

INDEPENDENT AUDITOR'S REPORT

To the Members of Nuvama Financial Services Inc

Report on the Audit of the Special Purpose Financial Statements

Opinion

We have audited the accompanying Special Purpose Financial Statements of **Nuvama Financial Services Inc** ("the Company"), which comprise the Balance sheet as at March 31, 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of 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 Special Purpose Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its loss 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 Special Purpose 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 Special Purpose Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Special Purpose Financial Statements.

Other Information

This being a foreign company, the requirement regarding reporting on Other Information clause is not applicable to the Company.

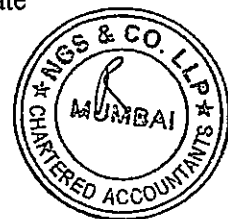
Responsibility of Management for the Special Purpose Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Special Purpose Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive loss, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate

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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 Special Purpose Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

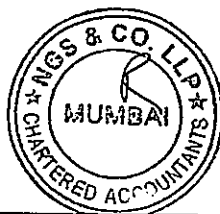
Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Special Purpose Financial Statements

Our objectives are to obtain reasonable assurance about whether the Special Purpose 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 Special Purpose 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 Special Purpose 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 but not for the purpose of expressing an opinion on the operating effectiveness of the company's internal control.
- 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 Special Purpose Financial Statements, including the disclosures, and whether the Special Purpose 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.

Other Matter

This report is issued at the request of the Company and is intended solely for the information and use of the Nuvama Wealth Management Limited ('Holding Company' or 'NWML'), for the purpose of presentation of its consolidated audited financial statements for the year ended March 31, 2025 and for the use of S.R. Batliboi & Co. LLP (the current statutory auditor of NWML) in conjunction with the audit of consolidated financial statements and is not intended to be and should not be used for any other purpose.

Report on Other Legal and Regulatory Requirements

1. This report does not include a statement on the matters specified in Paragraph 3 and 4 of the Companies (Auditor's Report) Order, 2020 issued by Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, since the Company is a foreign company, the reporting requirements are not applicable to it.
2. As required for the purpose of Special purpose financial statements, 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 special purpose 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) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these special purpose financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" to this report;
 - (f) As informed to us, the Company being a foreign company, the requirement for provisions of section 197(16) of the Companies Act, 2013 are not applicable;



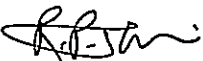
(g) With respect to the other matters to be included in the Auditor's Report in our opinion and to the best of our information and according to the explanations given to us:

- 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. a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 2.28 (v) to the Special Purpose financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 2.28 (vi) to the Special Purpose 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.
- iv. No dividend has been declared or paid during the year by the Company.

For NGS & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 119850W/W100013


R.P. Soni
Partner
Membership Number: 104796



UDIN: 25104796BMHGV17813

Place: Mumbai
Date: May 02, 2025

Annexure A

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

We have audited the internal financial controls with reference to special purpose financial statements of Nuvama Financial Services Inc ("the Company") as of March 31, 2025 in conjunction with our audit of the special purpose financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these special purpose financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these special purpose financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these special purpose financial statements and their operating effectiveness. Our audit of internal financial controls with reference to special purpose financial statement included obtaining an understanding of internal financial controls with reference to these special purpose financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these special purpose financial statements.



Meaning of Internal Financial Controls with reference to these Special Purpose Financial Statements

A Company's internal financial controls with reference to special purpose financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to special purpose financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Special Purpose Financial Statements

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

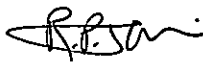
Opinion

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

For NGS & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 119850W /W100013



R.P.Soni

Partner

Membership Number: 104796

UDIN: 25104796BMHGV17813



Place: Mumbai

Date: May 02, 2025

Nuvama Financial Services Inc

Balance Sheet

(Currency : Indian rupees)

	Note	As at March 31, 2025	As at March 31, 2024
ASSETS			
Financial assets			
Cash and cash equivalents	2.1	17,68,32,340	16,57,98,255
Trade receivables	2.2	1,78,54,129	1,76,49,315
Other financial assets	2.3	10,38,461	10,13,371
Total financial assets		19,57,24,930	18,44,60,941
Non-financial assets			
Current tax assets (net)	2.4	-	32,99,846
Deferred tax assets (net)	2.5	66,02,728	24,68,037
Property, plant and equipment	2.6	1,33,310	17,589
Other non- financial assets	2.7	25,13,170	8,41,411
Total non-financial assets		92,49,208	66,26,883
TOTAL ASSETS		20,49,74,138	19,10,87,824
LIABILITIES			
Financial liabilities			
Trade payables	2.8	-	-
(i) total outstanding dues of micro enterprises and small enterprises		53,35,801	52,65,056
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises			
Other financial liabilities	2.9	1,68,33,008	25,00,000
Total financial liabilities		2,21,68,809	77,65,056
Non-financial liabilities			
Current tax liabilities (net)	2.10	7,92,815	39,52,193
Provisions	2.11	10,95,651	5,53,059
Total non-financial liabilities		18,88,466	45,05,252
TOTAL LIABILITIES		2,40,57,275	1,22,70,308
EQUITY			
Equity share capital	2.12	8,02,60,325	8,02,60,325
Other equity	2.13	10,06,56,538	9,85,57,191
TOTAL EQUITY		18,09,16,863	17,88,17,516
TOTAL LIABILITIES AND EQUITY		20,49,74,138	19,10,87,824

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

R. P. Soni

Partner

Membership No.: 104796

Mumbai

May 02, 2025



1 & 2

For and on behalf of the Board of Directors

Ranganathan Purushothaman

Ranganathan Purushothaman
Director

May 02, 2025



Nuvama Financial Services Inc

Statement of Profit and Loss

(Currency : Indian rupees)

	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from operations			
Fee and commission income	2.14	27,48,13,416	18,31,26,814
Total income		<u>27,48,13,416</u>	<u>18,31,26,814</u>
Expenses			
Finance costs	2.15	9,508	14,738
Fees and commission expenses		71,19,908	1,73,07,819
Employee benefits expense	2.16	22,29,43,496	13,69,04,433
Depreciation, amortisation and impairment	2.6	1,32,935	22,852
Other expenses	2.17	5,13,37,919	3,87,71,481
Total expenses		<u>28,15,43,766</u>	<u>19,30,21,323</u>
Loss before tax		(67,30,350)	(98,94,509)
Tax expenses:			
Current tax		(5,79,670)	93,61,091
Deferred tax		(39,94,054)	24,68,037
Loss for the year		<u>(21,56,626)</u>	<u>(2,17,23,637)</u>
Other comprehensive income			
Items that will be reclassified to profit or loss			
Foreign exchange translation reserve (FCTR)		42,55,973	26,48,694
Other comprehensive income		<u>42,55,973</u>	<u>26,48,694</u>
Total comprehensive income		<u>20,99,347</u>	<u>(1,90,74,943)</u>
Earnings per equity share :			
Basic and diluted (1 common stock with no par value)	2.18	(21,56,626)	(2,17,23,637)
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 02, 2025



For and on behalf of the Board of Directors

Ranganathan Purushothaman

Director

May 02, 2025



Nuvama Financial Services Inc

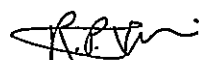
Statement of Cash Flow

(Currency: Indian rupees)

	For the year ended March 31, 2025	For the year ended March 31, 2024
A Cash flow from operating activities		
Loss before tax	(67,30,350)	(98,94,509)
Adjustments for:		
Depreciation and amortisation	1,32,935	22,852
Provision for employee benefits	5,13,940	2,39,291
Operating cash flow before working capital changes	(60,83,475)	(96,32,366)
Adjustments for:		
(Less) / Add : Adjustments for working capital changes		
(Increase)/decrease in trade receivables	2,32,257	(1,41,36,480)
(Increase)/decrease in other non-financial assets	(16,50,939)	(2,99,174)
Increase/(decrease) in trade payables	(59,658)	43,56,994
Increase/(decrease) in other financial liabilities	1,42,71,147	2,42,542
Cash (used in) / generated from operations	67,09,332	(1,94,68,484)
Income taxes paid (net of refund)	7,03,943	(2,66,55,201)
Net cash (used in) / generated from operating activities - A	74,13,275	(4,61,23,685)
B Cash flow from investing activities		
Purchase of property, plant and equipment	(2,43,392)	-
Net cash (used in) / generated in investing activities - B	(2,43,392)	-
C Cash flow from financing activities		
Net cash (used in)/generated from financing activities - C	-	-
D Change in foreign exchange translation reserve - D	38,64,202	28,18,141
Net (decrease)/increase in cash and cash equivalents (A+B+C+D)	1,10,34,085	(4,33,05,544)
Cash and cash equivalents as at the beginning of the year	16,57,98,255	20,91,03,799
Cash and cash equivalents as at the end of the year (Refer note 2.1)	17,68,32,340	16,57,98,255

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 02, 2025



For and on behalf of the Board of Directors



Ranganathan Purushothaman
Director

May 02, 2025



Nuvama Financial Services Inc

Statement of changes in equity

(Currency : Indian rupees)

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	8,02,60,325	8,02,60,325
Changes in share capital (refer note 2.12)	-	-
Balance at the end of the year	8,02,60,325	8,02,60,325

B. Other equity

Particulars	Reserve and surplus	Other comprehensive income	Total
	Retained earnings	Foreign Exchange Translation Reserve	
Balance as at April 1, 2023	8,70,39,834	3,05,92,300	11,76,32,134
Loss for the year	(2,17,23,637)	-	(2,17,23,637)
Other comprehensive income	-	26,48,694	26,48,694
Total Comprehensive income for the year	(2,17,23,637)	26,48,694	(1,90,74,943)
Balance as at March 31, 2024	6,53,16,197	3,32,40,994	9,85,57,191
Loss for the year	(21,56,626)	-	(21,56,626)
Other comprehensive income	-	42,55,973	42,55,973
Total Comprehensive income for the year	(21,56,626)	42,55,973	20,99,347
Balance as at March 31, 2025	6,31,59,571	3,74,96,967	10,06,56,538

Nature and purpose of reserve :-

Retained earnings

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

Foreign exchange translation reserve

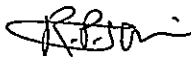
The functional currency of the Company is United States Dollars (\$). These INR financial statements are prepared and presented for the purpose of consolidation, which is the functional currency of the holding entity. Foreign exchange translation reserve represents the exchange difference arising on translation of balances from functional currency to the presentation currency (INR).

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 02, 2025



For and on behalf of the Board of Directors



Ranganathan Purushothaman

Director

May 02, 2025



Nuvama Financial Services Inc

Notes to the financial statements (Continued)

for the year ended March 31, 2025

(Currency: Indian rupees)

1. Material accounting policy information

1.1 Company background

Nuvama Financial Services Inc ('the Company') was incorporated on May 29, 2013. The Company is a 100% subsidiary of Nuvama Wealth Management Limited.

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).

The Company being a foreign company prepares its financial statements in United States Dollar (USD) which is its Functional currency. However for consolidation purpose, the company presents these financial statements in Indian rupees (INR), which is the functional currency of the holding company.

The entity being a foreign Company, the assets and liabilities for the purpose of preparation of these financial statements, are translated into Indian Rupees at the rate of exchange prevailing as at the Balance Sheet date. Further, revenue and expense are translated into Indian Rupees at the daily exchange rate prevailing during the year and the resulting net translation adjustment has been disclosed as "Foreign Exchange Translation Reserve" in "Statement of Changes in Equity". The same is in compliance with Indian Accounting Standard (Ind AS) 21 issued by the Institute of Chartered Accountants of India on "The Effects of Changes in Foreign Exchange Rates". Non-monetary items i.e. Share Capital & Other Equity are measured in terms of historical cost in INR are not retranslated.

1.3 Presentation of financial statements

These financial statements are Special Purpose Indian Accounting Standards (Ind-AS) Financial Statement prepared for the purpose of preparation of consolidated financial statements for the year ended 31 March 2025 of Nuvama Wealth Management Limited (Holding Company) for its reporting of Consolidated audited financial results under Ind-AS Division III of Schedule III of the Companies Act, 2013 ("the Act").

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 2.22

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:

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



Nuvama Financial Services Inc

Notes to the financial statements (Continued)

for the year ended March 31, 2025

(Currency: Indian rupees)

1.4 Revenue from contract with customer (Continued)

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:

1. Identification of contract(s) with customers;
2. Identification of the separate performance obligations in the contract;
3. Determination of transaction price;
4. Allocation of transaction price to the separate performance obligations; and
5. Recognition of revenue when (or as) each performance obligation is satisfied

The Company recognises revenue from the following sources:

- Research services fee income is accounted when there is reasonable certainty as to its receipts
- Fee income is accounted for, on an accrual basis in accordance with the terms and contracts entered into between the Company and the counterparty.
- Interest income is recognised on accrual basis of accounting.

1.5 Financial Instruments

Date of recognition

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

Initial measurement of financial instruments

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

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section 1.4 Revenue from contracts with customers.

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.



Nuvama Financial Services Inc

Notes to the financial statements (Continued)

for the year ended March 31, 2025

(Currency: Indian rupees)

1.5 Financial Instruments (Continued)

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.

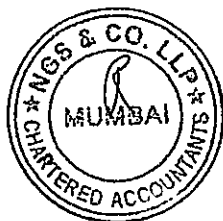
Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- 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

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-



Nuvama Financial Services Inc

Notes to the financial statements (Continued)

for the year ended March 31, 2025

(Currency: Indian rupees)

1.5 Financial Instruments (Continued)

Amortized cost and effective interest rate (EIR) (Continued)

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 and financial liabilities at fair value through profit or loss

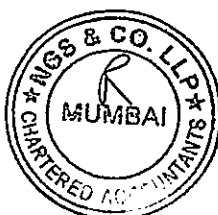
Financial assets and financial liabilities in this category are those that are not held for trading and have been either designated by management upon initial recognition or are mandatorily required to be measured at fair value under Ind AS 109. Management only designates an instrument at FVTPL upon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

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

Financial assets and financial liabilities at FVTPL are recorded in the standalone 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



Nuvama Financial Services Inc

Notes to the financial statements (Continued)

for the year ended March 31, 2025

(Currency: Indian rupees)

1.5 Financial Instruments (Continued)

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.

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.

Derecognition of financial assets and financial liabilities

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.

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.



Nuvama Financial Services Inc

Notes to the financial statements (Continued)

for the year ended March 31, 2025

(Currency: Indian rupees)

1.5 Financial Instruments (Continued)

Derecognition of financial asset (Continued)

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 profit or loss.

Impairment of financial assets

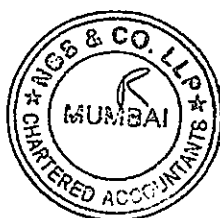
Simplified approach

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.

Determination of fair value

The Company measures financial instruments 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.



Nuvama Financial Services Inc

Notes to the financial statements (*Continued*)

for the year ended March 31, 2025

(Currency: Indian rupees)

1.5 Financial Instruments (*Continued*)

Determination of fair value (*Continued*)

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

Level 1 financial instruments:

Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Company has access to at the measurement date. The Company considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date.

Level 2 financial instruments

Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life.

Level 3 financial instruments

Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

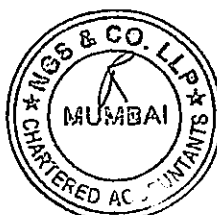
For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as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

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.

Write-offs

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



Nuvama Financial Services Inc

Notes to the financial statements (Continued)

for the year ended March 31, 2025

(Currency: Indian rupees)

1.6 Property, plant and equipment

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 or put to use whichever is earlier. In respect of assets sold, depreciation is provided up to 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 fixed assets are as follows:

Class of asset	Useful life
Computers and data processing units – End user devices, such as desktop, laptops etc.	3 years

1.7 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 such 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.

1.8 Cash and cash equivalents

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

1.9 Income tax expenses

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



Nuvama Financial Services Inc

Notes to the financial statements (*Continued*)

for the year ended March 31, 2025

(Currency: Indian rupees)

1.9 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:

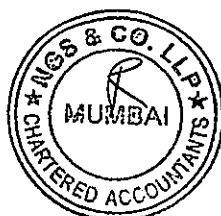
- Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

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

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

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.

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.



Nuvama Financial Services Inc

Notes to the financial statements (Continued)

for the year ended March 31, 2025

(Currency: Indian rupees)

1.10 Earnings per share

The Company reports basic and diluted earnings per share in accordance with Indian Accounting Standard 33 - Earnings Per Share. Basic earnings per share is computed by dividing the net profit after tax 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.

1.11 Provisions and other contingent liabilities

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

A contingent liability is:

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

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

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

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

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

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

Contingent assets are not recognised in the financial 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.



Nuvama Financial Services Inc

Notes to the financial statements (Continued)

for the year ended March 31, 2025

(Currency: Indian rupees)

1.12 Retirement and other employee benefit:

Compensated Absences

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

1.13 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.

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

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.

1.14 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 standalone 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.

Incremental borrowing rate

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate ('IBR') to measure lease liabilities. Incremental borrowing rate is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar



Nuvama Financial Services Inc

Notes to the financial statements (Continued)

for the year ended March 31, 2025

(Currency: Indian rupees)

1.14 Key sources of estimation uncertainty (Continued)

Incremental borrowing rate (Continued)

security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

Fair value of financial instruments

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using 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.

1.15 Standards issued but not yet effective

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



Nuvama Financial Services Inc

Notes to the financial statements (Continued)

(Currency : Indian rupees)

As at
March 31, 2025 As at
March 31, 2024

2.1 Cash and cash equivalents

Balances with banks	17,68,32,340	16,57,98,255
- in current accounts		
	<u>17,68,32,340</u>	<u>16,57,98,255</u>

2.2 Trade receivables

Unsecured and considered good	1,78,54,129	1,76,49,315
Less : Allowance for expected credit losses	-	-
	<u>1,78,54,129</u>	<u>1,76,49,315</u>

Trade receivables days past due

March 31, 2025	Outstanding for following periods from date of transaction					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Gross receivables						
Undisputed Trade receivables – considered good	1,78,54,129	-	-	-	-	1,78,54,129
Gross receivables (A)	1,78,54,129	-	-	-	-	1,78,54,129
Allowance for expected credit losses						
Allowance for expected credit losses (B)	-	-	-	-	-	-
Total receivables net of ECL = (A)-(B)	1,78,54,129	-	-	-	-	1,78,54,129

March 31, 2024	Outstanding for following periods from date of transaction					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Gross receivables						
Undisputed Trade receivables – considered good	1,72,32,290	-	2,08,513	2,08,513	-	1,76,49,315
Gross receivables (A)	1,72,32,290	-	2,08,513	2,08,513	-	1,76,49,315
Allowance for expected credit losses						
Allowance for expected credit losses (B)	-	-	-	-	-	-
Total receivables net of ECL = (A)-(B)	1,72,32,290	-	2,08,513	2,08,513	-	1,76,49,315

As at
March 31, 2025 As at
March 31, 2024

2.3 Other financial assets

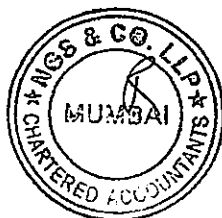
(Unsecured Considered good, unless stated otherwise)		
Security deposits	10,38,461	10,13,371
	<u>10,38,461</u>	<u>10,13,371</u>

2.4 Current tax assets (net)

Advance income taxes	-	32,99,846
	<u>-</u>	<u>32,99,846</u>

2.5 Deferred tax assets (net)

Deferred tax assets		
<u>Unused tax losses</u>	66,02,728	24,68,037
Accumulated Losses	<u>66,02,728</u>	<u>24,68,037</u>



Nuvama Financial Services Inc

Notes to the financial statements (Continued)

(Currency : Indian rupees)

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	Deductions / Adjustments	Other adjustments (as applicable)	As at March 31, 2025	As at March 31, 2025	
Computers	8,04,875	2,43,392	-	25,924	10,74,191	9,40,881	1,33,310
Total	8,04,875	2,43,392	-	25,924	10,74,191	9,40,881	1,33,310

2.6 Property, plant and equipment

Description of Assets	Gross block			Accumulated depreciation and impairment			Net block
	As at April 01, 2023	Additions during the year	Deductions / Adjustments	Other adjustments (as applicable)	As at March 31, 2024	As at March 31, 2024	
Computers	7,93,078	-	-	11,797	8,04,875	7,87,286	17,589
Total	7,93,078	-	-	11,797	8,04,875	7,87,286	17,589



Nuvama Financial Services Inc

Notes to the financial statements (Continued)

(Currency : Indian rupees)

	As at March 31, 2025	As at March 31, 2024
2.7 Other non-financial assets		
(Unsecured Considered good, unless stated otherwise)		
Prepaid expenses	15,57,157	8,41,411
Vendor Advances	9,56,013	-
	<u>25,13,170</u>	<u>8,41,411</u>

2.8 Trade payables

Total outstanding dues of micro enterprises and small enterprises (MSME)	-	-
Total outstanding dues to creditors other than micro enterprises and small enterprises	53,35,801	52,65,056
	<u>53,35,801</u>	<u>52,65,056</u>

Trade payables ageing

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	-	-	-	-	-	-
(ii) Others	28,84,974	24,50,827	-	-	-	53,35,801
(iii) Disputed dues-MSME	-	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-	-
Total	28,84,974	24,50,827	-	-	-	53,35,801

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	-	-	-	-	-	-
(ii) Others	52,65,056	-	-	-	-	52,65,056
(iii) Disputed dues-MSME	-	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-	-
Total	52,65,056	-	-	-	-	52,65,056

	As at March 31, 2025	As at March 31, 2024
2.9 Other financial liabilities		
Accrued salaries and benefits	1,68,33,008	25,00,000
	<u>1,68,33,008</u>	<u>25,00,000</u>

2.10 Current tax liabilities (net)

Provision for taxation (net of taxes paid)	7,92,815	39,52,193
	<u>7,92,815</u>	<u>39,52,193</u>

2.11 Provisions

Provision for employee benefits	10,95,651	5,53,059
Compensated leave absences	10,95,651	5,53,059
	<u>10,95,651</u>	<u>5,53,059</u>



Nuvama Financial Services Inc

Notes to the financial statements (Continued)

(Currency : Indian rupees)

	As at March 31, 2025	As at March 31, 2024
2.12 Share capital		
a. Issued, Subscribed and Paid up:		
1 Common Stock of USD 1,250,000 (previous year :USD 1,250,000), with no par value	8,02,60,325	8,02,60,325
	<u>8,02,60,325</u>	<u>8,02,60,325</u>

b. Movement in share capital :

	March 31, 2025		March 31, 2024	
	No of shares	Amount	No of shares	Amount
Balance at the beginning of the year	1	8,02,60,325	1	8,02,60,325
Issue of shares during the year	-	-	-	-
Balance at the end of the year	<u>1</u>	<u>8,02,60,325</u>	<u>1</u>	<u>8,02,60,325</u>

c. Terms/rights attached to equity shares :

The Company has only one class of Common Stock. Each holder of Common Stock is entitled to one vote per share held. In the event of liquidation of the Company, the holders of Common Stock will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts.

d. Details of shareholders holding more than 5% shares in the Company

	March 31, 2025			March 31, 2024		
	No of shares	Amount	%	No of shares	Amount	%
Nuvama Wealth Management Limited, Holding company	1	8,02,60,325	100%	1	8,02,60,325	100%
	<u>1</u>	<u>8,02,60,325</u>	<u>100%</u>	<u>1</u>	<u>8,02,60,325</u>	<u>100%</u>

e. 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, Holding company	1	100%	-	1	100%	-
	<u>1</u>	<u>100%</u>	<u>-</u>	<u>1</u>	<u>100%</u>	<u>-</u>

	As at March 31, 2025	As at March 31, 2024
2.13 Other equity		
a) Retained Earnings		
Opening Balance	6,53,16,197	8,70,39,834
Add: Loss for the year	(21,56,626)	(2,17,23,637)
Amount available for appropriation	<u>6,31,59,571</u>	<u>6,53,16,197</u>
b) Foreign Exchange Translation Reserves		
Opening balance	3,32,40,994	3,05,92,300
Add : Other comprehensive income	42,55,973	26,48,694
	<u>3,74,96,967</u>	<u>3,32,40,994</u>
Total (a+b)	<u>10,06,56,538</u>	<u>9,85,57,191</u>



Nuvama Financial Services Inc

Notes to the financial statements (Continued)

(Currency : Indian rupees)

	For the year ended March 31, 2025	For the year ended March 31, 2024
2.14 Fee and commission income		
Advisory and other fees	27,48,13,416	18,31,26,814
	<u>27,48,13,416</u>	<u>18,31,26,814</u>
2.14A Below is the disaggregation of the revenue from contracts with customers and its reconciliation to amounts reported in statement of profit and loss:		
Service transferred at a point in time	27,48,13,416	18,31,26,814
Service transferred over time	-	-
	<u>27,48,13,416</u>	<u>18,31,26,814</u>



Nuvama Financial Services Inc

Notes to the financial statements (Continued)

(Currency : Indian rupees)

	For the year ended March 31, 2025	For the year ended March 31, 2024
2.15 Finance costs		
Finance and bank charges	9,508	14,738
	<u>9,508</u>	<u>14,738</u>
2.16 Employee benefit expenses		
Salaries, wages and bonus	19,76,97,755	11,83,48,825
Contribution to provident and other funds	1,09,43,261	79,45,167
Staff welfare expenses	1,43,02,480	1,06,10,441
	<u>22,29,43,496</u>	<u>13,69,04,433</u>
2.17 Other expenses		
Advertisement and business promotion	60,45,890	-
Auditors' remuneration (refer note below)	10,46,291	9,07,715
Communication	9,09,486	8,51,431
Insurance	1,07,027	-
Legal and professional fees	45,21,216	23,12,511
Printing and stationery	12,821	26,155
Rent	25,08,744	21,49,211
Computer software	8,98,774	-
Membership and subscription	44,61,463	36,97,075
Office expenses	12,936	23,095
Postage and courier	30,160	45,119
Seminar and conference	20,93,355	25,71,149
Travelling and conveyance	2,86,89,756	2,61,76,821
Miscellaneous expenses	-	11,199
	<u>5,13,37,919</u>	<u>3,87,71,481</u>
Auditors' remuneration:		
As an Auditor		
Statutory audit fees	10,13,737	8,76,211
Reimbursement of expenses	32,554	31,504
	<u>10,46,291</u>	<u>9,07,715</u>



Nuvama Financial Services Inc

Notes to the financial statements (Continued)

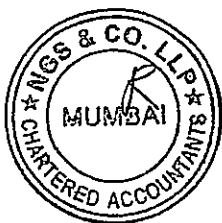
(Currency : Indian rupees)

2.18 Earnings per share

In accordance with Indian Accounting Standard 33 on Earnings per share as prescribed under section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014, the computation of earnings per share is set out below:

	Particulars	March 31, 2025	March 31, 2024
a)	Net profit for the year attributable to Equity shareholders	(21,56,626)	(2,17,23,637)
b)	Calculation of weighted average number of common stock, with no par value:		
	- Number of common stock at the beginning of the year	1	1
	- Number of common stock issued during the year	-	-
	Total number of common stock outstanding at the end of the year	1	1
	Weighted average number of common stock outstanding during the year (based on the date of issue of common stock)	1	1
c)	Basic and diluted earnings per share (in Rupees) (a/b)	(21,56,626)	(2,17,23,637)

The basic and diluted earnings per share are the same as there are no dilutive potential common stocks.



Nuvama Financial Services Inc

Notes to the financial statements (Continued)

(Currency : Indian rupees)

2.19a Income Tax

The components of income tax expense for the year ended:

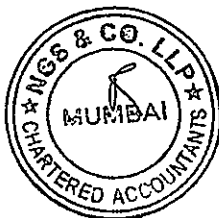
Particulars	March 31, 2025	March 31, 2024
Current tax	2,50,214	2,78,277
Adjustment in respect of current income tax of prior years	(8,29,884)	90,82,814
Deferred tax related to unused tax losses	(39,94,054)	24,68,037
Total tax charge	(45,73,724)	1,18,29,128
Current tax	(5,79,670)	93,61,091
Deferred tax	(39,94,054)	24,68,037

2.19b Reconciliation of total tax charge

Particulars	March 31, 2025	March 31, 2024
Accounting loss before tax as per financial statements	(67,30,350)	(98,94,509)
Tax rate (in percentage)	34.00%	34.00%
Income tax expense calculated based on this tax rate	-	-
Others (Minimum tax as per law)	2,50,214	2,78,277
Adjustment in respect of current income tax of prior years	(8,29,884)	90,82,814
Effect of recognition of deferred tax asset on prior period losses - earlier not recognised	(39,94,054)	24,68,037
Tax charge for the year recorded in statement of profit	(45,73,724)	1,18,29,128

	Movement for the year (2024-25)				
	Opening deferred tax asset / (liability)	Recognised in statement of profit or loss	Others (Exchange rate differences)	Total movement	Closing deferred tax asset / (liability)
Deferred taxes in relation to:					
Unused tax losses	24,68,037	39,94,054	1,40,637	41,34,691	66,02,728
Total	24,68,037	39,94,054	1,40,637	41,34,691	66,02,728

	Movement for the year (2023-24)				
	Opening deferred tax asset / (liability)	Recognised in statement of profit or loss	Others	Total movement	Closing deferred tax asset / (liability)
Deferred taxes in relation to:					
Unused tax losses	-	24,68,037	-	24,68,037	24,68,037
Total	-	24,68,037	-	24,68,037	24,68,037



Nuvama Financial Services Inc

Notes to the financial statements (Continued)

(Currency : Indian rupees)

2.20 Segment reporting

The Company has operated in only one business segment during the year. Therefore, the Company has only one reportable business segment, the results of which are disclosed in the financial statements. Further, there are no geographical segments. Hence, no disclosures are required under Indian Accounting Standard (Ind AS) 108 on Segment Reporting.

2.21 Disclosure as required by Indian Accounting Standard (Ind AS) 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) Names of key managerial personnel (KMP)

Ranganathan Purushothaman

(C) Transactions and balances with related parties:

Sr No.	Related Party Name	Type of related party transaction	March 31, 2025	March 31, 2024
(I)	Transactions with related parties			
	Nuvama Wealth Management Limited	Fee income received from	2,77,97,901	2,54,08,884
(II)	Transactions with KMPs			
	Key Managerial Personnel	Remuneration paid to	3,36,71,022	3,12,96,824
(III)	Balances with related parties			
	Nuvama Wealth Management Limited	Trade receivable from	68,52,738	96,15,262



Nuvama Financial Services Inc

Notes to the financial statements (Continued)

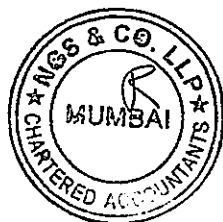
(Currency : Indian rupees)

2.22 Maturity analysis of assets and liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settle:

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	17,68,32,340	-	17,68,32,340	16,57,98,255	-	16,57,98,255
Trade receivables	1,78,54,129	-	1,78,54,129	1,76,49,315	-	1,76,49,315
Other financial assets	10,38,461	-	10,38,461	10,13,371	-	10,13,371
	19,57,24,930	-	19,57,24,930	18,44,60,941	-	18,44,60,941
Non-financial assets						
Current tax assets (net)	-	-	-	-	32,99,846	32,99,846
Deferred tax assets (net)	-	66,02,728	66,02,728	-	24,68,037	24,68,037
Property, plant and equipment	-	1,33,310	1,33,310	-	17,589	17,589
Other non-financial assets	25,13,170	-	25,13,170	8,41,411	-	8,41,411
	25,13,170	67,36,038	92,49,208	8,41,411	57,85,472	66,26,883
Total assets (A)	19,82,38,100	67,36,038	20,49,74,138	18,53,02,352	57,85,472	19,10,87,824

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	53,35,801	-	53,35,801	52,65,056	-	52,65,056
Other financial liabilities	1,68,33,008	-	1,68,33,008	25,00,000	-	25,00,000
	2,21,68,809	-	2,21,68,809	77,65,056	-	77,65,056
Non-financial liabilities						
Current tax liabilities (net)	7,92,815	-	7,92,815	-	39,52,193	39,52,193
Provisions	3,50,427	7,45,224	10,95,651	2,35,000	3,18,059	5,53,059
	11,43,242	7,45,224	18,88,466	2,35,000	42,70,252	45,05,252
Total liabilities (B)	2,33,12,051	7,45,224	2,40,57,275	80,00,056	42,70,252	1,22,70,308
Net assets (A-B)	17,49,26,049	59,90,814	18,09,16,863	17,73,02,296	15,15,220	17,88,17,516



Nuvama Financial Services Inc

Notes to the financial statements (Continued)

(Currency : Indian rupees)

2.23 Capital commitments and contingent liabilities

The Company has Rs. Nil (previous year: Nil) capital commitments and contingent liabilities as at the balance sheet date.

2.24 Risk management

Overview

The Company has exposure to the following risks from its use of financial instruments:

- Credit risk
- Market risk
- Foreign currency risk
- Interest rate risk

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk.

Risk management framework

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

Credit risk

Credit risk arises when a customer or counterparty does not meet its obligations under a customer contract or financial instrument, leading to a financial loss. The Company is exposed to credit risk from its operating activities primarily trade receivables. Company has no significant concentration of credit risk with any counterparty.

Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, equity prices and index movements. The company classifies exposures to market risk into either trading or non-trading portfolios.

Total market risk exposure

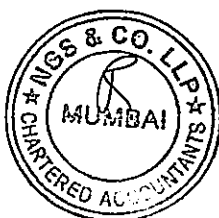
Particulars	March 31, 2025			March 31, 2024		
	Carrying amount	Traded risk	Non-traded risk	Carrying amount	Traded risk	Non-traded risk
Assets						
Cash and cash equivalent and other bank balances	17,68,32,340	-	17,68,32,340	16,57,98,255	-	16,57,98,255
Trade receivables	1,78,54,129	-	1,78,54,129	1,76,49,315	-	1,76,49,315
Other financial assets	10,38,461	-	10,38,461	10,13,371	-	10,13,371
Total	19,57,24,930	-	19,57,24,930	18,44,60,941	-	18,44,60,941
Liability						
Trade payables	53,35,801	-	53,35,801	52,65,056	-	52,65,056
Other financial liabilities	1,68,33,008	-	1,68,33,008	25,00,000	-	25,00,000
Total	2,21,68,809	-	2,21,68,809	77,65,056	-	77,65,056

Foreign currency risk

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

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates.



Nuvama Financial Services Inc

Notes to the financial statements (Continued)

(Currency : Indian rupees)

2.25 A. 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 March 31, 2025	0 to 3 months	3 months to 6 months	6 months to 1 year	1 year to 3 years	3 years to 5 years	Over 5 years	Total
Trade payables	44,38,369	8,97,432	-	-	-	-	53,35,801
Other financial liabilities	1,68,33,008	-	-	-	-	-	1,68,33,008
Total undiscounted non-derivative financial liabilities	2,12,71,377	8,97,432	-	-	-	-	2,21,68,809

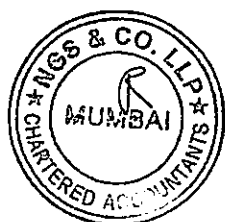
As at March 31, 2024	0 to 3 months	3 months to 6 months	6 months to 1 year	1 year to 3 years	3 years to 5 years	Over 5 years	Total
Trade payables	18,12,886	34,52,170	-	-	-	-	52,65,056
Other financial liabilities	25,00,000	-	-	-	-	-	25,00,000
Total undiscounted non-derivative financial liabilities	43,12,886	34,52,170	-	-	-	-	77,65,056

2.25 B. 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's non-derivative financial assets:

As at March 31, 2025	0 to 3 months	3 months to 6 months	6 months to 1 year	1 year to 3 years	3 years to 5 years	Over 5 years	Total
Cash and cash equivalent and other bank balances	17,68,32,340	-	-	-	-	-	17,68,32,340
Trade receivables	1,78,54,129	-	-	-	-	-	1,78,54,129
Other financial assets	-	10,38,461	-	-	-	-	10,38,461
Total	19,46,86,469	10,38,461	-	-	-	-	19,57,24,930

As at March 31, 2024	0 to 3 months	3 months to 6 months	6 months to 1 year	1 year to 3 years	3 years to 5 years	Over 5 years	Total
Cash and cash equivalent and other bank balances	16,57,98,255	-	-	-	-	-	16,57,98,255
Trade receivables	-	1,76,49,315	-	-	-	-	1,76,49,315
Other financial assets	-	10,13,371	-	-	-	-	10,13,371
Total	16,57,98,255	1,86,62,686	-	-	-	-	18,44,60,941



Nuvama Financial Services Inc

Notes to the financial statements (Continued)

(Currency : Indian rupees)

2.26 Analysis of risk concentration

Industry analysis - Risk concentration for March 31, 2025

Particulars	Financial services	Others	Total
Financial assets			
Cash and cash equivalent and other bank balances	17,68,32,340	-	17,68,32,340
Trade receivables	1,78,54,129	-	1,78,54,129
Other financial assets	-	10,38,461	10,38,461
	19,46,86,469	10,38,461	19,57,24,930
Other Commitments	-	-	-
Total	19,46,86,469	10,38,461	19,57,24,930

Industry analysis - Risk concentration for March 31, 2024

Particulars	Financial services	Others	Total
Financial assets			
Cash and cash equivalent and other bank balances	16,57,98,255	-	16,57,98,255
Trade receivables	1,76,49,315	-	1,76,49,315
Other financial assets	-	10,13,371	10,13,371
	18,34,47,570	10,13,371	18,44,60,941
Other Commitments	-	-	-
Total	18,34,47,570	10,13,371	18,44,60,941



Nuvama Financial Services Inc

Notes to the financial statements (Continued)

(Currency : Indian rupees)

2.27 Financial assets available for collateral:

March 31, 2025	Pledge as collateral	Contractually/legally restricted assets ¹	Available as collateral	others ²	Total carrying amount
Cash and cash equivalent including bank balance	-	-	-	17,68,32,340	17,68,32,340
Trade receivables	-	-	1,78,54,129	-	1,78,54,129
Other financial assets	-	10,38,461	-	-	10,38,461
Total assets	-	10,38,461	1,78,54,129	17,68,32,340	19,57,24,930

March 31, 2024	Pledge as collateral	Contractually/legally restricted assets ¹	Available as collateral	others ²	Total carrying amount
Cash and cash equivalent including bank balance	-	-	-	16,57,98,255	16,57,98,255
Trade receivables	-	-	1,76,49,315	-	1,76,49,315
Other financial assets	-	10,13,371	-	-	10,13,371
Total assets	-	10,13,371	1,76,49,315	16,57,98,255	18,44,60,941

- 1 Represents assets which are not pledged and Company believes it is restricted from using to secure funding for legal or contractual or other reason
2 Represents assets which are not restricted for use as collateral, but that the Company would not consider readily available to secure funding in the normal course of business



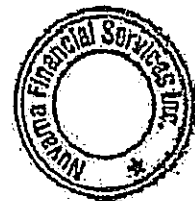
Nuvama Financial Services Inc

Notes to the financial statements (Continued)

(Currency : Indian rupees)

2.28 Others disclosures

- (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 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 transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)



Nuvama Financial Services Inc

Notes to the financial statements (Continued)

(Currency : Indian rupees)

2.29 Capital management

The primary objectives of the Company's capital management policy are to ensure that the Company complies with externally imposed capital requirements and maintains strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholder value.

The Company defines "capital" as including all components of equity. The Company's capital structure is regularly reviewed and managed with due regard to the capital management practices of the Company.

The Company is required to maintain base net capital of USD 2,50,000 with respect to capital requirement under rule 15cE of the Securities and exchange commission.

2.30 Financial instruments not measured at fair value

Fair value information of financial assets and financial liabilities not measured at fair value has not been presented, as the carrying amount is a reasonable approximation of the fair value due to their short term nature.



Nuvama Financial Services Inc

Notes to the financial statements (Continued)

(Currency : Indian rupees)

2.31 Details of Ratio

Particular	March 31, 2025	March 31, 2024
Current ratio (refer note 1)	8.50	23.16
Debt-equity Ratio (Refer note 4)	-	-
Debt Service Coverage Ratio (Refer note 4)	-	-
Return on Equity ratio (refer note 2)	(0.01)	(0.12)
Return on Capital Employed (refer note 3)	(0.04)	(0.06)
Return on Investment (refer note 4)	-	-

Note

1. Current ratio = Current assets / Current liabilities
2. Return on Equity ratio = Net profit/ (loss) 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 and Return on Investment are nil since there is no debt and investment during the current year and previous year.



Nuvama Financial Services Inc

Notes to the financial statements (Continued)

(Currency : Indian rupees)

2.32 Rounded off

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

2.33 Previous year comparatives

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

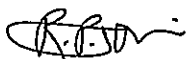
The accompanying notes are an integral part of the financial statements

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 02, 2025



For and on behalf of the Board of Directors



Ranganathan Purushothaman

Director

May 02, 2025

