

Independent Auditors' Report

To the Members of Nuvama Capital Services (IFSC) Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Nuvama Capital Services (IFSC) 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 ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting 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 (the 'ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules 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 management and Board of Directors are responsible for the other information. The other information comprises the information included in the Director's Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we 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 the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



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Management's Responsibilities for the Financial Statements

The Company's Board of Directors are 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 specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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 system 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 A" 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 that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;




- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in “Annexure B” to this report;
- (g) According to the information and explanations give to us and based on our examination of the records of the Company, being register with International Financial Services Centre (IFSC) the section 197 of the Act is not applicable to the Company;
- (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;
- iv. a) The management has represented to us that, to the best of its knowledge and belief, as disclosed in the note 2.37(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 Beneficiary”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiary;
- b) The management has represented to us that, to the best of its knowledge and belief, as disclosed in the note 2.37(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 that were 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; and



- vi. Based on our examination which included test checks, the Company has used an 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, 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 NGS & Co. LLP
Chartered Accountants
Firm Registration No.: 119850W/W100013


R. P. Soni
Partner
Membership No.: 104796



UDIN: 25104796BMHGVX5520

Place: Mumbai
Date: May 05, 2025

Annexure A to the Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the members of Nuvama Capital Services (IFSC) Limited ('the Company') on the financial statements for the year ended March 31, 2025, we report that:

- (i) (a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of Right of use assets.
- (a)(B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) As explained to us, the Company has a regular programme of physical verification of its property, plant and equipment by which all the property, plant and equipment are verified in a phased manner over a period of three years. In our opinion this periodicity of physical verification is reasonable having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given by the management and on the basis of our examination of the records of the Company, 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 under clause 3(i)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given by the management, the Company has not revalued its Property, Plant and Equipment (including Right of use assets) and intangible assets during the year ended March 31, 2025.
- (e) According to the information and explanations given by the management, 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 involve inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, 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) In our opinion and according to the information and explanations given to us by the management, during the year the Company has not made any investments in, or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report under clauses 3(iii)(a) to 3(iii)(f) of the Order is not applicable to the Company.



- (iv) According to the information and explanations given to us, there are no loans, investments, guarantees, and securities in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
- (v) According to the information and explanations given by the management, 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 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) To the best of our knowledge and as explained by the management of the Company, the Company is not in the business of sale of any goods or provision of such services as prescribed u/s 148 (1) of Companies Act, 2013. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income-tax, goods and service tax, cess and other statutory dues, applicable to it, have been regularly deposited during the year by the Company with the appropriate authorities. The provisions relating to employees' state insurance, service tax, sales tax, duty of excise, duty of custom, value added tax and cess are not applicable to the Company.
- According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income-tax, goods and service tax cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) According to the information and explanation given to us, there are no dues of income tax, provident fund, goods and service tax and cess which have not been deposited with the appropriate authorities on account of any dispute. The provisions relating to employees' state insurance, service tax, sales tax, duty of excise, duty of custom, value added tax and cess are 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) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not availed any loans or borrowings from any lender during the year. Accordingly, the requirement to report on clause 3(ix)(a) of the Order is not applicable to the Company.

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

(c) The Company has not taken any term loan during the year. Hence, the requirement to report on clause 3(ix)(c) of the Order is not applicable to the Company.



- (d) The Company did not raise any funds during the year. Hence, the requirement to report on clause 3(ix)(d) of the Order is not applicable to the Company.
- (e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company we report that no fraud by the Company or on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, 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) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clauses 3(xii)(a) to 3(xii)(c) of the Order is not applicable to the Company.
- (xiii) According to the information and explanations given by the management, 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) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size of the Company and nature of its business
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) According to the information and explanations given by the management, the Company has not entered into non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.



- (xvi) (a) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company. Accordingly, the requirement to report under clause 3(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) Based on our examination, 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)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given by the management, 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 financial year and amounting to Rs. 737 thousands 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 under Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 2.35 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) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no unspent amounts in respect of other than ongoing projects, that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 2.38 to the financial statements.
- (b) According to the information and explanations given to us, there are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 2.38 to the financial statements.
- (xxi) The Report is part of standalone financials of the Company hence the requirement to report on clause 3(xxii) of the Order is not applicable to the Company.

For NGS & Co. LLP
Chartered Accountants
Firm Registration No.: 119850W/W100013

R.P.M.

R. P. Soni
Partner
Membership No.: 104796



UDIN: 25104796BMHGVX5520

Place: Mumbai
Date: May 05, 2025

Annexure B

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 over financial reporting of **Nuvama Capital Services (IFSC) Limited ("the Company")** as of March 31, 2025 in conjunction with our audit of 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 company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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



Meaning of Internal Financial Controls over Financial Reporting

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

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting 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 on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For NGS & Co. LLP
Chartered Accountants
Firm Registration No.: 119850W/W100013



R. P. Soni
Partner
Membership No.: 104796



UDIN: 25104796BMHGVX5520

Place: Mumbai
Date: May 05, 2025

Nuvama Capital Services (IFSC) Limited

Balance Sheet

(Currency : Indian rupees in thousands)

	Note	As at March 31, 2025	As at March 31, 2024
ASSETS			
Financial assets			
Cash and cash equivalents	2.1	67,744	51,632
Bank balances other than cash and cash equivalents	2.2	49,826	48,589
Trade receivables	2.3	463	11,273
Other financial assets	2.4	18,532	18,256
Total financial assets		1,36,565	1,29,750
Non-financial assets			
Current tax assets (net)	2.5	938	816
Property, plant and equipment	2.6	6,582	8,064
Other intangible assets	2.7	203	-
Other non- financial assets	2.8	237	375
Total non-financial assets		7,960	9,255
TOTAL ASSETS		1,44,525	1,39,005
LIABILITIES AND EQUITY			
LIABILITIES			
Financial liabilities			
Trade payables	2.9		
(i) Total outstanding dues of micro enterprises and small enterprises		787	188
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		1,526	2,219
Other financial liabilities	2.10	7,816	8,728
Total financial liabilities		10,129	11,135
Non-financial liabilities			
Provisions	2.11	737	643
Other non-financial liabilities	2.12	216	199
Total non-financial liabilities		953	842
TOTAL LIABILITIES		11,082	11,977
Equity			
Equity share capital	2.13	1,95,239	1,95,239
Other equity	2.14	(61,796)	(68,211)
TOTAL EQUITY		1,33,443	1,27,028
TOTAL LIABILITIES AND EQUITY		1,44,525	1,39,005

The accompanying notes are an integral part of the financial statements

1 & 2

As per our report of even date attached

For NGS & Co. LLP

Chartered Accountants

Firm Registration No.: 119850W / W100013



R. P. Soni

Partner

Membership No.: 104796



Mumbai

May 05, 2025

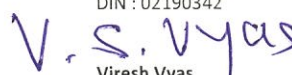
For and on behalf of the Board of Directors



Udit Sureka

Director

DIN : 02190342



Viresh Vyas

Chief Financial Officer



Shweta Vorra

Company Secretary

May 05, 2025



Shiv Sehgal

Director

DIN : 07112524



Pareesh Jansari

Manager



Nuvama Capital Services (IFSC) Limited

Statement of Profit and Loss

(Currency : Indian rupees in thousands)

	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from operations			
Interest income	2.15	2,494	2,267
Fee and commission income	2.16	17,489	11,868
Total income from operations		19,983	14,135
Other income	2.17	25	114
Total revenue		20,008	14,249
Expenses			
Finance costs	2.18	715	225
Employee benefits expense	2.19	6,800	7,337
Depreciation, amortisation and impairment	2.6 & 2.7	1,969	1,433
Other expenses	2.20	7,369	7,424
Total expenses		16,853	16,419
Profit /(loss) before tax		3,155	(2,170)
Tax expenses			
Current tax		-	-
Profit /(loss) for the year		3,155	(2,170)
Other Comprehensive Income			
(a) Items that will not be reclassified to profit or loss			
Remeasurement gain / (loss) on defined benefit plans (OCI)		32	(53)
Total		32	(53)
(b) Items that will be reclassified to profit or loss			
Foreign exchange translation reserve (OCI)		3,228	1,738
Total		3,228	1,738
Other Comprehensive Income		3,260	1,685
Total Comprehensive Income		6,415	(486)
Earnings per equity share (face value of Rs. 10 each) :			
Basic and diluted	2.22	0.16	(0.11)

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

For NGS & Co. LLP

Chartered Accountants

Firm Registration No.: 119850W / W100013

R. P. Soni

Partner

Membership No.: 104796



Mumbai

May 05, 2025

For and on behalf of the Board of Directors

Udit Sureka

Director

DIN : 02190342

Shiv Sehgal

Director

DIN : 07112524

Viresh Vyas

Chief Financial Officer

Paresh Jansari

Manager

Shweta Vorra

Company Secretary

May 05, 2025



Nuvama Capital Services (IFSC) Limited

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

(Currency : Indian rupees in thousands)

	For the year ended March 31, 2025	For the year ended March 31, 2024
A Cash flow from operating activities		
Profit / (loss) before taxation	3,155	(2,170)
Adjustments for :		
Depreciation, amortisation and impairment	1,969	1,433
Loss on sale of property, plant and equipment	-	95
Provision for employee benefits	136	170
Interest on lease liability	715	190
Operating cash flow before working capital changes	5,975	(282)
Add / (Less): Adjustments for working capital changes		
(Increase) / decrease in other financial assets	11,231	5,688
(Increase) / decrease in other non financial assets	147	360
(Increase) / decrease in financial liabilities	8	(23,235)
Increase /(decrease) in non-financial liabilities	(15)	(129)
Cash generated from /(used in) operations	17,346	(17,598)
Income taxes paid (net of refund)	(102)	(800)
Net cash generated from /(used in) operating activities - A	17,244	(18,398)
B Cash flow from investing activities		
Purchase of property, plant and equipment and intangibles	(507)	(270)
Sale of property, plant and equipment	-	50
Net cash used in investing activities - B	(507)	(220)
C Cash flow from financing activities		
Proceeds from issue of ordinary shares	-	6,248
Repayment of lease liabilities	(2,176)	(964)
Net cash used in financing activities - C	(2,176)	5,284
D Foreign exchange translation reserve - D	1,551	881
Net increase /(decrease) in cash and cash equivalents (A+B+C+D)	16,112	(12,453)
Cash and cash equivalent as at the beginning of the year	51,632	64,085
Cash and cash equivalent as at the end of the year	67,744	51,632

Note:

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

As per our report of even date attached.

For NGS & Co. LLP

Chartered Accountants

Firm Registration No.: 119850W / W100013


R. P. Soni
Partner
Membership No.: 104796



Mumbai
May 05, 2025

For and on behalf of the Board of Directors


Udit Sureka
Director
DIN : 02190342


Shiv Sehgal
Director
DIN : 07112524


V. S. Vyas
Chief Financial Officer


Paresh Jansari
Manager


Shweta Vorra
Company Secretary

May 05, 2025



Nuvama Capital Services (IFSC) Limited

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

(Currency : Indian rupees in thousands)

A. Equity share capital

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance at the beginning of the year	1,95,239	1,76,641
Issue of shares during the year	-	18,598
Balance at the end of the year	1,95,239	1,95,239

B. Other equity

	Retained earnings	Foreign exchange translation reserve	Total
Balance as at April 01, 2023	(97,981)	30,255	(67,726)
Loss for the year	(2,170)	-	(2,170)
Other comprehensive income	(53)	1,738	1,685
Total Comprehensive Income	(2,223)	1,738	(485)
Balance as at March 31, 2024	(1,00,204)	31,993	(68,211)
Profit for the year	3,155	-	3,155
Other comprehensive income	32	3,228	3,260
Total Comprehensive Income	3,187	3,228	6,415
Balance as at March 31, 2025	(97,017)	35,221	(61,796)

Note :

Foreign Exchange Translation Reserve

The functional currency of the Company is United States Dollars (\$). These financial statements are prepared and presented in INR which is the functional currency of the Ultimate Parent Entity. Foreign exchange translation reserve represents the exchange difference arising on translation difference arising on conversion of financial statements from functional currency to the presentation currency.

As per our report of even date attached.

For NGS & Co. LLP

Chartered Accountants

Firm Registration No.: 119850W / W100013



R. P. Soni

Partner

Membership No.: 104796



Mumbai

May 05, 2025

For and on behalf of the Board of Directors



Udit Sureka

Director

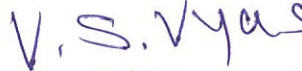
DIN : 02190342



Shiv Sehgal

Director

DIN : 07112524



Viresh Vyas

Chief Financial Officer



Paresh Jansari

Manager



Shweta Vorra

Company Secretary

May 05, 2025



Nuvama Capital Services (IFSC) Limited

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

(Currency : Indian rupees in thousands)

1.1 Company background

Nuvama Capital Services (IFSC) Limited ('the Company') is a public limited company domiciled and incorporated under the provisions of the Companies Act applicable in India having Corporate Identity Number: U65999GJ2016PLC094838. The Company was incorporated on December 23, 2016, and it is wholly owned subsidiary of Nuvama Wealth Management Limited.

PAGAC Ecstasy Pte. Limited is the Ultimate Holding Company. On September 15, 2022, the Company changed its name from Edelweiss Securities (IFSC) Limited to Nuvama Capital Services (IFSC) Limited.

The business of the Company is to provide brokerage and clearing services. The Company is a stock broking entity and is licensed with and regulated by the Securities and Exchange Board of India ('SEBI') and having membership of India International Exchange (INDIA INX), India International Clearing Corporation (INDIA INC), National Stock Exchange International Financial Services Centre (NSE IFSC) and National Stock Exchange International Financial Services Centre Clearing Corporation (NSE IFSC CC) as a Trading & Clearing Member.

Summary of Material accounting policy information

1.2 Basis of preparation of 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). These financial statements have been approved for issue by the Board of Directors of the Company on May 05, 2025.

The Company being a company in Gift city of India, prepares its financial statements in USD which is its functional currency. However, for consolidation purpose, the Company presents these financial statements in INR, which is the functional currency of the holding company.

The assets and liabilities are translated into INR at the spot rate of exchange prevailing at the reporting date and their statement of profit and loss are translated at daily exchange rate prevailing during the year. The exchange differences arising on translation are recognised in OCI and accumulated as a separate component of other equity.

These financial statements have been prepared on a historical cost basis, except for certain financial instruments such as financial assets measured at fair value through other comprehensive income (FVOCI), derivative financial instruments and other financial assets held for trading, which have been measured at fair value. The financial statements are presented in Indian Rupees (INR) and all values are rounded off to the nearest thousands, except when otherwise indicated.

1.3 Presentation of financial statements

The Company presents its balance sheet in order of liquidity in compliance with the Division III of the Schedule III to the Companies Act, 2013. An analysis regarding recovery or settlement within 12 months after the reporting date (current) and more than 12 months after the reporting date (non-current) is presented in note 2.25.

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:



Nuvama Capital Services (IFSC) Limited

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

(Currency : Indian rupees in thousands)

1.3 Presentation of financial statements (Continued)

1. The normal course of business
2. The event of default
3. The event of insolvency or bankruptcy of the Company and/or its counterparties

1.4 Revenue from contract with customer

Revenue is measured at transaction price i.e. the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to the customer, excluding amounts collected on behalf of third parties. The Company consider the terms of the contracts and its customary business practices to determine the transaction price. Where the consideration promised is variable, the Company excludes the estimates of variable consideration that are constrained. The Company applies the five-step approach for recognition of revenue:

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

The Company recognises revenue from the following sources:

- Brokerage income is recognised as per contracted rates at the point in time when transaction's performance obligation is satisfied on behalf of the customers on the trade date.
- Fee income including advisory 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 and presented service transferred at point in time.
- Interest income is recognized on accrual basis.

1.5 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 market place. 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. Refer to the accounting policies note no



Nuvama Capital Services (IFSC) Limited

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

(Currency : Indian rupees in thousands)

1.5 Financial Instruments (Continued)

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:

Financial assets carried at amortised cost (AC)

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The changes in carrying value of financial assets is recognised in profit and loss account.

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

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The changes in fair value of financial assets is recognised in Other Comprehensive Income.

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

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

The Company measures financial assets that meet the following conditions at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the financial asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling the 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



Nuvama Capital Services (IFSC) Limited

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

(Currency : Indian rupees in thousands)

1.6 Financial assets and liabilities

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.

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.

Financial assets at fair value through profit or loss

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

- The designation eliminates, or significantly reduces, the inconsistent treatment that would otherwise arise from measuring the assets or liabilities or recognizing 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.



Nuvama Capital Services (IFSC) Limited

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

(Currency : Indian rupees in thousands)

1.6 Financial assets and liabilities (Continued)

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

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

Financial liabilities

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

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 considering any discount or premium on issue funds, and costs that are an integral part of the EIR.

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.

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

1.7 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.

1.8 Derecognition of financial instruments

Derecognition of financial asset

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.



Nuvama Capital Services (IFSC) Limited

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

(Currency : Indian rupees in thousands)

1.8 Derecognition of financial instruments (Continued)

Derecognition of financial asset (Continued)

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.

1.9 Impairment of financial assets

The Company records allowance for expected credit loss (ECL) for all financial assets, other than financial assets held at FVTPL together with financial guarantee contracts.



Nuvama Capital Services (IFSC) Limited

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

(Currency : Indian rupees in thousands)

1.9 Impairment of financial assets (Continued)

Simplified approach

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. However, if receivables contain a significant financing component, the Company chooses as its accounting policy to measure the loss allowance by applying general approach to measure ECL.

1.10 Determination of fair value

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

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

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

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset considering 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.



Nuvama Capital Services (IFSC) Limited

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

(Currency : Indian rupees in thousands)

1.10 Determination of fair value (Continued)

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. The Company periodically reviews its valuation techniques including the adopted methodologies and model calibrations.

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 period.

1.11 Write-offs

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

1.12 Property, plant and equipment, Right-of-use assets and Capital work in progress

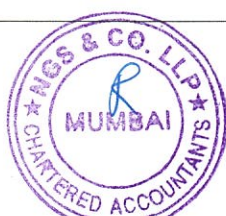
Property, plant and equipment is stated at cost excluding the costs of day-to-day servicing, less accumulated depreciation and accumulated impairment in value. Changes in the expected useful life are accounted for by changing the amortization period or methodology, as appropriate, and treated as changes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

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:

Class of asset	Useful life
Furniture and fixtures	10 years
Office equipment	5 years
Computers and data processing – End user devices, such as desktops, laptops etc.	3 years
Computers and data processing – Servers and networks	6 years



Nuvama Capital Services (IFSC) Limited

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

(Currency : Indian rupees in thousands)

1.12 Property, plant and equipment, Right-of-use assets and Capital work in progress (Continued)

For transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment and intangible asset recognised as of 1 April 2017 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

Right-of-use assets are presented together with property, plant and equipment in the statement of financial position – refer to the accounting policy 1.19. Right-of-use assets are depreciated on a straight-line basis over the lease term.

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

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

1.13 Intangible assets

The Company's intangible assets mainly include the value of software. 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 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 of the intangible assets are as follows:

Class of asset	Useful life
Software	3 years

1.14 Impairment of non-financial assets

The Company assesses at each balance sheet date whether there is any 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.

1.15 Cash and cash equivalents

Cash at Banks and on hand and short-term deposits with original maturities 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.



Nuvama Capital Services (IFSC) Limited

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

(Currency : Indian rupees in thousands)

1.16 Foreign currency transactions

Transactions in foreign currencies other than functional currency are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

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

1.17 Retirement and other employee benefits

Provident fund

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

Gratuity

The Company's gratuity scheme is a defined benefit plan. The Company's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that the employees have earned in return for their service in the current and prior periods. 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 independent actuarial valuation using the Projected Unit Credit Method.

Re-measurement, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability, are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur.

Remeasurement are not reclassified to profit or loss in subsequent periods.

Compensated Leave 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 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.

1.18 Income tax expenses

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



Nuvama Capital Services (IFSC) Limited

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

(Currency : Indian rupees in thousands)

1.18 Income tax expenses (Continued)

Current tax

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

Deferred tax

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

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

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.
- Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

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

- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized

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

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



Nuvama Capital Services (IFSC) Limited

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

(Currency : Indian rupees in thousands)

1.18 Income tax expenses (Continued)

Deferred tax (Continued)

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

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

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

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

1.19 Leases

Company as a lessee:

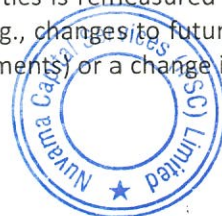
The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Company applies a single recognition and measurement approach for all leases,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

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

(Currency : Indian rupees in thousands)

1.19 Leases (Continued)

Lease Liabilities (Continued)

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

Short term lease 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.

1.20 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 or loss attributable to the equity holders of parent company (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year.

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

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.

1.21 Provisions and other contingent liabilities

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

A contingent liability is:

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

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

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

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



Nuvama Capital Services (IFSC) Limited

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

(Currency : Indian rupees in thousands)

1.21 Provisions and other contingent liabilities (Continued)

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 statements. 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.

1.22 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.

Judgements

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

- (a) Actuarial assumptions used in calculation of defined benefit plans
- (b) Assumptions used in estimating the useful lives of tangible assets reported under property, plant and equipment.

Provision and contingent liability

On an ongoing basis, the Company reviews pending cases, claims by third parties and other contingencies. For contingent losses that are considered probable, an estimated loss is recorded as an accrual in financial statements. Loss Contingencies that are considered possible are not provided for but disclosed as Contingent liabilities in the financial statements. Contingencies the likelihood of which is remote are not disclosed in the financial statements. Gain contingencies are not recognized until the contingency has been resolved and amounts are received or receivable.

Defined Benefits Plan

The cost of the defined benefit plans and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.



Nuvama Capital Services (IFSC) Limited

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

(Currency : Indian rupees in thousands)

1.22 Significant accounting judgements, estimates and assumptions (Continued)

Provisions for Income Taxes

Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods.

Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectation of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

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.

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

1.23 Key sources of estimation uncertainty

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

Effective interest rate method

The Company's EIR methodology, as explained in Note 1.6, recognises interest income / expense using a rate of return that represents the best estimate of a constant rate of return over the expected behavioral life of financial instruments and recognises the effect of characteristics of the product life cycle

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



Nuvama Capital Services (IFSC) Limited

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

(Currency : Indian rupees in thousands)

1.23 Key sources of estimation uncertainty (Continued)

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.

1.24 Standards issued and effective

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to amend the following Ind AS which are effective for annual periods beginning on or after 1 April 2023. The Company applied for the first-time these amendments.

(i) Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates, changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

The amendments had no impact on the Company's financial statements.

(ii) Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have had an impact on the Company's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Company's financial statements.

(iii) Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases.

The Company previously recognised for deferred tax on leases on a net basis. As a result of these amendments, the Company has recognised a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-of-use assets. Since, these balances qualify for offset as per the requirements of paragraph 74 of Ind AS 12, there is no impact in the balance sheet. There was also no impact on the opening retained earnings as at 1 April 2022.



Nuvama Capital Services (IFSC) Limited

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

(Currency : Indian rupees in thousands)

1.25 Standards notified but not yet effective

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



Nuvama Capital Services (IFSC) Limited

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

(Currency : Indian rupees in thousands)

	As at March 31, 2025	As at March 31, 2024
2.1 Cash and cash equivalents		
Balances with banks		
- in current accounts	67,744	51,632
	67,744	51,632
2.2 Bank balances other than cash and cash equivalents		
Fixed deposits with banks	8,547	8,341
Fixed deposits with bank (refer note 2.2A below)	41,026	40,034
Accrued interest on fixed deposits	253	214
	49,826	48,589
2.2A Encumbrances on fixed deposits held by the Company:		
Fixed deposits pledged with exchanges to meet margin requirement	41,026	40,034
	41,026	40,034
2.3 Trade receivables		
Unsecured, considered good	463	11,273
	463	11,273
Less : Allowance for expected credit losses		
Unsecured, considered good	-	-
	463	11,273
	463	11,273



Nuvama Capital Services (IFSC) Limited

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

(Currency : Indian rupees in thousands)

2.3A Reconciliation of impairment allowance on trade receivables:

Particulars	Amount
Impairment allowance measured as per simplified approach	
Impairment allowance as on April 1, 2023	-
Add/ (less): asset originated or recovered (net)	-
Impairment allowance as on March 31, 2024	-
Add/ (less): asset originated or recovered (net)	-
Impairment allowance as on March 31, 2025	-

Trade receivables days past due

Particulars	Outstanding for following periods from date of transaction					Total
	Less than 6 months	6 months to 1 year	1 - 2 years	2-3 years	More than 3 years	
March 31, 2025						
Gross receivables						
Undisputed Trade receivables – considered good	463	-	-	-	-	463
Gross receivables (A)	463	-	-	-	-	463
Allowance for expected credit losses						
Undisputed Trade receivables – considered good	-	-	-	-	-	-
Allowance for expected credit losses (B)	-	-	-	-	-	-
Total receivables net of ECL (A - B)	463	-	-	-	-	463

Particulars	Outstanding for following periods from date of transaction					Total
	Less than 6 months	6 months to 1 year	1 - 2 years	2-3 years	More than 3 years	
March 31, 2024						
Gross receivables						
Undisputed Trade receivables – considered good	11,273	-	-	-	-	11,273
Gross receivables (A)	11,273	-	-	-	-	11,273
Allowance for expected credit losses						
Undisputed Trade receivables – considered good	-	-	-	-	-	-
Allowance for expected credit losses (B)	-	-	-	-	-	-
Total receivables net of ECL (A - B)	11,273	-	-	-	-	11,273

	As at March 31, 2025	As at March 31, 2024
2.4 Other financial assets		
Deposits placed with exchange / depository	17,314	16,912
Rental deposits	1,012	1,116
Deposits- others	206	228
	18,532	18,256

2.5 Current tax assets (net)

Advance income taxes	938	816
	938	816



Nuvama Capital Services (IFSC) Limited

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

(Currency : Indian rupees in thousands)

2.6 Property, plant and equipment

Description of Assets	Gross Block			Accumulated Depreciation and impairment				Net Block		
	As at April 01, 2024	Additions during the year	Disposals during the year	Other adjustments (as applicable)	As at March 31, 2025	As at April 01, 2024	Charge for the year	Disposals during the year	Other adjustments (as applicable)	As at March 31, 2025
Leasehold improvements	1,091	-	-	28	1,119	1,091	-	-	28	1,119
Furnitures and fixtures	391	-	-	10	401	306	22	-	9	337
Office equipments	712	-	-	18	730	677	2	-	17	696
Computers	5,952	294	-	155	6,401	5,424	396	-	138	5,958
Right of use	7,720	-	-	424	8,144	304	1,542	-	257	2,103
Total	15,866	294	-	635	16,795	7,802	1,962	-	449	10,213
										6,582

Description of Assets	Gross Block			Accumulated Depreciation and impairment				Net Block		
	As at April 01, 2023	Additions during the year	Disposals during the year	Other adjustments (as applicable)	As at March 31, 2024	As at April 01, 2023	Charge for the year	Disposals during the year	Other adjustments (as applicable)	As at March 31, 2024
Leasehold improvements	1,075	-	-	16	1,091	885	192	-	14	1,091
Furnitures and fixtures	385	-	-	6	391	273	29	-	4	306
Office equipments	761	-	60	11	712	700	24	57	10	677
Computers	6,956	269	1,377	104	5,952	6,338	223	1,233	96	5,424
Right of use	3,853	7,689	3,853	31	7,720	3,196	965	3,858	-	304
Total	13,030	7,958	5,290	167	15,866	11,392	1,433	5,148	124	7,802
										8,064



Nuvama Capital Services (IFSC) Limited

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

(Currency : Indian rupees in thousands)

2.7 Other intangible assets

Description of Assets	Gross Block			Accumulated Amortisation and impairment			Net Block
	As at April 1, 2024	Additions during the year	Disposals during the year	Other adjustments (as applicable)	As at March 31, 2025	As at April 1, 2024	As at March 31, 2025
Software	6,832	213	-	166	7,211	6,832	7,008
Total	6,832	213	-	166	7,211	6,832	7,008

Description of Assets	Gross Block			Accumulated Amortisation and impairment			Net Block
	As at April 01, 2023	Additions during the year	Disposals during the year	Other adjustments (as applicable)	As at March 31, 2024	As at April 01, 2023	As at March 31, 2024
Software	6,732	-	-	100	6,832	6,732	6,832
Total	6,732	-	-	100	6,832	6,732	6,832



Nuvama Capital Services (IFSC) Limited

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

(Currency : Indian rupees in thousands)

	As at March 31, 2025	As at March 31, 2024
2.8 Other non-financial assets		
Input tax credit	-	22
Prepaid expenses	17	252
Vendor advances	147	30
Advances recoverable in cash or in kind or for value to be received	73	71
	237	375

2.9 Trade Payables

Total outstanding dues of micro enterprises and small enterprises	787	188
Total outstanding dues to creditors other than micro enterprises and small enterprises	1,526	2,219
	2,313	2,407

Trade payables ageing schedule

Particulars	Outstanding for following periods from date of transaction					Total
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	
March 31, 2025						
(i) MSME	750	37	-	-	-	787
(ii) Others	782	674	69	1	-	1,526
Total	1,532	711	69	1	-	2,313

Particulars	Outstanding for following periods from date of transaction					Total
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	
March 31, 2024						
(i) MSME	52	136	-	-	-	188
(ii) Others	2,009	205	5	-	-	2,219
Total	2,061	341	5	-	-	2,407

Trade Payables includes Rs. 787 thousands (Previous year: 188 thousands) 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 to "Suppliers" registered under this Act. The aforementioned is based on the responses received by the Company to its inquiries with suppliers with regard to applicability under the said Act.

2.10 Other financial liabilities

Accrued salaries and benefits	760	736
Payable to client (net)	428	418
Lease liability	6,412	7,516
Other	216	58
	7,816	8,728

2.11 Provisions

Provision for employee benefits		
Gratuity	603	518
Compensated leave absences	134	125
	737	643

2.12 Other non-financial liabilities

Others		
Withholding taxes, Goods and service tax and other taxes payable	216	199
	216	199



Nuvama Capital Services (IFSC) Limited

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

(Currency : Indian rupees in thousands)

	As at March 31, 2025			As at March 31, 2024		
2.13 Equity share capital						
Authorised :						
25,000,000 (Previous Year : 25,000,000 equity shares of Rs. 10 each)	2,50,000			2,50,000		
	<u>2,50,000</u>			<u>2,50,000</u>		
Issued, subscribed and paid up:						
19,523,864 (Previous Year : 19,523,864) equity shares of Rs. 10 each, fully paid-up	1,95,239			1,95,239		
(The entire share capital is held by Nuvama Wealth Management Limited, the holding company and its nominees)	<u>1,95,239</u>			<u>1,95,239</u>		
a. Movement in share capital :						
	March 31, 2025			March 31, 2024		
	No of shares	Amount		No of shares	Amount	
Outstanding at the beginning of the year	1,95,23,864	1,95,239		1,76,64,144	1,76,641	
Issued during the year	-	-		18,59,720	18,598	
As at the end of the year	<u>1,95,23,864</u>	<u>1,95,239</u>		<u>1,95,23,864</u>	<u>1,95,239</u>	
b. Shares held by holding/ultimate holding company and/or their subsidiaries/ associates						
	March 31, 2025			March 31, 2024		
	No of shares	Amount	%	No of shares	Amount	%
Nuvama Wealth Management Limited, the holding company	1,95,23,864	1,95,239	100%	1,95,23,864	1,95,239	100%
	<u>1,95,23,864</u>	<u>1,95,239</u>	<u>100%</u>	<u>1,95,23,864</u>	<u>1,95,239</u>	<u>100%</u>
c. Details of shareholders holding more than 5% shares in the Company						
	March 31, 2025			March 31, 2024		
	No of shares	%		No of shares	%	
Nuvama Wealth Management Limited, the holding company	1,95,23,864	100%		1,95,23,864	100%	
	<u>1,95,23,864</u>	<u>100%</u>		<u>1,95,23,864</u>	<u>100%</u>	
d. Details of shares held by promoters						
	March 31, 2025			March 31, 2024		
Promoter name	No of shares	% of total shares	% Change during the year	No of shares	% of total shares	% Change during the year
Nuvama Wealth Management Limited	1,95,23,864	100%	-	1,95,23,864	100%	-
	<u>1,95,23,864</u>	<u>100%</u>	<u>-</u>	<u>1,95,23,864</u>	<u>100%</u>	<u>-</u>
e. Terms/rights attached to ordinary shares						
The Company has only one class of equity shares referred to as equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share held. In the event of liquidation of the Company, the equity share holders will be entitled to receive the remaining assets of the Company, if any, proportion to the number of Equity shares held by the shareholders.						



Nuvama Capital Services (IFSC) Limited

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

(Currency : Indian rupees in thousands)

	As at March 31, 2025	As at March 31, 2024
2.14 Other equity		
Foreign exchange translation reserve	35,221	31,993
Retained earnings	(97,017)	(1,00,204)
	<u>(61,796)</u>	<u>(68,211)</u>

A. Nature and purpose of reserves

a. Foreign exchange translation reserve

The functional currency of the Company is United States Dollars (\$). These financial statements are prepared and presented in INR which is the functional currency of the Ultimate Parent Entity. Foreign exchange translation reserve represents the exchange difference arising on translation difference arising on conversion of financial statements from functional currency to the presentation currency.

b. Retained earnings

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

B. Movement in other equity

	As at March 31, 2025	As at March 31, 2024
a) Foreign exchange translation reserve		
Opening Balance	31,993	30,255
Add : Other comprehensive income	3,228	1,738
	<u>35,221</u>	<u>31,993</u>
b) Retained earnings		
Opening Balance	(1,00,204)	(97,981)
Add: profit / (loss) for the year	3,155	(2,170)
Add: Other comprehensive income	32	(53)
Amount available for appropriation	<u>(97,017)</u>	<u>(1,00,204)</u>
	<u>(61,796)</u>	<u>(68,211)</u>



Nuvama Capital Services (IFSC) Limited

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

(Currency : Indian rupees in thousands)

	For the year ended March 31, 2025	For the year ended March 31, 2024
2.15 Interest income		
Interest income on deposits	2,494	2,267
	<u>2,494</u>	<u>2,267</u>
2.16 Fee and commission income (Service transferred at a point in time)		
Income from broking	-	2
Advisory and other fees	17,489	11,866
	<u>17,489</u>	<u>11,868</u>
2.17 Other income		
Credit Balance Written Back	-	-
Profit on sale of fixed assets (net)	-	-
Foreign exchange gain	-	-
Interest on income tax refund	25	1
Miscellaneous income	-	113
	<u>25</u>	<u>114</u>



Nuvama Capital Services (IFSC) Limited

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

(Currency : Indian rupees in thousands)

	For the year ended March 31, 2025	For the year ended March 31, 2024
2.18 Finance costs		
Interest on lease liability	715	190
Financial and bank charges	-	35
	715	225
2.19 Employee benefit expenses		
Salaries and wages	5,542	6,426
Contribution to provident and other funds (refer note 2.24)	427	481
Staff welfare expenses	831	430
	6,800	7,337
2.20 Other expenses		
Advertisement and business promotion	6	-
Auditor's remuneration (refer note below)	480	465
Communication	258	408
Computer expenses	45	376
Computer software	612	555
Dematerialisation charges	-	46
Electricity charges	466	510
Foreign exchange loss (net)	444	138
Legal and professional fees	1,590	2,133
Loss on sale of property, plant and equipment	-	95
Membership and subscription	1,613	1,121
Outside services cost	1,137	931
Office expenses	58	11
Postage and courier	-	6
Printing and stationery	-	12
Repairs and maintenance	341	161
ROC expenses	4	377
Stamp duty	-	1
Stock exchange expenses	47	11
Travelling and conveyance	121	67
Miscellaneous expenses	147	-
	7,369	7,424
Auditor's remuneration		
As an Auditors		
- Statutory audit fees	263	250
- Limited review fees	158	150
- Others	53	50
- Reimbursement of expenses	6	15
	480	465



Nuvama Capital Services (IFSC) Limited

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

(Currency : Indian rupees in thousands)

2.21 Income tax disclosure

The components of Income tax expenses for the year ended are:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current tax	-	-
Adjustment in respect of current income tax of prior years	-	-
Deferred tax	-	-
Total tax charge for the year	-	-
Current tax	-	-
Deferred tax	-	-

The income tax expenses for the year can be reconciled to the accounting profit as follows:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Accounting profit / (loss) before tax as per financial statements	3,155	(2,170)
Tax rate (in percentage)	25%	25%
Income tax expenses for current period as per above rate	794	-
Adjustment in respect of current income tax of prior years	-	-
Effect of utilisation of tax losses on which deferred tax asset earlier not recognised	(794)	-
Tax charge for the year recorded in P&L	-	-

2.22 Earning per share

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
a) Profit / (loss) after tax as per Statement of Profit and Loss	3,155	(2,170)
Less: dividend on preference share	-	-
Net profit/ (loss) for the year attributable to equity shareholders	3,155	(2,170)
b) Calculation of weighted average number of equity Shares of Rs. 10 each		
Number of shares outstanding at the beginning of the year	1,95,23,864	1,76,64,144
Number of shares issued during the year	-	18,59,720
Total number of equity shares outstanding at the end of the year	1,95,23,864	1,95,23,864
Weighted average number of equity shares outstanding during the year (based on the date of issue of shares)	1,95,23,864	1,88,75,554
c) Weighted average number of dilutive potential equity shares	-	-
d) Basic and diluted earnings per share (in rupees) (a)/(b)	0.16	(0.11)

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

2.23 The Company has operates in one business segment agency business comprising of broking and clearing services. Therefore, the Company has only one reportable business segment the results of which are disclosed in the financial statements. Further, as the Company operates primarily in India and thus there are no reportable geographical segments.

2.24 Retirement benefit plan

A) Defined contribution plan (Provident fund):

Amount of Rs. 296 thousands (Previous year: Rs. 349 thousands) is recognised as expenses and included in "Employee benefit expense" in the statement of profit and loss.

B) Defined benefit plan (Gratuity):

The following tables summarize the components of the net employee benefit expenses recognised in the statement of profit and loss and the funded and unfunded status and amount recognised in the balance sheet for the gratuity benefit plan.

Statement of profit and loss

Expenses recognised in the Statement of Profit and Loss:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Service cost		
a. Current service cost	96	108
b. Past service cost	-	-
c. Loss/ (Gain) from settlement	-	-
Net interest on net defined benefit liability/ (asset)	35	24
Total included in 'Employee benefits expense'	131	132



Nuvama Capital Services (IFSC) Limited

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

(Currency : Indian rupees in thousands)

2.24 Retirement benefit plan (Continued)

B) Defined benefit plan (Gratuity) (Continued) :

Reconciliation of Defined benefit obligation

Changes in the present value of the defined benefit obligation are as follows

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of DBO at the beginning of the year	518	333
Acquisition/ (Divestiture)	-	-
Transfer (out)/in	(14)	-
Interest cost	35	24
Current service cost	96	108
Benefits paid	-	-
Past service cost	-	-
Actuarial (gain)/loss	(32)	53
Present value of DBO at the end of the year	603	518

Net liability/(assets) recognized in the balance sheet

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of DBO	603	518
Fair value of plan assets at the end of the year	-	-
Net (assets)/liability recognised in the balance sheet	603	518
Funded status [Surplus/ (Deficit)]	(603)	(518)
Of which, Short term provision	103	100
Experience adjustment on plan liabilities: (Gain) /Loss	(51)	48
Liability recognized in the balance sheet	603	518

Movement in Surplus / (Deficit)

Particulars	March 31, 2025	March 31, 2024
Surplus / (Deficit) at start of year	(518)	(333)
Net (Acquisition)/ Divestiture	-	-
Net Transfer (In)/ Out	14	-
Movement during the year		
Current Service Cost	(96)	(108)
Past Service Cost	-	-
Net interest on net DBO	(35)	(24)
Re-measurements [Gains/(Losses)]	32	(53)
Benefits paid	-	-
Surplus / (Deficit) at end of year	(603)	(518)

Principal actuarial assumptions at the balance sheet date:

Particulars	As at March 31, 2025	As at March 31, 2024
Discount rate (% p.a.)	6.40%	6.90%
Salary growth rate (% p.a.)	7.00%	7.00%
Interest Rate on Net DBO/ (Asset) (% p.a.)	6.90%	7.10%
Withdrawal rate (% p.a.)	19.00%	22.00%
Mortality Rate	IALM 2012-14 (Ultimate)	IALM 2012-14 (Ultimate)
Weighted average duration of the obligation	4 Years	3 Years

Sensitivity Analysis

Particulars	March 31, 2025	March 31, 2024
DOB increases / (decreases) by		
1 % Increase in Salary Growth Rate	31	24
1 % Decrease in Salary Growth Rate	(29)	(22)
1 % Increase in Discount Rate	(29)	(22)
1 % Decrease in Discount Rate	32	24
1 % Increase in Withdrawal Rate	(2)	(2)
1 % Decrease in Withdrawal Rate	2	2
Mortality (Increase in expected lifetime by 1 year)	-	-
Mortality (Increase in expected lifetime by 3 year)	-	-

Movement in Other Comprehensive Income

Particulars	March 31, 2025	March 31, 2024
Balance at start of year (Loss)/ Gain	(100)	(47)
Re-measurements on DBO		
a. Actuarial (Loss)/Gain from changes in demographic assumptions	(6)	-
b. Actuarial (Loss)/Gain from changes in financial assumptions	(13)	(5)
c. Actuarial (Loss)/Gain from experience over the past year	51	(48)
Balance at end of year (Loss) / Gain	(68)	(100)



Nuvama Capital Services (IFSC) Limited

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

(Currency : Indian rupees in thousands)

2.25 Maturity analysis of assets and liabilities

Particulars	March 31, 2025			March 31, 2024		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Financial assets						
Cash and cash equivalents	67,744	-	67,744	51,632	-	51,632
Bank balances other than cash and cash equivalents	49,826	-	49,826	48,589	-	48,589
Trade receivables	463	-	463	11,273	-	11,273
Other financial assets	-	18,532	18,532	-	18,256	18,256
	1,18,033	18,532	1,36,565	1,11,494	18,256	1,29,750
Non-financial assets						
Current tax assets (net)	-	938	938	-	816	816
Property, plant and equipment	-	6,582	6,582	-	8,064	8,064
Other intangible assets	-	203	203	-	-	-
Other non-financial assets	237	-	237	375	-	375
	237	7,723	7,960	375	8,880	9,255
Total assets (A)	1,18,270	26,255	1,44,525	1,11,869	27,136	1,39,005

Particulars	March 31, 2025			March 31, 2024		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Financial liabilities						
Trade payables	2,313	-	2,313	2,407	-	2,407
Other financial liabilities	1,404	6,412	7,816	2,315	6,413	8,728
	3,717	6,412	10,129	4,722	6,413	11,135
Non-financial liabilities						
Provisions	129	608	737	128	515	643
Other non-financial liabilities	216	-	216	199	-	199
	345	608	953	327	515	842
Total liabilities (B)	4,062	7,020	11,082	5,050	6,928	11,978
Net assets (A - B)	1,14,208	19,235	1,33,443	1,06,819	20,208	1,27,027



Nuvama Capital Services (IFSC) Limited

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

(Currency : Indian rupees in thousands)

2.26 Contingent liabilities, commitments and lease arrangements

A. Contingent liabilities

The Company has no contingent liabilities (Previous year: Nil) as at the balance sheet date.

B. Capital commitments

Estimated amount of contracts remaining to be executed on capital account and not provided is Rs. Nil thousands (net of advances) (Previous year: 293 thousands)

C. Legal claims

There are no legal claims outstanding against the Company as at March 31, 2025 (Previous year: Nil).

D. Operating lease commitments

The Company has entered into commercial leases for premises.

i) Maturity analysis – contractual undiscounted cash flows

Particulars	March 31, 2025	March 31, 2024
Within one year	1,909	1,818
After one year but not more than five years	5,861	7,770
Total	7,770	9,588

ii) Amounts recognised in statement of profit and loss

Particulars	March 31, 2025	March 31, 2024
Depreciation on Right to use lease assets	1,542	965
Interest on lease liability	715	190
Expenses related to short term lease	-	-

iii) Movement of lease liability

Particulars	March 31, 2025	March 31, 2024
Opening balance	7,516	927
Addition during the year	-	7,689
Accretion of interest	715	190
Payments	(2,176)	(964)
Less: De-recognised during the financial year	-	-
Exchange rate adjustment	357	(326)
Closing balance	6,412	7,516

iv) Movement of the Right to use assets

Particulars	March 31, 2025	March 31, 2024
Opening	7,416	657
Addition during the year	-	7,689
Amortisation	1,542	965
Write-off	-	-
Exchange rate adjustment	167	35
Closing balance	6,041	7,416



Nuvama Capital Services (IFSC) Limited

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

(Currency : Indian rupees in thousands)

2.27 Disclosure as required by Indian Accounting standard 24 - "Related Party Disclosure", as prescribed under section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 :

- (A) Names of related parties by whom control is exercised
PAGAC Ecstasy Pte Limited - Ultimate Holding Company
Nuvama Wealth Management Limited - Holding company
- (B) Associate of Holding Company with whom transactions have taken place
Nuvama Custodial Services Limited
- (C) Key Management Personnel (KMP):
- | | |
|-------------------|---|
| Mr. Udit Sureka | Non- Executive Director |
| Mr. Shiv Sehgal | Non- Executive Director |
| Ms. Aanal Mehta | Non- Executive Director |
| Mr. Sailesh Gupta | Non- Executive Director |
| Mr. Viresh Vyas | Chief Executive Officer |
| Mr. Miraj Dave | Company Secretary (till January 23, 2024) |
| Mr. Pares Jansari | Manager |

Name of the related party	Nature of Transactions	March 31, 2025	March 31, 2024
Transactions with related parties			
Nuvama Wealth Management Limited	Share capital infused	-	6,248
Nuvama Custodial Services Limited	Fee income received from	17,489	11,866
Managerial remuneration paid	Key managerial personnel	1,805	2,804
Balances with related parties			
Nuvama Wealth Management Limited	Others payable	216	50
Nuvama Custodial Services Limited	Trade receivable	463	11,273

Note: Information relating to remuneration paid 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. These are included on cash basis. The variable compensation included herein is on cash basis.



Nuvama Capital Services (IFSC) Limited

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

(Currency : Indian rupees in thousands)

2.28 Capital management

The primary objectives of the Company's capital management policy are to ensure that the Company complies with externally imposed capital requirements.

The Company is regulated by Securities and Exchange Board of India ("SEBI") and various Exchanges. It complies with the rules laid down by the regulator and the Exchanges.

The Company is required to maintain minimum Networth of USD 1,350,000 with respect to the trading clearing license issued by Securities and Exchange Board of India.

2.29 Analysis of risk concentration

The following table shows the risk concentration by industry for the components of the balance sheet.

Particulars	Financial services		Others	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Financial assets				
Cash and cash equivalent and other bank balances	1,17,570	1,00,221	-	-
Trade receivable	463	11,273	-	-
Other financial assets	18,532	18,256	-	-
Total financial assets	1,36,565	1,29,750	-	-

2.30 Currency risk:

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates.

The table below indicates the currencies to which the Company had significant exposure at the end of the reported periods. The analysis calculates the effect of a reasonably possible movement of the currency rate against the INR (all other variables being constant) on the statement of profit and loss and equity.

March 31, 2025						
Currency	Increase in currency rate (%)	Effect on profit before tax	Effect on Equity	Decrease in currency rate (%)	Effect on profit before tax	Effect on Equity
INR	5	7,871	-	5	(7,871)	-

March 31, 2024						
Currency	Increase in currency rate (%)	Effect on profit before tax	Effect on Equity	Decrease in currency rate (%)	Effect on profit before tax	Effect on Equity
INR	5	7,933	-	5	(7,933)	-

2.31 Market risk:

Fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates and equity prices. The Company classifies exposures to market risk into either trading or non-trading portfolios and manages each of those portfolios separately using sensitivity analyses.

Particulars	March 31, 2025			March 31, 2024		
	Carrying amount	Traded risk	Non-traded risk	Carrying amount	Traded risk	Non-traded risk
Financial assets						
Cash and cash equivalent and other bank balances	1,17,570	-	1,17,570	1,00,221	-	1,00,221
Trade receivables	463	-	463	11,273	-	11,273
Other financial assets	18,532	-	18,532	18,256	-	18,256
Total financial assets	1,36,565	-	1,36,565	1,29,750	-	1,29,750
Financial liabilities						
Trade payables	2,313	-	2,313	2,407	-	2,407
Other liabilities	7,816	-	7,816	8,728	-	8,728
Total financial liabilities	10,129	-	10,129	11,135	-	11,135



Nuvama Capital Services (IFSC) Limited

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

(Currency : Indian rupees in thousands)

2.32 Analysis of non-derivative financial liabilities by remaining contractual maturities

The table below summarises the maturity profile of the undiscounted cash flows of the Company's non-derivative financial liabilities as at

As at March 31, 2025	Upto 3 months	3 months to 6 months	6 months to 1 year	1 year to 3 years	Over 3 years	Total
Trade payables	2,313	-	-	-	-	2,313
Other financial liabilities	1,404	-	-	-	6,412	7,816
Total undiscounted non-derivative financial liabilities	3,717	-	-	-	6,412	10,129
As at March 31, 2024	Upto 3 months	3 months to 6 months	6 months to 1 year	1 year to 3 years	Over 3 years	Total
Trade payables	2,407	-	-	-	-	2,407
Other financial liabilities	1,326	266	723	2,884	3,529	8,728
Total undiscounted non-derivative financial liabilities	3,733	266	723	2,884	3,529	11,135

2.33 Analysis of non-derivative financial assets by remaining contractual maturities

The table below summarises the maturity profile of the undiscounted cash flows of the Company financial assets as at March 31

As at March 31, 2025	Upto 3 months	3 months to 6 months	6 months to 1 year	1 year to 3 years	Over 3 years	Total
Cash and cash equivalent and other bank balances	1,04,743	12,827	-	-	-	1,17,570
Trade receivables	463	-	-	-	-	463
Other financial assets	-	-	-	-	18,532	18,532
Total	1,05,206	12,827	-	-	18,532	1,36,565
As at March 31, 2024	Upto 3 months	3 months to 6 months	6 months to 1 year	1 year to 3 years	Over 3 years	Total
Cash and cash equivalent and other bank balances	1,00,221	-	-	-	-	1,00,221
Trade receivables	11,273	-	-	-	-	11,273
Other financial assets	-	-	-	1,116	17,140	18,256
Total	1,11,494	-	-	1,116	17,140	1,29,750



Nuvama Capital Services (IFSC) Limited

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

(Currency : Indian rupees in thousands)

2.34 Financial assets available to support future funding

Following table sets out availability of Company financial assets to support funding

March 31, 2025	Pledged as collateral	others (1)	Available as collateral	others (2)	Total carrying amount
Cash and cash equivalent including bank balance	41,026	-	-	76,544	1,17,570
Trade receivables	-	-	463	-	463
Other financial assets	17,314	-	1,218	-	18,532
Property, Plant and Equipment	-	-	-	541	541
Other intangible assets	-	-	-	203	203
Other non financial assets	-	-	-	237	237
Total assets	58,340	-	1,681	77,525	1,37,546

March 31, 2024	Pledged as collateral	others (1)	Available as collateral	others (2)	Total carrying amount
Cash and cash equivalent including bank balance	40,034	-	-	60,186	1,00,221
Trade receivables	-	-	11,273	-	11,273
Other financial assets	16,912	-	228	1,116	18,256
Property, Plant and Equipment	-	-	-	648	648
Other non financial assets	-	-	-	375	375
Total assets	56,947	-	11,501	62,326	1,30,773

1) Represent assets which are not pledged and Company believes it is restricted from using funding for legal or other reason.

2) Represents assets which are not restricted for use as collateral, but that the Company would not consider readily available for secure funding in the normal course of business.

2.35 Ratio :

Particular	As at / For the year ended March 31, 2025	As at / For the year ended March 31, 2024
Current ratio (refer note 1)	2912%	2215%
Debt-equity Ratio (Refer note 4)	-	-
Debt Service Coverage Ratio (Refer note 4)	-	-
Return on Equity ratio (refer note 2)	2%	(2%)
Inventory turnover ratio (refer note 5)	NA	NA
Trade receivable turnover ratio (refer note 5)	NA	NA
Trade payable turnover ratio (refer note 5)	NA	NA
Net Capital turnover ratio (refer note 5)	NA	NA
Net profit ratio (refer note 5)	NA	NA
Return on Capital Employed (refer note 3)	2%	(2%)
Return on Investment (refer note 5)	NA	NA

Note

1. Current ratio = Current assets / Current liabilities

2. Return on Equity ratio = Net profit after tax - preference dividend / Average shareholder's equity

3. Return on Capital Employed = Earnings before interest and taxes / Capital Employed = Tangible networth (Net-worth - intangible assets) + Total Debt + Deferred Tax Liability

4. Debt equity ratio, Debt Service Coverage ratio, Interest Service Coverage ratios and Total Debts/ Total Assets are nil since there is no debt and investment during the current year and previous year.

5. Inventory turnover ratio, Trade receivable ratio, Trade payable turnover, Net capital turnover, Net profit ratio and Return on investment are not applicable owing to the business model of the company.



Nuvama Capital Services (IFSC) Limited

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

(Currency : Indian rupees in thousands)

2.36 Margin received from clients

Particulars	As at March 31, 2025	As at March 31, 2024
Cash margin	428	418
Non-cash margin		
- Securities	-	-
- Fixed Deposits	-	-
- Bank guarantees	-	-
Total non-cash margin	-	-
Total margin received	428	418

2.37 Others disclosure

- (i) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
- (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 year.
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (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 on behalf of the Ultimate Beneficiaries,
- (vii) The Company does not have 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

2.38 Corporate Social Responsibility (CSR)

CSR provisions are not applicable for current year and previous year as the turnover, Net Worth and net profit are below the prescribed limits of 1000 Crs, 500 Crs and 5 Crs each respectively.



Nuvama Capital Services (IFSC) Limited

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

(Currency : Indian rupees in thousands)

2.39 Rounded off

All amounts disclosed in the financial statements and notes have been rounded off to the nearest thousand as per the requirements of Schedule III, unless otherwise stated.

2.40 Previous period comparatives

Previous year's figures have been regrouped and rearranged wherever necessary to confirm to current year's presentation / classification

As per our report of even date attached.

For NGS & Co. LLP

Chartered Accountants

Firm Registration No.: 119850W / W100013



R. P. Soni

Partner

Membership No.: 104796



Mumbai

May 05, 2025

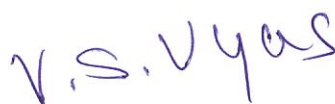
For and on behalf of the Board of Directors



Udit Sureka

Director

DIN : 02190342



Viresh Vyas

Chief Financial Officer



Shweta Vorra

Company Secretary

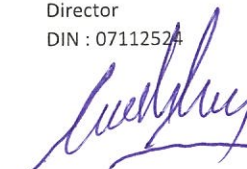
May 05, 2025



Shiv Sehgal

Director

DIN : 07112524



Paresh Jansari

Manager

