

**INDEPENDENT AUDITOR'S REPORT**

To the Members of Nuvama Wealth and Investment Limited

**Report on the Audit of the Consolidated Financial Statements****Opinion**

We have audited the accompanying consolidated Financial Statements of Nuvama Wealth and Investment Limited (hereinafter referred to as "the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") comprising of the consolidated Balance sheet as at March 31 2026, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us and on the other financial information of the subsidiary, the aforesaid consolidated 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 consolidated state of affairs of the Group, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

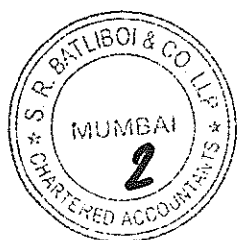
**Basis for Opinion**

We conducted our audit of the Consolidated 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 Consolidated Financial Statements' section of our report. We are independent of the Group, 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 Consolidated Financial Statements.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

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



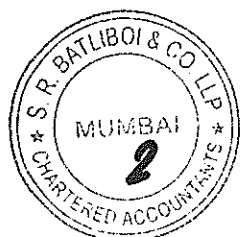
| Key audit matters                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | How our audit addressed the key audit matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><b>IT Systems and Controls</b></p> <p>The financial accounting and reporting systems of the Company are fundamentally reliant on IT systems and IT controls to process significant transaction volumes.</p> <p>Automated accounting procedures and IT environment controls, which include IT governance, general IT controls over program development and changes, access to programs and data and IT operations, are required to be designed and to operate effectively to ensure reliable financial reporting.</p> <p>Therefore, due to the pervasive nature and complexity of the IT environment, the assessment of the general IT controls and the application controls specific to the accounting and preparation of the financial information is considered to be a key audit matter.</p> | <p>Our audit procedures focused on the IT infrastructure and applications relevant to financial reporting of the Company included following:</p> <ul style="list-style-type: none"> <li>▶ Tested the design and operating effectiveness of the Company's IT access controls, including audit trail, over the information systems that are important to financial reporting and various interfaces, configuration and other identified application controls;</li> <li>▶ Tested IT general controls (logical access, changes management and aspects of IT operational controls). This included testing requests for access to systems were reviewed and authorized;</li> <li>▶ Tested the Company's periodic review of access rights. Also tested requests of changes to systems for approval and authorization;</li> <li>▶ Obtained and assessed independent assurance reports for the relevant controls at the third-party administrator and considered whether there was any impact on our audit;</li> <li>▶ In addition to the above, tested the design and operating effectiveness of certain automated controls that were considered as key internal controls;</li> <li>▶ Tested the design and operating effectiveness of compensating controls in case deficiencies were identified and, where necessary, extended the scope of our substantive audit procedures.</li> </ul> |

**Other Information**

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

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



**Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements**

The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group 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. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective company(ies) and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of their respective company(ies) to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective company(ies).

**Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 Consolidated 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 Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- ▶ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group 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 Consolidated 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 Group to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- ▶ Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors, to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors.

We communicate with Those Charged with Governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with Those Charged with Governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.
2. As required by Section 143(3) of the Act, based on our audit, we report, to the extent applicable, that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements;
  - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books;



- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Financial Statements;
- (d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary company, none of the directors of the Group's companies, , incorporated in India, is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements of the Holding Company and its subsidiary company, and the operating effectiveness of such controls, based on our audit, refer to our separate Report in "Annexure 2" to this report;
- (g) In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Holding Company and its subsidiary incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us :
  - i. The Consolidated Financial Statements disclose the impact of pending litigations on its consolidated financial position of the Group in its Consolidated Financial Statements - Refer Note 2.41 to the Consolidated Financial Statements;
  - ii. The Group did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2026;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary, incorporated in India during the year ended March 31, 2026.
  - iv. a) The respective managements of the Holding Company and its subsidiary, which are companies incorporated in India whose financial statements have been audited under the Act have represented to us, to the best of its knowledge and belief, as disclosed in the note 2.65 to the Consolidated 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 Holding Company or any of such subsidiary 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 respective Holding Company or any of such subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



- b) The respective managements of the Holding Company and its subsidiary, which are companies incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of its knowledge and belief, as disclosed in the note 2.66 to the Consolidated Financial Statements, no funds have been received by the respective Holding Company or any of such subsidiary from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary, 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
- v. The interim dividend declared and paid during the year by the Holding Company companies incorporated in India and until the date of the respective audit reports of such Holding Company, is in accordance with section 123 of the Act.
- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software (refer Note 2.68 to the Consolidated Financial Statements). Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

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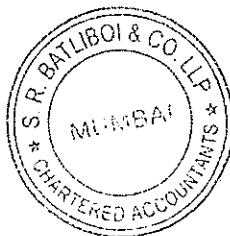
Partner

Membership Number: 123596

UDIN: 26123596MSENUT4977

Place of Signature: Mumbai

Date: May 11, 2026



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

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

- (i) There are no qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the Consolidated Financial Statements. Accordingly, the requirement to report on clause 3(xxi) of the Order is not applicable to the Holding Company.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

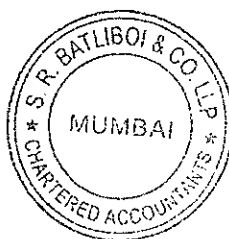
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per Rutushtra Patell

Partner

Membership Number: 123596

UDIN: 26123596MSENUT4977



Place of Signature: Mumbai

Date: May 11, 2026

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

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

In conjunction with our audit of the Consolidated Financial Statements of Nuvama Wealth and Investment Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to Consolidated Financial Statements of the Holding Company and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), which are companies incorporated in India, as of that date.

**Management's Responsibility for Internal Financial Controls**

The respective Board of Directors of the companies included in the Group which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding 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 respective 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 Holding Company's internal financial controls with reference to Consolidated 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, 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 Consolidated 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 Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated 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 internal financial controls with reference to Consolidated Financial Statements.





### Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

A company's internal financial control with reference to Consolidated 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 control with reference to Consolidated Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### Inherent Limitations of Internal Financial Controls With Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to Consolidated 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 Consolidated Financial Statements to future periods are subject to the risk that the internal financial controls with reference to Consolidated 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 Group, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at March 31, 2026 based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

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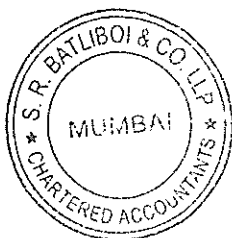
Partner

Membership Number: 123596

UDIN: 26123596MSENUT4977

Place of Signature: Mumbai

Date: May 11, 2026



# Nuvama Wealth and Investment Limited

## Consolidated Balance Sheet as at March 31, 2026

(Currency : Indian rupees in crores)

|                                                                                             | Notes | As at<br>March 31, 2026 |
|---------------------------------------------------------------------------------------------|-------|-------------------------|
| <b>ASSETS</b>                                                                               |       |                         |
| <b>Financial assets</b>                                                                     |       |                         |
| Cash and cash equivalents                                                                   | 2.1   | 195.75                  |
| Bank balances other than cash and cash equivalents                                          | 2.2   | 3,472.94                |
| Derivative financial instruments                                                            | 2.3   | 177.79                  |
| Securities held for trading                                                                 | 2.4   | 536.58                  |
| Trade receivables                                                                           | 2.5   | 642.71                  |
| Loans                                                                                       | 2.6   | 2,474.94                |
| Investments                                                                                 | 2.7   | 16.80                   |
| Other financial assets                                                                      | 2.8   | 218.85                  |
| <b>Total financial assets</b>                                                               |       | <b>7,736.36</b>         |
| <b>Non-financial assets</b>                                                                 |       |                         |
| Current tax assets (net)                                                                    | 2.9   | 6.70                    |
| Deferred tax assets (net)                                                                   | 2.10  | 13.27                   |
| Property, Plant and Equipment                                                               | 2.11  | 114.88                  |
| Intangible assets                                                                           | 2.12  | 15.44                   |
| Intangible assets under development                                                         | 2.13  | 2.07                    |
| Other non-financial assets                                                                  | 2.14  | 17.68                   |
| <b>Total non-financial assets</b>                                                           |       | <b>170.04</b>           |
| <b>TOTAL ASSETS</b>                                                                         |       | <b>7,906.40</b>         |
| <b>LIABILITIES AND EQUITY</b>                                                               |       |                         |
| <b>LIABILITIES</b>                                                                          |       |                         |
| <b>Financial liabilities</b>                                                                |       |                         |
| Derivative financial instruments                                                            | 2.3   | 44.73                   |
| Trade payables                                                                              | 2.15  |                         |
| (i) Total outstanding dues of micro enterprises and small enterprises                       |       | 13.07                   |
| (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises |       | 2,157.70                |
| Debt securities                                                                             | 2.16  | 3,376.83                |
| Borrowings (other than debt securities)                                                     | 2.17  | 776.59                  |
| Other financial liabilities                                                                 | 2.18  | 335.54                  |
| <b>Total financial liabilities</b>                                                          |       | <b>6,704.46</b>         |
| <b>Non-financial liabilities</b>                                                            |       |                         |
| Current tax liabilities (net)                                                               | 2.19  | 43.15                   |
| Provisions                                                                                  | 2.20  | 16.71                   |
| Other non-financial liabilities                                                             | 2.21  | 68.74                   |
| <b>Total non-financial liabilities</b>                                                      |       | <b>128.60</b>           |
| <b>EQUITY</b>                                                                               |       |                         |
| Equity share capital                                                                        | 2.22  | 430.45                  |
| Other equity                                                                                | 2.23  | 600.54                  |
| Non-controlling interests                                                                   | 2.24  | 42.35                   |
| <b>Total equity</b>                                                                         |       | <b>1,073.34</b>         |
| <b>TOTAL LIABILITIES AND EQUITY</b>                                                         |       | <b>7,906.40</b>         |

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

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

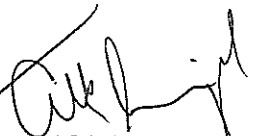
  
per Rutushtra Patell  
Partner  
Membership No.: 123596



Mumbai  
May 11, 2026

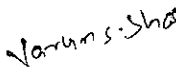
For and on behalf of the Board of Directors

  
Rahul Jain  
Managing Director & CEO  
DIN: 00387503

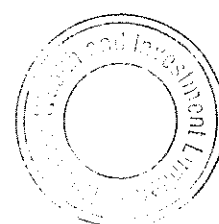
  
Alok Saigal  
Executive Director  
DIN: 08543458

  
Ashish Keshar  
Joint Executive Director  
DIN: 07789972

  
Sheetal Gandhi  
Chief Financial Officer

  
Varun Shah  
Company Secretary

Mumbai  
May 11, 2026



# Nuvama Wealth and Investment Limited

## Consolidated Statement of Profit and Loss for the year ended March 31, 2026

(Currency : Indian rupees in crores)

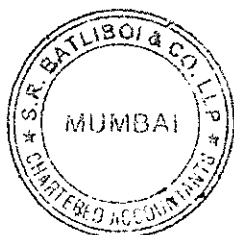
|                                                                        | Notes      | For the period ended<br>March 31, 2026 |
|------------------------------------------------------------------------|------------|----------------------------------------|
| <b>Revenue from operations</b>                                         |            |                                        |
| Interest income                                                        | 2.25       | 545.50                                 |
| Dividend income                                                        | 2.26       | 0.01                                   |
| Fee and commission income                                              | 2.27       | 1,369.83                               |
| Net gain on fair value changes                                         | 2.28       | 146.22                                 |
| <b>Total Revenue from operations</b>                                   |            | <b>2,061.56</b>                        |
| <b>Other income</b>                                                    | 2.29       | 5.76                                   |
| <b>Total Income</b>                                                    |            | <b>2,067.32</b>                        |
| <b>Expenses</b>                                                        |            |                                        |
| Finance costs                                                          | 2.30       | 332.98                                 |
| Impairment on financial instruments                                    | 2.31       | 0.83                                   |
| Employee benefit expenses                                              | 2.32       | 717.28                                 |
| Depreciation, amortisation and impairment                              | 2.11, 2.12 | 46.20                                  |
| Fees and commission expenses                                           | 2.33       | 293.00                                 |
| Other expenses                                                         | 2.34       | 275.85                                 |
| <b>Total expenses</b>                                                  |            | <b>1,666.14</b>                        |
| <b>Profit before tax</b>                                               |            | <b>401.18</b>                          |
| Tax expenses:                                                          |            |                                        |
| Current tax                                                            |            | 107.56                                 |
| Deferred tax                                                           |            | (5.35)                                 |
| <b>Profit for the period/ year</b>                                     |            | <b>298.97</b>                          |
| <b>Items that will not be reclassified to profit or loss</b>           |            |                                        |
| Remeasurement Gain/ (loss) on defined benefit plans                    |            | (3.63)                                 |
| Tax effect on Remeasurement gain / loss on defined benefit plans (OCI) |            | 0.91                                   |
| <b>Total</b>                                                           |            | <b>(2.72)</b>                          |
| <b>Other Comprehensive Income</b>                                      |            | <b>(2.72)</b>                          |
| <b>Total Comprehensive Income</b>                                      |            | <b>296.25</b>                          |
| <b>Net Profit for the year attributable to:</b>                        |            |                                        |
| Owners of the Company                                                  |            | 298.88                                 |
| Non-controlling interest                                               |            | 0.09                                   |
| <b>Other comprehensive income for the year attributable to:</b>        |            |                                        |
| Owners of the Company                                                  |            | (2.72)                                 |
| Non-controlling interest                                               |            | -                                      |
| <b>Total comprehensive income for the year attributable to:</b>        |            |                                        |
| Owners of the Company                                                  |            | 296.16                                 |
| Non-controlling interest                                               |            | 0.09                                   |
| <b>Earnings per equity share (Face value of Rs.10 each):</b>           | 2.36       |                                        |
| (1) Basic                                                              |            | 6.94                                   |
| (2) Diluted                                                            |            | 6.94                                   |

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

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

**2KR**  
per Rutushtra Patell  
Partner  
Membership No.: 123596



Mumbai  
May 11, 2026

For and on behalf of the Board of Directors

**Rahul Jain**  
Managing Director & CEO  
DIN: 00387505

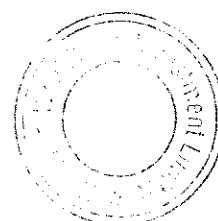
**Ashish Kehair**  
Non Executive Director  
DIN: 07789972

**Varun Shah**  
Company Secretary

Mumbai  
May 11, 2026

**Alok Saigal**  
Executive Director  
DIN: 08543458

**Sheetal Gandhi**  
Chief Financial Officer



# Nuvama Wealth and Investment Limited

## Consolidated Statement of Cash Flows for the year ended March 31, 2026

(Currency : Indian rupees in crores)

For the year ended  
March 31, 2026

### A Cash flow from operating activities

|                                                                   |        |
|-------------------------------------------------------------------|--------|
| Profit before taxation                                            | 401.18 |
| Adjustments for:                                                  |        |
| Depreciation, amortisation and impairment (refer note iii below ) | 49.39  |
| Provision for Expected Credit Loss (ECL) on Trade receivables,    | (0.42) |
| Impairment on financial assets                                    |        |
| Fair value gain on Securities held for trading                    | (1.21) |
| Fair value loss on Investments                                    | 0.27   |
| Loss on sale/ write-off of Property, plant and equipment (net)    | 1.04   |
| Profit on termination of leases                                   | (1.48) |
| Provision for Compensated absences                                | 1.59   |
| Finance costs, incl. Bank guarantee commission                    | 333.76 |

#### Operating cash flow before working capital changes

784.12

Add / (less): Adjustments for working capital changes

|                                                              |            |
|--------------------------------------------------------------|------------|
| Increase in trade receivables                                | (158.49)   |
| Decrease in Securities held for trading                      | 200.03     |
| Increase in fixed deposits, loans and other financial assets | (1,830.94) |
| Increase in other non financial assets                       | (1.43)     |
| Increase in Trade payables and other financial liabilities   | 501.58     |
| Increase in provisions and other non-financial liabilities   | 2.40       |

#### Cash flow used in operations

(502.73)

Income tax paid (net of refund)

(67.73)

#### Net cash used in operating activities - A

(570.46)

### B Cash flow from investing activities

|                                                                 |          |
|-----------------------------------------------------------------|----------|
| Purchase of property, plant and equipment and intangible assets | (9.65)   |
| Sale of property, plant and equipment                           | 0.12     |
| Purchase of Investments                                         | (132.82) |

#### Net cash used in investing activities - B

(142.35)

### C Cash flow from financing activities

|                                                                                   |            |
|-----------------------------------------------------------------------------------|------------|
| Proceeds from secured term loans (net) (refer note ii below )                     | 232.26     |
| Proceeds from unsecured term loan and bank overdraft (net) (refer note ii below ) | 25.00      |
| Proceeds from issue of debt securities                                            | 3,704.72   |
| Repayment of debt Securities                                                      | (2,696.51) |
| Dividend paid on equity shares                                                    | (109.77)   |
| Finance costs, incl. Bank guarantee commission                                    | (269.28)   |
| Interest paid on lease liabilities (refer note iv below )                         | (9.32)     |
| Principal repayment of lease liabilities                                          | (27.29)    |

#### Net cash generated from financing activities - C

849.82

#### Net increase in cash and cash equivalents (A+B+C)

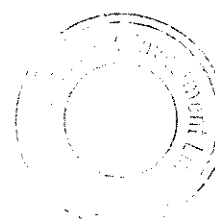
137.01

Cash and cash equivalents as at the beginning of the year

58.74

Cash and cash equivalents as at the end of the year

195.75



# Nuvama Wealth and Investment Limited

## Consolidated Statement of Cash Flows (Continued)

(Currency : Indian rupees in crores)

### Notes:

- Above Cash Flow Statement has been prepared under the indirect method as set out in Ind AS 7 prescribed under the Companies Act (Indian Accounting Standard) Rules, 2015 (as amended from time to time) under the Companies Act, 2013
- Net figures have been reported on account of volume of transactions
- Depreciation and amortisation is gross of reimbursement received of Rs. 3.18 crores for the year ended March 31, 2026.
- Interest expenses on lease liabilities is gross of reimbursement received of Rs. 0.81 crores for the year ended March 31, 2026.
- Refer note 2.40 for change in liabilities arising from financing activities.
- Components of Cash and Cash Equivalents.

### Cash and Cash Equivalents

Cash on hand  
Balances with banks  
- in current accounts

For the year ended  
March 31, 2026

195.75

195.75

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

*2026*

per Rutushtra Patell

Partner

Membership No.: 123596



Mumbai  
May 11, 2026

For and on behalf of the Board of Directors

*Rahul Jain*  
Rahul Jain  
Managing Director & CEO  
DIN: 00387505

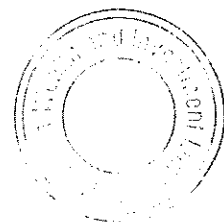
*Alok Saigal*  
Alok Saigal  
Executive Director  
DIN: 08543458

*Ashish Kehair*  
Ashish Kehair  
Non Executive Director  
DIN: 07789972

*Sheetal Gandhi*  
Sheetal Gandhi  
Chief Financial Officer

*Varun Shah*  
Varun Shah  
Company Secretary

Mumbai  
May 11, 2026



# Nuvama Wealth and Investment Limited

## Consolidated Statement of Changes in Equity for the year ended March 31, 2026

(Currency : Indian rupees in crores)

### a) Equity share capital

|                                                                 | No of Shares | Amount |
|-----------------------------------------------------------------|--------------|--------|
| Balance as at April 01, 2025                                    | 43,04,54,000 | 430.45 |
| Changes in equity share capital due to prior period errors      | -            | -      |
| Restated balance at the beginning of the current reporting year | 43,04,54,000 | 430.45 |
| Changes in equity share capital during the year                 | -            | -      |
| Balance as at March 31, 2026                                    | 43,04,54,000 | 430.45 |

### b) Other equity

|                                                                 | Securities premium<br>(refer note a below) | Debenture<br>Redemption Reserve<br>(refer note b below) | Retained earnings<br>(refer note c below) | Total    |
|-----------------------------------------------------------------|--------------------------------------------|---------------------------------------------------------|-------------------------------------------|----------|
| Balance as at April 01, 2025                                    | 59.97                                      | 9.09                                                    | 344.92                                    | 413.98   |
| Profit for the year                                             | -                                          | -                                                       | 298.88                                    | 298.88   |
| Other comprehensive income                                      | -                                          | -                                                       | (2.72)                                    | (2.72)   |
| Total Comprehensive Income for the year                         | -                                          | -                                                       | 296.16                                    | 296.16   |
| Reversal of ESOP cost on cancellation of                        | -                                          | -                                                       | 0.17                                      | 0.17     |
| Transfer from Debenture Redemption Reserve to Retained earnings | -                                          | (9.09)                                                  | 9.09                                      | -        |
| Interim dividend paid                                           | -                                          | -                                                       | (109.77)                                  | (109.77) |
| Balance as at March 31, 2026                                    | 59.97                                      | -                                                       | 540.57                                    | 600.54   |

#### Notes:

##### a) Securities premium

Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes in accordance with the provisions of the Companies Act, 2013.

##### b) Debenture Redemption Reserve

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

##### c) Retained earnings

Retained earnings comprises of the Group's undistributed earnings after taxes till the reporting date post transfers to/from other reserves as well as dividends or other distributions paid to shareholders. Retained earnings also include re-measurement loss / (gain) on defined benefit plans recognised in other comprehensive income, net of taxes that will not be reclassified to Statement of Profit and Loss. The amount is available for distribution to the shareholders.

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

*24P*

per Rutushtra Patell

Partner

Membership No.: 123596



Mumbai  
May 11, 2026

For and on behalf of the Board of Directors

*Rahul Jain*  
Rahul Jain  
Managing Director & CEO  
DIN: 00387505

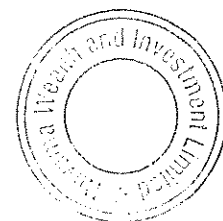
*Alok Saigal*  
Alok Saigal  
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DIN: 08543458

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Ashish Kehair  
Non Executive Director  
DIN: 07789972

*Sheetal Gandhi*  
Sheetal Gandhi  
Chief Financial Officer

*Varun Shah*  
Varun Shah  
Company Secretary

Mumbai  
May 11, 2026



## **Nuvama Wealth and Investment Limited**

### **Notes to the consolidated financial statements**

*for the year ended March 31, 2026*

#### **1.1 Corporate Information:**

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

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

During the year, the Company has invested in units of Nuvama India Access LVF ('Fund') effective from December 22, 2025 and as at March 31, 2026 holds 67.57% of the units of the Fund. Accordingly, the Fund has been classified as Subsidiary of the Company.

#### **1.2 Basis of preparation of consolidated financial statements**

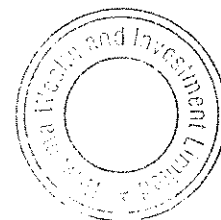
The consolidated financial statements relate to Nuvama Wealth and Investment Limited ('the Company') and its subsidiary (together 'the Group').

The consolidated financial statements of 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). As it is a first year of consolidation, comparative figures for the previous year are not presented. These consolidated financial statements have been approved by the Board of Directors of the Company on May 11, 2026.

These consolidated financial statements have been prepared on a historical cost basis, except for certain financial instruments such as financial asset measured at fair value through other comprehensive income (FVOCI) instruments, derivative financial instruments, and other financial assets held for trading, which have been measured at fair value through profit or loss (FVTPL). The consolidated financial statements are presented in Indian Rupees (Rs.), all values are rounded to the nearest crore and rounded off to two decimal places, except when otherwise indicated. Accordingly, amounts less than Rs. 0.01 crore are shown as Rs. 0.00 crore.

#### **1.3 Presentation of consolidated financial statements**

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



## Nuvama Wealth and Investment Limited

### Notes to the consolidated financial statements

*for the year ended March 31, 2026*

#### 1.3 Presentation of consolidated financial statements (Continued)

Financial assets and financial liabilities are generally reported gross in the balance sheet. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event, the parties also intend to settle on a net basis in all of the following circumstances:

- The normal course of business
- The event of default
- The event of insolvency or bankruptcy of the Group and or its counterparties

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

#### 1.4 Basis of consolidation:

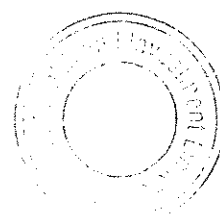
The consolidated financial statements comprise the financial statements of the Company and its subsidiaries. The Company consolidates a subsidiary when it controls it. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee, if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a subsidiary of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group subsidiary's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies. However, the subsidiary has not followed different accounting policies than those followed by the Group for the preparation of these consolidated financial statements.

The financial statements of the subsidiary used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on March 31.





## **Nuvama Wealth and Investment Limited**

### **Notes to the consolidated financial statements**

*for the year ended March 31, 2026*

#### **1.4 Basis of consolidation (Continued)**

##### **Consolidation procedure:**

- a. Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- b. Offset (eliminate) the carrying amount of the parent's investment in subsidiary and the parent's portion of equity of the subsidiary.
- c. Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities (profits or losses resulting from intragroup transactions that are recognised in assets, are eliminated in full). Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of OCI are attributed to the equity holders of the parent and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

All intra-group assets, liabilities, equity, income, expenses and cash flows relating to transactions between entities are eliminated in full on consolidation.

#### **Material accounting policies**

#### **1.5 Revenue recognition**

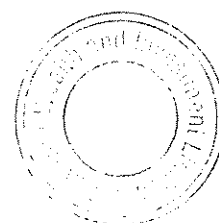
##### **1.5.1 Revenue from contract with customer**

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

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

The Group recognises revenue from the following sources:

- a. Brokerage income is recognised as per contracted rates at the point in time when transaction's performance obligation is satisfied on behalf of the customers on the trade date. Subscription based income is recognised when the performance obligation has been satisfied.
- b. Depository services income are accounted as follows:  
Annual Maintenance Charges are accounted for over the period of the performance obligation.



## **Nuvama Wealth and Investment Limited**

### **Notes to the consolidated financial statements**

*for the year ended March 31, 2026*

#### **1.5 Revenue recognition (Continued)**

##### **1.5.1 Revenue from contract with customer (Continued)**

Transaction charges is recognised point in time when the performance obligation is satisfied.

- c. Fee income including referral fees and commission income is accounted on an accrual basis as per Ind AS 115 in accordance with the terms and contracts entered with the client.
- d. Commissions from distribution of financial products are recognised upon allotment of the securities to the applicant and upon successful log in of application alongwith payment of initial contribution.
- e. Delayed payment charges (Interest on late payments) are accounted at a point in time of default and on certainty of realisation.
- f. Research services fee income is accounted when there is reasonable certainty as to its receipts.

##### **1.5.2 Interest income:**

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

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

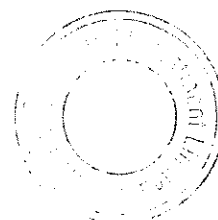
##### **1.5.3 Dividend income:**

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

#### **1.6 Financial Instruments**

##### **a) Date of recognition**

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



## **Nuvama Wealth and Investment Limited**

### **Notes to the consolidated financial statements**

*for the year ended March 31, 2026*

#### **1.6 Financial Instruments (Continued)**

##### **b) Initial measurement of financial instruments**

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

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group 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 Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section 1.4.1 Revenue from contracts with customers.

##### **c) Day 1 profit or loss**

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

#### **1.7 Classification of financial instruments**

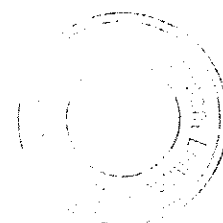
The Group classifies all of its financial assets based on the business model for managing the assets and the asset's contractual terms, measured at either:

- **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.



## **Nuvama Wealth and Investment Limited**

### **Notes to the consolidated financial statements**

*for the year ended March 31, 2026*

#### **1.7 Classification of financial instruments (Continued)**

- **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 Group 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.

#### **1.8 Financial assets and financial liabilities**

##### **a) Amortized cost and Effective interest method (EIR)**

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

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

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

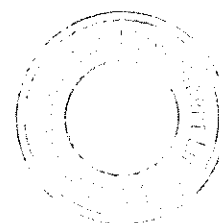
The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for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

##### **b) Financial assets held for trading**

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

##### **c) Financial assets at fair value through profit or loss**

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



## Nuvama Wealth and Investment Limited

### Notes to the consolidated financial statements

for the year ended March 31, 2026

#### 1.8 Financial assets and financial liabilities (Continued)

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

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

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

##### d) Financial liabilities

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

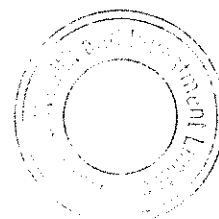
##### e) Derivative financial instruments

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

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

##### Embedded derivatives

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



## **Nuvama Wealth and Investment Limited**

### **Notes to the consolidated financial statements**

*for the year ended March 31, 2026*

#### **1.8 Financial assets and financial liabilities (Continued)**

##### **e) Derivative financial instruments (Continued)**

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

##### **f) Debt securities and other borrowed funds**

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

The Group issues certain non-convertible debentures, the return of which is linked to performance of specified indices over the period of the debenture. Such debentures have a component of an embedded derivative which is fair valued at a reporting date. The resultant 'net unrealised loss or gain' on the fair valuation of these embedded derivatives is recognised in the statement of profit and loss. The debt component of such debentures is measured at amortised cost using yield to maturity basis.

##### **g) Financial liabilities and equity instruments**

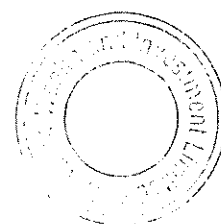
Financial instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Group entity are recognized at the proceeds received.

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

#### **1.9 Reclassification of financial assets and financial liabilities**

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



## **Nuvama Wealth and Investment Limited**

### **Notes to the consolidated financial statements**

*for the year ended March 31, 2026*

#### **1.10 Derecognition of financial instruments**

##### **a) Derecognition of financial asset**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when:

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

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

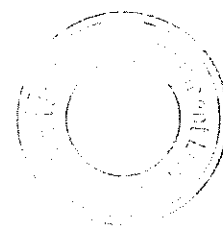
On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised) and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative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

##### **b) Derecognition of financial liabilities**

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying value of the original financial liability and the new financial liability with modified terms is recognised in profit or loss.

#### **1.11 Impairment of financial assets**

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



## Nuvama Wealth and Investment Limited

### Notes to the consolidated financial statements

for the year ended March 31, 2026

#### 1.11 Impairment of financial assets (Continued)

##### Simplified approach

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

##### General approach

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

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

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

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

The measurement of ECL is a function of the probability of default (PD) (i.e. it is an estimate of the likelihood of default over a given time horizon), loss given default (LGD) (i.e. the magnitude of the loss if there is a default) and the exposure at default (EAD). The assessment of the PD and LGD is based on historical data adjusted by forward-looking information. As for the EAD, for financial assets, this is represented by the

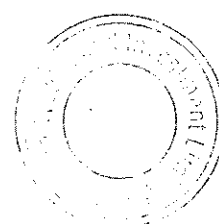
assets' gross carrying amount at the reporting date; for loan commitments and financial guarantee contracts, the exposure includes the amount drawn down as at the reporting date, together with any additional amounts expected to be drawn down in the future by default date determined

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

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

##### Stage 1 assets:

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





## **Nuvama Wealth and Investment Limited**

### **Notes to the consolidated financial statements**

*for the year ended March 31, 2026*

#### **1.11 Impairment of financial assets (Continued)**

##### **General approach (Continued)**

###### **Stage 2 assets:**

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

###### **Stage 3 assets:**

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

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

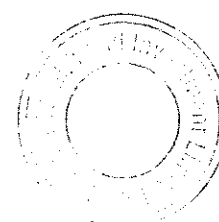
##### **Significant increase in credit risk**

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

The measurement of impairment losses across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

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

- PD calculation includes historical data, assumptions and expectations of future conditions.
- The Group's criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a life-time expected credit loss and the qualitative assessment.
- The segmentation of financial assets when their ECL is assessed on a collective basis.
- Development of ECL models, including the various formulas and the choice of inputs.



## **Nuvama Wealth and Investment Limited**

### **Notes to the consolidated financial statements**

*for the year ended March 31, 2026*

#### **1.11 Impairment of financial assets (Continued)**

##### **Significant increase in credit risk (Continued)**

- Determination of associations between macroeconomic scenarios and, economic inputs, such as unemployment levels and collateral values, and the effect on PDs, EAD and LGD.
- Selection of forward-looking macro economic scenarios and their probability weightings, to derive the economic inputs into the ECL models

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

#### **1.12 Collateral valuation**

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

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

#### **1.13 Write off**

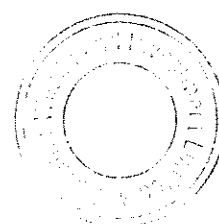
Financial assets are written off either partially or in their entirety only when the Group has no reasonable expectation of recovery.

#### **1.14 Determination of fair value**

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

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

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



## Nuvama Wealth and Investment Limited

### Notes to the consolidated financial statements

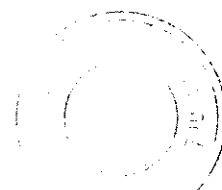
*for the year ended March 31, 2026*

#### 1.14 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 Group 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 Group has access to at the measurement date. The Group 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 consolidated financial statements on a recurring basis, the Group 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 Group periodically reviews its valuation techniques including the adopted methodologies and model calibrations.
- Therefore, the Group applies various techniques to estimate the credit risk associated with its financial instruments measured at fair value, which include a portfolio-based approach that estimates the expected net exposure per counterparty over the full lifetime of the individual assets, in order to reflect the credit risk of the individual counterparties for non-collateralised financial instruments.

The Group 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.



## **Nuvama Wealth and Investment Limited**

### **Notes to the consolidated financial statements**

*for the year ended March 31, 2026*

#### **1.15 Leases**

##### **Group as a lessee:**

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

##### **Right of Use Asset**

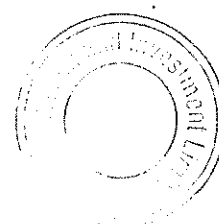
The Group recognizes right of use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right of use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost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

##### **Lease Liabilities**

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

##### **Incremental borrowing rate**

The Group 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 Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right of use asset in a similar economic environment.



## **Nuvama Wealth and Investment Limited**

### **Notes to the consolidated financial statements**

*for the year ended March 31, 2026*

#### **1.15 Leases (Continued)**

##### **Short-term leases and leases of low-value assets**

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

##### **Group as a lessor**

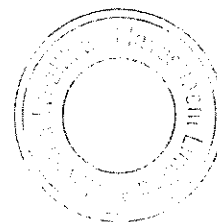
Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset is classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an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

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

#### **1.16 Earnings per share**

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

For the purpose of EPS, the potential ordinary shares that would be issued on conversion are included in the weighted average number of ordinary shares used in the calculation of basic EPS (and, therefore, also diluted EPS) from the date of issue of the instrument, since their issue is solely dependent on the passage of time. Diluted earnings per share reflect the potential dilution that could occur if securities or other contracts to issue equity shares were exercised or converted during the year. Diluted earnings per share is computed by dividing the net profit after tax attributable to the equity shareholders for the year by weighted average number of equity shares considered for deriving basic earnings per share and weighted average number of equity shares that could have been issued upon conversion of all potential equity shares.



## **Nuvama Wealth and Investment Limited**

### **Notes to the consolidated financial statements**

*for the year ended March 31, 2026*

#### **1.17 Foreign currency transactions**

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

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

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

#### **1.18 Retirement and other employee benefit**

##### **Provident fund and national pension scheme**

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

##### **Gratuity**

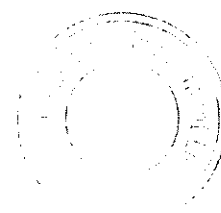
The Group's gratuity scheme is a defined benefit plan. The Group's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that the employees have earned in return for their service in the current and prior periods, that benefit is discounted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

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

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

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

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



## **Nuvama Wealth and Investment Limited**

### **Notes to the consolidated financial statements**

*for the year ended March 31, 2026*

#### **1.18 Retirement and other employee benefit (Continued)**

##### **Compensated Absences**

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

#### **1.19 Share-based payment arrangements**

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

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

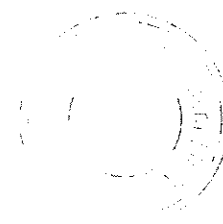
In cases where the share options granted vest in instalments over the vesting period, the Group treats each instalment as a separate grant, because each instalment has a different vesting period, and hence the fair value of each instalment differs.

#### **1.20 Property, plant and equipment and Right of Use Asset**

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

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

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



## Nuvama Wealth and Investment Limited

### Notes to the consolidated financial statements

for the year ended March 31, 2026

#### 1.20 Property, plant and equipment and Right of Use Asset (Continued)

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

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

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

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

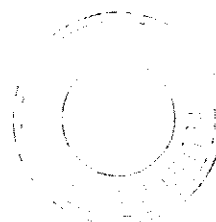
The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

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

#### 1.21 Intangible assets

The Group's intangible assets mainly include the value of computer software. An intangible asset is recognized only when its cost can be measured reliably and it is probable that the expected future economic benefits that are attributable to it will flow to the Group. Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value as at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses. Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired.

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





## Nuvama Wealth and Investment Limited

### Notes to the consolidated financial statements

for the year ended March 31, 2026

#### 1.21 Intangible assets (Continued)

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

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

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

#### Intangible assets under development

Intangible assets under Development includes Software under development.

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

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

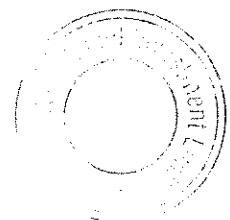
Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete, and the asset is available for use. It is amortised over the period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

#### 1.22 Impairment of non-financial assets

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

#### 1.23 Cash and cash equivalents

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



## **Nuvama Wealth and Investment Limited**

### **Notes to the consolidated financial statements**

*for the year ended March 31, 2026*

#### **1.24 Provisions and other contingent liabilities**

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group 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 Group 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 consolidated financial statement. However, contingent assets are assessed continually and if it is virtually certain that an economic benefit will arise, the asset and related income are recognised in the period in which the change occurs.

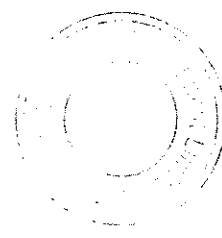
#### **1.25 Income tax expenses**

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

##### **a) Current tax**

The tax currently payable is based on taxable profit for the year. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Group 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 Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.



## Nuvama Wealth and Investment Limited

### Notes to the consolidated financial statements

for the year ended March 31, 2026

#### 1.25 Income tax expenses (Continued)

##### b) Deferred tax

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

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

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

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

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

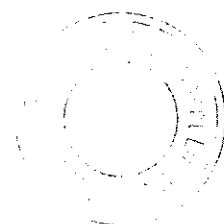
In assessing the recoverability of deferred tax assets, the Group relies on the same forecast assumptions used elsewhere in the consolidated financial statements and in other management reports, which, among other things, reflect the potential impact of climate-related development on the business, such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

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

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

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

The Group 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 Wealth and Investment Limited

### Notes to the consolidated financial statements

for the year ended March 31, 2026

#### 1.26 Critical accounting judgements and key sources of estimation uncertainty

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities, and the acGrouping 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 Group's accounting policies, management has made the following judgements, which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

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

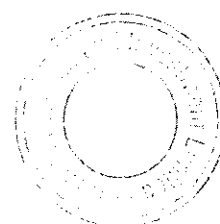
##### Business model assessment

Classification and measurement of financial assets depends on the results of the solely payments of principal and interest ('SPPI') and the business model test. The Group determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of these assets are compensated.

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

##### Significant increase in credit risk:

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



## **Nuvama Wealth and Investment Limited**

### **Notes to the consolidated financial statements**

*for the year ended March 31, 2026*

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

##### **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 Group based its assumptions and estimates on parameters available when the consolidated 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 Group. Such changes are reflected in the assumptions when they occur.

##### **Effective interest rate method**

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

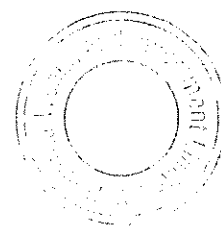
This estimation, by nature, requires an element of judgement regarding the expected behavioral and life-cycle of the instruments, as well expected changes fee income/expense that are integral parts of the instrument.

##### **Incremental borrowing rate**

The Group 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 Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

##### **Fair value of financial instruments**

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



## **Nuvama Wealth and Investment Limited**

### **Notes to the consolidated financial statements**

*for the year ended March 31, 2026*

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

##### **Provisions and other contingent liabilities**

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

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

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

##### **Share based payments**

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

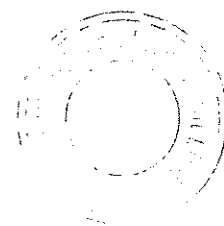
##### **Expected Credit loss ('ECL')**

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

##### **Deferred tax**

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

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



## **Nuvama Wealth and Investment Limited**

### **Notes to the consolidated financial statements**

*for the year ended March 31, 2026*

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

##### **Defined benefit plans**

The cost of the defined benefit plans and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. For detailed note please refer to the accounting policies in section 1.17 "Retirement and other employee benefit".

##### **Leases**

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

#### **1.27 Standards issued and effective:**

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2025. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

##### **a. Ind AS 12 – Income Taxes**

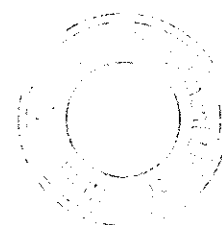
In August 2025, the Ministry of Corporate Affairs (MCA) notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules. The Group has assessed the amendment and concluded that there is no impact on the consolidated financial statements of the Group.

##### **b. Ind AS 21 – The Effects of Changes in Foreign Exchange Rates**

A new framework has been introduced for situations involving non-exchangeable currencies, requiring entities to assess exchangeability and estimate spot rates when exchangeability is lacking. Additional disclosures are required for currencies under restrictions. The Group has assessed these changes and noted no impact.

##### **c. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments**

Amendments require enhanced disclosures relating to supplier-finance arrangements, including terms, outstanding balances, and liquidity risk considerations. The Group does not have any supplier-finance arrangements; therefore, no impact arises.



## **Nuvama Wealth and Investment Limited**

### **Notes to the consolidated financial statements**

*for the year ended March 31, 2026*

#### **1.27 Standards issued and effective: (Continued)**

##### **d. Ind AS 1 – Presentation of Financial Statements**

Amendments clarify the principles for classification of liabilities as current or non-current, including treatments of covenant breaches and updated disclosure requirements. The Group has evaluated these amendments and determined no impact.

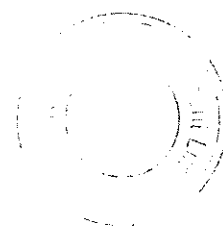
#### **1.28 Standards notified but not yet effective:**

The amendments to the standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of issuance of the Group's consolidated financial statements are disclosed below. The Group will adopt these amendments to the standards, when they become effective.

Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants and Ind AS 10 Events after the Reporting Period Ind AS 10 has been amended to remove the previous treatment under which a lender's post reporting date waiver—granted before the consolidated financial statements were approved for issue of a breach of a material covenant in a long term loan arrangement that occurred on or before the end of the reporting period, resulting in the liability becoming payable on demand at the reporting date, was regarded as an adjusting event.

For annual reporting periods beginning on or after 1 April, 2026, any breach of a covenant—whether material or immaterial—occurring on or before the reporting date will, in accordance with Ind AS 1, require the related liability to be classified as current, unless the lender has granted a waiver of the breach on or before the reporting date and has agreed not to demand repayment for at least 12 months after the reporting date as a consequence of the breach. Such a waiver shall be treated as an adjusting event.

The amendments are effective for annual reporting periods beginning on or after 1 April, 2026 retrospectively in accordance with Ind AS 8. The Group has evaluated the amendment and there is no impact on its financial statement





## Nuvama Wealth and Investment Limited

### Notes to the consolidated financial statements (Continued)

(Currency : Indian rupees in crores)

As at  
March 31, 2026

#### 2.1 Cash and cash equivalents

|                       |               |
|-----------------------|---------------|
| Balances with banks   | 195.75        |
| - in current accounts |               |
|                       | <u>195.75</u> |

#### 2.2 Bank balances other than cash and cash equivalents

|                                                   |                 |
|---------------------------------------------------|-----------------|
| Fixed deposits with banks (refer note 2.2a below) | 3,424.46        |
| Accrued interest on fixed deposits                | 48.48           |
|                                                   | <u>3,472.94</u> |

##### Note :

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

#### 2.2a. Encumbrances on fixed deposits held by the Group

|                                                                                                                                      |                 |
|--------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| Fixed deposit pledged with exchange to meet margin requirements                                                                      | 2,171.20        |
| Fixed deposit pledged with bank for securing overdraft, Working Capital Demand Loan("WCDL"), intraday facilities and bank guarantees | 1,250.07        |
| Fixed deposit pledged with exchanges towards arbitration                                                                             | 3.09            |
| Fixed deposit pledged with exchange for licensing and regulatory requirements                                                        | 0.10            |
|                                                                                                                                      | <u>3,424.46</u> |

#### 2.3 Derivative financial instruments

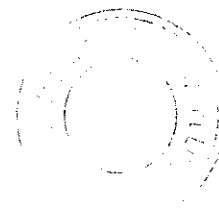
##### Breakup of Derivative financial instruments

##### Fair Value Assets (refer note 2.3a and 2.3b)

|                                                          |               |
|----------------------------------------------------------|---------------|
| Premium paid on outstanding exchange traded options      | 142.66        |
| Embedded derivatives in market linked debentures (asset) | 35.13         |
|                                                          | <u>177.79</u> |

##### Fair Value Liabilities (refer note 2.3a and 2.3b)

|                                                                |              |
|----------------------------------------------------------------|--------------|
| Premium received on outstanding exchange traded options        | 44.73        |
| Embedded derivatives in market-linked debentures (liabilities) | -            |
|                                                                | <u>44.73</u> |



## Nuvama Wealth and Investment Limited

### Notes to the consolidated financial statements (Continued)

(Currency : Indian rupees in crores)

#### 2.3a Derivative financial instruments

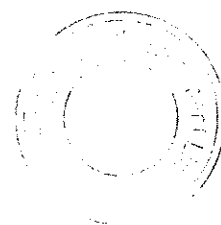
The Group enters into derivatives for risk management purposes. These include hedges that either meet the hedge accounting requirements or hedges that are economic hedges, but the Group has elected not to apply hedge accounting requirements.

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

| Particulars                            | As at March 31, 2026 |                 |                  |          |                 |                      |
|----------------------------------------|----------------------|-----------------|------------------|----------|-----------------|----------------------|
|                                        | Units                | Notional amount | Fair value asset | Units    | Notional amount | Fair value liability |
| (i) Embedded derivatives*              |                      |                 |                  |          |                 |                      |
| In market linked debentures            |                      |                 | 35.13            |          |                 | -                    |
| Subtotal (i)                           |                      |                 | 35.13            |          |                 | -                    |
| (ii) Equity linked derivatives         |                      |                 |                  |          |                 |                      |
| Stock Futures                          |                      |                 | -                |          |                 | -                    |
| Options purchased                      |                      |                 |                  |          |                 |                      |
| Options sold (written)                 |                      |                 |                  |          |                 |                      |
| Less: Offset with Margin               |                      |                 |                  |          |                 |                      |
| Subtotal (ii)                          |                      |                 | -                |          |                 | -                    |
| (iii) Index linked derivatives         |                      |                 |                  |          |                 |                      |
| Index Futures                          |                      |                 |                  | 81,185   | 182.07          | 5.68                 |
| Options purchased                      | 8,29,335             | 1,995.27        | 142.18           |          |                 |                      |
| Options sold (written)                 |                      |                 |                  | 8,29,465 | 1,995.62        | 44.29                |
| Less: Offset with Margin               |                      |                 | -                |          |                 | (5.68)               |
| Subtotal (iii)                         |                      |                 | 142.18           |          |                 | 44.29                |
| (iv) Commodity linked derivatives      |                      |                 |                  |          |                 |                      |
| Commodity Futures**                    | 61                   | 44.08           | 6.71             |          |                 |                      |
| Options purchased                      | 800                  | 0.82            | 0.48             |          |                 |                      |
| Options sold (written)                 |                      |                 |                  | 1,100    | 1.10            | 0.44                 |
| Less: Offset with Margin               |                      |                 | (6.71)           |          |                 | -                    |
| Subtotal (iv)                          |                      |                 | 0.48             |          |                 | 0.44                 |
| Total Derivative Financial Instruments |                      | Total           | 177.79           |          | Total           | 44.73                |

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

\*\*Commodity Futures include Silver Futures contracts, where each unit represents a lot consisting of 30 kilograms of silver per lot.



Nuvama Wealth and Investment Limited

Notes to the consolidated financial statements (Continued)

(Currency - Indian rupees in crores)

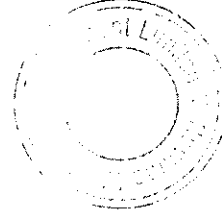
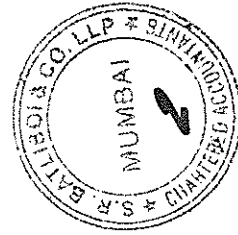
2.3b Offsetting

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

Financial Assets and Liabilities subject to offsetting, netting arrangements

| As at March 31, 2026   | Offsetting recognised in balance sheet |                | Netting potential not recognised in balance sheet |                       |                      | Assets not subject to netting arrangements           |                                             | Total Assets      | Maximum Exposure to Risk After consideration of netting potential |
|------------------------|----------------------------------------|----------------|---------------------------------------------------|-----------------------|----------------------|------------------------------------------------------|---------------------------------------------|-------------------|-------------------------------------------------------------------|
|                        | Gross asset before offset              | Amount offset* | Net asset recognised on the balance sheet         | Financial Assets      | Collaterals paid     | Assets after consideration of netting potential      | Assets recognised in the balance sheet      |                   |                                                                   |
| Derivative Assets      | 6 71                                   | (6 71)         | -                                                 | -                     | -                    | -                                                    | 177 79                                      | 177 79            | 177 79                                                            |
| As at March 31, 2026   | Offsetting recognised in balance sheet |                | Netting potential not recognised in balance sheet |                       |                      | Liabilities not subject to netting arrangements      |                                             | Total liabilities | Maximum Exposure to Risk After consideration of netting potential |
|                        | Gross asset before offset              | Amount offset* | Net liability recognised in balance sheet         | Financial liabilities | Collaterals received | Liabilities after consideration of netting potential | Liabilities recognised in the balance sheet |                   |                                                                   |
| Derivative Liabilities | 5 68                                   | (5 68)         | -                                                 | -                     | -                    | -                                                    | 44 74                                       | 44 74             | 44 74                                                             |

\*Note: As at the reporting date, mark to market gain on derivative asset and mark to market loss on derivative liability has been offset with margin placed. Accordingly the same has been presented in the financial statements.



## Nuvama Wealth and Investment Limited

### Notes to the consolidated financial statements (Continued)

(Currency : Indian rupees in crores)

As at  
March 31, 2026

#### 2.4 Securities held for trading

(at Fair value through Profit and Loss, within India)

|                                    |        |
|------------------------------------|--------|
| Equity shares                      | 142.21 |
| Mutual fund                        | 75.05  |
| Alternate Investment Funds ('AIF') | 21.66  |
| InvIT funds                        | 66.73  |
| Debt securities                    | 186.70 |
| Bullion - Silver                   | 44.23  |
|                                    | <hr/>  |
|                                    | 536.58 |
|                                    | <hr/>  |

Securities pledged with exchanges amounts to Rs. Nil to meet margin requirements. Please refer note 2.45 - Financial assets available to support future funding

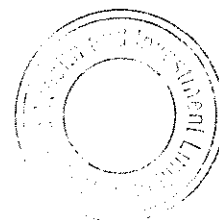
Please refer note 2.46 - Fair value measurement for valuation methodology for securities held for trading.

#### 2.5 Trade receivables

|                                         |        |
|-----------------------------------------|--------|
| Receivables considered good - Secured   | 309.77 |
| Receivables considered good - Unsecured | 334.38 |
| Receivables - Credit impaired           | 21.18  |
|                                         | <hr/>  |
|                                         | 665.33 |

#### Less : Impairment allowance

|                                           |        |
|-------------------------------------------|--------|
| Receivables - Considered good - Unsecured | 1.44   |
| Receivables - Credit impaired             | 21.18  |
|                                           | <hr/>  |
|                                           | 642.71 |
|                                           | <hr/>  |



# Nuvama Wealth and Investment Limited

## Notes to the consolidated financial statements (Continued)

(Currency : Indian rupees in crores)

### 2.5 Trade receivables (Continued)

#### Reconciliation of impairment allowance on trade receivables:

| Particulars                                                   | Amount       |
|---------------------------------------------------------------|--------------|
| Impairment loss allowance measured as per simplified approach |              |
| Impairment allowance as on March 31, 2025                     | 23.09        |
| Add/ (less): asset originated/ recovered (net)                | (0.47)       |
| Impairment allowance as on March 31, 2026                     | <u>22.62</u> |

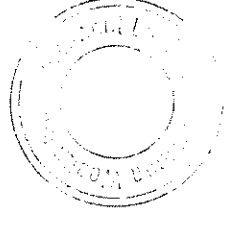
Note:

1) Please refer note 2.42 - Related Party Disclosure for trade or other receivables due from directors or other officers of the Group either severally or jointly with any other person or from firms or Private Companies in which directors are partner/ director or a member.

#### Trade receivable ageing schedule

| As at<br>March 31, 2026                    | Outstanding for following periods from due date of transaction |         |                    |                   |           |           |                   | Total   |
|--------------------------------------------|----------------------------------------------------------------|---------|--------------------|-------------------|-----------|-----------|-------------------|---------|
|                                            | Unbilled                                                       | Not due | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years |         |
| Undisputed Trade receivables               | 125.98                                                         | 82.77   | 435.26             | 0.03              | 0.01      | 0.01      | 0.09              | 644.15  |
| - considered good                          | -                                                              | -       | -                  | -                 | -         | -         | -                 | -       |
| - have significant increase in credit risk | -                                                              | -       | 1.25               | 3.01              | 3.91      | 2.31      | 8.73              | 19.21   |
| - credit impaired                          | -                                                              | -       | -                  | -                 | -         | -         | -                 | -       |
| Disputed Trade receivables                 | -                                                              | -       | -                  | -                 | -         | -         | -                 | -       |
| - considered good                          | -                                                              | -       | -                  | -                 | -         | -         | -                 | -       |
| - have significant increase in credit risk | -                                                              | -       | -                  | -                 | -         | -         | -                 | -       |
| - credit impaired                          | -                                                              | -       | 0.00               | 0.00              | 0.00      | 0.00      | 1.97              | 1.97    |
| Impairment allowance                       | -                                                              | -       | (2.55)             | (3.04)            | (3.92)    | (2.32)    | (10.79)           | (22.62) |
| Net amount                                 | 125.98                                                         | 82.77   | 433.96             | -                 | -         | -         | -                 | 642.71  |

0.00 indicates amounts less than 0.01 crores



## Nuvama Wealth and Investment Limited

### Notes to the consolidated financial statements (Continued)

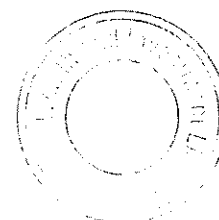
(Currency : Indian rupees in crores)

|                               | As at<br>March 31, 2026 |
|-------------------------------|-------------------------|
| <b>2.6 Loans</b>              |                         |
| ESOP Funding                  | 1,063.37                |
| Margin trading facility (MTF) | 1,412.84                |
| <b>Total Gross</b>            | <b>2,476.21</b>         |
| Less : Impairment allowance   | (1.27)                  |
| <b>Total Net</b>              | <b>2,474.94</b>         |
| <b>i) Secured</b>             |                         |
| ESOP loans                    | 939.56                  |
| Margin trading facility       | 1,412.67                |
| <b>Total (i)</b>              | <b>2,352.23</b>         |
| <b>ii) Unsecured</b>          |                         |
| ESOP loans                    | 123.81                  |
| Margin trading facility       | 0.17                    |
| <b>Total (ii)</b>             | <b>123.98</b>           |
| <b>Total Gross (i)+(ii)</b>   | <b>2,476.21</b>         |
| Less : Impairment allowance   | (1.27)                  |
| <b>Total Net</b>              | <b>2,474.94</b>         |
| <b><u>Loans in India</u></b>  |                         |
| Public sector                 | -                       |
| Others                        | 2,476.21                |
| <b>Total Gross</b>            | <b>2,476.21</b>         |
| Less : Impairment allowance   | (1.27)                  |
| <b>Total Net</b>              | <b>2,474.94</b>         |

Please refer note 2.16a - For charge created on debt securities

#### Notes:

- 1) During the year, the Group has not advanced or given loans or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
  - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries); or
  - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 2) There are no loans due by directors or other officers of the Group or any of them either severally or jointly with any other persons or amounts due by firms or private companies respectively in which any director is a partner or a director or a member.
- 3) There are no loans or advances in the nature of loans to promoters, directors, KMPs or related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:
  - (a) repayable on demand; or
  - (b) without specifying any terms or period of repayment
- 4) The Group provides ESOP loans to its customers which are secured by the shares issued under thier respective Companies' ESOP plan. These loans have a tenure of 12 months from the date of disbursement further extendable for a period upto 12 months as agreed between both the parties, provided the interest dues have been fully serviced by the customer.
- 5) The Group provides Margin trading facility to its customers which are secured against the shares taken by the customers.



## Nuvama Wealth and Investment Limited

### Notes to the consolidated financial statements (Continued)

(Currency : Indian rupees in crores)

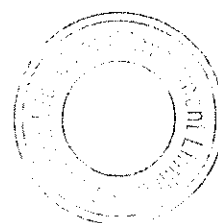
As at  
March 31, 2026

#### 2.7 Investment

(at fair value through profit and loss account within India)

| Investment in Alternative Investment Funds ('AIF') | Face Value | Quantity           | Amount       |
|----------------------------------------------------|------------|--------------------|--------------|
| Nuvama Crossover Opportunities Fund - Series III   | 10         | 38,89,618          | 4.27         |
| Nuvama Crossover Opportunities Fund - Series III A | 10         | 46,66,338          | 4.45         |
| Nuvama Crossover Opportunities Fund - Series III B | 10         | 37,34,319          | 4.51         |
| Nuvama Crossover Yield Opportunities Fund          | 10         | 18,75,000          | 1.79         |
| Nuvama Crossover Opportunities Fund Series 4A      | 10         | 17,18,963          | 1.78         |
|                                                    |            | <b>1,58,84,238</b> | <b>16.80</b> |

Please refer Note 2.41d for capital commitments



## Nuvama Wealth and Investment Limited

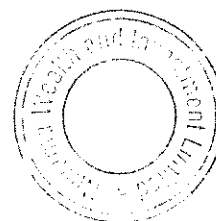
### Notes to the consolidated financial statements (Continued)

(Currency : Indian rupees in crores)

|                                                       | As at<br>March 31, 2026 |
|-------------------------------------------------------|-------------------------|
| <b>2.8 Other financial assets</b>                     |                         |
| Rental deposits                                       | 20.61                   |
| Less: Impairment of rent deposits                     | -                       |
| Other deposits                                        | 0.53                    |
| Less: Impairment of other deposits                    | (0.48)                  |
| Deposits placed with exchange/ depositories           | 3.76                    |
| Less: Impairment on exchange deposits                 | -                       |
| Receivable from exchange (net)                        | 181.36                  |
| Margin with exchange/ clearing house*                 | 5.75                    |
| Accrued Interest on Margin placed with clearing house | -                       |
| Other assets**                                        | 7.32                    |
|                                                       | <b>218.85</b>           |

\*Includes margin placed with exchange and with Professional clearing member

\*\*Includes loans to employees and other receivables





# Nuvama Wealth and Investment Limited

## Notes to the consolidated financial statements (Continued)

(Currency : Indian rupees in crores)

As at  
March 31, 2026

### 2.9 Current tax assets (net)

|                                             |             |
|---------------------------------------------|-------------|
| Advance income taxes                        | 6.70        |
| (net of provision for tax Rs. 7.41 crores ) |             |
|                                             | <u>6.70</u> |

### 2.10 Deferred tax assets (net)

#### Deferred tax assets

#### Trade receivables loan, other financials assets and other financials non assets

|                                       |      |
|---------------------------------------|------|
| Expected credit losses and impairment | 6.13 |
|---------------------------------------|------|

#### Property, plant and equipment and intangibles

|                                              |      |
|----------------------------------------------|------|
| Difference between book and tax depreciation | 3.64 |
|----------------------------------------------|------|

#### Employee benefit obligations

|                                    |      |
|------------------------------------|------|
| Provision for compensated absences | 1.26 |
|------------------------------------|------|

|                   |       |
|-------------------|-------|
| Lease Liabilities | 28.69 |
|-------------------|-------|

|        |      |
|--------|------|
| Others | 1.16 |
|--------|------|

40.88

#### Deferred tax liabilities

#### Financial instruments

|                                                                        |      |
|------------------------------------------------------------------------|------|
| Fair valuation of securities held for trading/ derivative instruments/ | 0.24 |
|------------------------------------------------------------------------|------|

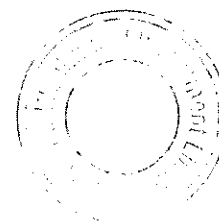
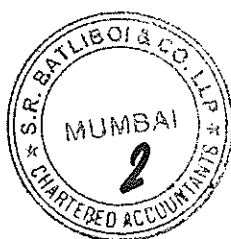
#### Borrowings

|                                                        |      |
|--------------------------------------------------------|------|
| Unamortised loan origination costs - EIR on borrowings | 1.42 |
|--------------------------------------------------------|------|

|                     |       |
|---------------------|-------|
| Right of Use assets | 25.95 |
|---------------------|-------|

27.61

13.27



## Nuvama Wealth and Investment Limited

### Notes to the consolidated financial statements (Continued)

(Currency : Indian rupees in crores)

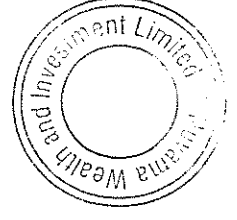
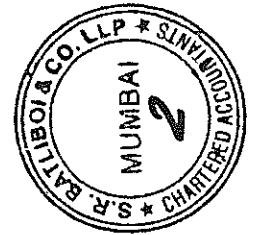
#### 2.11 Property, Plant and Equipment

| Description of Assets                  | Gross Block            |                              |                              | Accumulated Depreciation |                        |                              | Net Block<br>As at March<br>31, 2026 |
|----------------------------------------|------------------------|------------------------------|------------------------------|--------------------------|------------------------|------------------------------|--------------------------------------|
|                                        | As at<br>April 1, 2025 | Additions<br>during the year | Disposals<br>during the year | As at<br>April 1, 2025   | Charge for the<br>year | Disposals<br>during the year |                                      |
| Leaschold improvements                 | 13.58                  | 1.58                         | 2.09                         | 6.63                     | 2.06                   | 1.38                         | 5.76                                 |
| Furniture and Fixtures                 | 3.65                   | 0.60                         | 0.35                         | 1.95                     | 0.52                   | 0.27                         | 1.70                                 |
| Vehicles                               | 0.03                   | -                            | -                            | 0.02                     | -                      | -                            | 0.01                                 |
| Office equipment                       | 5.05                   | 0.82                         | 1.25                         | 3.48                     | 0.72                   | 1.14                         | 1.56                                 |
| Computers                              | 14.81                  | 1.09                         | 4.91                         | 11.78                    | 1.12                   | 4.65                         | 2.74                                 |
| Right of Use (ROU) -leasehold premises | 179.03                 | 48.86                        | 4.99                         | 91.90                    | 30.31                  | 2.42                         | 103.11                               |
| <b>Total</b>                           | <b>216.15</b>          | <b>52.95</b>                 | <b>13.59</b>                 | <b>115.76</b>            | <b>34.73</b>           | <b>9.86</b>                  | <b>114.88</b>                        |

\*During the year the Company has recovered depreciation and amortisation amounting to Rs. 3.18 crores for usage of Property, plant and equipment from it's group companies. Net depreciation cost Rs. 31.55 crores is represented in Statement of Profit & Loss. (refer note 2.42 )

#### 2.12 Intangible Assets

| Description of Assets | Gross Block            |                              |                              | Accumulated Amortisation |                        |                              | Net Block<br>As at March<br>31, 2026 |
|-----------------------|------------------------|------------------------------|------------------------------|--------------------------|------------------------|------------------------------|--------------------------------------|
|                       | As at<br>April 1, 2025 | Additions<br>during the year | Disposals<br>during the year | As at<br>April 1, 2025   | Charge for the<br>year | Disposals<br>during the year |                                      |
| Software              | 56.83                  | 7.51                         | -                            | 34.25                    | 14.65                  | -                            | 15.44                                |
| <b>Total</b>          | <b>56.83</b>           | <b>7.51</b>                  | <b>-</b>                     | <b>34.25</b>             | <b>14.65</b>           | <b>-</b>                     | <b>15.44</b>                         |



# Nuvama Wealth and Investment Limited

## Notes to the consolidated financial statements (Continued)

(Currency : Indian rupees in crores)

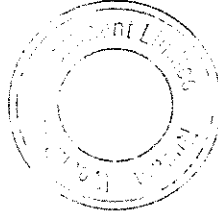
### 2.13 Intangible assets under development

As at March 31, 2026

| A) Particulars       | Amount in Intangible assets under development for a period of |           |           |           | Total |
|----------------------|---------------------------------------------------------------|-----------|-----------|-----------|-------|
|                      | < 1 year                                                      | 1-2 years | 2-3 years | > 3 years |       |
| Projects in progress | 1.75                                                          | 0.32      | -         | -         | 2.07  |

B) For Intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan,

| Software development projects in progress | To be completed in |           |           |           | Total |
|-------------------------------------------|--------------------|-----------|-----------|-----------|-------|
|                                           | < 1 year           | 1-2 years | 2-3 years | > 3 years |       |
| Projects in progress                      | 2.07               | -         | -         | -         | 2.07  |
| Total                                     | 2.07               | -         | -         | -         | 2.07  |



## Nuvama Wealth and Investment Limited

### Notes to the consolidated financial statements (Continued)

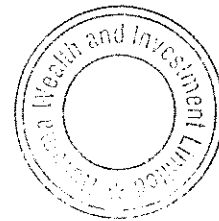
(Currency : Indian rupees in crores)

As at  
March 31, 2026

#### 2.14 Other non-financial assets

(Unsecured Considered good, unless stated otherwise)

|                       |              |
|-----------------------|--------------|
| Deposits              | 1.62         |
| Prepaid expenses      | 12.52        |
| Vendor Advances       | 3.19         |
| Others                | 0.12         |
| Advances to employees | 0.23         |
|                       | <u>17.68</u> |



# Nuvama Wealth and Investment Limited

## Notes to the consolidated financial statements (Continued)

(Currency : Indian rupees in crores)

As at  
March 31, 2026

### 2.15 Trade Payables

Total outstanding dues of micro enterprises and small enterprises (MSME)  
Total outstanding dues to creditors other than micro enterprises and small enterprises

|                 |
|-----------------|
| 13.07           |
| 2,157.70        |
| <u>2,170.77</u> |

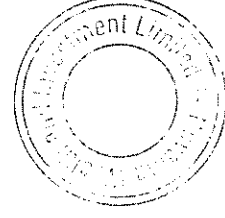
### Trade payables ageing schedule

| As at March 31, 2026   | Outstanding for following periods from due date of transactions |                  |             |             |                   | Total           |
|------------------------|-----------------------------------------------------------------|------------------|-------------|-------------|-------------------|-----------------|
| Particulars            | Unbilled                                                        | Less than 1 year | 1-2 years   | 2-3 years   | More than 3 years |                 |
| MSME - Undisputed      | 11.79                                                           | 1.28             | -           | -           | -                 | 13.07           |
| Others - Undisputed    | 167.66                                                          | 1,984.94         | 2.44        | 1.48        | 1.18              | 2,157.70        |
| Disputed dues - MSME   | -                                                               | -                | -           | -           | -                 | -               |
| Disputed dues - Others | -                                                               | -                | -           | -           | -                 | -               |
| <b>Total</b>           | <b>179.45</b>                                                   | <b>1,986.22</b>  | <b>2.44</b> | <b>1.48</b> | <b>1.18</b>       | <b>2,170.77</b> |

Note 1: Trade Payables includes Rs. 13.07 crores payable to "Suppliers" registered under the Micro, Small and Medium Enterprises Development Act, 2006. No interest has been paid/ is payable by the Group during the year to "Suppliers" registered under this Act and no amount was paid to the supplier beyond the appointed day. The afore mentioned is based on the responses received by the Group to its inquiries with suppliers with regard to applicability under the said Act.

Note 2: There are no disputed dues as at March 31, 2026

Note 3: Includes money received from clients amounting to Rs. 1,956.63 crores as at March 31, 2026



## Nuvama Wealth and Investment Limited

### Notes to the consolidated financial statements (Continued)

(Currency : Indian rupees in crores)

As at  
March 31, 2026

#### 2.16 Debt securities

(At amortised cost, within India)

##### Secured

Redeemable non-convertible debentures (refer note 2.16a)

2,007.92

##### Unsecured

Commercial paper (refer note 2.16a)

1,410.00

Less : Unamortised discount

(41.09)

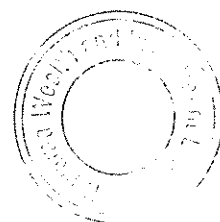
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1,368.91

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3,376.83

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## Nuvama Wealth and Investment Limited

### Notes to the consolidated financial statements (Continued)

(Currency : Indian rupees in crores)

#### 2.16a Maturity profile and rate of interest of debt securities are set out below:

##### Redeemable non-convertible debentures (Secured):

| Residual Maturity                | Rate of Interest |                 |               | MLD*          | As at March 31,<br>2026 |
|----------------------------------|------------------|-----------------|---------------|---------------|-------------------------|
|                                  | 8% to 8.99%      | 9% to 9.99%     | 10% to 10.99% |               |                         |
| Upto 1 year                      | -                | 172.99          | -             | 42.25         | 215.24                  |
| Over 1 year upto 3 years         | 500.34           | 965.55          | -             | 168.70        | 1,634.59                |
| Over 3 years                     | -                | 47.80           | -             | -             | 47.80                   |
| <b>Sub-total</b>                 | <b>500.34</b>    | <b>1,186.34</b> | <b>-</b>      | <b>210.95</b> | <b>1,897.63</b>         |
| Add : interest accrued**         |                  |                 |               |               | 85.41                   |
| Add: interest accrued on MLD*    |                  |                 |               |               | 34.75                   |
| Less : unamortised issuance cost |                  |                 |               |               | (9.87)                  |
| <b>Total</b>                     |                  |                 |               |               | <b>2,007.92</b>         |

\* MLD represents market linked debentures. The interest rate is linked to the performance of the underlying benchmark and is fluctuating in nature. Interest is payable on maturity date.

\*\* Interest accrued but not due is payable on next interest payment date for respective ISINs.

##### Note:

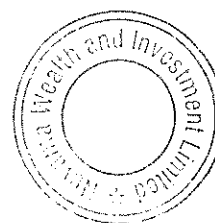
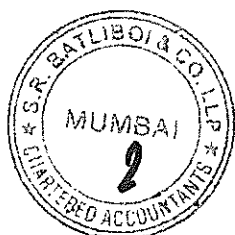
##### Details of Redeemable non-convertible debentures (Secured):

Redeemable non-convertible debentures are secured by pari passu charge by way of hypothecation on all current assets excluding receivables and securities held on account and behalf of the clients. Further the Group has also pledged equity shares of Nuvama Wealth Finance Limited held by Nuvama Wealth Management Limited, the Holding Company. The Group is maintaining asset cover of 1x or such higher asset covered required as per terms of offer document/ Information Memorandum.

During the year, the Group redeemed 52,974 debentures of Face value Rs. 1,00,000 each and 520 debentures of Face value Rs. 10,00,000 each prior to their maturity date. The total amount paid towards redemption was Rs. 881.60 crores. The redemption was made to take advantage of favourable market conditions and to reduce the Group's debt servicing costs.

##### Commercial paper

| Residual Maturity          | 7% to 7.99%   | 8% to 8.99%     | 9% to 9.99% | As at<br>March 31, 2026 |
|----------------------------|---------------|-----------------|-------------|-------------------------|
| Upto 1 year                | 310.00        | 1,100.00        | -           | 1,410.00                |
| <b>Sub-total</b>           | <b>310.00</b> | <b>1,100.00</b> | <b>-</b>    | <b>1,410.00</b>         |
| Less: unamortised Discount |               |                 |             | (41.09)                 |
| <b>Total</b>               |               |                 |             | <b>1,368.91</b>         |



## Nuvama Wealth and Investment Limited

### Notes to the consolidated financial statements (Continued)

(Currency : Indian rupees in crores)

As at  
March 31, 2026

#### 2.17 Borrowings (other than debt securities)

(At amortised cost, within India)

##### Secured

|                                                                                                                                                                               |        |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|
| Term loans from Financial Institutions other than bank (refer note 2.17a)<br>(Secured by charge on margin trading funding loans and corporate guarantee from Holding Company) | 624.84 |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|

|                                                                              |      |
|------------------------------------------------------------------------------|------|
| Accrued interest on term loan<br>(Interest rate ranging 9.00% to 9.70% p.a.) | 1.71 |
|------------------------------------------------------------------------------|------|

|                                                                                                                                                                                                                       |        |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|
| Working Capital Demand Loan from Banks<br>(Secured by charge on trade receivables and margin trading funding loans, fixed deposits and corporate guarantee from Holding Company)<br>(Interest rate ranging 8.0% p.a.) | 125.03 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|

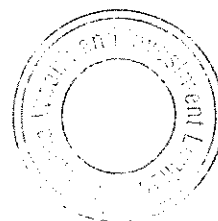
##### Unsecured

|                                                                             |       |
|-----------------------------------------------------------------------------|-------|
| Working Capital Demand Loan from Banks<br>(Interest rate ranging 8.0% p.a.) | 25.01 |
|-----------------------------------------------------------------------------|-------|

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776.59





## Nuvama Wealth and Investment Limited

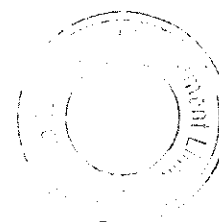
### Notes to the consolidated financial statements (Continued)

(Currency : Indian rupees in crores)

2.17a Maturity profile and rate of interest on borrowings other than debt securities are set out below:

**Term loans from Financial Institutions other than bank (Secured) :**

| Residual Maturity                | Rate of Interest |               |               | As at March 31, 2026 |
|----------------------------------|------------------|---------------|---------------|----------------------|
|                                  | 8% to 8.99%      | 9% to 9.99%   | 10% to 10.99% |                      |
| Upto 1 year                      |                  | 575.00        | -             | 575.00               |
| Over 1 year upto 3 years         | -                | -             | -             | -                    |
| Over 3 years                     | -                | 50.00         | -             | 50.00                |
| <b>Sub-total</b>                 | -                | <b>625.00</b> | -             | <b>625.00</b>        |
| Add : Interest accrued           |                  |               |               | 1.71                 |
| Less : unamortised issuance cost |                  |               |               | (0.16)               |
| <b>Total</b>                     |                  |               |               | <b>626.55</b>        |



## Nuvama Wealth and Investment Limited

### Notes to the consolidated financial statements (Continued)

(Currency : Indian rupees in crores)

As at  
March 31, 2026

#### 2.18 Other financial liabilities

|                                      |               |
|--------------------------------------|---------------|
| Book overdraft                       | 0.10          |
| Accrued salaries and benefits        | 91.33         |
| Deposits from sub-brokers            | 13.50         |
| Retention money payable              | 0.16          |
| Advances from customers              | 112.90        |
| Lease Liabilities (refer note 2.41c) | 114.01        |
| Other payables*                      | 3.54          |
|                                      | <u>335.54</u> |

\*Other payables include unclaimed amounts aggregating to Rs. 0.69 crore representing amounts payable on the maturity of debentures.

As at  
March 31, 2026

#### 2.19 Current tax liabilities (net)

|                                                                                             |              |
|---------------------------------------------------------------------------------------------|--------------|
| Provision for taxation<br>(Net of Tax Deducted as Source and advance tax Rs. 269.46 crores) | 43.15        |
|                                                                                             | <u>43.15</u> |

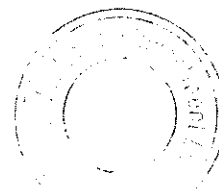
#### 2.20 Provisions

|                                                               |              |
|---------------------------------------------------------------|--------------|
| Provision for employee benefits<br>Gratuity (refer note 2.38) | 11.68        |
| Compensated leave absences                                    | 5.03         |
|                                                               | <u>16.71</u> |

#### 2.21 Other non-financial liabilities

|                            |              |
|----------------------------|--------------|
| Amount received in advance | 41.34        |
| Statutory dues payable*    | 27.32        |
| Others                     | 0.08         |
|                            | <u>68.74</u> |

\* includes withholding taxes, provident fund, profession tax and other statutory dues payables.



# Nuvama Wealth and Investment Limited

## Notes to the consolidated financial statements (Continued)

(Currency : Indian rupees in crores)

|                                                          | As at<br>March 31, 2026 |
|----------------------------------------------------------|-------------------------|
| <b>2.22 Equity share capital</b>                         |                         |
| <b>Authorised :</b>                                      |                         |
| 46,33,00,000 Equity Shares of Rs. 10 each                | 463.30                  |
| 1,00,00,000 Preference Shares of Rs. 10 each             | 10.00                   |
|                                                          | <b>473.30</b>           |
| <b>Issued, subscribed and paid up:</b>                   |                         |
| 43,04,54,000 Equity shares of Rs. 10 each, fully paid-up | 430.45                  |
|                                                          | <b>430.45</b>           |

### a. Movement in share capital :

|                                                   | As at<br>March 31, 2026<br>Amount |
|---------------------------------------------------|-----------------------------------|
| Outstanding at the beginning of the year          | 430.45                            |
| Shares issued during the period/ year             | -                                 |
| <b>Outstanding at the end of the period/ year</b> | <b>430.45</b>                     |

### b. Terms/ rights attached to equity shares :

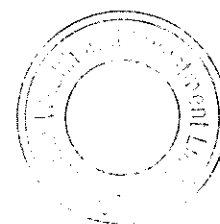
The Company has only one class of equity shares having a par value of ₹ 10/-. Each holder of equity shares is entitled to one vote per share held. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

### c. Shares held by the Holding Company :

|                                                   | March 31, 2026<br>% |
|---------------------------------------------------|---------------------|
| Nuvama Wealth Management Limited and its nominees | 100%                |
|                                                   | <b>100%</b>         |

### d. Details of shares held by Promoters :

|                                  | As at March 31, 2026                                   |             |                             |
|----------------------------------|--------------------------------------------------------|-------------|-----------------------------|
|                                  | No of shares<br>(including shares<br>held by nominees) | % holding   | % change during<br>the year |
| Nuvama Wealth Management Limited | 43,04,54,000                                           | 100%        | 0%                          |
|                                  | <b>43,04,54,000</b>                                    | <b>100%</b> | <b>0%</b>                   |



## Nuvama Wealth and Investment Limited

### Notes to the consolidated financial statements (Continued)

(Currency : Indian rupees in crores)

As at  
March 31, 2026

#### 2.23 Other Equity

|                                                                                 |                      |
|---------------------------------------------------------------------------------|----------------------|
| <b>a) Securities premium account</b>                                            |                      |
| Opening balance                                                                 | 59.97                |
| Add : Additions during the period/ year                                         | -                    |
|                                                                                 | <u>59.97</u>         |
| <b>b) Debenture Redemption Reserve</b>                                          |                      |
| Opening balance                                                                 | 9.09                 |
| Less : Transfer to Retained earning on redemption of non-convertible debentures | (9.09)               |
|                                                                                 | <u>-</u>             |
| <b>c) Retained earnings</b>                                                     |                      |
| Opening Balance                                                                 | 344.92               |
| Add: Profit Loss for the period                                                 | 298.88               |
| Add: Other comprehensive income for the year                                    | (2.72)               |
| Add: Reversal of ESOP / ESAR cost                                               | 0.17                 |
| Add: Transfer from Debenture Redemption Reserve                                 | 9.09                 |
|                                                                                 | <u>650.34</u>        |
| Amount available for appropriation                                              |                      |
| Appropriations:                                                                 |                      |
| Interim dividend                                                                | 109.77               |
|                                                                                 | <u>540.57</u>        |
| <b>Total (a + b + c + d)</b>                                                    | <u><u>600.54</u></u> |

#### A Nature and purpose of reserves

##### a) Securities premium

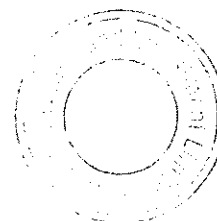
Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes in accordance with the provisions of the Companies Act, 2013.

##### b) Debenture Redemption Reserve

Debenture Redemption Reserve represents reserves created as per the Companies Act, 2013 w.r.t. outstanding redeemable debentures out of free reserves. The amounts credited to the Debenture Redemption Reserve may not be utilised except to redeem debentures. During the FY 2025-26 on redemption of debentures, the amount has been transferred from Debenture Redemption Reserve to retained earnings.

##### c) Retained earnings

Retained earnings comprises of the Group's undistributed earnings after taxes till the reporting date post transfers to/from other reserves as well as dividends or other distributions paid to shareholders. Retained earnings also include re-measurement loss / (gain) on defined benefit plans recognised in other comprehensive income, net of taxes that will not be reclassified to Statement of Profit and Loss. The amount is available for distribution to the shareholders.



## Nuvama Wealth and Investment Limited

### Notes to the consolidated financial statements (Continued)

(Currency : Indian rupees in crores)

#### 2.24 Interest in other entities (Non controlling interest)

The following table summarises the information relating to the subsidiary that has material NCI, before any intra group eliminations.

| Name of Subsidiary                    | Country of Incorporation | Ownership interests held by NCI |
|---------------------------------------|--------------------------|---------------------------------|
| Investment in Nuvama India Access LVF | India                    | 32.43%                          |

Summarised financial information in respect of Investment in Nuvama India Access LVF is set out below. The amounts disclosed below are before inter company eliminations.

| Particulars                                  | As at<br>March 31, 2026 |
|----------------------------------------------|-------------------------|
| Financial assets                             | 131.42                  |
| Non-financial assets                         | 0.00                    |
| Financial liabilities                        | 0.40                    |
| Non-financial liabilities                    | 0.01                    |
| Equity attributable to owners of the company | 88.66                   |
| Non-controlling interest                     | 42.35                   |

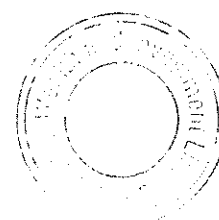
| Particulars                                                     | As at<br>March 31, 2026 |
|-----------------------------------------------------------------|-------------------------|
| Total income                                                    | 1.08                    |
| Total expenses                                                  | 0.81                    |
| <b>Profit before tax</b>                                        | <b>0.27</b>             |
| Tax Expense                                                     | -                       |
| <b>Profit after tax</b>                                         | <b>0.27</b>             |
| Other comprehensive income                                      | -                       |
| <b>Total Comprehensive income</b>                               | <b>0.27</b>             |
| <b>Net Profit for the year attributable to:</b>                 |                         |
| - Owners of the Company                                         | 0.18                    |
| - Non-controlling interest                                      | 0.09                    |
| <b>Other comprehensive income for the year attributable to:</b> |                         |
| - Owners of the Company                                         | -                       |
| - Non-controlling interest                                      | -                       |
| Cash flows used in operating activities                         | (0.24)                  |
| Cash flows from / (used in) investing activities                | (130.00)                |
| Cash flows from / (used in) financing activities                | 130.84                  |
| <b>Net cash inflow / (outflow)</b>                              | <b>0.60</b>             |

0.00 indicates amounts less than 0.01 crores

#### 2.24a Composition of the Group

The consolidated financial statements of the Group include subsidiaries listed in the table below:

| Name of the Entity                                | Country of Incorporation | Proportion of ownership interest |
|---------------------------------------------------|--------------------------|----------------------------------|
|                                                   |                          | As at<br>March 31, 2026          |
| Nuvama India Access LVF (w.e.f December 22, 2025) | India                    | 67.57%                           |



# Nuvama Wealth and Investment Limited

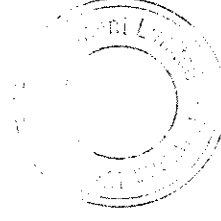
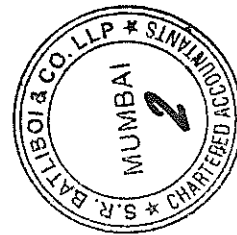
## Notes to the consolidated financial statements (Continued)

(Currency : Indian rupees in crores)

### 2.24b Additional Information, as required under Schedule III to the Companies Act, 2013

As at March 31, 2026

| Name of the Entity                      | Net Assets i.e. Total Assets minus Total Liabilities |                 | Share in Profit or Loss (P&L) |               | Share in Other Comprehensive Income (OCI) |               | Share in Total Comprehensive Income (TCI) |               |
|-----------------------------------------|------------------------------------------------------|-----------------|-------------------------------|---------------|-------------------------------------------|---------------|-------------------------------------------|---------------|
|                                         | As % of consolidated net assets                      | Amount          | Share in Profit or Loss (P&L) | Amount        | As % of consolidated OCI                  | Amount        | As % of consolidated TCI                  | Amount        |
| <b>Parent</b>                           |                                                      |                 |                               |               |                                           |               |                                           |               |
| Nuvama Wealth and Investment Limited    | 96.06%                                               | 1,031.05        | 99.99%                        | 298.93        | 100.00%                                   | (2.72)        | 99.99%                                    | 296.21        |
| <b>Subsidiary</b>                       |                                                      |                 |                               |               |                                           |               |                                           |               |
| Nuvama India Access LVF                 | 12.21%                                               | 131.01          | 0.09%                         | 0.27          | 0.00%                                     | -             | 0.09%                                     | 0.27          |
| Non-Controlling Interest                | 3.95%                                                | 42.35           | 0.03%                         | 0.09          | 0.00%                                     | -             | 0.03%                                     | 0.09          |
| Adjustment arising out of consolidation | -12.21%                                              | (131.08)        | -0.11%                        | (0.32)        | 0.00%                                     | -             | -0.11%                                    | (0.32)        |
| <b>Total</b>                            | <b>100.00%</b>                                       | <b>1,073.34</b> | <b>100.00%</b>                | <b>298.97</b> | <b>100.00%</b>                            | <b>(2.72)</b> | <b>100.00%</b>                            | <b>296.25</b> |



# Nuvama Wealth and Investment Limited

## Notes to the consolidated financial statements (Continued)

(Currency : Indian rupees in crores)

for the period ended  
March 31, 2026

### 2.25 Interest Income

#### On Financial assets measured at amortised cost

|                                         |        |
|-----------------------------------------|--------|
| On ESOP funding                         | 114.29 |
| On Margin Trading Facility              | 176.05 |
| On fixed deposits with banks            | 186.30 |
| On margin with exchange/ clearing house | 0.61   |
| On delay payments                       | 51.70  |

#### On Financial assets measured at fair value through profit or loss

|                                     |               |
|-------------------------------------|---------------|
| On Debt securities held for trading | 16.55         |
|                                     | <u>545.50</u> |

### 2.26 Dividend Income

|                                         |             |
|-----------------------------------------|-------------|
| Dividend on Securities held for trading | 0.01        |
|                                         | <u>0.01</u> |

### 2.27 Fee and commission income

|                         |                 |
|-------------------------|-----------------|
| Income from Broking     | 363.33          |
| Advisory and other fees | 1,006.50        |
|                         | <u>1,369.83</u> |

#### Below is the disaggregation of the revenue from contracts with customers:

##### Geographical markets

|               |          |
|---------------|----------|
| Within India  | 1,369.83 |
| Outside India | -        |

|                                                   |                        |
|---------------------------------------------------|------------------------|
| <b>Total revenue from contract with customers</b> | <b><u>1,369.83</u></b> |
|---------------------------------------------------|------------------------|

##### Timing of revenue recognition

|                                        |          |
|----------------------------------------|----------|
| Service transferred at a point in time | 1,355.44 |
| Service transferred over time          | 14.39    |

|                                                   |                        |
|---------------------------------------------------|------------------------|
| <b>Total revenue from contract with customers</b> | <b><u>1,369.83</u></b> |
|---------------------------------------------------|------------------------|

### 2.28 Net gain on fair value changes at fair value through profit or loss

#### Securities held for trading

|                                                      |        |
|------------------------------------------------------|--------|
| Profit on trading of securities held for trade (net) | 135.69 |
|------------------------------------------------------|--------|

#### Commodities held for trading

|                                            |        |
|--------------------------------------------|--------|
| Loss on commodities held for trading (net) | (4.91) |
|--------------------------------------------|--------|

#### Derivatives

|                                               |       |
|-----------------------------------------------|-------|
| Profit on equity derivative instruments (net) | 15.20 |
|-----------------------------------------------|-------|

#### Others

|                                        |      |
|----------------------------------------|------|
| Profit on sale of long term investment | 0.24 |
|----------------------------------------|------|

|                                             |                      |
|---------------------------------------------|----------------------|
| <b>Total Net gain on fair value changes</b> | <b><u>146.22</u></b> |
|---------------------------------------------|----------------------|

#### Fair value changes:

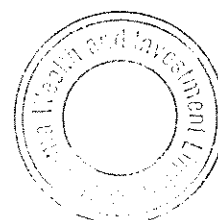
|            |        |
|------------|--------|
| Realised   | 153.70 |
| Unrealised | (7.48) |

|                                             |                      |
|---------------------------------------------|----------------------|
| <b>Total Net gain on fair value changes</b> | <b><u>146.22</u></b> |
|---------------------------------------------|----------------------|

### 2.29 Other income

|                               |             |
|-------------------------------|-------------|
| Interest on Income tax refund | 1.66        |
| Miscellaneous income*         | 4.10        |
|                               | <u>5.76</u> |

\*Includes sundry balance written back Rs. 1.42 crores



# Nuvama Wealth and Investment Limited

## Notes to the consolidated financial statements (Continued)

(Currency : Indian rupees in crores)

for the period ended  
March 31, 2026

### 2.30 Finance costs

(On Financial liabilities measured at amortised cost)

|                                                                   |               |
|-------------------------------------------------------------------|---------------|
| Interest on term loan from financial institutions other than bank | 46.42         |
| Interest on bank overdraft                                        | 0.21          |
| Interest on loan from group companies                             | 0.00          |
| Interest on working capital demand loan                           | 14.03         |
| Discount on commercial paper                                      | 99.40         |
| Interest on redeemable non-convertible debentures                 | 138.76        |
| Financial and bank charges                                        | 25.62         |
| Interest Expenses on lease liabilities                            | 8.50          |
| Other finance cost and bank charges                               | 0.04          |
|                                                                   | <b>332.98</b> |

### 2.31 Impairment on financial instruments

(On Financial instruments measured at amortised cost)

|                                                                    |             |
|--------------------------------------------------------------------|-------------|
| Bad-debts written off                                              | 0.40        |
| Provision for expected credit losses - Trade receivables and Loans | 0.43        |
|                                                                    | <b>0.83</b> |

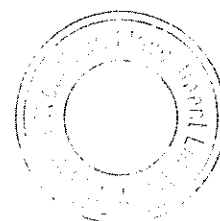
### 2.32 Employee benefit expenses

|                                                             |               |
|-------------------------------------------------------------|---------------|
| Salaries and wages (refere below note 1)                    | 642.31        |
| Contribution to provident and other funds (refer note 2.38) | 32.62         |
| Share based payments to employees (refere below note 2)     | 13.43         |
| Staff welfare expenses                                      | 28.92         |
|                                                             | <b>717.28</b> |

0.00 indicates amounts less than 0.01 crores

#### Note :

- Effective 21 November 2025, The Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes collectively referred to as the 'New Labour Codes'. Under Ind AS 19, changes to employee benefit plans arising from legislative amendments constitute a plan amendment, requiring recognition of past service cost immediately in the Statement of Profit and Loss.  
Pursuant to the notified provisions of the Code, the Group has reassessed its employee benefit obligations and consequently, based on actuarial valuation and management's best estimates, the Group has recognised an incremental expense of Rs. 6.33 crore during the year ended 31 March 2026. The Group continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.
- Edelweiss Financial Services Limited ('EFSL') being erstwhile Ultimate Parent Group, has granted an Employee Stock Option Plans ('ESOP')/Stock appreciation rights ('SAR') option to acquire equity shares of EFSL to the employees of the Group on an equity settled basis that would vest in a graded manner to the Group's employees. EFSL has charged the fair value of such stock options cost and the Group has recognised such cost amounting to Rs. 0.32 crores under the employee benefit expenses.  
Nuvama Wealth Management Limited ('NWML'), the Holding Company has granted Employee Stock Option Plans ('ESOP')/ Employee Stock Appreciation Rights Plan ('ESAR') option to acquire equity shares of NWML to the employees of the Group on an equity settled basis that would vest in a graded manner to the Group's employees. NWML has charged the fair value of such stock options /ESAR cost and the Group has recognised such cost amounting to Rs. 13.11 crores under the employee benefit expenses.





# Nuvama Wealth and Investment Limited

## Notes to the consolidated financial statements (Continued)

(Currency : Indian rupees in crores)

for the year ended  
March 31, 2026

### 2.33 Fees and commission expenses

|                           |               |
|---------------------------|---------------|
| Referrals and commissions | 293.00        |
|                           | <b>293.00</b> |

### 2.34 Other expenses

|                                                                           |               |
|---------------------------------------------------------------------------|---------------|
| Advertisement and business promotion (refer note 2.48)                    | 55.49         |
| Auditors' remuneration (refer note 2.34a)                                 | 0.99          |
| Clearing & custodian charges                                              | 0.04          |
| Communication (refer note 2.48)                                           | 7.77          |
| Computer expenses (refer note 2.48)                                       | 49.99         |
| Computer software (refer note 2.48)                                       | 31.68         |
| Corporate social responsibility (refer note 2.34b)                        | 4.64          |
| Dematerialisation charges                                                 | 5.46          |
| Directors' sitting fees                                                   | 0.38          |
| Electricity charges (refer note 2.48)                                     | 2.48          |
| Goods & Service tax expenses                                              | 2.48          |
| Insurance                                                                 | 0.62          |
| Legal and professional fees                                               | 8.24          |
| Loss on sale of property, plant and equipment and intangible assets (net) | 1.04          |
| Membership and subscription                                               | 2.64          |
| Office expenses (refer note 2.48)                                         | 11.98         |
| Outside Services Cost (refer note 2.48)                                   | 17.95         |
| Postage and courier                                                       | 0.05          |
| Printing and stationery (refer note 2.48)                                 | 1.47          |
| Rating support fees                                                       | 0.81          |
| Rent (refer note 2.48)                                                    | 31.76         |
| Repairs and maintenance (refer note 2.48)                                 | 1.36          |
| Securities transaction tax                                                | 2.26          |
| Seminar and Conference                                                    | 1.76          |
| Stamp duty                                                                | 1.13          |
| Stock exchange expenses                                                   | 4.91          |
| Travelling and conveyance                                                 | 25.91         |
| Other miscellaneous expenses                                              | 0.56          |
|                                                                           | <b>275.85</b> |

#### 2.34a Auditors' remuneration:

|                                             |             |
|---------------------------------------------|-------------|
| As an Auditor                               |             |
| Statutory audit                             | 0.48        |
| Limited review                              | 0.30        |
| Other services including certification work | 0.17        |
| Reimbursement of expenses                   | 0.04        |
|                                             | <b>0.99</b> |

#### 2.34b Details of Corporate Social responsibility ('CSR') activities

|                                                                                                                                                                                         |                                                                                                                                                                                     |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| a. Gross amount required to be spent by the Group during the year                                                                                                                       | 4.61                                                                                                                                                                                |
| b. Amount approved by the Board                                                                                                                                                         | 4.61                                                                                                                                                                                |
| c. Amount of expenditure incurred                                                                                                                                                       | 4.64                                                                                                                                                                                |
| d. Shortfall at the end of the year                                                                                                                                                     | -                                                                                                                                                                                   |
| e. Total of Previous Year's shortfall                                                                                                                                                   | -                                                                                                                                                                                   |
| f. Reason for shortfall                                                                                                                                                                 | NA                                                                                                                                                                                  |
| g. Nature of CSR activities                                                                                                                                                             | (i) Women<br>Empowerment<br>(ii) Education<br>(iii) Reducing<br>inequalities and<br>livelihood<br>(iv) Well - being and<br>Skill Development<br>(v) Environmental<br>Sustainability |
| h. Administrative cost towards CSR incurred included in above                                                                                                                           | 0.23                                                                                                                                                                                |
| i. Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately. | NA                                                                                                                                                                                  |



## Nuvama Wealth and Investment Limited

### Notes to the consolidated financial statements (Continued)

(Currency : Indian rupees in crores)

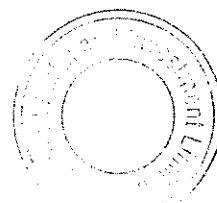
#### 2.35 Income Tax

##### a Components of income tax expense

| Particulars                                                                | March 31, 2026 |
|----------------------------------------------------------------------------|----------------|
| Current tax                                                                | 106.79         |
| Adjustment in respect of current income tax of prior years                 | 0.77           |
| Deferred tax relating to origination and reversal of temporary differences | (5.35)         |
| <b>Total tax charge</b>                                                    | <b>102.21</b>  |
| Current tax                                                                | 107.56         |
| Deferred tax                                                               | (5.35)         |
|                                                                            | <b>102.21</b>  |

##### b Reconciliation of total tax charge

| Particulars                                                                 | March 31, 2026 |
|-----------------------------------------------------------------------------|----------------|
| Accounting profit before tax as per Financial statements                    | 401.18         |
| Tax rate (in percentage)                                                    | 25.17%         |
| Income tax expense calculated based on this tax rate                        | 100.97         |
| Adjustment in respect of current income tax of prior years                  | 0.77           |
| <i>Effect of non-deductible expenses:</i>                                   |                |
| Non-deductible expenses - CSR and other donation                            | 1.18           |
| Other non-deductible expenses                                               | 0.11           |
| Adjustment in respect of current income tax pertains to previous years      | (0.82)         |
| <b>Tax charge for the year recorded in the Statement of Profit and Loss</b> | <b>102.21</b>  |
| <b>Effective Income tax rate</b>                                            | <b>25.48%</b>  |



# Nuvama Wealth and Investment Limited

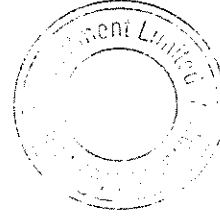
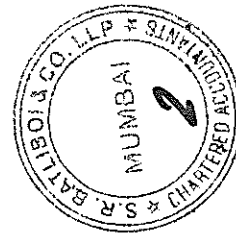
## Notes to the consolidated financial statements (Continued)

(Currency : Indian rupees in crores)

### 2.35 Income Tax (Continued)

c The following table shows deferred tax recorded in the Balance sheet and changes recorded in the Income tax expense:

| For the year ended March 31, 2026                                                                       | Movement for the year ended March 31, 2026 |                                                  |                                                   |                               |          | As at<br>March 31, 2026 |
|---------------------------------------------------------------------------------------------------------|--------------------------------------------|--------------------------------------------------|---------------------------------------------------|-------------------------------|----------|-------------------------|
|                                                                                                         | As at<br>April 01, 2025                    | Recognised in<br>statement of<br>profit and loss | Recognised in<br>other<br>comprehensive<br>income | Recognised in<br>other equity | Others   | Total movement          |
| <b>Deferred tax assets</b>                                                                              |                                            |                                                  |                                                   |                               |          |                         |
| Property, Plant and Equipment and Intangibles                                                           | 1.90                                       | 1.74                                             | -                                                 | -                             | -        | 1.74                    |
| Lease Liabilities                                                                                       | 24.28                                      | 4.41                                             | -                                                 | -                             | -        | 4.41                    |
| ECL provision on Trade receivables, Loans and impairment provision on other financial assets, other non | 6.03                                       | 0.10                                             | -                                                 | -                             | -        | 0.10                    |
| Employee benefits obligations                                                                           | 0.87                                       | 0.39                                             | -                                                 | -                             | -        | 0.39                    |
| Others                                                                                                  | 0.78                                       | 0.38                                             | -                                                 | -                             | -        | 0.38                    |
| <b>Deferred tax liabilities</b>                                                                         |                                            |                                                  |                                                   |                               |          |                         |
| Borrowings - Unamortised loan origination costs - EIR on                                                | (1.89)                                     | 0.47                                             | -                                                 | -                             | -        | 0.47                    |
| Fair valuation of Financial Assets, Derivatives and Investments                                         | (2.12)                                     | 1.88                                             | -                                                 | -                             | -        | 1.88                    |
| Right of Use assets                                                                                     | (21.93)                                    | (4.02)                                           | -                                                 | -                             | -        | (4.02)                  |
| <b>Total</b>                                                                                            | <b>7.92</b>                                | <b>5.35</b>                                      | <b>-</b>                                          | <b>-</b>                      | <b>-</b> | <b>5.35</b>             |
|                                                                                                         |                                            |                                                  |                                                   |                               |          | <b>13.27</b>            |



## Nuvama Wealth and Investment Limited

### Notes to the consolidated financial statements (Continued)

(Currency : Indian rupees in crores)

#### 2.36 Earnings per share

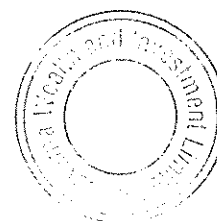
Computation of earnings per share is set out below:

| Particulars                                                                                                 | March 31, 2026 |
|-------------------------------------------------------------------------------------------------------------|----------------|
| Profit for the year (as per statement of profit and loss)                                                   | 298.88         |
| Calculation of weighted average number of equity shares of Rs. 10                                           |                |
| – Number of shares at the beginning of the year                                                             | 43,04,54,000   |
| – Number of shares issued during the year                                                                   | -              |
| Total number of equity shares outstanding at the end of the year                                            | 43,04,54,000   |
| Weighted average number of equity shares outstanding during the year (based on the date of issue of shares) | 43,04,54,000   |
| Basic and Diluted earnings per share (Rs. )                                                                 | <u>6.94</u>    |

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

#### 2.37 Segment reporting

The primary business of the Group is to provide broking and depository services to its clients in India. The Group is a distributor for various financial products such as Mutual Funds, Bonds, Debentures, Portfolio Management Services ('PMS') and Alternative Investment Funds ('AIF') etc. The primary segment is identified as Wealth Management. Accordingly there is no separate reportable segment as per IndAS 108 - operating segment.



## Nuvama Wealth and Investment Limited

### Notes to the consolidated financial statements (Continued)

(Currency : Indian rupees in crores)

#### 2.38 Disclosure pursuant to Ind AS 19 - Employee benefits

##### A) Defined contribution plan (Provident fund):

Amount of Rs. 20.15 crores (P.Y.: Rs. 18.10 crores) is recognized as expense and included in "Employee benefit expenses" – refer note 2.31 to the statement of Profit and Loss

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

The following tables summarize the components of the net benefit expenses recognized in the statement profit and loss, the funded status and amounts recognized in the statement of assets and liabilities for the gratuity benefit plan.

##### Expenses recognised in the statement of profit and loss

The following tables summarize the components of the net benefit expenses recognized in the statement profit and loss, the funded status and amounts recognized in the statement of assets and liabilities for the gratuity benefit plan.

|                                                  | March 31, 2026 |
|--------------------------------------------------|----------------|
| <i>Service cost</i>                              |                |
| a. Current service cost                          | 4.91           |
| b. Past service cost                             | 5.76           |
| c. Net interest on net defined benefit liability | 0.10           |
| <b>Employer expenses</b>                         | <b>10.77</b>   |

##### Reconciliation of Defined Benefit Obligation (DBO)

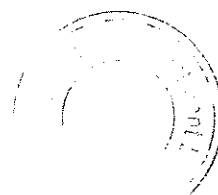
|                                                                  | March 31, 2026 |
|------------------------------------------------------------------|----------------|
| <b>Present value of DBO at start of the year</b>                 | <b>33.14</b>   |
| <i>Service cost</i>                                              |                |
| a. Current service cost                                          | 4.91           |
| b. Past service cost                                             | 5.76           |
| Interest cost                                                    | 2.12           |
| Benefits paid                                                    | (2.67)         |
| <i>Re-measurements</i>                                           |                |
| a. Actuarial loss from changed in demographic assumptions        | -              |
| b. Actuarial (gain)/ loss from changed in financials assumptions | 0.24           |
| c. Actuarial loss/ (gain) from experience over last past year    | 1.72           |
| Transfer (out)/in                                                | (0.04)         |
| <b>Present value of DBO at end of the year</b>                   | <b>45.18</b>   |

##### Reconciliation of Fair Value of Plan Assets

|                                                                                                                | March 31, 2026 |
|----------------------------------------------------------------------------------------------------------------|----------------|
| <b>Fair value of plan assets at start of the year</b>                                                          | <b>29.70</b>   |
| <i>Contributions by employer</i>                                                                               | 6.11           |
| Benefits paid                                                                                                  | (2.67)         |
| Interest income plan assets                                                                                    | 2.03           |
| <i>Re-measurements</i>                                                                                         |                |
| Return on plan assets excluding amount including in net interest on the net defined benefit liability/ (asset) | (1.67)         |
| <b>Fair value of plan assets at end of the year</b>                                                            | <b>33.50</b>   |
| <i>Actual return on plan assets</i>                                                                            | 0.36           |
| <i>Expected employer contributions for the coming year</i>                                                     | 11.70          |

##### Net (asset)/ liability recognised in the Balance Sheet:

|                                    | March 31, 2026 |
|------------------------------------|----------------|
| Present value of DOB               | 45.18          |
| Fair value of plan assets          | 33.50          |
| Net Liability/ (Asset)             | 11.68          |
| Funded Status [Surplus/ (Deficit)] | (11.68)        |



# Nuvama Wealth and Investment Limited

## Notes to the consolidated financial statements (Continued)

(Currency : Indian rupees in crores)

### 2.38 Disclosure pursuant to Ind AS 19 - Employee benefits (Continued)

#### Actuarial assumptions:

|                                             | March 31, 2026          |
|---------------------------------------------|-------------------------|
| Salary growth rate (% p.a.)                 | 7% p.a.                 |
| Discount rate (% p.a.)                      | 6.1% p.a.               |
| Withdrawal rate (% p.a.)                    |                         |
| Senior                                      | 32% p.a.                |
| Middle                                      | 32% p.a.                |
| Junior                                      | 32% p.a.                |
| Mortality                                   | IALM 2012-14 (Ultimate) |
| Interest rate on net DBO/ (asset) (% p.a.)  | 6.4% p.a.               |
| Weighted average duration of the obligation | 2 Years                 |

#### Movement in Other Comprehensive Income

|                                                                                                                                                                            | March 31, 2026 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|
| Balance at start of year loss                                                                                                                                              | (5.22)         |
| Re-measurements on DBO                                                                                                                                                     |                |
| a. Actuarial (Loss)/ Gain from changes in demographic assumptions                                                                                                          | -              |
| b. Actuarial (Loss)/ Gain from changes in financial assumptions                                                                                                            | (0.24)         |
| c. Actuarial (loss)/gain from experience over last past year                                                                                                               | (1.72)         |
| Re-measurements on plan assets                                                                                                                                             |                |
| Return on plan assets excluding amount including in net interest on the net defined benefit liability / (asset)                                                            | (1.67)         |
| Re-measurements on Asset Ceiling                                                                                                                                           |                |
| Changes in the effect of limiting a net defined benefit asset to the asset ceiling excluding amount included in net interest on the net defined benefit liability/ (asset) | -              |
| Balance at end of year loss                                                                                                                                                | (8.85)         |

#### Sensitivity Analysis

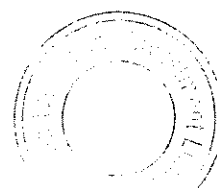
| DOB increases / (decreases) by                      | March 31, 2026 |
|-----------------------------------------------------|----------------|
| 1 % Increase in salary growth rate                  | 1.14           |
| 1 % Decrease in salary growth rate                  | (1.10)         |
| 1 % Increase in discount rate                       | (1.10)         |
| 1 % Decrease in discount rate                       | 1.17           |
| 1 % Increase in withdrawal rate                     | (0.16)         |
| 1 % Decrease in withdrawal rate                     | 0.17           |
| Mortality (Increase in expected lifetime by 1 year) | 6.00           |
| Mortality (Increase in expected lifetime by 3 year) | 18.00          |

#### Movement in Net (Liability)/ Asset

|                                        | March 31, 2026 |
|----------------------------------------|----------------|
| Net Liability at the start of the year | (3.44)         |
| Net transfer out/ (in)                 | 0.04           |
| Movement during the year               |                |
| Current service cost                   | (4.91)         |
| Past service cost                      | (5.76)         |
| Net interest on net DBO                | (0.09)         |
| Re-measurements                        | (3.63)         |
| Contributions/ benefits                | 6.11           |
| Net Liability at the end of the year   | (11.68)        |

#### C) Compensated absences:

The Group provides for accumulated compensated absences as at the balance sheet date using projected unit credit method based on actuarial valuation.



## Nuvama Wealth and Investment Limited

### Notes to the consolidated financial statements (Continued)

(Currency : Indian rupees in crores)

#### 2.39 Maturity analysis of assets and liabilities

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

| Particulars                         | As at March 31, 2026 |                 |                 |
|-------------------------------------|----------------------|-----------------|-----------------|
|                                     | Within 12 months     | After 12 months | Total           |
| <b>Financial assets</b>             |                      |                 |                 |
| Cash and cash equivalents           | 195.75               | -               | 195.75          |
| Other bank balances                 | 3,444.25             | 28.69           | 3,472.94        |
| Derivative financial instruments    | 142.66               | 35.13           | 177.79          |
| Securities held for trading         | 536.58               | -               | 536.58          |
| Trade receivables                   | 635.97               | 6.74            | 642.71          |
| Investments                         | -                    | 16.80           | 16.80           |
| Loans                               | 2,474.94             | -               | 2,474.94        |
| Other financial assets              | 193.24               | 25.61           | 218.85          |
|                                     | <b>7,623.39</b>      | <b>112.97</b>   | <b>7,736.36</b> |
| <b>Non-financial assets</b>         |                      |                 |                 |
| Current tax assets (net)            | -                    | 6.70            | 6.70            |
| Deferred tax assets (net)           | -                    | 13.27           | 13.27           |
| Property, plant and equipment       | -                    | 114.88          | 114.88          |
| Intangible assets                   | -                    | 15.44           | 15.44           |
| Intangible assets under development | -                    | 2.07            | 2.07            |
| Other non-financial assets          | 0.35                 | 17.33           | 17.68           |
|                                     | <b>0.35</b>          | <b>169.69</b>   | <b>170.04</b>   |
| <b>Total assets</b>                 | <b>7,623.74</b>      | <b>282.66</b>   | <b>7,906.40</b> |

| Particulars                            | As at March 31, 2026 |                 |                 |
|----------------------------------------|----------------------|-----------------|-----------------|
|                                        | Within 12 months     | After 12 months | Total           |
| <b>Financial liabilities</b>           |                      |                 |                 |
| Derivative financial instruments       | 44.73                | -               | 44.73           |
| Trade payables                         | 2,170.77             | -               | 2,170.77        |
| Debt securities                        | 1,686.22             | 1,690.61        | 3,376.83        |
| Borrowing (other than debt securities) | 726.59               | 50.00           | 776.59          |
| Other financial liabilities            | 253.51               | 82.03           | 335.54          |
|                                        | <b>4,881.82</b>      | <b>1,822.64</b> | <b>6,704.46</b> |
| <b>Non-financial liabilities</b>       |                      |                 |                 |
| Current tax liabilities (net)          | 43.15                | -               | 43.15           |
| Provisions                             | 11.68                | 5.03            | 16.71           |
| Other non-financial liabilities        | 27.40                | 41.34           | 68.74           |
|                                        | <b>82.23</b>         | <b>46.37</b>    | <b>128.60</b>   |
| <b>Total liabilities</b>               | <b>4,964.05</b>      | <b>1,869.01</b> | <b>6,833.06</b> |



## Nuvama Wealth and Investment Limited

### Notes to the consolidated financial statements (Continued)

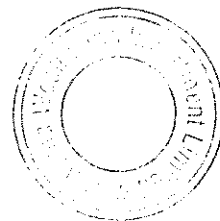
(Currency : Indian rupees in crores)

#### 2.40 Change in liabilities arising from financing activities

| Particulars                                        | April 1, 2025   | Cash flows during the year | New leases   | Others during the year* | March 31, 2026  |
|----------------------------------------------------|-----------------|----------------------------|--------------|-------------------------|-----------------|
| Debt securities**                                  | 2,278.99        | 1,008.22                   | -            | 54.49                   | 3,341.70        |
| Borrowings other than debt securities              | 560.92          | 215.00                     | -            | 0.67                    | 776.59          |
| Lease liability                                    | 96.48           | (36.61)                    | 44.82        | 9.32                    | 114.01          |
| <b>Total liabilities from financing activities</b> | <b>2,936.39</b> | <b>1,186.61</b>            | <b>44.82</b> | <b>64.48</b>            | <b>4,232.30</b> |

\* includes the effect of interest accrued but not paid on borrowings.

\*\* includes impact of embedded derivatives assets Rs. 35.13 crores and embedded derivatives liabilities Rs. NIL (refer note 2.3).





## Nuvama Wealth and Investment Limited

### Notes to the consolidated financial statements (Continued)

(Currency : Indian rupees in crores)

#### 2.41 Contingent liabilities, commitments and lease arrangements

##### a. Legal claims

The Group operates in a regulatory and legal environment. In the ordinary course of business, the Group faces claims and assertions by various parties. The Group assesses such claims and assertions and monitors the legal environment on an ongoing basis, with the assistance of external legal counsel, wherever necessary. The Group records a liability for any claims where a potential loss is probable and capable of being estimated and discloses such matters in the financial statements, if material. For potential losses that are considered possible, but not probable, the Group provides disclosure in the financial statements but does not record a liability in its accounts unless the loss becomes probable. The aggregate value of claim against the Group is Rs. 1.41 crores.

##### b. Contingent liabilities

| Particulars                                           | March 31, 2026 |
|-------------------------------------------------------|----------------|
| (a) Claims against the Group not acknowledged as debt | 1.41           |
| (b) Taxation matters in respect of ESOP and others    | 9.05           |

##### c. Leases

The Group has entered into commercial leases for premises.

##### i) Movement of Right of Use assets - leasehold premises

| Particulars                                             | March 31, 2026 |
|---------------------------------------------------------|----------------|
| Opening Balance                                         | 87.13          |
| Addition/ (disposal) during the year                    | 43.87          |
| Less: Amortisation on Right of Use - leasehold premises | (27.89)        |
| <b>Closing Balance</b>                                  | <b>103.11</b>  |

##### ii) Movement of Lease liabilities

| Particulars                          | March 31, 2026 |
|--------------------------------------|----------------|
| Opening Balance                      | 96.48          |
| Addition/ (disposal) during the year | 44.82          |
| Add: Accretion of interest           | 9.32           |
| Less: Payment during the year        | (36.61)        |
| <b>Closing Balance</b>               | <b>114.01</b>  |

##### iii) Amounts recognised in statement of profit and loss

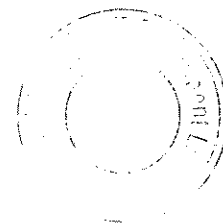
| Particulars                               | March 31, 2026 |
|-------------------------------------------|----------------|
| Depreciation on Right to use lease assets | 27.89          |
| Interest on lease liabilities             | 9.32           |
| <b>Total</b>                              | <b>37.21</b>   |

##### iv) Maturity analysis – contractual undiscounted cash flows

| Particulars                                 | March 31, 2026 |
|---------------------------------------------|----------------|
| Within one year                             | 37.14          |
| After one year but not more than five years | 92.29          |
| <b>Total</b>                                | <b>129.43</b>  |

##### v) Other disclosures

| Particulars                                                                                  | March 31, 2026 |
|----------------------------------------------------------------------------------------------|----------------|
|                                                                                              | Years/ Amount  |
| The leases have an average life of between (in years)                                        | 5.46           |
| The total lease payment for the year (amount)                                                | 55.55          |
| Lease rent expenses recognised in statement of profit and loss for short term lease (amount) | 18.95          |



## Nuvama Wealth and Investment Limited

### Notes to the consolidated financial statements (Continued)

(Currency : Indian rupees in crores)

#### 2.41 Contingent liabilities, commitments and lease arrangements (Continued)

##### d. Capital commitments

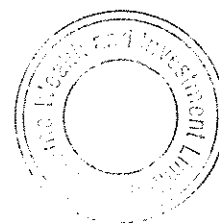
| Particulars                                                                                         | For the year ended<br>March 31, 2026 |
|-----------------------------------------------------------------------------------------------------|--------------------------------------|
| i) Sponsor capital commitments for investments in Large Value Fund (net of investments)             | 1.05                                 |
| ii) Capital commitments for investments in Large Value Fund (net of investments)                    | 35.40                                |
| iii) Sponsor capital commitments for investments in Alternate Investment Funds (net of investments) | 7.25                                 |
| <b>Total</b>                                                                                        | <b>43.70</b>                         |

##### e. Other Commitments

i) Estimated amount of contracts remaining to be executed on Property, plant and equipment and Intangible assets amounts to Rs. 4.63 crores (net of advances).

ii) The Group has provided bank guarantees aggregating to Rs. 2,025.00 crores to the stock exchanges for meeting margin requirement.

iii) The Group has pledged fixed deposits with bank aggregating to Rs. 1,012.5 crores for obtaining the above bank guarantees.



# Nuvama Wealth and Investment Limited

## Notes to the consolidated financial statements (Continued)

for the year ended March 31, 2026

### 2.42 Related Party Disclosure

Disclosure as required by 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 :

#### List of related parties

##### a. Name of related party by whom control is exercised

PAGAC Ecstasy Pte. Ltd - Ultimate Holding Company  
Nuvama Wealth Management Limited - Holding Company

##### b. Name of Subsidiary Company

Nuvama India Access LVF (w.e.f December 22, 2025)

##### c. Fellow subsidiaries with whom transactions have taken place

Nuvama Asset Management Limited  
Nuvama Wealth Finance Limited  
Nuvama Clearing Services Limited  
Pickright Technologies Private Limited

##### d. Associate of Holding Company with whom transactions have taken place

Nuvama Custodial Services Limited

##### e. Joint venture of Fellow subsidiary company with whom transactions have taken place

Nuvama and Cushman & Wakefield Management Private Limited

##### f. Key Management Personnel (KMP)

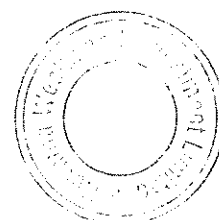
Mr. Rahul Jain - Managing Director & Chief Executive Officer  
Mr. Alok Saigal - Executive Director  
Mr. Ashish Kehair - Non Executive Director  
Ms. Neetu Ranka - Non Executive Director  
Mr. Birendra Kumar - Independent Director  
Mr. Kamlesh Vikamsey - Independent Director  
Mr. Sameer Kaji - Independent Director  
Ms. Sheetal Gandhi - Chief Financial Officer  
Ms. Sneha Patwardhan - Company Secretary (Resigned on May 31, 2025)  
Mr. Varun Shah - Company Secretary (w.e.f. June 1, 2025)

##### g. Key Management Personnel of the Holding Company with whom transactions have taken place

Mr. Shiv Sehgal - Executive Director  
Mr. Nikhil Srivastava - Non Executive Director  
Mr. Bharat Kalsi - Chief Financial Officer of Holding Company

##### h. Relatives of Key Management Personnel with whom transactions have taken place

Mrs. Madhubala Jain (Mother of Mr. Rahul Jain - Managing Director & Chief Executive Officer)  
Mr. Virendra Kumar Jain (Father of Mr. Rahul Jain - Managing Director & Chief Executive Officer)  
Mrs. Pratiksha Jain (Spouse of Mr. Rahul Jain - Managing Director & Chief Executive Officer)  
Ms. Priya Nayak Kehair (Spouse of Mr. Ashish Kehair - Non Executive Director)  
Ms. Rupal Jain (Sister of Mr. Rahul Jain - Managing Director and Chief Executive Officer)  
Mrs. Deepti Kalsi (Spouse of Mr. Bharat Kalsi - Chief Financial Officer of Holding Company)  
Ms. Sharmeela Mehdi Kazerouni (Sister of Mr. Sameer Kaji - Independent Director)  
Mr. Deepak Pareek (spouse of Ms. Neetu Ranka - Non-executive Director)  
Syastha Consulting LLP (LLP Controlled by Mr. Ashish Kehair-Non Executive Director)  
Rahul Jain HUF (HUF of Mr. Rahul Jain - Managing Director & Chief Executive Officer)



## Nuvama Wealth and Investment Limited

### Notes to the consolidated financial statements (Continued)

(Currency : Indian rupees in crores)

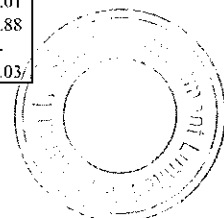
#### 2.42 Related Party Disclosure (Continued)

Disclosure as required by Ind AS 24 – "Related Party Disclosure" (Continued):

Disclosure as required by 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 :

| Name of the related party             | Nature of Transactions                         | March 31, 2026 |
|---------------------------------------|------------------------------------------------|----------------|
| Nuvama Wealth Management Limited      | Shared premises cost paid                      | 17.67          |
|                                       | Enterprise/ Corporate cost paid                | 10.27          |
|                                       | Employee Stock Option Cost paid                | 13.11          |
|                                       | Cost reimbursement paid                        | 1.47           |
|                                       | Technology Shared Service Cost paid            | 35.27          |
|                                       | Cost reimbursement recovered                   | 0.12           |
|                                       | Branding fees expenses                         | 3.53           |
|                                       | Shared premises - Rent Income                  | 0.44           |
|                                       | Fees income received                           | 0.58           |
|                                       | Commission Paid                                | 0.07           |
|                                       | Purchase of Property Plant and Equipment       | 0.02           |
|                                       | Sale of Property Plant and Equipment           | 0.02           |
|                                       | Purchase of AIF investments                    | -              |
|                                       | Dividend Paid                                  | 109.77         |
| Nuvama Wealth Finance Limited         | Loans taken                                    | 115.00         |
|                                       | Loan repaid                                    | 115.00         |
|                                       | Maximum outstanding during the period          | -              |
|                                       | Interest paid on loan                          | 0.00           |
|                                       | Margin Received                                | 2,035.12       |
|                                       | Margin refunded                                | 2,075.09       |
|                                       | Brokerage income received                      | 1.57           |
|                                       | Demat / DP income                              | 0.06           |
|                                       | Fees income received                           | -              |
|                                       | Interest income on debt instrument             | 0.04           |
|                                       | Purchase of securities                         | 799.47         |
|                                       | Sale of securities                             | 793.74         |
|                                       | Cost reimbursement paid                        | 4.69           |
|                                       | Shared premises - Rent Income                  | 4.02           |
|                                       | Cost reimbursement recovered                   | 0.11           |
| Nuvama Clearing Services Limited      | Margin placed with                             | 183.06         |
|                                       | Margin withdrawn                               | 295.82         |
|                                       | Interest received on margin                    | 0.61           |
|                                       | Shared premises cost paid                      | -              |
|                                       | Clearing charges paid                          | 0.02           |
|                                       | Shared premises - Rent Income                  | 0.29           |
|                                       | Purchase of Property Plant and Equipment       | 0.00           |
|                                       | Cost reimbursement recovered                   | 0.40           |
|                                       | Cost reimbursement paid                        | 0.00           |
|                                       | Sale of Financial Instruments                  | 285.10         |
|                                       | Fund Accounting Fees                           | 0.01           |
| Nuvama Custodial Services Limited     | Fees income received                           | 54.16          |
|                                       | Demat / DP income                              | 4.36           |
|                                       | Shared premises - Rent Income                  | 0.07           |
|                                       | Cost reimbursement recovered                   | 0.22           |
|                                       | Purchase of Financial Instruments              | 29.65          |
| Nuvama Asset Management Limited       | Fees income received                           | 47.03          |
|                                       | Commission/Brokerage/Management fees paid      | 2.96           |
|                                       | Cost reimbursement paid                        | 0.22           |
|                                       | Shared premises - Rent Income                  | 0.03           |
|                                       | Cost reimbursement recovered                   | 0.13           |
|                                       | Management Fees                                | 0.60           |
|                                       | Spillover for FY 2025-26                       | (0.07)         |
|                                       | Recovery of expenses                           | 0.07           |
| Picknigh Technologies Private Limited | Subscription / license fees paid               | 0.01           |
|                                       | Software Development and maintenance cost paid | 2.88           |
|                                       | Fees income received                           | -              |
|                                       | Cost reimbursement paid                        | 0.03           |

0.00 indicates amount less than 0.01 crores



## Nuvama Wealth and Investment Limited

### Notes to the consolidated financial statements (Continued)

(Currency : Indian rupees in crores)

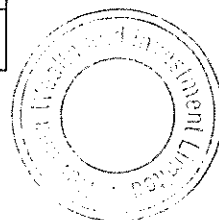
#### 2.42 Related Party Disclosure (Continued)

Disclosure as required by Ind AS 24 – "Related Party Disclosure" (Continued):

Disclosure as required by 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 :

| Name of the related party                                 | Nature of Transactions                          | March 31, 2026 |
|-----------------------------------------------------------|-------------------------------------------------|----------------|
| Nuvama India Access LVF                                   | Primary subscription in units of Funds          | 88.55          |
| Nuvama and Cushman & Wakefield Management Private Limited | Fees income received                            | 0.97           |
| Key Managerial Personnel of Holding Company               | Brokerage income and charges received           | 0.03           |
|                                                           | Margin Received                                 | 8.99           |
|                                                           | Margin refunded                                 | 43.90          |
| Relatives of Key Managerial Personnel                     | Brokerage income and charges received           | 0.21           |
|                                                           | Margin Received                                 | 17.60          |
|                                                           | Margin refunded                                 | 9.93           |
|                                                           | Purchase of securities                          | -              |
|                                                           | Sale of securities                              | 6.00           |
| Key Managerial Personnel                                  | Brokerage income received                       | 0.06           |
|                                                           | Remuneration paid                               | 19.63          |
|                                                           | Margin Received                                 | 7.84           |
|                                                           | Margin refunded                                 | 93.02          |
|                                                           | Sale of securities                              | 0.97           |
| Independent Directors                                     | Director's Sitting Fees paid                    | 0.38           |
| <b>Balances with related parties</b>                      |                                                 |                |
| Nuvama Wealth Management Limited                          | Trade payables                                  | 11.68          |
|                                                           | Other payables                                  | 5.82           |
|                                                           | Trade receivables                               | 0.70           |
|                                                           | Other Receivables                               | 0.14           |
| Nuvama Wealth Finance Limited                             | Debt securities held                            | 0.67           |
|                                                           | Trade payables                                  | 16.24          |
|                                                           | Other payables                                  | -              |
|                                                           | Trade receivables                               | 0.47           |
|                                                           | Other Receivables                               | 0.06           |
|                                                           | Securities held for trading                     | 0.20           |
|                                                           | Accrued Interest on Securities held for trading | 0.00           |
| Nuvama Clearing Services Limited                          | Trade payables                                  | 0.01           |
|                                                           | Trade receivables                               | 0.04           |
|                                                           | Margin placed                                   | -              |
|                                                           | Accrued Interest on Margin placed               | -              |
| Nuvama Custodial Services Limited                         | Trade receivables                               | 2.71           |
|                                                           | Trade payables                                  | -              |
| Nuvama Asset Management Limited                           | Trade payables                                  | 0.20           |
|                                                           | Other payables                                  | 0.32           |
|                                                           | Trade receivables                               | 8.20           |
|                                                           | Spillover for FY 2025-26                        | 0.07           |
| Nuvama and Cushman & Wakefield Management Private Limited | Trade receivables                               | 0.10           |
| Pickright Technologies Private Limited                    | Trade payables                                  | 0.21           |
| Nuvama India Access LVF                                   | Investment in units of Funds                    | 88.72          |
| Key Managerial Personnel of Holding Company               | Trade payables                                  | 1.35           |
|                                                           | Trade receivables                               | 0.00           |
| Key Managerial Personnel                                  | Trade payables                                  | 0.35           |
|                                                           | Trade receivables                               | 0.00           |
| Relatives of Key Managerial Personnel                     | Trade payables                                  | 0.08           |
|                                                           | Trade receivables                               | 0.45           |

0.00 indicates amount less than 0.01 crores



## Nuvama Wealth and Investment Limited

### Notes to the consolidated financial statements (Continued)

(Currency : Indian rupees in crores)

#### 2.42 Related Party Disclosure (Continued)

Disclosure as required by Ind AS 24 – “Related Party Disclosure” (Continued):

Disclosure as required by 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 :

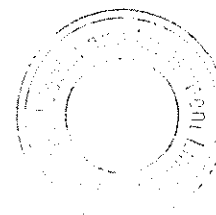
| Name of the related party        | Nature of Transactions                           | March 31, 2026 |
|----------------------------------|--------------------------------------------------|----------------|
| Off Balance sheet balances       |                                                  |                |
| Nuvama Wealth Management Limited | Corporate Guarantee availed ( Off Balance sheet) | 2,804.81       |

#### Notes :-

1. The intra group Company loans are generally in the nature of revolving demand loans. Loan taken from parties are disclosed based on actual amount taken/repaid during the reporting period.
2. Information relating to remuneration paid to key managerial person mentioned above excludes provision made for gratuity, leave encashment and performance bonus, which are provided on an overall basis. These are included on cash basis. Further, perquisites include company car and PF benefits, excluding those from ESOP exercise.
3. Corporate guarantee amount disclosed basis utilisation as at March 31,2026.

#### Terms and conditions of transactions with related parties:

All Related Party Transactions entered during the year were in ordinary course of the business and on arm's length basis. Outstanding balances at the year-end are unsecured and gross amounts are settled in cash. There have been no guarantees provided or received against these related party receivables or payables as at balance sheet date.



## Nuvama Wealth and Investment Limited

### Notes to the consolidated financial statements (Continued)

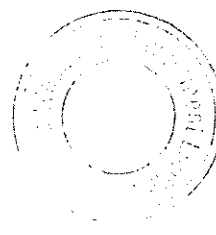
(Currency : Indian rupees in crores)

#### 2.43 Capital management

The primary objective of the Group's capital management policy is to ensure that the Group complies with externally imposed capital requirements and maintains strong credit ratings and healthy capital ratios (refer note 2.52) in order to support its business and to maximise shareholder value. For the purpose of Group's capital management, capital includes equity share capital, securities premium and all other equity reserves attributable to the equity holders of the Group.

The Company manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividend payment to shareholders, return capital to shareholders or issue capital securities. No changes have been made to the objectives, policies and processes from the previous years. However, they are under constant review by the Board.

In addition to above, the Group is required to maintain minimum net worth as prescribed by various regulatory authorities. The management ensures that this is complied.



## Nuvama Wealth and Investment Limited

### Notes to the consolidated financial statements (Continued)

(Currency : Indian rupees in crores)

#### 2.44 Risk Management

##### Introduction and risk profile

Risk is an inherent part of Group's business activities. When the Group provides broking services, extends a loan, buys or sells securities in market, or offers other products or services, the Group takes on some degree of risk. The Group's overall objective is to manage its businesses, and the associated risks, in a manner that balances serving the interests of its customers and investors and protects the safety and soundness of the Group.

The Group believes that effective risk management requires:

1. Acceptance of responsibility, including identification and escalation of risk issues, by all individuals within the Group;
2. Ownership of risk identification, assessment, data and management within each of the lines of business and Corporate; and
3. Firmwide structures for risk governance

The Group strives for continual improvement through efforts to enhance controls, ongoing employee training and development and other

##### Risk management structure

The Group has a well-defined risk management policy framework for risk identification, assessment and control to effectively manage risks associated with the various business activities. The risk function is monitored by central risk Group that is responsible for managing the risk arising out of various business activities.

The Group's risk management policy ensures that the margin requirements are able to withstand market volatility and scenarios of sharply declining prices. The Group centralises risk monitoring systems to monitor client's credit exposure which is in addition to the monitoring undertaken by the respective businesses.

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board has established a Risk Management Committee, which is responsible for developing and monitoring the Group's risk management policies. The Committee holds regular meetings and report to board on its activities.

The audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

##### Risk mitigation and risk culture

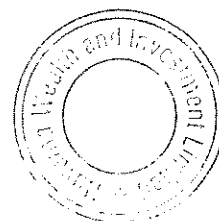
The Group's business processes ensure complete independence of functions and a segregation of responsibilities. Credit control processes, centralised operations unit, independent audit unit for checking compliance with the prescribed policies and approving loans at transaction level as well as our risk management processes and policies allow layers of multiple checks and verifications. Our key business processes are regularly monitored by the head of our business or operations. Our approval and administration procedures, collection and enforcement procedures are designed to minimise delinquencies and maximise recoveries.

At all levels of the Group's operations, specifically tailored risk reports are prepared and distributed in order to ensure that all business divisions have access to extensive, necessary and up-to-date information.

It is the Group's policy that regular briefing is given to the Board of Directors and all other relevant members of the Group in the utilisation of limits, proprietary investments and liquidity, plus any other risk developments.

It is the Group's policy to ensure that a robust risk awareness is embedded in its organisational risk culture. Employees are expected to take ownership and be accountable for the risks the Group is exposed to. The Group's continuous training and development emphasises that employees are made aware of the Group's risk appetite and they are supported in their roles and responsibilities to monitor and keep their exposure to risk within the Group's risk appetite limits. Compliance breaches and internal audit findings are important elements of employees' annual ratings and remuneration reviews.

It is the Group's policy to ensure that a robust risk awareness is embedded in its organisational risk culture. Employees are expected to take ownership and be accountable for the risks the Group is exposed to. The Group's continuous training and development emphasises that employees are made aware of the Group's risk appetite and they are supported in their roles and responsibilities to monitor and keep their exposure to risk within the Group's risk appetite limits. Compliance breaches and internal audit findings are important elements of employees' annual ratings and remuneration reviews.





## Nuvama Wealth and Investment Limited

### Notes to the consolidated financial statements (Continued)

(Currency : Indian rupees in crores)

#### 2.44 Risk Management (Continued)

##### Types of Risks

| Risks                                                                                                                                                                                              | Arising from                                                                                                               | Measurement, monitoring and management of risk                                                                                                                                                                                                                                                                                                                                                                 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Credit risk:</b><br>Credit risk is the risk of financial loss if a customer or counterparty fails to meet an obligation under a contract.                                                       | Arises principally from financing, dealing in Corporate Bonds, investments in Mutual Fund, Equity and other such products. | Measured as the amount that could be lost if a customer or counterparty fails to make repayments;<br><br>Monitored using various internal risk management measures and within limits approved by individuals within a framework of delegated authorities; and<br><br>Managed through a robust risk control framework, which outlines clear and consistent policies, principles and guidance for risk managers. |
| <b>Liquidity risk:</b><br>Liquidity risk is the risk that we do not have sufficient financial resources to meet our obligations as they fall due or that we can only do so at an excessive cost.   | Liquidity risk arises from mismatches in the timing of cash flows.                                                         | Measured using a range of metrics, including Asset Liability mismatch, Debt Equity Ratio.<br><br>Regular monitoring of funding levels to ensure to meet the requirement for Business and maturity of our liabilities.<br><br>Maintain diverse sources of funding and liquid assets to facilitate flexibility in meeting liquidity requirements of the Group.                                                   |
| <b>Market risk:</b><br>Market risk is the risk that movements in market factors, such as Interest rates, equity prices and Index prices etc will reduce our income or the value of our portfolios. | Exposure to market risk is separated into two portfolios: trading and non-trading.                                         | Measured using sensitivities, detailed picture of potential gains and losses for a range of market movements and scenarios.<br><br>Monitored using measures, including the sensitivity of net interest income.<br><br>Managed using risk limits approved by the risk management committee.                                                                                                                     |

##### Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's Trade receivables and Loans (which includes comprises of Margin Trading Facility ('MTF') and Employee Stock Option Plan ('ESOP') Loans). The Group has adopted a policy of dealing with creditworthy counterparties and obtains sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. In case the loans are to be restructured, similar credit assessment process is followed by the Group.

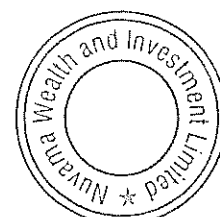
The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer and available collateral.

The Group manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties/Groups and by monitoring exposures in relation to such limits.

Credit quality of a customer is assessed based on its credit worthiness and historical dealings with the Group and market intelligence. Outstanding customer receivables are regularly monitored. The credit quality review process aims to allow the Group to assess the potential loss as a result of the risks to which it is exposed and take corrective actions.

##### Trade receivables including Margin Trading Facility ('MTF')

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables including Margin Trading Facility ('MTF'). The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime Expected Credit Loss (ECL) at each reporting date, right from its initial recognition.



## Nuvama Wealth and Investment Limited

### Notes to the consolidated financial statements (Continued)

(Currency : Indian rupees in crores)

#### 2.44 Risk Management (Continued)

The ageing wise trade receivable used to assess credit risk is as follows:

| Bucketing                  | March 31, 2026 |
|----------------------------|----------------|
| (Ageing)                   | Carrying value |
| 0 – 30 Days                | 606.33         |
| 31 – 60 Days               | 13.58          |
| 61 – 90 Days               | 17.38          |
| More than 90 Days          | 28.04          |
| Less: Impairment allowance | (22.62)        |
| <b>Total</b>               | <b>642.71</b>  |

#### Employee Stock Option Plan ('ESOP') Loans

##### Impairment assessment:

The Group applies the expected credit loss model for recognising impairment loss. The expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

The expected credit loss is a product of exposure at default, probability of default and loss given default. The Group has devised an internal model to evaluate the probability of default and loss given default based on the parameters set out in Ind AS. Accordingly, the loans are classified into various stages as follows:

| Internal rating grade | Internal grading description | Stages    |
|-----------------------|------------------------------|-----------|
| <b>Performing</b>     |                              |           |
| High grade            | 0 dpd and 1 to 30 dpd        | Stage I   |
| Standard grade        | 31 to 90 dpd                 | Stage II  |
|                       |                              |           |
| <b>Non-performing</b> |                              |           |
| Individually impaired | 90+ dpd                      | Stage III |
|                       |                              |           |

Credit loss is the difference between all contractual cash flows that are due to an entity in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. Expected Credit Loss (ECL) computation is not driven by any single methodology, however methodology and approach used must reflect the following:

- 1) An unbiased and probability weighted amount that evaluates a range of possible outcomes
- 2) Reasonable and supportable information that is available without undue cost and effort at the reporting date about past events, current conditions and forecasts of future economic conditions;
- 3) Time value of money

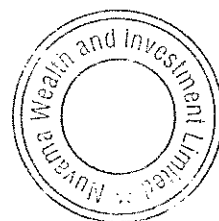
While the time value of money element is currently being factored into ECL measurement while discounting cash flows by the Effective Interest Rate (EIR), the objective of developing a macro economic model using exogenous macro economic variables (MEVs) is to address the first two requirements. This has been achieved by using the model output to adjust the PD risk component in order to make it forward looking and probability-weighted.

#### Significant increase in Credit Risk (SICR)

The Group considers a financial instrument defaulted, classified as Stage 3 (credit-impaired) for ECL calculations, in all cases when the borrower becomes 90 days past due. Classification of assets from stage 1 to stage 2 has been carried out based on SICR criterion. Accounts which are more than 30 days past due have been identified as accounts where significant increase in credit risk has been observed. These accounts have been classified as Stage 2 assets. When such events occur, the Group carefully considers whether the event should result in treating the customer as defaulted and therefore assessed as Stage 3 for ECL calculations or whether Stage 2 is appropriate.

#### Probability of Default (PD)

Probability of default (PD) is an estimate of the likelihood of default over a given time horizon. Since the Group has nil historical default in its portfolio, PD calculation is a challenge basis default history of the Group. Hence stage 1 PD has been considered from from a Discussion Paper on "Introduction of Dynamic Loan loss Provisioning Framework for Banks in India" by RBI in March 2012.



## Nuvama Wealth and Investment Limited

### Notes to the consolidated financial statements (Continued)

(Currency : Indian rupees in crores)

#### 2.44 Risk Management (Continued)

##### Loss Given Default (LGD)

The LGD represents expected losses on the EAD given the event of default, taking into account, among other attributes, the mitigating effect of collateral value at the time it is expected to be realised and the time value of money. Since the Group is into the business of lending against securities, haircut of 25% is applied on the value of the collateral, based on basel haircut values for corporate securities. The exposure amount that is over and above the collateral (with haircut) is considered as the "Loss Exposure".

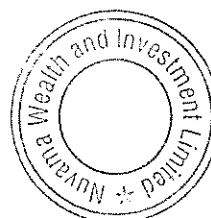
$LGD\% = \text{Loss exposure} / \text{EAD}$

##### Exposure at Default (EAD)

The amount which the borrower will owe to the Group at the time of default is defined as Exposure at Default (EAD). While the drawn credit line reflects the explicit exposure for the Group, there might be variable exposure that may change the EAD. For the current ECL computation exercise, the sum of all outstanding amounts has been taken as the total exposure.

Following table provides information about exposure to credit risk and ECL on Loans:

| Bucketing<br>(Stage) | March 31, 2026 |      |
|----------------------|----------------|------|
|                      | Carrying value | ECL  |
| Stage 1              | 2,474.93       | 1.26 |
| Stage 2              | -              | -    |
| Stage 3              | 0.01           | 0.01 |
| Total                | 2,474.94       | 1.27 |



## Nuvama Wealth and Investment Limited

### Notes to the consolidated financial statements (Continued)

(Currency : Indian rupees in crores)

#### 2.44 Risk Management (Continued)

##### 2.44a(i) Analysis of financial liabilities by remaining contractual maturities

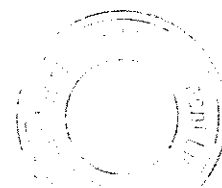
The table below summarises the maturity profile of the undiscounted cash flows of the Group's financial liabilities as at year end:

| As at March 31, 2026                            | Less than 3 months | 3 months to 6 months | 6 months to 12 months | 1 year to 3 years | More than 3 years | Total           |
|-------------------------------------------------|--------------------|----------------------|-----------------------|-------------------|-------------------|-----------------|
| Derivative financial instruments                | 44.73              | -                    | -                     | -                 | -                 | 44.73           |
| Trade payables                                  | 2,170.77           | -                    | -                     | -                 | -                 | 2,170.77        |
| Debt securities                                 | 1,023.48           | 33.61                | 629.13                | 1,646.03          | 44.58             | 3,376.83        |
| Borrowings (other than debt securities)         | 251.75             | 349.84               | 125.00                | 50.00             | -                 | 776.59          |
| Other financial liabilities                     | 225.79             | 7.79                 | 19.93                 | 49.29             | 32.74             | 335.54          |
| <b>Total undiscounted financial liabilities</b> | <b>3,716.52</b>    | <b>391.24</b>        | <b>774.06</b>         | <b>1,745.32</b>   | <b>77.32</b>      | <b>6,704.46</b> |

##### 2.44a(ii) Analysis of financial assets by remaining contractual maturities

The table below summarises the maturity profile of the undiscounted cash flows of the Group's financial assets as at year ended:

| As at March 31, 2026                    | Less than 3 months | 3 months to 6 months | 6 months to 12 months | 1 year to 3 years | More than 3 years | Total           |
|-----------------------------------------|--------------------|----------------------|-----------------------|-------------------|-------------------|-----------------|
| Cash and cash equivalent and other bank | 2,370.49           | 290.28               | 979.23                | 28.58             | 0.11              | 3,668.69        |
| Derivative financial instruments        | 142.66             | -                    | -                     | 35.13             | -                 | 177.79          |
| Securities held for trading             | 536.58             | -                    | -                     | -                 | -                 | 536.58          |
| Trade receivables                       | 575.13             | 40.36                | 20.48                 | 6.74              | -                 | 642.71          |
| Loans                                   | 430.29             | 488.68               | 1,555.97              | -                 | -                 | 2,474.94        |
| Investments                             | -                  | -                    | -                     | 13.23             | 3.57              | 16.80           |
| Other financial assets                  | 189.29             | 1.76                 | 2.18                  | 21.86             | 3.76              | 218.85          |
| <b>Total</b>                            | <b>4,244.44</b>    | <b>821.08</b>        | <b>2,557.86</b>       | <b>105.54</b>     | <b>7.44</b>       | <b>7,736.36</b> |



## Nuvama Wealth and Investment Limited

### Notes to the consolidated financial statements (Continued)

(Currency : Indian rupees in crores)

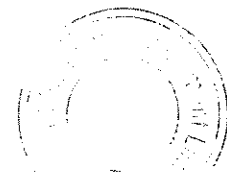
#### 2.44 Risk Management (Continued)

##### 2.44b Collateral held and other credit enhancements

The tables shows the maximum exposure to credit risk by class of financial asset. That also shows the total fair value of collateral, any surplus collateral (the extent to which the fair value of collateral held is greater than the exposure to which it relates), and the net exposure to credit risk:

| As at March 31, 2026                  | Maximum exposure to credit risk (carrying amount before ECL) | Principal type of collateral |
|---------------------------------------|--------------------------------------------------------------|------------------------------|
| <b>Financial assets</b>               |                                                              |                              |
| Loans (Gross)                         | 2,476.21                                                     | Securities                   |
| Trade receivables (Gross) - Secured   | 309.77                                                       | Securities                   |
| Trade receivables (Gross) - Unsecured | 355.56                                                       |                              |
| <b>Total</b>                          | <b>3,141.54</b>                                              |                              |

*Collateral information is not applicable to financial assets other than those mentioned above.*



## Nuvama Wealth and Investment Limited

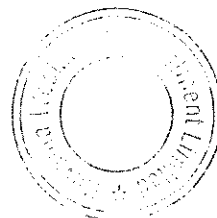
### Notes to the consolidated financial statements (Continued)

(Currency : Indian rupees in crores)

#### 2.44 Risk Management (Continued)

##### 2.44c Total market risk exposure

| Particulars                                      | March 31, 2026  |               |                 |
|--------------------------------------------------|-----------------|---------------|-----------------|
|                                                  | Carrying amount | Traded risk   | Non-traded risk |
| <b>Financial assets</b>                          |                 |               |                 |
| Cash and cash equivalent and other bank balances | 3,668.69        | -             | 3,668.69        |
| Derivative financial instruments                 | 177.79          | 177.79        | -               |
| Securities held for trading                      | 536.58          | 536.58        | -               |
| Loans                                            | 2,474.94        | -             | 2,474.94        |
| Trade receivables                                | 642.71          | -             | 642.71          |
| Investments                                      | 16.80           | 16.80         | -               |
| Other Financial assets                           | 218.85          | -             | 218.85          |
| <b>Total</b>                                     | <b>7,736.36</b> | <b>731.17</b> | <b>7,005.19</b> |
| <b>Financial liabilities</b>                     |                 |               |                 |
| Derivative financial instruments                 | 44.73           | 44.73         | -               |
| Borrowings (other than Debt Securities)          | 776.59          | -             | 776.59          |
| Debt securities                                  | 3,376.83        | -             | 3,376.83        |
| Trade payables                                   | 2,170.77        | -             | 2,170.77        |
| Other liabilities                                | 335.54          | -             | 335.54          |
| <b>Total</b>                                     | <b>6,704.46</b> | <b>44.73</b>  | <b>6,659.73</b> |



# Nuvama Wealth and Investment Limited

## Notes to the consolidated financial statements (Continued)

(Currency : Indian rupees in crores)

### 2.44 Risk Management (Continued)

#### 2.44d Market Risk (Price Risk)

The Group has exposure in quoted equity shares, mutual funds, debt instruments and derivative instruments. Accordingly there is effect on the Group's profitability due to variation in market price as mentioned below.

##### 2.44d(i) Index Price Risk

Index price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the level of equity and index indices.

As at March 31, 2026

|                             | Increase in<br>basis points | Effect on Profit<br>before tax | Decrease in<br>basis points | Effect on Profit<br>before tax |
|-----------------------------|-----------------------------|--------------------------------|-----------------------------|--------------------------------|
| Embedded derivative         | 25                          | 0.09                           | 25                          | (0.09)                         |
| Exchange traded derivatives | 25                          | 0.24                           | 25                          | (0.24)                         |
| Bullion - Silver            | 25                          | 0.11                           | 25                          | (0.11)                         |

##### 2.44d (ii) Equity Price Risk

Equity price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the level of individual investment in equity share and mutual fund prices.

As at March 31, 2026

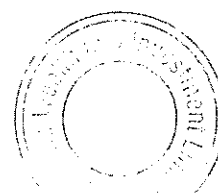
|                                                                            | Increase in<br>basis points | Effect on Profit<br>before tax | Decrease in<br>basis points | Effect on Profit<br>before tax |
|----------------------------------------------------------------------------|-----------------------------|--------------------------------|-----------------------------|--------------------------------|
| Equity shares, mutual funds, Alternate Investment<br>Funds and InvIT funds | 25                          | 0.60                           | 25                          | (0.60)                         |

##### 2.44d (iii) Interest Rate Risk

The principal risk to which non-trading portfolios are exposed is the risk of loss from fluctuations in the future cash flows or fair values of financial instruments because of a change in market interest rates.

As at March 31, 2026

|                  | Increase in<br>basis points | Effect on Profit<br>before tax | Decrease in<br>basis points | Effect on Profit<br>before tax |
|------------------|-----------------------------|--------------------------------|-----------------------------|--------------------------------|
| Debt instruments | 25                          | 0.47                           | 25                          | (0.47)                         |



## Nuvama Wealth and Investment Limited

### Notes to the consolidated financial statements (Continued)

(Currency : Indian rupees in crores)

#### 2.45 Financial assets available to support future funding

a. Following table sets out availability of assets to support funding:

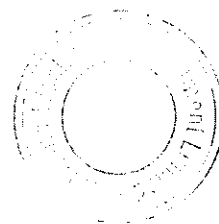
| March 31, 2026                         | Pledge as collateral | others (refer note 1) | Available as collateral | others (refer note 2) | Total carrying amount |
|----------------------------------------|----------------------|-----------------------|-------------------------|-----------------------|-----------------------|
| Cash and cash equivalents              | -                    | -                     | -                       | 195.75                | 195.75                |
| Bank balances other than cash and cash | 3,424.46             | -                     | -                       | 48.48                 | 3,472.94              |
| Derivative financial instruments       | -                    | 177.79                | -                       | -                     | 177.79                |
| Securities held for trading            | -                    | -                     | 536.58                  | -                     | 536.58                |
| Trade receivables (refer note 3)       | 487.50               | -                     | 155.21                  | -                     | 642.71                |
| Loans                                  | 2,307.81             | -                     | 167.13                  | -                     | 2,474.94              |
| Investments                            | -                    | -                     | 16.80                   | -                     | 16.80                 |
| Other financial assets                 | -                    | 190.86                | 21.07                   | 6.92                  | 218.85                |
| <b>Total assets</b>                    | <b>6,219.77</b>      | <b>368.65</b>         | <b>896.79</b>           | <b>251.15</b>         | <b>7,736.36</b>       |

#### Note

- 1 Represents assets which are not pledged and the Group believes it is restricted from using to secure funding for legal or other reason.
- 2 Represents assets which are not restricted for use as collateral, but that the Group would not consider readily available to secure funding in the normal course of business.
- 3 Trade receivables pledged as collateral are against undrawn bank facilities.

#### b. Undrawn borrowing commitments

The Group has undrawn borrowing commitments from banks amounting to Rs. 251.02 crores as on March 31, 2026.





# Nuvama Wealth and Investment Limited

## Notes to the consolidated financial statements (Continued)

(Currency : Indian rupees in crores)

### 2.46 Fair Value measurement

#### a. Valuation principles

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique. In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques:

Level 1 – valuation technique using quoted market price: financial instruments with quoted prices for identical instruments in active markets that Group can access at the measurement date.

Level 2 – valuation technique using observable inputs: Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life.

Level 3 – valuation technique with significant unobservable inputs: Those that include one or more unobservable input that is significant to the measurement as whole.

#### b. Valuation governance framework

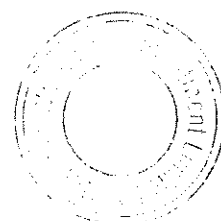
The Group's fair value methodology and the governance over its models includes a number of controls and other procedures to ensure appropriate safeguards are in place to ensure its quality and adequacy. All new product initiatives (including their valuation methodologies) are subject to approvals by various functions of the Group including the risk and finance functions.

Where fair values are determined by reference to externally quoted prices or observable pricing inputs to models, independent price determination or validation is used. For inactive markets, Group sources alternative market information, with greater weight given to information that is considered to be more relevant and reliable.

The responsibility of ongoing measurement resides with the business and product line divisions. However finance department is also responsible for establishing procedures governing valuation and ensuring fair values are in compliance with accounting standards.

#### c. The following table shows an analysis of financial instruments recorded at fair value by level of the fair value hierarchy

| As at March 31, 2026                                           | Level 1       | Level 2       | Level 3       | Total         |
|----------------------------------------------------------------|---------------|---------------|---------------|---------------|
| <b>Assets measured at fair value on a recurring basis</b>      |               |               |               |               |
| <b>Derivative financial instruments (refer note 2.3a)</b>      |               |               |               |               |
| Exchange traded derivatives                                    | 142.66        | -             | -             | 142.66        |
| Embedded derivatives in market-linked debentures               | -             | -             | 35.13         | 35.13         |
| <b>Total derivative financial instruments - A</b>              | <b>142.66</b> | <b>-</b>      | <b>35.13</b>  | <b>177.79</b> |
| <b>Financial Assets held for trading (refer note 2.4)</b>      |               |               |               |               |
| Equity Shares                                                  | 12.21         | -             | 130.00        | 142.21        |
| Mutual fund                                                    | 75.05         | -             | -             | 75.05         |
| Alternate Investment Funds                                     | -             | 21.66         | -             | 21.66         |
| InvIT funds                                                    | 66.73         | -             | -             | 66.73         |
| Debt instruments                                               | 70.52         | 116.18        | -             | 186.70        |
| Bullion - Silver                                               | -             | 44.23         | -             | 44.23         |
| <b>Total Financial assets held for trading - B</b>             | <b>224.51</b> | <b>182.07</b> | <b>130.00</b> | <b>536.58</b> |
| <b>Total Financial assets measured at fair value (A+B)</b>     | <b>367.17</b> | <b>182.07</b> | <b>165.13</b> | <b>714.37</b> |
| <b>Liabilities measured at fair value on a recurring basis</b> |               |               |               |               |
| <b>Derivative financial instruments (refer note 2.3a)</b>      |               |               |               |               |
| Exchange traded derivatives                                    | 44.73         | -             | -             | 44.73         |
| Embedded derivatives in market-linked debentures               | -             | -             | -             | -             |
| <b>Total derivative financial instruments</b>                  | <b>44.73</b>  | <b>-</b>      | <b>-</b>      | <b>44.73</b>  |
| <b>Total Financial liabilities measured at fair value</b>      | <b>44.73</b>  | <b>-</b>      | <b>-</b>      | <b>44.73</b>  |



# Nuvama Wealth and Investment Limited

## Notes to the consolidated financial statements (Continued)

(Currency : Indian rupees in crores)

### 2.46 Fair Value measurement (Continued)

#### d. Valuation techniques

##### Exchange traded derivatives:

Exchange traded derivatives includes index/stock options, index/stock futures. The Group uses exchange traded prices to value these derivative and classify these instrument as level 1.

##### Embedded derivative:

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

The Group uses valuation models which calculate the present value of expected future cash flows, based upon 'no arbitrage' principles. Inputs to valuation models are determined from observable market (Indices) data wherever possible, including prices available from exchanges, dealers, brokers. Group classify these embedded derivative as level 3 instruments

##### Equity Shares:

The majority of equity shares are actively traded on stock exchanges with readily available active prices on a regular basis. Such instruments are classified as Level 1. Equity shares in non listed entities are initially recognized at transaction price and remeasured at each reporting date at valuation provided by external valuer at instrument level. Such unlisted equity shares are classified at level 2.

##### Units of Mutual funds, Alternate Investment Funds ('AIF') and InvIT Funds:

Units of mutual funds are measured based on their published net assets value (NAV), taking into account redemption and/ or other restrictions. Such instruments are also classified as Level 1.

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

The units of InvIT funds are listed and actively traded on stock exchanges with readily available active prices on a regular basis. Such instruments are classified as Level 1.

##### Debt securities:

Whilst most of these instruments are standard fixed rate securities. Fair value of these instruments is derived based on the indicative quotes of price and yields prevailing in the market as at the reporting date. The Group has used quoted price of stock exchange wherever bonds are

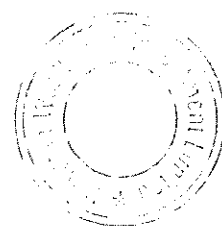
##### Bullion - Silver:

The fair value of silver is determined taking into consideration observable market inputs and forward-looking assumptions where required. In case where latest available exchange spot prices as at reporting date do not fully reflect the correct fairvalue, valuation is arrived incorporating future price expectations derived from Forward/derivative market prices.

e. There have been no transfers between levels during the year ended March 31, 2026

f. The following table shows a reconciliation of the opening balances and the closing balances for fair value measurements in Level 3

| Assets measured at fair value on a recurring basis | Embedded derivatives |             |             |
|----------------------------------------------------|----------------------|-------------|-------------|
|                                                    | Assets               | Liabilities | Net Balance |
| As at April 1, 2025                                | 22.44                | 7.65        | 14.79       |
| Issuances                                          | -                    | -           | -           |
| Change in Value of Embedded derivatives            | 14.30                | -           | 14.30       |
| Settlements                                        | (1.61)               | (7.65)      | 6.04        |
| As at March 31, 2026                               | 35.13                | -           | 35.13       |



## Nuvama Wealth and Investment Limited

### Notes to the consolidated financial statements (Continued)

(Currency : Indian rupees in crores)

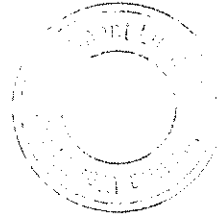
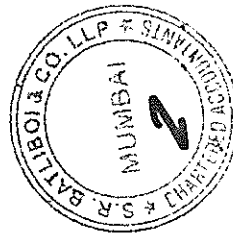
#### 2.46 Fair Value measurement (Continued)

##### g. Impact on fair value of level 3 financial instrument of changes to key unobservable inputs

The below table summarises the valuation techniques together with the significant unobservable inputs used to calculate the fair value of the Group's Level 3 Instruments i.e. Derivative instruments. The range of values indicates the highest and lowest level input used in the valuation technique and, as such, only reflects the characteristics of the instruments as opposed to the level of uncertainty to their valuation. Relationships between unobservable inputs have not been incorporated in this summary.

| Type of Financial Instruments | Fair value of asset as on March 31, 2026 | Valuation techniques                                         | Significant unobservable input | Range of estimates for unobservable input | Increase in the unobservable input    | Change in fair value | Decrease in the unobservable input | Change in fair value |
|-------------------------------|------------------------------------------|--------------------------------------------------------------|--------------------------------|-------------------------------------------|---------------------------------------|----------------------|------------------------------------|----------------------|
| Embedded derivatives (net)    | 35.13                                    | Fair value using Black Scholes model or Monte Carlo approach | Nifty level                    | 22.331                                    | 5% increase in Nifty Index curve      | 10.40                | 5% Decrease in Nifty Index curve   | (10.17)              |
|                               |                                          |                                                              | Underlying discount rate       | 5.5 % to 7%                               | 1% increase in Risk-adjusted discount | 1.41                 | 1% Decrease in Risk-adjusted       | (1.41)               |

##### h. With respect to financial instruments not measured at fair value, their carrying amounts approximates fair value.



## Nuvama Wealth and Investment Limited

### Notes to the consolidated financial statements (Continued)

(Currency : Indian rupees in crores)

#### 2.47 Foreign currency transactions

a. The Group has incurred following expenditure in foreign currency (on accrual basis).

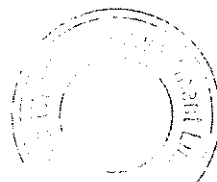
| Particulars                               | For the year ended<br>March 31, 2026 |
|-------------------------------------------|--------------------------------------|
| Staff welfare expenses and Other expenses | 1.50                                 |

b. The Group has earned following income in foreign currency (on accrual basis).

| Particulars                | For the year ended<br>March 31, 2026 |
|----------------------------|--------------------------------------|
| Fees and commission income | 0.45                                 |

#### 2.48 Cost sharing

Nuvama Wealth Management Limited, being the Holding Company incurs expenditure like senior management cost, technology and administrative cost etc. which is for the common benefit of itself and its subsidiaries and associates. These costs expended are reimbursed by the Group on the basis of number of employees, actual identifications, etc. On the same lines, branch running costs expended (if any) by the Holding Company for the benefit of its subsidiaries and associates are recovered by the Holding Company. Accordingly, and as identified by the management, the expenditure heads in notes 2.32 and 2.34 include reimbursements paid and are net of reimbursements received based on the management's best estimate.



## Nuvama Wealth and Investment Limited

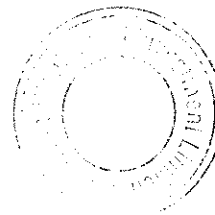
### Notes to the consolidated financial statements (Continued)

(Currency : Indian rupees in crores)

**2.49** Segment wise disclosure as required as per Regulation 31 (2) of Insurance Regulatory and Development Authority of India (Registration of Corporate Agents) Regulations, 2015

Segment wise disclosure for Revenues received for Insurance intermediation and other income from Insurers as per Regulation 31 (2) of Insurance Regulatory and Development Authority of India (Registration of Corporate Agents) Regulations, 2015:

| Particulars                                             | March 31, 2026 |
|---------------------------------------------------------|----------------|
| <b>Edelweiss Life Insurance Company Limited</b>         |                |
| Commission earned on selling life insurance policies    | 55.33          |
| Recovery of Marketing activities                        | 9.72           |
| <b>Zuno General Insurance Limited</b>                   |                |
| Commission earned on selling general insurance policies | 0.23           |
| <b>HDFC Life Insurance Company Limited</b>              |                |
| Commission income earned                                | 9.37           |
| Recovery of Marketing activities                        | -              |
| <b>Star Health and Allied Insurance Company Limited</b> |                |
| Commission income earned                                | 0.26           |
| <b>Bajaj Allianz Life Insurance Company Limited</b>     |                |
| Commission income earned                                | 34.65          |
| Recovery of Marketing activities                        |                |
| <b>Tata AIA Life Insurance Company Limited</b>          |                |
| Commission income earned                                | 0.67           |
| <b>Bharti Axa Life Insurance Company Limited</b>        |                |
| Commission income earned                                | 37.58          |
| <b>Generali Central Life Insurance Company Limited</b>  |                |
| Commission income earned                                | 0.19           |
| <b>Aditya Birla Health Insurance Company Limited</b>    |                |
| Commission income earned                                | 0.10           |



## Nuvama Wealth and Investment Limited

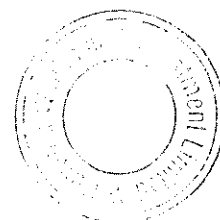
### Notes to the consolidated financial statements (Continued)

(Currency : Indian rupees in crores)

- 2.50 Annual disclosure pursuant to SEBI circular SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018 and SEBI/HO/DDHS/DDHS-RACPODI/P/CIR/2023/172 dated October 19, 2023 as amended time to time.

| Sr.No. | Particulars                                                                                                                  | Details                              |
|--------|------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|
| 1      | Name of the company                                                                                                          | Nuvama Wealth and Investment Limited |
| 2      | CIN                                                                                                                          | U65100MH2008PLC425999                |
| 3      | Outstanding borrowing of company as on 31st March 2026 (in Rs cr)*                                                           | Rs. 2055.78                          |
| 4      | Highest Credit Rating During the previous Financial Year along with name of the Credit Rating Agency                         | AA; Stable (For long term borrowing) |
| 5      | Name of the Credit Rating Agency issuing the Credit Rating assigning the Highest rating                                      | ICRA Limited, CARE Rating Limited    |
| 6      | Name of Stock Exchange# in which the fine shall be paid, in case of shortfall in the required borrowing under the framework. | BSE Limited                          |

\*Represents long term outstanding borrowings (with original maturity exceeding 365 days) of the Company as on March 31, 2026, calculated on the basis of Principal amount.



## Nuvama Wealth and Investment Limited

### Notes to the consolidated financial statements (Continued)

(Currency : Indian rupees in crores)

2.51 Additional regulatory information required under (WB) (xiv) of Division III of Schedule III amendment, disclosure of ratios, is not applicable to the Company as it is in broking business and not an Non-Banking Financial Company ('NBFC') registered under section 45-IA of Reserve Bank of India Act, 1934.

2.52 Pursuant to SEBI's Operational circular SEBI/ HO/ DDHS/ P/CIR/ 2021 /613 dated August 10, 2021 to the extent applicable to Commercial Papers, information as required under Regulation 52(4) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 for the year ended March 31, 2026 is as mentioned below :-

| Sr. No. | Particulars                                                                       | Represent in terms of | Year ended March 31, 2026 |
|---------|-----------------------------------------------------------------------------------|-----------------------|---------------------------|
| 1       | Debt-equity Ratio (Refer note 1)                                                  | Times                 | 3.87                      |
| 2       | Net worth (Refer note 2)                                                          | Rs. in crores         | 1,073.34                  |
| 3       | Debt Service Coverage Ratio (Refer note 3)                                        | Times                 | 0.16                      |
| 4       | Interest Service Coverage Ratio (Refer note 4)                                    | Times                 | 2.24                      |
| 5       | Outstanding redeemable preference shares (no.of shares)                           | Rs. in crores         | NA                        |
| 6       | Outstanding redeemable preference shares (including dividend accrued but not due) | Rs. in crores         | NA                        |
| 7       | Capital redemption reserve                                                        | Rs. in crores         | NA                        |
| 8       | Debenture redemption reserve                                                      | Rs. in crores         | -                         |
| 9       | Net profit after tax                                                              | Rs. in crores         | 298.97                    |
| 10      | Earnings Per Share (Rs.) (Face Value of Rs. 10/- each)                            |                       |                           |
|         | - Basic                                                                           | per share Rs.         | 6.94                      |
|         | - Diluted                                                                         | per share Rs.         | 6.94                      |
| 11      | Total debt to Total assets (%) (Refer Note 5)                                     | %                     | 52.53%                    |
| 12      | Net profit margin (%) (Refer Note 6)                                              | %                     | 14.46%                    |

#### Notes

- Debt-equity Ratio = Total debt/ Net worth  
Total Debt = Debt securities + Borrowings other than debt securities
- Net worth = Equity share capital + Other Equity + Non Controlling Interest
- Debt Service Coverage Ratio (DSCR) = (Profit before tax and Finance cost excluding IND AS 116 impact) / (Finance cost excluding INDAS 116 impact - Total Debt)
- Interest Service Coverage Ratio (ISCR) = (Profit before tax and Finance cost excluding IND AS 116 impact) / (Finance cost excluding IND AS 116 impact)
- Total Debt to Total Assets = Total Debt / Total Assets
- Net profit margin = Net Profit after tax for the year/ Total Revenue
- Current ratio, Long term debt to working capital, Bad Debts to account receivables ratio, Current liability ratio, Debtors turnover, Inventory turnover and Operating margin (%) are not applicable owing to the business model of the Company.



## Nuvama Wealth and Investment Limited

### Notes to the consolidated financial statements (Continued)

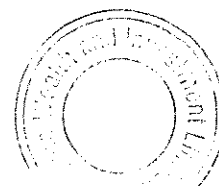
(Currency : Indian rupees in crores)

#### 2.53 Transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956

For March 31, 2026

| Name of Struck off Company     | Nature of transactions with struck-off Company | Balance outstanding | Relationship with the Struck off |
|--------------------------------|------------------------------------------------|---------------------|----------------------------------|
| Abhyuday Commodities Pvt Ltd   | Broking and Depository                         | 0.00                | Trading Client                   |
| Chakore Consultants Pvt Ltd    | Broking and Depository                         | 0.00                | Trading Client                   |
| Darshana Trading Pvt Ltd       | Broking and Depository                         | 0.00                | Trading Client                   |
| G R Medi Products Ltd          | Broking and Depository                         | 0.07                | Trading Client                   |
| Geeva Finvest Bombay Pvt Ltd   | Broking and Depository                         | 0.00                | Trading Client                   |
| Jinal Mercantile Pvt Ltd       | Broking and Depository                         | 0.00                | Trading Client                   |
| Komron Enterprises Pvt Ltd     | Broking and Depository                         | 0.00                | Trading Client                   |
| Lytton Consultancy Pvt Ltd     | Broking and Depository                         | 0.00                | Trading Client                   |
| Mamta Stockholdings Pvt Ltd    | Broking and Depository                         | 0.00                | Trading Client                   |
| Mm Oswal Stock Traders Pvt Ltd | Broking and Depository                         | 0.00                | Trading Client                   |
| Mount Capital Pvt Ltd          | Broking and Depository                         | 0.00                | Trading Client                   |
| Mrunmayee Tradelink Pvt Ltd    | Broking and Depository                         | 0.00                | Trading Client                   |
| Prime Brokers Private Ltd      | Broking and Depository                         | 0.00                | Trading Client                   |
| Replete Chemical Sales Pvt Ltd | Broking and Depository                         | 0.00                | Trading Client                   |
| Wesselton Diamond Pvt Ltd      | Broking and Depository                         | 0.00                | Trading Client                   |
| Nidus Stock Broker Pvt Ltd     | Broking and Depository                         | (0.00)              | Trading Client                   |
| Nishant Stockbroking Pvt. Ltd  | Broking and Depository                         | (0.00)              | Trading Client                   |
| Octopus Softtel Private Ltd    | Broking and Depository                         | (0.00)              | Trading Client                   |
| Sahjanand Tradelink Pvt Ltd    | Broking and Depository                         | (0.02)              | Trading Client                   |

0.00 indicates amount less than 0.01 crores





## Nuvama Wealth and Investment Limited

### Notes to the consolidated financial statements (Continued)

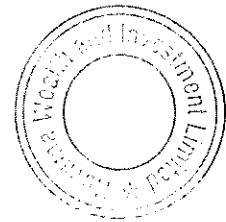
(Currency : Indian rupees in crores)

- 2.54 During the year, the Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- 2.55 The Group has borrowings from banks and financial institutions other than bank on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Group with banks are in agreement with the books of accounts.
- 2.56 During the year, the Group has not been declared wilful defaulter by any bank or financial institution or other lender.
- 2.57 During the year, the Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- 2.58 During the year, the Group does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the current and previous year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- 2.59 During the year, the Group has not traded or invested in Crypto currency or Virtual Currency.
- 2.60 During the year, there is no immovable property (other than properties where the Group is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Group.
- 2.61 During the year, the Group has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person.
- 2.62 The Group has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year.
- 2.63 Dividends on equity shares declared and paid

| Particulars                                                                                             | For the year ended<br>March 31, 2026 |
|---------------------------------------------------------------------------------------------------------|--------------------------------------|
| Interim dividend for the year ended March 31, 2025 Rs. 1.30 per share paid on May 27, 2025              | 55.96                                |
| Interim dividend for the half year ended September 30, 2025 Rs. 1.25 per share paid on October 31, 2025 | 53.81                                |
| <b>Total</b>                                                                                            | <b>109.77</b>                        |

2.64 **Subsequent events**

The Board of Directors at its meeting held on May 11, 2026 declared an interim dividend amounting to Rs. 24.54 crores (Rs. 0.57 per share) for the the year ended March 31, 2026 and the same has been paid on May 11, 2026.



## Nuvama Wealth and Investment Limited

### Notes to the consolidated financial statements (Continued)

(Currency : Indian rupees in crores)

- 2.65 During the year, the Group 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 Group (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 2.66 During the year, the Group 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 Group 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.
- 2.67 The Group has complied with the Rule 3 of Companies (Accounts) Rules, 2014 amended on August 5, 2022 relating to maintenance of electronic books of account and other relevant books and papers. The Group's books of accounts and relevant books and papers are accessible in India at all times and backup of accounts and other relevant books and papers are maintained in electronic mode within India and kept in servers physically located in India on daily basis.
- 2.68 The Group has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, there are no instance of audit trail feature being tampered with. Additionally, the audit trail of prior year(s) has been preserved as per the statutory requirements for record retention.

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

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

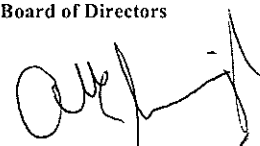
  
per Rutushtra Patell  
Partner  
Membership No.: 123596

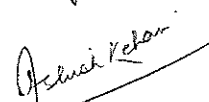


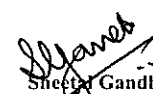
Mumbai  
May 11, 2026

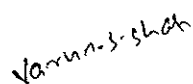
For and on behalf of the Board of Directors

  
Rahul Jain  
Managing Director & CEO  
DIN: 00387505

  
Alok Saigal  
Executive Director  
DIN: 08543458

  
Ashish Kehair  
Non Executive Director  
DIN: 07789972

  
Sheela Gandhi  
Chief Financial Officer

  
Varun Shah  
Company Secretary

Mumbai  
May 11, 2026

