

Nuvama Wealth Finance Limited

Corporate Identity Number: U67120MH1994PLC286057

Annual Report for the year ended March 31, 2025

Nuvama Wealth Finance Limited**31st Annual Report 2024-25****Board of Directors**

Mr. Birendra Kumar	-	Chairperson and Independent Director
Mr. Tushar Agrawal	-	Executive Director and Chief Executive Officer
Mr. Ashish Kehair	-	Non-executive Director
Mr. Nikhil Kumar Srivastava	-	Non-executive Director
Mr. Ramesh Abhishek	-	Non-executive Director
Mr. Kamlesh Vikamsey	-	Independent Director
Mr. Sankarson Banerjee	-	Independent Director
Ms. Akshaya Mishra	-	Non-executive Director

Chief Financial Officer

Ms. Gitanjali Made

Company Secretary

Ms. Pooja Doshi

Chief Executive Officer

Mr. Tushar Agrawal

Statutory Auditors

M/s. Batliboi & Purohit, Chartered Accounts.

Registered Office

801- 804, Wing A, Building No. 3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai - 400 051.

Corporate Identity No.: U67120MH1994PLC286057

Tel: +91 22 6620 3030

Email: Secretarial@nuvama.com

Debenture Trustee

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

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

SBICap Trustee Company Limited
Mistry Bhavan, 4th Floor,
122 Dinshaw Vachha Road,
Churchgate,
Mumbai - 400 020.

Registrar and Share Transfer Agent

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

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

DIRECTORS' REPORT

To the Members,

The Directors of your Company hereby present their 31st Annual Report together with the Audited Financial Statements for the financial year (F.Y.) ended March 31, 2025.

FINANCIAL HIGHLIGHTS

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

(Rs. in millions)		
Particulars	2024-2025	2023-2024
Total Income	6,326.75	5,470.15
Total Expenses	5,088.53	4,314.66
Profit Before Tax	1,238.22	1,155.49
Provision for tax (including Deferred Tax, if any)	315.23	286.07
Profit for the year	922.99	869.42
Other Comprehensive Income	(3.59)	0.58
Total Comprehensive Income (A)	919.40	870.00
Opening Balance of Retained Earnings (B)	1,634.33	1,009.69
ESOPs cost Reversed during the year (C)	1.70	5.52
Deemed Capital Contribution (Equity) Transfer back to Retained Earnings (D)	0.00	15.18
Profit available for appropriation E=(A+B+C+D)	2,555.43	1,900.39
Appropriations (F)		
- Transfer to special reserve under Section 45-IC of the Reserve Bank of India Act, 1934	(184.60)	(173.88)
- Transfer to Capital Redemption Reserve	0.00	(92.18)
- Interim dividend on equity Shares	(469.82)	-
Surplus carried to Balance Sheet (E-F)	1,901.01	1,634.33

For details, refer section on Financial Statements.

TRANSFER TO RESERVE

During the year under review, the Company had transferred an amount of Rs. 184.60 million to Special Reserve in accordance with Section 45IC of the Reserve Bank of India Act, 1934. Further, the Company has not transferred any amount to the General Reserve for the year under review.

INFORMATION ON THE STATE OF AFFAIRS OF THE COMPANY

The Company reported total revenue of Rs. 6,326.75 million for the F.Y. 2024-25, up by 15.66% as compared to the previous F.Y. The profit after tax was Rs. 922.99 million for the F.Y. 2024-25, up by 6.16% as compared to the previous F.Y.

Information on the operational and financial performance for the financial year ended March 31, 2025, key highlights, future outlook among others, is given in the Management Discussion and Analysis Report which is annexed as an [Annexure I](#) to this Report and is in accordance with the provisions of the RBI Master Direction No. DNBR.PD.008/03.10.119/2016-17 dated September 1, 2016 as amended i.e. Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking company and Deposit taking Company (Reserve Bank) Directions, 2016.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

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

DIVIDEND

The Board of Directors of the Company at their meetings held on the following dates declared and paid Interim Dividend on 1,14,59,105 Equity Shares of Rs. 10/- each, during the F.Y. 2024-25:

1. July 15, 2024 - Rs. 27 per share;
2. October 24, 2024 - Rs. 14 per share.

SHARE CAPITAL

Authorized Capital:

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

Particulars	No. of shares	Face Value per share (Rs.)	Total (Rs.)
Preference Shares	3,13,80,000	10	31,38,00,000
Equity Shares	4,16,20,000	10	41,62,00,000

During the year under review, there was no change in the Authorised Share Capital of the Company.

Issued, Subscribed and Paid-up Capital:

The total issued, subscribed and paid-up share capital of the Company as on March 31, 2025, stood at Rs. 11,45,91,050 divided into 1,14,59,105 equity shares of the face value of Rs. 10 each, fully paid-up.

During the year under review, there was no change in the issued, subscribed and paid-up share capital of the Company.

BORROWINGS

During the year under review, the Company had issued Commercial Papers (listed as well as unlisted) and listed Non-convertible Debentures from time to time. The details of all outstanding borrowings as on March 31, 2025, are given in the Note nos. 16 and 17 of the Notes to Accounts annexed to the Financial Statements for the year ended March 31, 2025.

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

TRUSTEE DETAILS

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

Beacon Limited	Trusteeship	Catalyst Limited	Trusteeship	SBI Cap Company Limited	Trustee
5W, 5th Floor, The Metropolitan, Bandra Kurla Complex, Bandra(East), Mumbai - 400 051.		Unit No-901, 9 th Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400 013.		Mistry Bhavan, 4 th Floor, 122 Dinshaw Vachha Road, Churchgate, Mumbai - 400 020.	

PARTICULARS OF LOANS, INVESTMENTS AND GUARANTEES

The details of Loans and Investments covered under the provisions of Section 186 of the Act, read with the Companies (Meetings of Board and its Powers) Rules, 2014, are given in the Note nos. 8 and 9 of the Financial Statements of the Company.

Further, there was no guarantee provided by the Company during the financial year ended March 31, 2025.

INTERNAL FINANCIAL CONTROLS

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

INTERNAL AUDIT

The Board at its Meeting held on May 9, 2024, had appointed M/s. KPMG Assurance and Consulting Services LLP, Chartered Accountants, as the Internal Auditors of the Company, to conduct the internal audit of the various functions of the Company and M/s. Infopercept Consulting Private Limited for performing internal audit of the Information Security for the F.Y. 2024-25.

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

CORPORATE SOCIAL RESPONSIBILITY ('CSR') INITIATIVES

Pursuant to Section 135 of the Act and the Rules framed thereunder, companies are required to spend at least 2% of their average net profits for three immediately preceding financial years. Accordingly, your Company has spent Rs. 1,85,50,000 /- towards the CSR activities during F.Y. 2024-25.

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

In F.Y. 2024-25, our CSR initiatives were guided by our core objective of **Investing in making "The Children - The Future more capable"** while maintaining a strong commitment to environmental sustainability. Our efforts were aligned with the following key objectives:

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

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

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

In accordance with Section 135 of the Act, the Committee comprises of three Directors viz., Mr. Birendra Kumar – Independent Director, as Chairperson, Mr. Nikhil Kumar Srivastava – Non-executive Director and Mr. Tushar Agrawal – Executive Director & CEO, as members. The brief details of the Committee are provided in the Corporate Governance Report which forms part of this Annual Report.

The Committee has formulated and recommended to the Board a CSR Policy indicating the CSR activities which can be undertaken by the Company and the same is available on the website of the Company i.e. <https://nuvamafinance.com/Home/InvestorRelation>.

The Annual Report on CSR Activities of the Company prepared pursuant to Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, outlining the CSR policy, the initiatives undertaken by the Company during the F.Y. 2024-25, is given in [Annexure II](#) of this Report.

RELATED PARTY TRANSACTIONS

All contracts/arrangements/transactions entered by the Company during the F.Y. 2024-25 with the related parties were in compliance with the applicable provisions of the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“Listing Regulations”) and the same were in ordinary course of business and on an arm’s length basis. Omnibus approval of the Audit Committee has been obtained for all related party transactions which are foreseen and of repetitive nature. Pursuant to the said omnibus approval, details of transactions entered are also reviewed by the Audit Committee on a quarterly basis.

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

The Company has also put in place necessary mechanism and has formulated a policy on materiality of related party transactions and on dealing with related party transactions, in line with the requirements of the Listing Regulations. This Policy provides a framework to ensure proper identification, approval, and subsequent modification of the Related Party Transactions and the said policy is available on the website of the Company i.e. <https://nuvamafinance.com/Home/InvestorRelation>.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

DIRECTORS

a. Composition of Board

As on March 31, 2025, the Board of the Company comprised of eight (8) Directors out of which one (1) is an Executive Director and CEO, four (4) are Non-executive Non-independent Directors including one (1) Woman Director, three (3) are Independent Directors. The complete list of Directors of the Company is provided in the Corporate Governance Report which forms part of this Annual Report.

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

b. Re-appointment:

During the year under review, there was no change in the Directorship of the Company.

Upon the recommendation of the Nomination and Remuneration Committee ('NRC'), the Board of Directors re-appointed the following individuals as Directors on the Board of the Company, in view of the expiry of their previous terms:

Sr. No.	Name of the Director	Designation	Effective date of re-appointment
1.	Mr. Tushar Agrawal	Executive Director and CEO	April 1, 2025
2.	Mr. Sankarson Banerjee	Independent Director	March 15, 2025

c. Retirement of Director by Rotation

In accordance with Section 152 of the Act and the Articles of Association of the Company, Mr. Nikhil Kumar Srivastava (DIN: 07308617), Non-executive Director, is liable to retire by rotation at the ensuing AGM and being eligible has offered himself for re-appointment. The Board recommends his re-appointment as Director, liable to retire by rotation. The said re-appointment is subject to the approval of the Members.

d. Familiarization Programme for the Independent Directors

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

The Policy on Familiarization Programmes for Independent Directors along with the details of the Familiarization Programmes are available on the website of the Company i.e. <https://nuvamafinance.com/Home/InvestorRelation>.

Independent Directors

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

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

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

Key Managerial Personnel

As on the date of this Report, the following individuals are designated as Key Managerial Personnel (KMP) of the Company pursuant to Section 203 of the Act and the Rules framed thereunder:

- Mr. Tushar Agrawal – Executive Director and Chief Executive Officer
- Ms. Gitanjali Made – Chief Financial Officer
- Ms. Pooja Doshi – Company Secretary

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

1. Mr. Manishkumar Jain resigned from the position of Chief Financial Officer ("CFO") with effect from June 3, 2024.
2. Mr. Bharat Kalsi was appointed as the CFO with effect from August 26, 2024 and resigned with effect from May 31, 2025.
3. Ms. Gitanjali Made was appointed as the CFO with effect from June 1, 2025.

MEETING OF DIRECTORS

During the year under review, the Board met eight (8) times. The details of the Board meetings and the attendance of the Directors at the meetings are provided in the Corporate Governance Report which forms part of this Annual Report.

SEPARATE MEETINGS OF THE INDEPENDENT DIRECTORS

The Independent Directors often meets before the Board Meetings without the presence of CEO, Executive Directors, Non- Independent Directors or any other management personnel.

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

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

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

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

BOARD EVALUATION

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

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

Based on the feedback received from the Directors, a consolidated summary of such performance evaluation was presented at the Independent Directors meeting of the Company held on March 26, 2025, and subsequently presented at the NRC and Board Meeting. The feedback was discussed at all meetings and the Board expressed its satisfaction with the evaluation process.

COMMITTEES OF THE BOARD OF DIRECTORS

The various Committees constituted pursuant to provisions of the Act and Listing Regulations are provided in the Corporate Governance Report which forms part of this Annual Report. The Chairperson of respective Committees appraises the Board about the key highlights and decisions taken by the respective Committees.

Audit Committee

In accordance with the provisions of the Act and the Listing Regulations, the Audit Committee of the Company comprises of the following Directors as its members:

- Mr. Kamlesh Vikamsey – Independent Director and Chairperson
- Mr. Birendra Kumar – Independent Director
- Mr. Ramesh Abhishek – Non-executive Director

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

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

Remuneration & Compensation Policy

The Board of Directors of the Company have framed a Remuneration & Compensation Policy pursuant to Section 178 of the Act, the Listing Regulations and the Compensation Guidelines for key managerial personnel and senior management in NBFCs issued by the Reserve Bank of India. The Policy is annexed as an [Annexure III](#) to this Report.

RISK MANAGEMENT

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

A Board approved Risk Management Policy outlines the methodology for identifying, assessing and mitigating internal and external risks – financial, operational, sectoral, technological, cyber, regulatory, reputational, environmental and others – and ensures that adequate systems, controls and reporting mechanisms are in place. The Policy also

integrates business continuity planning and risk response strategies into day-to-day operations and strategic planning.

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

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

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

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

STATUTORY AUDITORS AND AUDITORS' REPORT

Pursuant to Section 139 of the Act read with the Companies (Audit and Auditors) Rules, 2014 and applicable RBI Directions, the Members of the Company at its Annual General Meeting held on August 1, 2024, had appointed M/s. Batliboi & Purohit (Firm Registration No. 101048W), as the Auditors of the Company for a term of three years from till the conclusion of the 33rd Annual General Meeting to be held in the year 2027.

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

Auditors' Report

The Statutory Auditor's Report for the financial year on the Financial Statements of the Company is included in the Annual Report. The Statutory Auditors' Report on the financial statements does not contain any qualification, reservation, adverse remarks or

disclaimer. The Notes to the Accounts referred to in the Statutory Auditors' Report are self-explanatory and therefore do not call for any further explanation. Further, pursuant to Section 143(12) of the Act, the Statutory Auditors' of the Company have not reported any instances of frauds committed by its officers or employees.

SECRETARIAL AUDITORS AND SECRETARIAL AUDITORS' REPORT

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

Secretarial Auditors' Report

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

FEMA COMPLIANCE

With reference to Master Direction on Foreign Investment in India and circulars issued thereunder by Reserve Bank of India ("RBI"), the Company has complied with the provisions for downstream investment from time to time.

CORPORATE GOVERNANCE REPORT

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

In accordance with Regulation 62 read with Schedule V of the Listing Regulations, we have included a comprehensive Report on Corporate Governance within this Annual Report. The requisite certificate from the M/s. SVVS & Associates Company Secretaries LLP, Practicing Company Secretaries confirming compliance with the conditions of Corporate Governance as stipulated under Listing Regulations is attached to the Corporate Governance Report which forms part of this Annual Report.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has complied with the applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, issued by the Institute of Company Secretaries of India.

ANNUAL RETURN

Pursuant to the provisions of Section 92(3) of the Act read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company for the financial year ended March 31, 2025, is available on the Company's website and can be accessed at <https://nuvamafinance.com/Home/InvestorRelation>.

PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

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

Focused efforts have been put to be fully compliant with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ('POSH Act') and creating a culture of Zero Tolerance towards any untoward act or behaviour which is in violation to the provisions of the POSH Act.

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

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

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

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

The details of complaints pursuant to Section 22 of the POSH Act for the F.Y. 2024-25 are as under:

- a) Number of complaints received during the year: 0
- b) Number of complaints disposed of during the year: 0
- c) Number of cases pending as on end of the year: 0

COMPLIANCE ON MATERNITY BENEFIT ACT, 1961

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

WHISTLE BLOWER POLICY/VIGIL MECHANISM

The Board of Directors highly values transparency and ethical business conduct. The Whistleblowing mechanism provides a platform where instances of code breaches, discrimination, harassment, or safety concerns can be reported anonymously. The Audit Committee is briefed on whistle blower complaint, if any during the quarterly meetings. Pursuant to Section 177(9) and (10) of the Act read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22 of the Listing Regulations, the Company has formulated a Vigil Mechanism/ Whistle Blower Policy for Directors and Employees of the Company to facilitate responsible and secure reporting of genuine concerns, providing adequate safeguards against victimisation of persons who use such mechanism and make provision for direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases.

The Vigil Mechanism/ Whistle Blower Policy is overseen by the Audit Committee and the same is available on the website of the Company i.e. . www.nuvamafinance.com

PARTICULARS OF EMPLOYEES

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

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

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS/ OUTGO

A. Conservation of energy

The Company's operations are not energy intensive. However, adequate measures have been initiated across all branches of the Company to reduce energy consumption as the Company is committed to sustainable business practices by contributing to environmental protection and considers energy conservation as one of the strong pillars of preserving natural resources.

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

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

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

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

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

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

iii) The capital investment on energy conservation equipment - Nil

B. Technology absorption and Innovation

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

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

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

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

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

Not Applicable

III. The expenditure incurred on Research and Development.

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

C. Foreign exchange earnings and outgo

The details of foreign exchange outgo during the year under review are as below:

Nature	Amount Rs. in million
Advisory Fees Income	2.50
Communication expenses	0.64
Travelling expenses	0.30

DIRECTORS' RESPONSIBILITY STATEMENT

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

- in the preparation of the annual financial statement for the F.Y. 2024-25, the applicable accounting standards had been followed and there were no material departures from prescribed accounting standards;
- your Company has selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the profit of the Company for that period;
- proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the annual financial statement has been prepared on a going concern basis;
- the directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

OTHER DISCLOSURES

Your Director's state that no disclosure or reporting is required in respect of the following matters as there were no transactions on these matters during the year under review:

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

Bankruptcy Code, 2016;

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

ACKNOWLEDGEMENTS

The Board of Directors wishes to place on record their appreciation for the continued support and co-operation extended by the Securities and Exchange Board of India, Stock Exchanges, Reserve Bank of India, Ministry of Corporate Affairs, government authorities, banks, and other stakeholders. Your Director's would also like to take this opportunity to express their appreciation for the dedicated efforts of the employees of the Company.

**For and on behalf of the Board of Directors
Nuvama Wealth Finance Limited**

-Sd-

**Tushar Agrawal
Executive Director and CEO
DIN: 08285408**

-Sd-

**Ashish Kehair
Non-executive Director
DIN: 07789972**

Mumbai, August 12, 2025

Annexure I to Directors' Report

Management Discussion & Analysis Report of Nuvama Wealth Finance Limited (NWFL) for the Financial Year 2024-25 (FY 2024-25)

MACRO ECONOMY: REVIEW AND OUTLOOK

Global Economy: Tariffs, Tight Policy, and a Slowing Pulse

FY 2024-25 was a year of relative stability, with world GDP expanding by 3.3%. Growth was uneven across regions China grew at 5%, the US at 2.8%, and the euro area at 1.7% reflecting a cautious but persistent recovery. Inflationary pressures persisted but trended downward as supply chains normalised and commodity price volatility eased.

The marquee political event of the year was the US presidential election, ushering in the Trump administration for a new term. Within the first 90 days, a flurry of executive orders introduced fresh uncertainties for global markets. Key among them were the so-called "Liberation Day" tariffs and a sweeping tax overhaul branded as the "One Big Beautiful Bill." With policy narratives shifting almost daily, businesses and investors were left navigating an environment of heightened unpredictability.

The US economy, which had defied repeated predictions of recession is now showing signs of slowing. The housing market is seeing excess supply build-up with inventories rising sharply and prices declining on a sequential basis. Consumer spending is softening and labour market conditions are cooling trends that could deepen if tariffs remain in place and interest rates stay elevated for an extended period. Whereas in China, the goods trade surplus had continued to expand up 30% YoY and doubling since 2019. This occurred alongside lingering domestic deflation, which has kept the real exchange rate of the yuan competitive. While authorities have rolled out multiple stimulus measures to boost domestic demand, there is little evidence of meaningful traction in the data so far.

Looking ahead, the global economy is likely to feel the ripple effects of US tariffs well beyond the sectors and countries directly targeted. Supply chains, investment flows and pricing dynamics could all face renewed disruption, potentially dampening trade volumes and investment sentiment worldwide. The interplay between protectionist policies and elevated interest rates will be critical in shaping the global growth path over the coming year.

India's Economic Resilience Amid Global Turbulence

FY 2024-25 was a year where macro stability remained solid, while growth consolidated. A sharp decline in retail inflation from 5.4% in FY 2023-24 to 4.6% in FY 2024-25, the lowest level in six years, was a key indicator of this resilience. This was accompanied by a contained current account deficit of just 0.6% of GDP, providing further reassurance on external stability. At the same time, the government's unwavering commitment to fiscal consolidation and lowering of debt to GDP is very welcome in a world saddled with sovereign debt issues.

On the growth front, however, the real GDP growth moderated to 6.5% after averaging 8.8% over the financial years 2022 to 2024. The moderation in some sense is essentially normalisation from very high levels of growth seen during the post pandemic unlocking phase. Despite the growth moderation, India remains one of the faster growing economies of the world. From a demand perspective, consumption strengthened, while capital expenditure growth lost some momentum indicating a tapering of cyclical tailwinds. This policy prudence and economic resilience have not only shielded India from global shocks but also bolstered its long-term growth trajectory. Over the past decade, India has ascended from the world's tenth-largest economy to the fifth. On a purchasing power parity basis, it already ranks third and in nominal terms, it is on track to secure that position within a few years. With strong macro fundamentals, demographic advantage and a reform oriented policy framework, India is

increasingly positioning itself as a key driver of global growth—transitioning from an emerging market heavyweight to a potential pillar of the world economy.

Industry Overview

India's strong economic growth is driving a virtuous cycle where rising incomes, wealth creation and robust corporate profitability fuel higher capital demand, increased market listings and rapid urbanization. These, in turn, accelerate income growth, expand formal employment and deepen financialization, leading to the creation of large, diverse capital pools and a rapidly expanding investor base. This expanding base supports sustained growth in the asset management industry, which drives greater demand for asset servicing capabilities. Together, these trends form the structural foundation for the secular, long-term growth of the wealth management industry in India.

Wealth Management in India

India's wealth management industry stands at the cusp of multi-decade expansion, fuelled by structural shifts in the economy and household asset allocation. Strong GDP growth is translating into faster wealth creation, with household net worth rising disproportionately to income. The share of financial assets in total wealth is steadily increasing and within financial assets, capital market-linked investments are gaining prominence. Financial wealth under professional management in India is expected to grow materially over the next five years as affluent households move from self-directed or informal management to formal wealth management relationships. These trends are converging to create a deep and scalable opportunity, poised to grow at double-digit rates well into the next decade.

The Company

The Company is registered as a Non-Banking Financial Company not accepting public deposits with the Reserve Bank of India. The Company is engaged in the business of investments and

lending. Over a period, the Company has acquired the status of Systemically Important Non-Banking Financial Company not accepting public deposits (NBFC-ND-SI).

The Company offers a wide range of products and services for retail clients of Nuvama Wealth Management (NWM) business with a clear focus on offering bespoke products and strategies to our clients to meet their investment requirements. Our loan products include ESOP Funding and Loan against Securities.

We are part of the NWM Group which is one of India's prominent names in Wealth Management business sector.

FINANCIAL PERFORMANCE HIGHLIGHTS

FINANCIAL HIGHLIGHTS FOR FY 2024-25

A summary of our FY 2024-25 financial highlights together with FY 2023-24 financials as per Ind AS is as below:

- **Total Revenue Rs. 6,327 million** (Rs. 5,470 million for FY 2023-24), grew by 16%.
- **Profit after Tax Rs. 923 million** (Rs. 869 million for FY 2023-24), grew by 6%.
- **Net worth Rs. 9,007 million** (Rs. 8,556 million at the end of FY 2023-24)

Fund Based and Fee Revenue

Our fund-based businesses earned revenue of Rs. 6,237 million for FY 2024-25 (Rs. 5,180 million for FY 2023-24). Out of this, interest income was Rs. 4,026 million (Rs. 3,398 million for FY 2023-24) and the Company has treasury management activities on which it has earned net gain of Rs. 2,208 million (Rs. 1,776 million for FY 2023-24).

Fee & Commission

Our Advisory Fee revenue was Rs. 86 million for the year (Rs. 290 million in FY 2023-24).

EXPENSES

Our total cost for FY 2024-25 was Rs. 5,089 million (Rs. 4,315 million in FY 2023-24), increased by 18%. Within our total cost, operating expenses were Rs. 751 million in FY 2024-25 (Rs. 658 million in FY 2023-24), increase by 14%. Our employee expenses were Rs. 1,067 million in FY 2024-25 (Rs. 881 million in FY 2023-24), increase by 21%. The interest expenses were Rs. 3,264 million (Rs. 2,733 million in FY 2023-24), up by 19%.

PROFIT AFTER TAX

Our Profit for FY 2024-25 was Rs. 923 million compared to Profit after Tax of Rs. 869 million for FY 2023-24.

Our Profit before Tax margin for FY 2024-25 was 20% and Profit after Tax margin for FY 2024-25 was 15%.

Balance Sheet Gearing

NWFL's net worth has grown to Rs. 9,007 million as at the end of FY 2024-25 compared to Rs. 8,556 million at the end of FY 2023-24, largely on account of profit for the year post distribution of dividend. Debt on March 31, 2025, was Rs. 37,279 million (Rs. 31,885 million as on March 31, 2024), with a Gearing Ratio of 4.14 times. The gross Balance Sheet size at the end of FY 2024-25 was Rs. 47,541 million (Rs. 42,686 million at the end of FY 2023-24).

ANALYSIS OF SIGNIFICANT CHANGES IN FINANCIAL RATIOS

As per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR), we give below additional information in respect of financial parameters that are applicable to our Company:

1. Details of significant changes (i.e. change of 25% or more as compared to the immediate previous financial year) in key financial ratios,

along with detailed explanations therefore, including:

- a. Debt Equity Ratio 4.14 at the end of FY 2024-25 compared to 3.73 at the end of FY 2023-24. This was due to increase in Debt.
- b. Operating Profit Margin of 20% remain steady in FY 2024-25 compared to FY 2023-24.
- c. Net Profit Margin of 15% remain steady at the end of FY 2024-25 compared to FY 2023-24.

2. Return on Average Equity for FY 2024-25 was 10.5% as compared to 10.7% for FY 2023-24.

BUSINESS PERFORMANCE HIGHLIGHTS

Our Company is presently engaged in the business of granting loans against securities, ESOP funding, advisory services and fund-based activities, being investments and trading in capital market and other securities. The loan book has grown at 3% in last one year.

As on March 31, 2025, outstanding loan against securities in the Company stands at Rs. 31,709 million as compared to Rs. 30,728 million at March 31, 2024.

BALANCE SHEET MANAGEMENT

The Company recognizes the need for a strong and liquid balance sheet which enables us easier access to market borrowings on the back of a strong credit rating. A liquid balance sheet simultaneously enables us to redeploy capital efficiently towards business opportunities that appear at short notice.

During the year, the Company had raised borrowings from market linked debentures, non-convertible debentures, commercial papers and through term loans from NBFC's.

We continue to diversify our sources of borrowings across MLDs, NCDs and CPs etc. as

well as add liabilities commensurate with our assets profile.

Capital Adequacy Ratio

As per the Non-Banking Financial Companies Prudential Norms stipulated by Reserve Bank, all NBFCs-ND-SI are required to maintain a minimum Capital to Risk-weighted Assets Ratio ("CRAR") of 15%. NWFL's total CRAR as on March 31, 2025 was 20.87% with a Tier I Ratio of 20.57% and Tier II ratio of 0.30% compared to 21.94%, 21.63 % and 0.31% respectively as on March 31, 2024.

OPPORTUNITIES

India's sustained GDP growth, strong corporate earnings, entrepreneurship, and generational wealth transfers have expanded the ranks of HNWI's and affluent households. This trend is now increasingly visible in beyond-tier-30 (B30) locations, not just metros. In B30 markets, a large untapped pool of affluent households still manages financial assets themselves or invests heavily in traditional categories such as bank deposits, representing significant conversion potential to professional wealth services. At the same time, the investor base is undergoing a demographic transformation across age, gender, income, and geography, creating distinct customer segments with unique financial needs.

We offer ESOP funding and loan against securities, with the multiple technology enhancements, including the adoption of AI based tools it gives opportunities to us to provide a comprehensive suite of products for customer's investment needs.

FY 2024-25, Capital Market continues to perform extremely well, coupled with increase in demat accounts, shift towards non-traditional products, growth of middle-class income, increase in companies looking to come out with an IPO and provide liquidity to its shareholders provides immense opportunity for us to grow.

THREATS

The industry is shifting towards larger, more institutionalized players via M&A, platform consolidation and joint ventures. This trend delivers scale benefits, lower unit costs and broader product shelves, while also raising expectations for compliance, governance, and risk management.

- Rising competition and increasing costs: The market's potential has attracted multiple new entrants, from global private banks re-entering to independent wealth firms and fintechs scaling up their focus. Competition for experienced RMs is intensifying, pushing up acquisition and retention costs, especially in affluent and above-client segments. NBFCs relies on borrowings through various sources to support credit growth. Any disruption in this funding channel can have a cascading impact on cost of funds.
- Dynamic Regulatory changes: Regulatory changes are expanding the product toolkit for wealth managers while also increasing compliance requirements.

OUTLOOK & STRATEGY

In FY 2024-25, Nuvama's consistent performance underscores the strength, resilience, and scalability of our diversified business model. Backed by strong structural tailwinds, we are poised to accelerate our growth trajectory while further institutionalising our practices to deliver sustained value creation.

In Wealth Management, we expect sustained, robust growth. Our priorities include deepening relationships, scaling capacity, enhancing technology platforms, and strengthening client engagement models through improved customer value proposition.

ENTERPRISE GROUPS

The business of the Company is controlled and supported by a core of Enterprise Groups that provide consistent quality and rigor to key

process functions. While NWFL itself is responsible and equipped with management of enterprise functions, it also draws upon the support from and expertise available at the Nuvama Group level. Various steps taken by us to improve efficacy of Enterprise functions are detailed below:-

GOVERNANCE

Governance is at the heart of everything we do and it transcends beyond compliance extending to ethics and values as well because we believe that well governed organisations tend to last longer. Governance to us means **Trust** covering Ethics & Integrity, **Legitimacy** encompassing Transparency, Authenticity and Fairness, **Accountability** including Decision making, responsiveness, **Competence** highlighting Simplicity, and above all **Respect** for letter and spirit of law.

Our Board plays vital role in ensuring highest Governance level within the company by setting tone from top throughout the fabric of our organisation. They set higher standards on ethics, integrity, transparency and fairness leading us to build good framework for conduct, behaviour and process oversights at all levels.

In order to promote good governance culture, we have self-defined rules for good behaviour and conduct at individual as well as at entity levels covering issues of Conflict of Interest, Insider Trading, dealing with sensitive information etc.

Learning from the recent past, we are refining some of practices to facilitate smooth functioning while working from home through use of technology ensuring that best in class compliance standards are met always.

RISK MANAGEMENT

Risk Management is integral part of business at Nuvama. The good risk management practices have facilitated navigating through environmentally turbulent times. Respect for Risk is central to every business decision at Nuvama. Simple questions are to be answered

before every decision, i.e., "**Is it worth it?**" and "**Can we afford it?**". This principle-based approach has stood well in protecting the organisation from vagaries of external world.

Risk Management is a discipline that forms its core and encompasses all the activities that affect the Company's risk profile. It includes risk identification, risk assessment, risk measurement, and risk mitigation with its main objective to minimise the negative impact on profitability and capital.

We believe that Risk Management is collective responsibility. The elaborate risk governance structure includes Board of Directors, Risk Management Committee, Investment Committee, & Risk team, etc.

The Company's risk management enumerates the key risks in the business, to ensure consistency, uniformity, zero errors and transparency, and ensuring higher customer satisfaction and higher revenues. We have a strong risk team within our company which ensures implementation of risk philosophy and practices at business level. Our risk team also ensures that necessary action is taken to make certain that identified risks are adequately addressed.

Key Risks

The Company deals in multiple asset classes and client segments and is thus exposed to various risks.

Credit Risk

The credit risk framework of the Company ensures prior and periodic comprehensive assessment of every client, counterparty and collateral. Exposure limits are sanctioned to counterparties based on their credit worthiness. Credit risk monitoring mechanism ensures that exposure to clients is diversified and remains within stipulated limits. Careful selection of quality and quantum of collateral is key for a client limit. Effective credit risk management has enabled us to steer through the current

environmental stress conditions without any major impact.

Market Risk

The Company faces the usual market risks on the liabilities as well as assets side. In order to monitor such market risk, a comprehensive set of reports and limits has been put in place that track positions and various risk parameters. The risk framework ensures that the risks are monitored, and necessary timely action is taken for every single instance of breach, in case they occur.

Operational Risk

Operational risk framework of the Company is designed to balance and check operational risk at key manifestation points. In addition to defining new processes, we constantly review all critical processes to proactively identify weak controls and strengthen the same.

Fraud Risk

The Company has set fraud risk framework to providing insight into fraud prevention, detection and response. Risk assessment done frequently in the changing risk environment. The process of assessing fraud risk vulnerabilities within organization and then developing an anti-fraud program that stops any potentially fraudulent activity before it happens. It involves identifying potential and inherent fraud risks and developing a program that works to detect and prevent suspected fraud, both internal and external to the business. Fraud Risk covers Employee Fraud, Customer Fraud and Third-Party Fraud as its principal categories. The Company uses different types of tools and techniques for mitigating risk viz Governing Controls, Preventive Controls & Detective Controls.

Business Risk

The Company is primarily a Capital Market Based Wealth NBFC, where we largely do funding against liquid collateral.

Given the high-quality liquid collaterals, we have advantage of ability to scale up and down the business based on market condition.

Business strategy is formed and continuously monitored and updated, keeping in mind the changing business environment.

Liquidity Risk

The Company maintains sufficient liquidity cushion to meet our borrowing obligation and borrower side funding requirement.

Additionally, the asset liability mismatch and collateral margins are regularly assessed. Liquidity requirements are closely monitored, and necessary care is taken to maintain sufficient liquidity cushion for maturing liabilities and for any unforeseen requirements. We also ensure diversification in source of borrowing to reduce dependence on a single source. We are also proactively modify our liabilities profile in sync with the changing assets profile to ensure that we do not carry any material asset liability mismatch.

Regulatory Risk

Being RBI registered NBFC engaged into lending and investment, the Company is subject to various regulatory requirements.

Governance and Compliance Team ensures that every regulation, which are applicable to us are being complied with in letter and spirit.

Reputation Risk

The Company understands that reputation is key to manage the brand image, and it is very important to keep the reputation high. There are several other risks, with which our Reputation is related and any other risk event can lead to Reputation Risk. We are cognizant of this risk and work towards ensuring that our reputation remains that of high quality.

Technology Risk

Tech Team ensures that all systems are updated and working as envisaged.

IT Strategy and Steering Committee monitors the developments and keep a tab to see that IT infrastructure is being built keeping in mind futuristic requirement.

Systems are assessed and updated regularly to ward off risk of outdated systems, breach of confidential data and hacking attempts.

People Risk

Focus on Conducive Work Environment:

Enhanced awareness of the Prevention of Sexual Harassment, Whistleblower Mechanism, and employee grievance platforms. Senior Leaders have participated in workshops designed towards increasing sensitization towards Safe Workspace.

Comprehensive onboarding program to acclimate new hires to their roles and the organization. Onboarding process ensures minimum hiring risk, rigorous BGV process ensures timely flagging of negative checks.

Physical and Infrastructure Risk

Physical and Infrastructure risk is defined as the risk of loss due to failures and/ or disruption of basic services, infrastructure, and facilities on account of natural calamity or manmade disaster, including safety of employees. It includes Safety of Employees and Damage to Physical Assets as its principal categories. The Company has adequate Business Continuity plan in place so as to ensure that there are sufficient back-ups to continue with business in case of disruption.

All of the above will also help us in ensuring our compliance with the Companies Act, 2013, requirement of **“adequate internal financial controls system and operating effectiveness of such controls”**.

INTERNAL CONTROL POLICIES AND THEIR ADEQUACY

The Company has implemented robust policies and procedures to ensure that its system of internal controls, including internal financial controls, is commensurate with the nature, size and complexities of the Company's business. The system of Internal Financial Controls is designed to ensure the effectiveness and efficiency of operations, providing financial and operational information, safeguarding assets, preventing and detecting fraud and errors, ensuring the accuracy and completeness of accounting records and compliance with applicable laws and regulations.

The internal control system operates on the principle of three lines of defence. The first line of defence consists of the Business, Operations, and IT units, responsible for the proper and effective implementation of policies and controls. They are responsible for identifying and managing risks within their respective departments or business areas. The second line of defence comprises control functions such as Risk Management and Compliance, which establish necessary policies and controls. They provide oversight over the first line of defence to ensure compliance and effectiveness. The Internal Audit, serving as the third line of defence, operates independently from both business and risk functions. It conducts impartial evaluations and assessments of the first two lines of defence. The internal control system is regularly tested and reviewed by the internal auditors, an independent external firm collaborating closely with the Internal Audit Department and reviewed by the Audit Committee of the Board. Internal audits comprehensively cover key business areas, including Operations, Risk Management, Compliance, information technology, finance and accounts and other enterprise functions. Audit observations, including those pertaining to subsidiaries, along with subsequent action reports are reviewed by the Audit Committee on a quarterly basis.

The Company believes that these systems provide reasonable assurance regarding the

adequacy and effective operation of its internal controls as intended.

HUMAN RESOURCES

Our employees are cornerstone of our success and the force behind our growth, driving success through a peoplefirst approach anchored in our core values of Excellence in Execution, Fairness and Growth (EFG). Through the VoiceltRight initiative, we actively listened to employee feedback, shaping HR strategies like the launch of Nuvama Cares - Our holistic wellness platform, Applaud - Our recognition platform and implemented multiple business- specific learning interventions.

Our learning framework empowered our employees with behavioural, function and technical skills. Well-being initiatives, including confidential counselling, Wellbeing Wednesdays and inclusive Mediclaim policies, underscore our commitment to holistic employee health. Diversity and inclusion thrive with a substantial woman in the workforce supported by leadership development for highpotential women and inclusive policies for LGBTQ+ partners.

By embedding EFG values through initiatives like #KnowYourValues and the AI powered Applaud platform, we foster a culture of engagement, transparency and sustained loyalty, positioning Nuvama as a resilient, future-ready organization.

We ended FY 2024-25 with a headcount of 370 permanent employees.

TECHNOLOGY

At Nuvama, technology is the core enabler of our vision for the future. We continue to invest in advanced digital platforms, automation and AI-led solutions. Our digitalisation drives superior client experience through seamless onboarding, robust mobile apps, enhanced RM capabilities and secure, scalable systems. Cybersecurity remains a priority with advanced threat detection, data protection and compliance

with regulatory frameworks. Recognised with multiple industry awards, our technology leadership positions us strongly to deliver innovation, scalability and resilience and stay ahead in dynamic financial services landscape.

The Company follows practice of continuous advancements in Information Technology which empowers us with strong technology backbone. The Company has planned the business continuity to provide seamless experience to our customers through digital channels. The Company has always emphasized on digital initiatives which cater to the needs of the organization and play a crucial role in its success.

Technology resiliency

The key pillars of the Company's technology resiliency have been:

- **Cloud adoption:** Migrating to the cloud ensured high availability, scalability and resiliency of our business applications with employees being able to securely access from anywhere, using any device and at any time
- **Enterprise API gateway:** This enabled us to leverage the partner ecosystem and accelerate the turnaround time for new product launches
- **Unified collaboration suite:** Deployment of a unified collaboration suite helped improve employee productivity
- **Intelligent Automation:** This enabled us to develop new experiences and deliver process changes rapidly through low code software development tools

Information Security and Governance

The Technology function emphasizes on data security through a robust IT infrastructure featuring Data Loss Prevention (DLP) and regular vulnerability assessments. Multi-layered network security is employed to safeguard critical and sensitive information. Endpoint Detection & Response (EDR) further strengthens device security. Continual enhancement of the Cloud security framework and governance has been a priority area. Further, we have been able to maintain 100% regulatory and policy

compliance to all our IT security controls with zero downtime.

With respect to IT Governance, we have the IT Strategy Committee and IT Steering Committee in place in conformity with the requirements of the Master Direction on Information Technology Governance, Risk, Controls and Assurance Practices issued by the RBI. We intend to continue our focus on process standardization and strengthen our governance practices to ensure the right balance of efficiency, risk and compliance.

CUSTOMER EXPERIENCE

At Company level, Customer Experience (CX) is regarded as a key pillar of business success in true spirit.

With this motto in sight, we have continued to build a culture of customer-centric business. To drive this agenda, we have also implemented various measures including digital upgrade. Through these efforts, we are responding to evolving customer needs and institutionalizing these processes across the organisation, to ensure a superlative experience for all our customers, throughout the value chain.

Annexure II to Directors' Report

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

1. Brief outline of the CSR Policy of the Company:

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

The Company's CSR focus areas are as follows:

1. Education

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

2. Skill Development

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

3. Well-being

- *Extended support to children with intellectual and developmental disabilities, for therapy-based education and inclusive activities*

- *Facilitated self-defence training for adolescent girls empowering them with confidence*
- *Over 140 employees participated in the “walk for hope” to support treatment of terminally ill children*
- *5km runs for girls' empowerment*

4. Environmental Sustainability

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

The Company's programs are guided by CSR Policy duly approved by the Board. This Policy ensures that CSR initiatives align with the Company's values and strategic objectives while also complying with the regulatory mandates outlined in Section 135 of the Companies Act, 2013 (“the Act”). Moreover, a dedicated board-level committee oversees the implementation and monitoring of these programs, ensuring transparency, accountability, and effectiveness in achieving desired outcomes.

2. Composition of CSR Committee:

The Company has constituted a CSR Committee of the Board that fulfils all requirements of Section 135 of the Act. The members constituting the Committee as on March 31, 2025, which are as follows:

Sr. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Birendra Kumar	Chairperson- Independent Director	2	2
2.	Mr. Nikhil Kumar Srivastava	Non-executive Director	2	2
3.	Mr. Tushar Agrawal	Executive Director and Chief Executive Officer	2	2

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company:

- Composition of CSR committee: <https://nuvamafinance.com/Home/InvestorRelation>
- CSR Policy: <https://nuvamafinance.com/Home/InvestorRelation>
- CSR projects approved by the Board: <https://nuvamafinance.com/Home/InvestorRelation>

4. Provide the executive summary along with the web-links of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8, if applicable: Not Applicable

5.

A	Average net profit of the Company as per Section 135(5)	Rs. 92,23,64,196 / -
B	Two percent of average net profit of the Company as per Section 135(5).	Rs. 1,85,47,284/-
C	Surplus arising out of the CSR projects or programs or activities of the previous financial years.	Not Applicable
D	Amount required to be set off for the financial year, if any	Not Applicable
E	Total CSR obligation for the financial year (a+b-c).	Rs. 1,85,47,284/-

6.

a. Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Rs. 1,76,22,500/-

b. Amount spent in administrative overheads: Rs 9,27,500/-

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

d. Total amount spent for the Financial Year [(a)+(b)+(c)]: Rs. 1,85,50,000/-

e. CSR amount unspent for the Financial Year:

Total amount spent for the Financial Year (in ₹)	Amount unspent (in Rs.)				
	Total amount transferred to unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
Rs. 1,85,50,000/-	NIL	Not Applicable	Not Applicable	NIL	Not Applicable

f. Excess amount for set-off, if any:

Sr. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	Rs. 1,85,47,284/-
(ii)	Total amount spent for the Financial Year	Rs. 1,85,50,000/-
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	Rs. 2,716/-
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous Financial Years, if any	Not Applicable
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	Rs. 2,716/-

7. Details of Unspent CSR amount for the preceding three financial years: Not Applicable
8. Whether any Capital Assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Nil
9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per sub-section (5) of Section 135: Not Applicable

For Nuvama Wealth Finance Limited

-Sd-

Tushar Agrawal
Executive Director and CEO
DIN: 08285408

-Sd-

Birendra Kumar
Independent Director and Chairman of Corporate Social Responsibility Committee
DIN: 00163054

Place: Mumbai

Date: May 27, 2025

REMUNERATION & COMPENSATION POLICY

NUVAMA WEALTH FINANCE LIMITED

Document Control

Item	Description
Document Title	Remuneration and Compensation Policy
Document Classification	Regulatory
Document Owner	Human Resource department
Document Maker	Ms. Vineet Sethi – Head HR
Document Checker	Mr. Jasbir Kochar - Chief Human Resources Officer
Document Reviewer	Ms. Reena Sharda – Chief Compliance Officer
Recommendation and approving authority	Board of Directors
Date of approval/ review	August 12, 2025 (Annual Review)
Periodicity of review	Annually

BACKGROUND

This policy has been outlined to define the Remuneration and Compensation Policy as defined in the Companies Act, 2013 ('Act') and Reserve Bank of India (RBI) guidelines on compensation for, Key Managerial Personnel (KMPs) and Senior Management in NBFCs effective from 1 April 2023 ("**the Guidelines**")

The Guidelines envisage the Board of Directors of NBFCs to put in place a compensation policy "to address the level & composition of remuneration levels that are commensurate with the role requirements while addressing issues arising out of excessive risk taking caused by misaligned compensation packages". The guideline expects the organization to cover (a) constitution of a Remuneration Committee, (b) principles for fixed/ variable pay structures, and (c) malus/ claw-back provisions.

OBJECTIVE

The objective of this policy is to define the compensation philosophy applicable to Directors, the Key Management Personnel (**KMP**) and Senior Management employees (**SM**) of Nuvama Wealth Finance Limited (hereafter referred to as the **NWFL**).

NWFL thrives to create a transparent, fair, meritocratic, and equitable reward system that will help attract, motivate, and retain key talent through its effective and competitive compensation & benefits practices.

The key objectives of the reward strategy are as follows:

- 1) Drive business goals and objectives
- 2) Recognize individual performance and contribution
- 3) Ensure internal equity and external parity
- 4) Acknowledge regulatory and statutory guidance
- 5) Strike balance between Risk and aligned reward

SCOPE

Remuneration and Compensation Policy is applicable to the Board of Directors, Key Management Personnel (KMP) and Senior Management employees (SM) of NWFL.

Board of Directors for the purpose of this policy will include:

- (i) Independent Directors
- (ii) Non-Executive Directors
- (iii) Managing Director/Executive Director

KMPs as defined in Section 2 (51) of Companies Act, 2013, and for the purpose of this policy, include:

- (i) the Chief Executive Officer or the Managing Director or the Manager;
- (ii) the Company Secretary;
- (iii) the Whole-time Director;
- (iv) the Chief Financial Officer;

- (v) such other officer, not more than one level below the directors who is in whole-time employment, designated as key managerial personnel by the Board
- (vi) such other officer as may be prescribed.

Senior Management shall mean the officers and personnel of the listed entity who are members of its core management team, excluding the Board of Directors, and shall also comprise all the members of the management one level below the Chief Executive Officer or Managing Director or Whole Time Director or Manager (including Chief Executive Officer and Manager, in case they are not part of the Board of Directors) and shall specifically include the functional heads, by whatever name called and the Company Secretary and the Chief Financial Officer.]

The Remuneration and Compensation Policy covers the following aspects as per the requirement of RBI:

- Constitution of Nomination & Remuneration Committee
- Principles for fixed/ variable pay structures, and
- Malus/ Clawback provisions.

NOMINATION AND REMUNERATION COMMITTEE (NRC)

The NRC has been constituted in accordance with the provisions of the Companies Act, 2013. The terms of reference of the NRC shall also include “overseeing framing, review and implementation of the compensation policy of the NBFC, with the approval of the Board, as envisaged by the RBI Guidelines.

Role of NRC in overseeing the implementation of this policy:

- Review the appointment of individuals in identified KMP and Senior Management roles.
- Ensure Fit & Proper status and no conflict of interest in the appointment of directors, KMPs and Senior Management roles.
- Review the compensation for KMPs and Senior Management and while doing so, take into account the need for retention of earnings & maintenance of adequate capital in adherence to the statutory requirements and industry practices.
- Work in close coordination with Risk Management Committee (RMC) of the Company to achieve effective alignment between compensation and risks.

PRINCIPLES OF REMUNERATION AND COMPENSATION POLICY

The remuneration for the KMP and Senior Management is based on various factors mentioned below:

- **Role:** The role & responsibilities of the individual, expected deliverables from their KRAs –(fiscal, risks taken and adherence to the compliance framework)
- **Performance:** The performance exhibited by the individual against the expected Goals & Deliverables and contribution to the overall goals of the organisation.
- **Industry standards:** Parity with Market best practices, wherever feasible.
- **Balance between Risk and Aligned reward:** The policy aims to address the importance of balance between risks and the rewards associated thereto, without encouraging incentivization for taking undue high levels of risk.

RISK VECTOR

Key Managerial Personnel and Senior Management in their respective roles take decisions that have an impact on the risk exposure of the organization.

The categories of Risk impacted by Key Managerial Personnel and Senior Management are following:

1. **Credit Risk** - Credit risk is defined as the risk of loss arising due to current/potential inability or unwillingness of a customer or counterparty to meet financial / contractual obligations. It includes Credit Quality, Collateral Quality and Cash Flow risks as its principal categories. Key parameters to assess performance on Credit risk will be Non-Performing assets and Expected Credit loss numbers.
2. **Market Risk** - Market risk is defined as the risk of loss on Investments resulting from adverse movements in market variables and instruments. It includes Underlying Price risk and Volatility risk as its principal categories. Key parameters to assess performance on market risk will be actual profit and loss numbers, Value at Risk and Scenario analysis numbers.
3. **Operational Risk** - Operational Risk is defined as the risk of loss resulting from inadequate or failed processes, system controls or human negligence. It includes process risk, human error and system error as its principal categories. Key parameters to assess performance on Operational risk will be level of process automation, IT controls and number of errors/process lapses.
4. **Fraud Risk** - Fraud risk is defined as the activities undertaken by an external/internal individual or entity that are done in a dishonest or illegal manner and is designed to give an advantage to the perpetrating internal/external individual or entity. It includes Employee Fraud, Customer Fraud and Third-Party Fraud as its principal categories. Key parameters to assess performance on Fraud risk will include Fraud Vulnerability assessment and number of actual Frauds incidents.
5. **Liquidity Risk** - Liquidity risk is defined as the risk of not being able to meet financial obligations and it includes Asset Liquidity risk and Liability refinancing risk as its principal categories. Key parameters to assess performance on Liquidity risk will include Debt to Equity ratio, Asset-Liability statement and Borrowings of the company.
6. **Regulatory Risk** - Regulatory risk is defined as the risk of not adhering to the letter and spirit of laws and regulations leading to fines or other penal action. It includes Legal, Governance, Vigilance, Fiduciary and data integrity as its principal categories. Key parameter to assess performance on regulatory will include no negative regulatory observation by auditors and/or regulators.
7. **Technology Risk** - Technology risk is defined as the risk of loss due to technology failures such as information security incidents or service outages that can disrupt business. It includes Cyber Security Risk, Business Continuity Planning (BCP), Resilience and Scalability risks as its principal categories. Key parameters to assess performance on Technology risk will be strength of Cyber security and BCP processes.

The KRAs/KPIs for the KMPS and SM will factor:-

- Linkage of the aforesaid risk parameters and prudent risk taking to ensure that performance outcomes are adjusted for all types of risks;
- the compensation outcomes are symmetric with risk outcomes.

COMPONENTS & GUIDELINES OF REMUNERATION - INDEPENDENT DIRECTORS & NON-EXECUTIVE DIRECTORS

- I. The Independent Directors & Non-executive Directors are eligible for sitting fees for attending the meetings of the Board and the Committees thereof.
- II. The Independent Directors & Non-executive Directors are also eligible for commission, subject to limits prescribed under the Act and the Rules framed there under.
- III. The Independent Directors are not eligible for stock options.
- IV. The Non-executive Directors (other than promoter Directors) shall be eligible for stock options.

COMPONENTS & GUIDELINES OF REMUNERATION - MANAGING DIRECTOR & EXECUTIVE DIRECTORS

- I. The remuneration of the Managing Director Executive Directors is recommended by the Nomination and Remuneration Committee ('NRC') to the Board. Based on the recommendations of the NRC, the Board determines and approves the remuneration of the Managing Director/Executive Directors, subject to necessary approvals, if any.
- II. The remuneration paid to the Managing Director Executive Directors is within the limits prescribed under the Act and approved by the shareholders of the Company. The remuneration structure includes fixed salary, perquisites, bonus, other benefits and allowances and contribution to Funds, etc.
- III. The Executive Directors (other than the promoter Directors) shall be eligible for stock options.

COMPONENTS & GUIDELINES OF REMUNERATION - KEY MANAGERIAL PERSONNEL (KMP) AND SENIOR MANAGERIAL PERSONNEL (SM)

As per the Compensation Policy, the total remuneration of KMP and SM personnel shall comprise of Fixed Pay, Performance Linked Variable Pay, ESOPs, (if eligible) and Retirement & other Benefits.

The policy attempts to ensure that total compensation is commensurate with the role and prudent risk-taking profile of KMPs/ SM. The proportion of variable pay is aligned to the level of responsibility. It also attempts to ensure a balance between cash and share-linked instruments to ensure that compensation pay-outs are sensitive to the time horizon of the risks, and the mix of cash, equity and other forms of compensation are consistent with risk alignment.

A. Fixed Compensation: This component defines the Annual Fixed Compensation for the role and includes components like Basic, HRA, Special Allowance, other statutory components, and other perquisites.

The fixed compensation to be paid to every individual is based on attributes like requirements of the role, educational background, total experience level, skill set and industry benchmarks, if any.

B. Performance linked Variable Pay: This component is a yearly pay-out designed to reward eligible employees based on the achievement of specific performance parameters that have been drawn out in line with the business strategy. It is designed to recognize and encourage the right actions/behavior and reward an employee based on achievement of goals. KMPs and Senior Management engaged in financial control, risk management, compliance and internal audit will be compensated as commensurate with their key role and independent of the business areas overseen by them. The mix of fixed compensation and variable pay will be suitably aligned to ensure that the employees in the above category are remunerated in a fair manner in accordance with their enterprise functions and industry practices.

Annual performance bonus pool will be determined post the review of the Quantitative & Qualitative parameters. Annual Performance linked Variable Pay is determined by factors such as:

- Organization Performance
- Business Performance
- Individual Performance

The quantum of the Performance linked Variable Pay may vary each year basis the above-mentioned factors and can be NIL in case of non-performance.

The performance linked variable pay for the KMP and Senior Management will be based on a detailed performance review against the defined deliverables (KRA/KPIs) which include the risk vector as detailed above and is a balanced alignment between risk and rewards for the short-term & long-term.

The Risk Management Committee shall review the performance of the Company against risk parameters and submit its findings to NRC for its consideration and further deliberation as required.

No guaranteed bonus shall be payable to any KMP/ Senior Management.

Eligibility: KMPs & Senior Management that have joined on or prior to 30th September of the respective financial year will be eligible for performance evaluation for the financial year. All performance bonus pay-outs are prorated for the tenure in the given financial year.

Any Senior Management employee serving notice period on the bonus pay-out date, will not be eligible for Performance bonus.

The organization provides for joining/sign-in bonus on case-to-case basis. In case of termination of services within 12 months of the date of joining, any joining/sign-in bonus paid is fully recoverable.

C. Long Term Incentive/Share based plan: The Senior Management / KMP can also participate in the Long Term Incentive/Share based plan of the organization and may be granted Options/securities of similar nature by whatever name called. The quantum of grant shall be based on the individual's performance & contribution to the organization's goals.

This component aims to address the importance of balance between risks and the rewards associated thereto, thus ensuring alignment to long-term growth.

In the event of termination due to proven commission of felony, fraud, misappropriation, breach of trust, or any offence involving moral turpitude or breach of integrity, gross or wilful insubordination, or any other act determined to be detrimental to the interest of the company including and not restricted to violation of Code of Conduct, all Options granted under the Employee Stock Option Scheme – vested & unvested, shall lapse with effect from the date of such termination.

D. Retirement & other benefits

Senior Management / KMP is also entitled to Retirement & Health benefits. These benefits are designed to provide for long term sustainability for Senior Management post retirement.

These benefits include Provident Fund, Gratuity and National Pension scheme and are governed by the respective regulatory guidelines.

E. Healthcare & Insurance benefits

To safeguard Senior Management / KMP against any unfortunate incidents in the future, NWFL provides benefits which include Group Medclaim policy, Group Term life insurance and Group Personal Accident cover. These benefits are designed to provide adequate comfort in cases of hospitalization or any untoward incident like demise, accident, disability arising out of accident etc.

F. Compensation Revision

Revision in Fixed Pay is done on an annual basis through a detailed Performance Assessment process. During this process, performance of KMP and Senior Management is appraised against their pre-defined deliverables and are given a Performance rating basis the organization rating scale.

Increment percentage is based on factors such as performance assessment rating, role, internal equity & external parity, and overall organization's performance for the year.

Employees joining the organization prior to 30th September would be eligible for performance-based increment. Increment pay-outs are prorated effective from date of joining.

G. Deferred Pay

Deferred pay is a component of Variable Pay applicable to KMP and Senior management personnel that may be deferred depending on the time horizon of the risks undertaken.

Basis the performance of the organization, 10-15% of the variable pay may be deferred and such deferral period shall not exceed 12 months as majority of the loan book churns within a period of 12 months. Further, the governance structure does not allow the KMP or SM to take undue risks as there are stringent parameters defined for the loan book.

The portion of deferral arrangement may be made applicable for cash or non-cash components of the variable pay.

H. Clawback Clause

This will be applicable to the **Deferred Pay** in the event of proven commission of felony, fraud, misappropriation, breach of trust, or any offence involving moral turpitude or breach of integrity, gross or wilful insubordination, or any other act determined to be detrimental to the interest of the Company including adverse development on company's performance or capital and not restricted to violation of Code of Conduct.

Our component of the compensation program will be governed by the above and will be applicable for a period of 1 year or above, as the case may be, after each pay-out date. It will be fully recoverable in case of resignation/termination of the employee's services before completion of 1 year or above, as the case may be, from the date of payment, in the event of happening of any of the events mentioned in the foregoing paragraph.

This Policy shall form part of the Remuneration Policy framed under the provisions of the Companies Act, 2013.

EFFECTIVE DATE

This Remuneration and Compensation policy, as recommended by the NRC and approved by the Board, is effective from 1st April 2023 for the performance of FY 23 – 24 and onwards.

POLICY REVIEW

The Company may review or amend the Policy, through NRC and the Board, to comply with regulatory requirements or to make any necessary modifications to meet business needs.

However, Policy shall be reviewed at least annually and approved by the Board.

In case, any amendments, clarifications, circulars or guidelines is issued by the regulatory body(ies)/authority(ies) and is immediately effective, then provisions of such amendments, clarifications, circulars and the guidelines shall prevail over the existing policy from the effective date as referred in the notification.

Annexure IV to Directors' Report

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

The Members,
Nuvama Wealth Finance Limited
801 to 804, Wing A, Building No. 3,
Inspire BKC G Block, Bandra (East),
Mumbai – 400 051.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Nuvama Wealth Finance Limited** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

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

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011¹;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018²;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014³;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021⁴;
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018⁵;
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - (j) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2009
- (vi) Other laws as may be applicable specifically to the Company, namely:
- (a) Securities and Exchange Board of India Guidelines for Issue and Listing of Structured Products/ Market Linked Debentures 2021.
 - (b) All Master Directions, Master Circulars, Directives and Guidelines issued by Reserve Bank of India from time to time as applicable to the Company.
 - (c) Prevention of Money Laundering Act, 2002, and the rules regulations made thereunder.

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

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

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

¹ Not applicable to the Company during the Audit period

² ibid

³ ibid

⁴ ibid

⁵ Ibid

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes⁶.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines (Please see **Annexure B**).

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

May 27, 2025
Mumbai

For SVVS & Associates Company Secretaries LLP

CS. Suresh Viswanathan
Designated Partner
UDIN : F004453G000404270
FCS : 4453
CP No : 11745

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

⁶ All resolutions were carried unanimously

ANNEXURE A

The Members,
Nuvama Wealth Finance Limited
801 to 804, Wing A, Building No. 3,
Inspire BKC G Block, Bandra (East),
Mumbai - 400 051.

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. No audit has been conducted on the compliance with finance and taxation laws as the same are subject to audit by the Statutory Auditor and Internal Auditor to the Company and their observations, if any, shall hold good for the purpose of this audit report.
5. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
6. The compliance with the provisions of Corporate and other applicable laws rules, regulations the responsibility of management, our examination was limited to the verification of procedures on test basis.
7. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
8. Audit of the compliance with Other Laws has been undertaken based on scope of audit and the applicability of such Laws as ascertained by the Company and informed to us.
9. We have relied on reports of Internal Audit, Regulatory Inspection/Audit to the extent made available to us and the observations, if any, contained in such reports shall hold good for the purpose of this audit report.

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

May 27, 2025
Mumbai

For SVVS & Associates Company Secretaries LLP

CS. Suresh Viswanathan
Designated Partner
UDIN : F004453G000404270
FCS : 4453
CP No : 11745

ANNEXURE B

No. Laws applicable to the Company

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

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

Annexure V to Directors' Report

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

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

Sr. No	Name of the Director	Designation	Ratio of remuneration to median remuneration	% increase in the remuneration
Executive Director				
1.	Mr. Tushar Agrawal	Executive Director and Chief Executive Officer	14.02	-6.28%
Non- executive Director				
2.	Mr. Ashish Kehair*	Non-executive Director	Not Applicable	Not Applicable
3.	Mr. Nikhil Kumar Srivastava*	Non-executive Director	Not Applicable	Not Applicable
4.	Mr. Ramesh Abhishek#	Non-executive Director	196.42	228.57%
5.	Ms. Akshaya Mishra*	Non-executive Director	Not Applicable	Not Applicable
6.	Mr. Kamlesh Vikamsey	Non-executive Independent Director	82.96	142.86%
7.	Mr. Birendra Kumar	Non-executive Independent Director	96.38	17.91%
8.	Mr. Sankarson Banerjee#	Non-executive Independent Director	161.04	2540%
Key Managerial Personnel				
9.	Mr. Manishkumar Jain\$	Chief Financial Officer	0.69	-87.41%
10.	Mr. Bharat Kalsi @	Chief Financial Officer	Not Applicable	Not Applicable
11.	Ms. Pooja Doshi	Company Secretary	3.55	14.59%

* No remuneration was paid to Mr. Ashish Kehair, Mr. Nikhil Kumar Srivastava, Ms. Akshaya Mishra.

\$ Mr. Manishkumar Jain ceased to be the Chief Financial Officer (CFO) of the Company w.e.f June 3, 2024. Accordingly, his remuneration is not comparable.

@Mr. Bharat Kalsi was appointed as the CFO of the Company w.e.f. August 26, 2024 but was not paid remuneration from the Company.

The amount of commission for the FY 24-25 and paid in 25-26 is considered for the purpose of the above calculation.

- The percentage increase in the median remuneration of employees in the F.Y. 2024-25:** The median remuneration increased by 23%
- The number of permanent employees on the rolls of the Company as on March 31, 2025:** The Company had 370 employees on the rolls as on March 31, 2025.
- Average percentile increase already made in the salaries of employees other than the managerial personnel in the last Financial Year is 21% and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration is: -50.6%**
- Affirmation that the remuneration paid is as per the remuneration policy of the Company:** Yes

Notes:

- i. *For the purposes of this rule.- (i) the expression “median” means the numerical value separating the higher half of a population from the lower half and the median of a finite list of numbers may be found by arranging all the observations from lowest value to highest value and picking the middle one;*
- ii. *if there is an even number of observations, the median shall be the average of the two middle values*

**For and on behalf of the Board of Directors
Nuvama Wealth Finance Limited**

-Sd-

**Tushar Agrawal
Executive Director and CEO
DIN: 08285408**

-Sd-

**Ashish Kehair
Non-executive Director
DIN: 07789972**

Mumbai, August 12, 2025

Corporate Governance Report

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

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

Company's Philosophy on Corporate Governance

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

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

Board of Directors

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

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

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

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

Composition of the Board

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

As on March 31, 2025, the Board comprised of eight (8) Directors viz. one (1) Executive Director & CEO, four (4) Non-executive Directors including one (1) Woman Director, and three (3) Independent Directors.

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

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

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

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

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

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

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

Board Meetings

During the Financial Year 2024-25, the Board met eight (8) times i.e. on: May 9, 2024, July 8, 2024, July 15, 2024, July 23, 2024, August 26, 2024, October 24, 2024, January 29, 2025, and March 24, 2025.

Board Procedures

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

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

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

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

The detailed agenda together with the relevant notes are circulated to the Directors in advance. All agenda items are backed by comprehensive background information to enable the Board to take informed decisions. All necessary information including but not limited to those mentioned in Part A of Schedule II of the Listing Regulations, are placed before the Board. The Board Members are also provided with compliance certificate from all departments of the Company on a quarterly basis. To strength the governance framework, all statutory policies, codes, frameworks and guidelines adopted by the Company are periodically reviewed by the Board.

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

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

For facilitating circulation of the agenda papers in electronic form and to reduce consumption of paper, the Company has adopted a web-based online software application for circulating Agendas, Minutes, Circular

Resolutions and other papers relating to the Board/ Committee meetings. The Directors of the Company receive the agenda papers in electronic form through this software application, which can be accessed only through ios/web with their respective login credentials. The application meets the high standards of security and integrity required for circulation and storage of the Board/ Committee Agenda and Minutes in electronic form. The online portal helps the Board to access to Board/ Committee meeting materials, agenda and minutes on a real time basis while maintaining transparency and confidentiality. During the Board/ Committee meetings, the members express their views on the items presented for discussion and suggest ways to overcome challenges, always considering the best interest of the Company and its stakeholders.

Minutes of the Meetings

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

Post Meeting follow-up mechanism

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

Directorship/Committee Membership(s) of Directors

The composition of the Board, category of Directors, their attendance at Board Meetings held during the financial year, the number of Directorships / Chairpersonships and Committee positions held by them in other public limited companies, attendance at the previous Annual General Meeting ('AGM') as on March 31, 2025, are as follows:

Name and DIN of the Directors	Category of Directorship	Attendance at the Board Meeting during F.Y. 2024-25	Attendance at the Last AGM	No. of Directorship in Indian Public Limited Companies (1)	Name of other listed entity where person is Director and category of Directorship (2)	No. of Board Committee positions in Indian Public Companies (3)	
						Member	Chairman
Mr. Birendra Kumar DIN: 00163054	Independent - Chairperson	8	Yes	4	1- Independent Director and Chairperson of Nuvama Wealth Management Limited	5	0
Mr. Tushar Agrawal DIN: 08285408	Executive Director and Chief Executive Officer	7	Yes	1	0	0	0
Mr. Nikhil Kumar Srivastava DIN: 07308617	Non-executive, non-independent	8	No	3	1- Non-executive Director of Nuvama Wealth Management Limited	2	1
Mr. Ashish Kehair DIN: 07789972	Non-executive, non-independent	7	Yes	3	1- Managing Director and CEO of Nuvama Wealth Management Limited	2	1
Mr. Ramesh Abhishek DIN: 07452293	Non-executive, non-independent	8	No	5	3 - Independent Director:	7	2

Nuvama Wealth Finance Limited

Corporate Identity Number: U67120MH1994PLC286057

Registered Office: 801- 804, Wing A, Building No. 3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400 051 • Tel No. +91 22 6620 3030 • nuvamafinance.com

					a. Aditya Birla Sun Life AMC Limited; b. Ravindra Energy Limited; c. Indus Towers Limited.		
Mr. Kamlesh Vikamsey DIN: 00059620	Non-executive, Independent	8	Yes	6	2 -Independent Director: a. AU Small Finance Bank Limited b. Nuvama Wealth Management Limited 1- Executive Director: Navneet Education Limited	5	4
Ms. Akshaya Mishra DIN: 10118262	Non-executive, non independent	7	Yes	1	0	0	0
Mr. Sankarson Banerjee DIN: 07407346	Non-executive, Independent	7	Yes	3	0	2	0

1. Directorships in Indian Public Companies (listed and unlisted) includes the Company;
2. Directorships in other listed entities including high value debt listed entities where they are Directors as on March 31, 2025;
3. In terms of the Listing Regulations, the disclosure includes chairpersonship / membership of the Audit Committee and Stakeholders Relationship Committee in all Indian Public companies (listed and unlisted) including the Company. Further, membership includes positions as Chairperson of the Committee.

None of the Directors of the Company was holding shares of the Company as on March 31, 2025.

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

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

The Company has a unique skill matrix to ensure that the Company's Board consists of individuals with a balance of skills to achieve strategic goals and direct the Company's future. The Board represents a confluence of diverse background with Directors having wide array of skills, experience and expertise. The Board of the Company has adopted a policy on Board Diversity. For the purpose of the Board composition, diversity includes, but is not limited to, educational and functional background, industry experience, geography, age, gender and ethnicity. The skills and background collectively represented on the Board meets the diverse nature of the business environment in which the Company operates.

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

Directors	Industry Knowledge Experience			Technical Skills/ Experience						Behavioural Competencies	
	Financial and Capital Markets	Understanding of laws and regulations	International experience	Accounting and Finance	Risk Management	Strategic Management	Legal and Compliance	Information Technology	Governance	Leadership and Mentoring Skills	Interpersonal Relations
Mr. Birendra Kumar	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

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Mr. Nikhil Kumar Srivastava	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Ashish Kehair	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Ramesh Abhishek	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Tushar Agrawal	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Kamlesh Vikamsey	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Ms. Akshaya Mishra	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Sankarson Banerjee	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

Board Evaluation and separate meetings of the Independent Directors

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

Familiarization programme for Independent Directors

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

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

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

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

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

The details of such familiarization programmes of the Company may be accessed on the website of the Company.

Declaration by Independent Directors

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

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

Maximum tenure of Independent Directors

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

Formal letter of appointment to Independent Directors

The Company issues a formal letter of appointment/ re-appointment to Independent Directors in the manner provided in the Act. Pursuant to Regulation 62 of the Listing Regulations, the terms and conditions of appointment/re-appointment of Independent Directors are placed on the website of the Company.

Committees

In terms of the Act and the Listing Regulations, the Board has constituted various committees. Given below is the composition and the terms of reference of various committees constituted by the Board, *inter-alia* including details of the meetings held during the year under review and attendance thereat. All the committee decisions are taken, either at the meetings of the committee or by passing of circular resolutions. The Company Secretary acts as the Secretary for all the committees meetings. Generally, the committee meetings are held before the Board meeting and the Chairperson of the respective Committee briefs the Board on significant discussions at its meetings.

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

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

A) Audit Committee:

(i) Constitution:

The Committee is constituted to oversee the integrity of the Company's financial statements; adequacy and reliability of the internal control system; compliance with regulatory requirements and performance of Statutory & Internal Auditors. The Committee meets the composition criteria prescribed under the Act and Listing Regulations, with a minimum of two-third of its members (including Chairperson) being Independent Directors. All members are Non-executive Directors who are financially literate and have accounting or related financial management expertise.

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

Name of the Member	Category of the Directorship	Designation in the Committee	Member of the Committee since
Mr. Kamlesh Vikamsey	Independent Director	Chairperson	01-08-2023
Mr. Birendra Kumar	Independent Director	Member	21-01-2022
Mr. Ramesh Abhishek	Non-executive Director	Member	19-05-2021

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

(ii) Terms of Reference:

The terms of reference of the Committee are in accordance with the Act and Listing Regulations, which broadly include oversight of the Company's financial reporting process and disclosure of its financial information, review of financial statements, review of compliances and review of systems and controls, approval or any subsequent modification of transactions with related parties, review statement of deviations, if any, review management letters/letters of internal control weaknesses issued by the statutory auditors, review compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended. The detailed terms of reference of the Committee are available on the website of the Company i.e. <https://nuvamafinance.com/Home/InvestorRelation>.

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

(iii) Meetings held and attendance:

During the year under review, the Committee met seven (7) times on May 9, 2024, July 8, 2024, July 23, 2024, August 26, 2024, October 24, 2024, December 18, 2024, and January 29, 2025.

The details of attendance of each Member of the Committee at the aforesaid meetings is given below:

Name	No. of Meetings held	No. of Meetings Attended
Mr. Kamlesh Vikamsey	7	7
Mr. Birendra Kumar	7	7
Mr. Ramesh Abhishek	7	7

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

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

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

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

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

B) Nomination and Remuneration Committee:

(i) Constitution:

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

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

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

Name of the Members	Category of the Directorship	Designation in the Committee	Member of the Committee since
Mr. Kamlesh Vikamsey	Independent Director	Chairperson	01-08-2023
Mr. Birendra Kumar	Independent Director	Member	21-01-2022
Mr. Nikhil Kumar Srivastava	Non-executive Director	Member	19-05-2021

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

(ii) Terms of Reference:

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

(iii) Meetings held and Attendance:

During the Financial Year 2024-25, the Committee met four (4) times on May 8, 2024; July 8, 2024; August 26, 2024; January 29, 2025.

The necessary quorum was present at the meetings.

The details of attendance of each member of the Committee at the aforesaid Meetings is given below:

Name	No. of Meetings held	No. of Meetings Attended
Mr. Kamlesh Vikamsey	4	4
Mr. Birendra Kumar	4	4
Mr. Ramesh Abhishek	4	4

C) Stakeholder Relationship Committee:

(i) Constitution :

The Stakeholders Relationship Committee ('SRC') is constituted to look into the redressal of grievances of security holders. The Committee oversees the resolution of grievances of the security holders including complaints related to transfer of shares, non-receipt of annual report or non-receipt of declared dividends. The Company has a SRC, that meets the composition criteria prescribed under the Act and Listing Regulations, with atleast one Member being Independent Director and the Chairperson being a Non-executive Director.

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

Name of the Members	Category of the Directorship	Designation in the Committee	Member of the Committee since
Mr. Ramesh Abhishek	Non-executive Director	Chairperson	19-12-2022
Mr. Ashish Kehair	Non-executive Director	Member	21-01-2022
Mr. Birendra Kumar	Independent Director	Member	01-02-2024

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

(ii) Terms of Reference:

The Committee specifically looks into the grievances of Non-convertible Debt Securities of the Company.

The terms of reference of the Committee which broadly include review of measures taken for effective exercise of voting rights by security holders and review of adherence to the service standards in respect of various services rendered by the Registrar and Share Transfer Agent ('RTA'). The terms of reference of the Committee are available on the website of the Company i.e. <https://nuvamafinance.com/Home/InvestorRelation>.

(iii) Meetings held and Attendance:

During the Financial Year 2024-25, the Committee met one (1) time on January 29, 2025.

The necessary quorum was present at the Meeting.

The details of attendance of each member of the Committee at the aforesaid Meeting is given below:

Name	No. of Meetings held	No. of Meetings Attended
Mr. Ramesh Abhishek	1	1
Mr. Birendra Kumar	1	1
Mr. Ashish Kehair	1	1

Ms. Pooja Doshi is the Compliance Officer of the Company under the Listing Regulations.

During the year under review, the Company did not receive any complaint and there were no outstanding complaints as on March 31, 2025.

D) Corporate Social Responsibility Committee (CSR):
(i) Constitution :

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

The Company has a CSR Committee, that meets the composition criteria prescribed under the Act, with atleast one (1) Member being Independent Director. The Committee comprises of three (3) Directors as under:

Name of the Members	Category of the Directorship	Designation in the Committee	Member of the Committee since
Mr. Birendra Kumar	Independent Director	Chairperson	20-04-2023
Mr. Nikhil Kumar Srivastava	Non-executive Director	Member	19-05-2021
Mr. Tushar Agrawal	Executive Director & Chief Executive Officer	Member	19-12-2022

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

(ii) Terms of Reference:

The terms of reference of the Committee are in accordance with the Act, which broadly includes recommending amount of expenditure to be incurred for the CSR activities, list of CSR projects or programmes, review and monitoring implementation of CSR programmes. The detailed terms of reference of the Committee are available on the website of the Company i.e. <https://nuvamafinance.com/Home/InvestorRelation>.

(iii) Meetings held and Attendance:

During the year under review, the CSR Committee of the Company met two (2) times on April 29, 2024 and January 23, 2025.

The necessary quorum was present at the meetings.

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

Name	No. of Meetings held	No. of Meetings Attended
Mr. Birendra Kumar	2	2
Mr. Nikhil Kumar Srivastava	2	2
Mr. Tushar Agrawal	2	2

E) Risk Management Committee (RMC):
(i) Constitution:

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

As on March 31, 2025, the Committee comprises of five (5) members as under :

Name of the Members	Category of the Directorship	Designation in the Committee	Member of the Committee since
Mr. Nikhil Kumar Srivastava	Non-executive Director	Chairperson	21-01-2022
Mr. Birendra Kumar	Independent Director	Member	21-01-2022
Mr. Tushar Agrawal	Chief Executive Officer	Member	15-06-2021
Mr. Keyur Ajmera	Chief Risk Officer	Member	26-05-2021
Mr. Bharat Kalsi*	Chief Financial Officer	Member	26-08-2024

*Mr. Manishkumar Jain resigned as the Chief Financial Officer (CFO) w.e.f. June 3, 2024; Mr. Bharat Kalsi was appointed as the CFO w.e.f. August 26, 2024 and resigned as the CFO w.e.f. May 31, 2025; Ms. Gitanjali Made was appointed as the CFO w.e.f. June 1, 2025.

(ii) Terms of Reference:

The terms of reference of the Committee which broadly include formulation of a detailed Risk Management Policy, reviewing and guiding the Management on reputational and market (investment) risk, ensuring that

appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company, monitoring and overseeing implementation of the Risk Management Policy, including evaluating the adequacy of risk management systems, appointment, removal and terms of remuneration of the Chief Risk Officer. The detailed terms of reference of the Committee are available on the website of the Company i.e. <https://nuvamafinance.com/Home/InvestorRelation>.

(iii) Meetings held and Attendance:

During the year under review, the Committee met four (4) times on May 8, 2024, July 22, 2024, October 22, 2024, and January 28, 2025.

The necessary quorum was present in the meetings.

The details of attendance of each Member of the Committee at the aforesaid meetings is given below:

Name	No. of Meetings held	No. of Meetings Attended
Mr. Nikhil Kumar Srivastava	4	4
Mr. Birendra Kumar	4	4
Mr. Tushar Agrawal	4	4
Mr. Keyur Ajmera	4	4
Mr. Manishkumar Jain*	4	1
Mr. Bharat Kalsi *	4	1

*Mr. Manishkumar Jain resigned as the Chief Financial Officer (CFO) w.e.f. June 3, 2024; Mr. Bharat Kalsi was appointed as the CFO w.e.f. August 26, 2024 and resigned as the CFO w.e.f. May 31, 2025; Ms. Gitanjali Made was appointed as the CFO w.e.f. June 1, 2025.

Remuneration to the Directors

The Board has approved the Remuneration and Compensation Policy of the Company, which sets out the guiding principles for appointment & remuneration of Directors, Key Managerial Personnel and Senior Management of the Company. The same may be accessed on the website of the Company i.e. <https://nuvamafinance.com/Home/InvestorRelation>.

Remuneration to the Executive Director and Chief Executive Officer:

Mr. Tushar Agrawal, the Executive Director and Chief Executive Officer draws remuneration from the Company. His remuneration is reviewed by the Nomination and Remuneration Committee (NRC) based on certain criteria such as performance benchmark, balance of fixed and incentive pay, industry benchmarks, Company's performance vis-à-vis annual budget and individual performance etc. His remuneration is broadly divided into salary, variable pay, perquisites. Annual salary increment and performance bonus is decided by the NRC within the overall ceiling prescribed under the Act, Listing Regulations and in line with the approval of the Members of the Company..

The appointment of Executive Director and Chief Executive Officer is by virtue of his employment with the Company and therefore, his terms of employment including service contract and notice period are governed by the Company policies. The current tenure of office of Mr. Tushar Agrawal is for 3 (three) years w.e.f. April 1, 2025.

The details of the remuneration paid to the Executive Director and Chief Executive Officer for the financial year ended March 31, 2025, is as under:

Salary (in Rs.)	Variable Pay (in Rs.)	Perquisite (in Rs.)	Total (in Rs.)
70,08,832	90,00,000	32,400	1,60,41,232

- The aforesaid Managerial remuneration does not include Provision for Gratuity.
- Perquisites includes company car and PF benefits, excluding those from ESOP exercises.
- The Executive Director and Chief Executive Officer is provided with various benefits including reimbursement of official expenses, leave travel concession, etc.
- The Executive Director and Chief Executive Officer has not received the pension and severance fees from the Company.

Remuneration to the Non-executive Directors/Independent Directors:

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

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

Apart from the above, Non-executive Directors/Independent Directors are eligible for payment of commission. The amount of commission is based on the overall financial performance of the Company and Board. Details of the sitting fees and commission paid to the Non-executive Directors for the F.Y. 2024-25 are given below:

Name of the Director	Category	Sitting Fees (in Rs.)	Commission (in Rs.)*	Total (in Rs.)	No. of Equity Shares held in the Company
Mr. Birendra Kumar	Chairperson and Independent Director	19,75,000	-	19,75,000	Nil
Mr. Kamlesh Vikamsey	Independent Director	17,00,000	-	17,00,000	Nil
Mr. Sankarson Banerjee	Independent Director	8,00,000	25,00,000	33,00,000	Nil
Mr. Ramesh Abhishek	Non-executive Director	15,25,000	25,00,000	40,25,000	Nil
Ms. Akshaya Mishra	Non-executive Director	-	-	-	Nil
Mr. Ashish Kehair	Non-executive Director	-	-	-	Nil
Mr. Nikhil Kumar Srivastava	Non-executive Director	-	-	-	Nil

* The amount relates to commission for the FY 24-25 and paid in FY 25-26.

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

The criteria for making payments to Non-executive Directors of the Company is published on the website at: <https://nuvamafinance.com/Home/InvestorRelation>

General Body Meetings

A. Annual General Meeting

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

Financial Year	Date of AGM and Time	Venue	No. of Special Resolutions passed	Details of Special Resolutions passed
2023-2024	July 31, 2023, at 11:00 am	At the Registered Office of the Company at 801- 804, Wing A, Building No. 3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai - 400 051.	1	Variation in terms of appointment of Mr. Tushar Agrawal (DIN: 08285408) as Executive Director and Chief Executive Officer.
2022-2023	July 22, 2022, at 11:00 am	At the then Registered Officer situated at Edelweiss House, Off C.S.T. Road, Kalina, Mumbai- 400 098	1	Appointment of Mr. Tushar Agrawal as an Executive Director.
2021-2022	August 13, 2021, at 11:00 am	At the then Registered Officer situated at Edelweiss House, Off C.S.T. Road, Kalina, Mumbai- 400 098	0	Not applicable

B. Extraordinary General Meeting

During the year under review, two (2) Extraordinary General meetings of the Company were held.

Means of Communication

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

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

Website

The Company's website contains a separate dedicated section for Investors, the same is available on the website of the Company i.e. <https://nuvamafinance.com/Home/InvestorRelation>, wherein all details of the Board, the Board Committees and Charter, Policies, financial information, statutory filings, etc are given.

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

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

SMART Online Dispute Resolution ('ODR')

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

Particulars of Senior Management Personnel

Details of Senior Management Personnel as on March 31, 2025, are as follows:

Sr. No	Name	Designation
1.	Mr. Tushar Agrawal	Executive Director and Chief Executive Officer
2.	Mr. Bharat Kalsi*	Chief Financial Officer
3.	Ms. Pooja Doshi	Company Secretary
4.	Mr. Parth Kanakia	Chief Technology Officer
5.	Mr. Keyur Ajmera	Chief Risk Officer
6.	Ms. Reena Sharda	Chief Compliance Officer

*Mr. Manishkumar Jain resigned as the Chief Financial Officer (CFO) w.e.f. June 3, 2024; Mr. Bharat Kalsi was appointed as the CFO w.e.f. August 26, 2024 and resigned as the CFO w.e.f. May 31, 2025; Ms. Gitanjali Made was appointed as the CFO w.e.f. June 1, 2025.

General Shareholder Information:

I. Date, Time, Venue of AGM:

- i. AGM: Date, time and venue/mode: Tuesday, September 23, 2025, at 2:30 p.m.
The Company shall be conducting the AGM through Video Conferencing / Other Audio Visual Means. Deemed venue for the AGM will be the Registered Office of the Company.
- ii. Financial Year: April 1, 2024 to March 31, 2025
- iii. Book Closure dates: NA
- iv. Dividend payment date: NA

II. Listing of Securities on Stock Exchanges:

a. Equity Shares

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

a. Non-convertible Debentures

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

The Company has paid the listing fees to BSE for the Financial Year 2025-26.

Debenture Trustee:

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

1. Beacon Trusteeship Limited

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

2. Catalyst Trusteeship Limited

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

3. SBICap Trustee Company Limited

Mistry Bhavan, 4th Floor, 122 Dinshaw Vachha Road, Churchgate, Mumbai - 400 020.

Registrar & Share Transfer Agent:

1. MUFG Intime India Private Limited

C 101, 247 Park, L B S Marg, Vikhroli (West), Mumbai - 400 083.

2. KFin Technologies Limited

301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai - 400 070.

III. Shareholding Pattern as on March 31, 2025:

Sr. No.	Name of Shareholders	No. of Shares	% Shares
Equity Shares			
1.	Nuvama Wealth Management Limited (NWML)*	1,14,59,105	100
	Total	1,14,59,105	100

*Includes 6 shares held by the Nominees of NWML

Nuvama Wealth Finance Limited

Corporate Identity Number: U67120MH1994PLC286057

Registered Office: 801- 804, Wing A, Building No. 3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai - 400 051 • Tel No. +91 22 6620 3030 • nuvamafinance.com

IV. Dematerialisation of shares:

As on March 31, 2025, 1,14,59,105 equity shares representing 100% of the outstanding equity shares capital of the Company were held in dematerialised form.

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

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

VI. Commodity Price Risk or Foreign Exchange Risk and Hedging Activities:

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

VII. Details of equity shares lying in the suspense account pursuant to the Listing Regulations:

NA

VIII. Plant locations: Not Applicable

IX . Credit ratings:

The credit ratings obtained by the Company during the Financial Year 2024-25 are as under:

Rating Agency	Rating	Instruments	Date of revision (if any)	Revised Rating
CARE	CARE AA-; Stable	Bank Facilities	NA	NA
CARE	CARE A1+	CPs- Episodic	NA	NA
CARE	CARE A1+	CPs-ST	NA	NA
CARE	CARE PP-MLD AA-; Stable	LT-SP	NA	NA
CARE	CARE AA-; Stable	LT-NCD	NA	NA
CARE	CARE AA-; Stable	LT-NCD	NA	NA
CARE	CARE AA-; Stable	LT-NCD	NA	NA
CARE	CARE AA-; Stable	LT-NCD	NA	NA
CARE	CARE PP-MLD A1+	ST-SP	NA	NA
CRISIL	CRISIL A1+	CPs- Episodic	NA	NA
CRISIL	CRISIL A1+	CPs-ST	NA	NA
CRISIL	CRISIL AA-/Stable	LT-NCD	NA	NA
CRISIL	CRISIL AA-/Stable	LT-NCD	NA	NA
CRISIL	CRISIL PPMLD AA-/Stable	LT-SP	NA	NA
CRISIL	CRISIL PPMLD AA-/Stable	LT-SP	NA	NA
CRISIL	CRISIL PPMLD AA-/Stable	LT-SP	NA	NA
CRISIL	CRISIL PPMLD AA-/Stable	LT-SP	NA	NA
CRISIL	CRISIL AA-/Stable	Pref share	NA	NA
CRISIL	CRISIL A1+	Bank Facilities	NA	NA
CRISIL	CRISIL PPMLD A1+	ST-SP	NA	NA

Other Disclosures

- i. The Company did not enter into any materially significant related party transactions having a potential conflict with the interest of the Company at large. Transactions with the related parties are disclosed in the financial statements.
- ii. There were no non-compliances by the listed entity, penalties, and strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years.
- iii. The financial statements have been prepared in accordance with the applicable Accounting Standards.
- iv. The Company has a Whistle Blower Policy/Vigil Mechanism to report concerns about unethical behaviour, actual or suspected fraud or violation of our code of conduct and confirms that no personnel have been denied access to the Audit Committee.
- v. Policy on Related Party Transactions are available at: <https://nuvamafinance.com/Home/InvestorRelation>
- vi. A Certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority forms part of this Report as an [Annexure A](#).
- vii. There have been no instances where the Board has not accepted recommendation of any committee of the Board, during the financial year.
- viii. Total fees to Statutory Auditor:

1. M/s. Chokshi & Chokshi LLP, Chartered Accountants (Firm Registration No. 101872W/W100045):

Particulars	Amount (Rs.in million)
Statutory audit fees	-
Limited Review	0.43
Reimbursement of expenses	0.07
Others services including certification work	0.05
Total	0.55

2. M/s. Batliboi & Purohit (Firm Registration No. 101048W):

Particulars	Amount (Rs.in million)
Statutory audit fees	1.10
Limited Review	0.80
Reimbursement of expenses	0.04
Others services including certification work	0.18
Total	2.11

- ix. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:
 - a) Number of complaints filed during the Financial Year: Nil
 - b) Number of complaints disposed of during the Financial Year: Nil
 - c) Number of complaints pending as on end of the Financial Year: Nil.
- x. The Company is in compliance with the corporate governance requirements as prescribed in Regulations 17 to 27 and 62B to 62Q of the Listing Regulations.
- xi. **CEO/CFO Certification**

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

xii. Declaration signed by the Chief Executive Officer stating that the members of board of directors and senior management personnel have affirmed compliance with the code of conduct of board of directors and senior management forms part of this Report as an [Annexure B](#).

xiii. **Compliance Certificate**

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

Address for correspondence:

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

<u>The Company Secretary</u>	<u>Registrar and Share Transfer Agents</u>	
Nuvama Wealth Finance Limited	MUFG Intime India Private Limited	KFin Technologies Limited
801- 804, Wing A, Building No. 3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai - 400 051.	C 101, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai - 400 083.	301 The Centrium, 3 rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai - 400 070
+91 22 6620 3030	Tel: +91 22 4918 6270	Tel: +91 40 6716 2222
Email: Secretarial@nuvama.com	Email: rnt.helpdesk@linkintime.co.in	Email: einward.ris@kfintech.com

SVVS/CERT/15/07/2025-26
August 12, 2025

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

The Members,

Nuvama Wealth Finance Limited

801 to 804, Wing A, Building No 3,
Inspire BKC G Block, Bandra (East),
Mumbai, India, 400051

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Nuvama Wealth Finance Limited** having CIN U67120MH1994PLC286057 and having registered office at 801 to 804 Wing A Building No 3, Inspire BKC G Block, Bandra (East), Mumbai, Maharashtra, India, 400051 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI letter dated September 23, 2021.

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

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	ASHISH KEHAIR	07789972	21/10/2021
2	BIRENDRA KUMAR	00163054	21/01/2022
3	RAMESH ABHISHEK	07452293	26/03/2021
4	TUSHAR PRAVIN AGRAWAL	08285408	19/05/2022
5	NIKHIL KUMAR SRIVASTAVA	07308617	26/03/2021
6	AKSHAYA RANJAN MISHRA	10118262	01/02/2024
7	SANKARSON BANERJEE	07407346	15/03/2024
8	KAMLESH SHIVJI VIKAMSEY	00059620	01/08/2023

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

For SVVS & Associates Company Secretaries LLP

August 12, 2025
Mumbai

CS. Suresh Viswanathan
Designated Partner
UDIN : F004453G000955359
FCS : 4453
CP No : 11745

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

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

For Nuvama Wealth Finance Limited

-Sd-

Tushar Agrawal

Executive Director & Chief Executive Officer

DIN: 08285408

Mumbai, August 12, 2025

SVVS/CERT/15/07/2025-26

August 12, 2025

Compliance Certificate on Corporate Governance

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

The Members,

Nuvama Wealth Finance Limited

801 to 804 Wing A Building No 3, Inspire BKC G Block,
Bandra (East), Mumbai,
Maharashtra, India, 400051

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

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

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

For SVVS & Associates Company Secretaries LLP

August 12, 2025
Mumbai

CS. Suresh Viswanathan
Designated Partner
UDIN : F004453G000955436
FCS : 4453 CP No: 11745

INDEPENDENT AUDITOR'S REPORT

To the Members of Nuvama Wealth Finance Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Nuvama Wealth Finance Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's 'Code of Ethics'. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

a) Computation of Expected Credit Loss on Loan Assets

Description of Key Audit Matter:

Ind AS 109 requires the Company to provide for impairment of its loan assets (financial instruments) using the Expected Credit Losses (ECL) approach. ECL involves an estimation of probability-weighted loss on financial instruments over their life, considering reasonable and supporting information about past events, current conditions and forecasts of future economic conditions which could impact the credit quality of the Company's loans and advances.



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In the process, a significant degree of judgement has been applied by the management in respect of:

- a) unbiased, probability weighted outcome under various scenarios;
- b) time value of money;
- c) impact arising from forward looking macro-economic factors and;
- d) management overlays.

Applying these principles involves significant estimation in various aspects, such as:

- a) grouping of borrowers based on homogeneity by using appropriate statistical techniques;
- b) staging of loans and estimation of behavioural life;
- c) determining macro-economic factors impacting credit quality of receivables;
- d) estimation of losses for loan products with no/minimal historical defaults.

In view of the high degree of management's judgement involved in estimation of ECL, this was considered to be a key audit matter.

How the matter was addressed in our audit:

- We read and assessed the Company's accounting policies for impairment of financial assets and their compliance with Ind AS 109 and the governance framework approved by the board of directors pursuant to Reserve Bank of India ("RBI") guidelines issued on March 13, 2020.
- Tested the assumptions used by the Company for staging of loan portfolio into various categories and default buckets for determining the Probability of Default (PD) and Loss Given Default (LGD) rates.
- Assessed the criteria for staging of loans based on their past-due status. Tested samples of performing (Stage 1) loans to assess, whether any loss indicators were present requiring them to be classified under stage 2 or 3 as per Ind AS 109.
- Tested the arithmetical accuracy of computation of ECL provision performed by the Company.
- Assessed the disclosures included in the Ind AS financial statements in respect of expected credit losses with the requirements of Ind AS 107 and 109.

b) Information System applications and controls

Description of Key Audit Matter:

The Company's financial reporting processes are dependent on technology considering significant number of transactions that are processed daily across multiple and discrete Information Technology ('IT') systems. The financial accounting system of the Company is interfaced with several other IT systems including Loan Management and Originating systems and several other systemic workflows.

Due to the pervasive nature of role of information technology systems in financial reporting, the testing of the general computer controls of these systems was considered to be a key audit matter.

How the matter was addressed in our audit:



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- Obtained an understanding of the Company's key IT systems, IT General Controls which covered access controls, program/system changes, program development and computer operations.
- Tested the design, implementation and operating effectiveness of the general IT controls over the key IT systems that are critical to financial reporting.
- Reviewed user access management, change management, segregation of duties, system reconciliation controls and system application controls over key financial accounting and reporting systems and related application controls.
- Reviewed the report of IS Audit carried by an independent firm pertaining to IT systems.
- Evaluated the design, implementation and operating effectiveness of the significant accounts related IT automated controls which are relevant to the accuracy of system calculation, and the consistency of data transmission.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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



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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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



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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period 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.

Other Matter

The financial statements of the Company for the year ended March 31, 2024 were audited by predecessor auditors who vide their audit report dated May 09, 2024, expressed an unmodified opinion on those financial statements.

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 in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.
 - (e) On the basis of the written representations received from the directors as on March 31, 2025 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.



Batliboi & Purohit

Chartered Accountants

- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the provisions of section 197 of the Act are not applicable to the Company.

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

- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 35 of the financial statements.
- ii. The Company has made provisions as required under the applicable law or accounting standards for material foreseeable losses on derivative contracts – Refer Note 44.05 of the financial statements. The Company did not have any other long-term contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2025.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. The interim dividend declared and paid by the Company during the year is in accordance with Section 123 of the Act.



Batliboi & Purohit

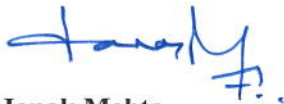
Chartered Accountants

- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of the prior financial year has been preserved by the Company as per the statutory requirements for record retention.

For BATLIBOI & PUROHIT

Chartered Accountants

ICAI Firm Reg. No.101048W



Janak Mehta

Partner

Membership No. 116976



Place: Mumbai

Date: May 27, 2025

ICAI UDIN: 25116976BMOKPI6890

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Annexure A to the Independent Auditors' Report

(As referred to in paragraph "1." under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of **Nuvama Wealth Finance Limited** of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

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

(B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The property, plant and equipment were physically verified during the year by the management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the property, plant and equipment at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of the immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company as at the balance sheet date.
- (d) The Company has not revalued any of its Property, Plant and Equipment or intangible assets during the year. Accordingly, paragraph 3(i)(d) of the Order is not applicable.
- (e) According to the information and explanations given to us, no proceedings have been initiated, or were pending, during the year against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. (a) The financial instruments held for trading have been verified by the management with the statement of holdings provided by the depository participant at regular intervals and according to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (b) The Company has not been sanctioned any working capital limits in excess of Rs. 5 crore, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. The Company has made investments, granted secured / unsecured loans to other parties, during the year, in respect of which:
 - (a) The Company's principal business is to give loans. Accordingly, reporting under the paragraph 3(iii)(a) of the Order is not applicable.
 - (b) In our opinion and according to the information and explanations given to us, the terms and conditions of the grant of loans, and investments made during the year, prima-facie, are not prejudicial to the Company's interest.



Batliboi & Purohit

Chartered Accountants

- (c) In respect of the loans/ advances in the nature of loan, the schedule of repayment of principal and payment of interest has been stipulated by the Company. Considering that the Company is a Non-Banking Financial Company engaged in the business of granting loans, the entity-wise details of the amount, due date for payment and extent of delay (that has been suggested in the Guidance Note on CARO 2020 issued by the Institute of Chartered Accountants of India for reporting under this clause) have not been reported since it is not practicable to furnish such details owing to the voluminous nature of the data generated in the normal course of Company's business. Further except for the instances where there are delays in repayment of principal and/or interest and in respect of which the Company has recognised necessary provisions in accordance with the principles of Ind AS and the guidelines issued by the RBI for Income Recognition and Asset Classification (which has been disclosed by the Company in Note 43.27 of the financial statements), the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest, as applicable.
- (d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted and advances in the nature of loans provided by the Company, there is no overdue amount remaining outstanding for more than 90 days as at the balance sheet date.
- (e) The Company's principal business is to give loans. Accordingly, reporting under paragraph 3(iii)(e) of the Order is not applicable.
- (f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Accordingly, reporting under paragraph 3(iii)(f) of the Order is not applicable.
- iv. In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities granted in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable.
- v. According to information and explanations given to us, the Company has not accepted any deposits from the public in accordance with the provisions of section 73 to 76 or any relevant provisions of the Act and rules framed thereunder. Accordingly, paragraph 3(v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified by the Central Government under subsection (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Accordingly, paragraph 3(vi) of the Order is not applicable.
- vii. In Respect of Statutory Dues:
- (a) According to the information and explanations given to us and on the basis of our examination of the records, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, income tax and other material statutory dues applicable to it with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, goods and service tax, cess and other material statutory dues were in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.



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- (b) According to information and explanations given to us, there are no dues of income tax, sales-tax, wealth tax, goods and service tax, customs duty, excise duty and cess which have not been deposited on account of any dispute except the following:

Name of the statute	Nature of dues	Amount (Rs. In million) *	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	398.93	A.Y. 2013-14 A.Y. 2016-17 to A.Y. 2018-19, A.Y. 2022-23 to A.Y. 2023-24	Commissioner of Income Tax (Appeals)
		56.90	A.Y. 2008-09 to A.Y. 2009-10	High Court

*Net of amounts deposited in protest / advance tax.

- viii. According to the information and explanations given to us, no transactions have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which was not recorded in the books of account. Accordingly, paragraph 3(viii) of the Order is not applicable.
- ix. (a) Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us, the Company has utilised the money obtained by way of term loans during the year for the purposes for which they were obtained.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and based on the audit procedures performed by us, the Company does not have any subsidiaries, joint ventures or associate companies. Accordingly, paragraph 3(ix)(e) of the Order is not applicable.
- (f) According to the information and explanations given to us and based on the audit procedures performed by us, the Company does not have any subsidiaries, joint ventures or associate companies. Accordingly, paragraph 3(ix)(f) of the Order is not applicable.



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- x. (a) According to the information and explanations given to us and based on the audit procedures performed by us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly or optionally) during the year. Accordingly, paragraph 3(x)(b) of the Order is not applicable.
- xi. (a) According to the information and explanations given to us, no fraud by the Company and no fraud on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, in our opinion and based on the audit procedures performed by us, no report under sub-section (12) of section 143 of the Companies Act in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was filed with the Central Government during the year or upto the date of this Report.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a 'nidhi' company and it has not accepted any deposits. Accordingly, paragraph 3(xii)(a), paragraph 3(xii)(b) and paragraph 3(xii)(c) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on the audit procedures performed by us, the Company is in compliance with sections 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued upto the date of this Report, for the period under audit.
- xv. According to the information and explanations given to us and based on the audit procedures performed by us, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, provisions of section 192 of the Act and paragraph 3(xv) of the Order is not applicable.



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- xvi. (a) According to the information and explanations given to us, the Company is registered, as required, under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) According to the information and explanations given to us and based on audit procedures performed by us, the Company has not conducted any Non-Banking Financial activities during the year without a valid certificate of registration (CoR) from the RBI. Further as represented by the Management, the Company has not engaged in Housing Finance Activities.
- (c) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, paragraph 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us, the 'Group' (as defined in the Core Investment Companies (Reserve Bank) Direction 2016) does not have any Core Investment Companies as part of the Group.
- xvii. In our opinion and according to the information and explanations given to us, the Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year. and accordingly, requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. (a) According to the information and explanations given to us and based on audit procedures performed by us, there was no unspent amount as at the expiry of the financial year, in respect of other than ongoing projects, which was required to be transferred to a Fund specified in Schedule VII to the Act in compliance with second proviso to sub-section (5) of section 135 of the Act.



Batliboi & Purohit

Chartered Accountants

- (b) According to the information and explanations given to us and based on audit procedures performed by us, the Company did not have any ongoing project in terms of Section 135 of the Act during the year. Accordingly, provision of sub-section (6) of section 135 of the said Act and paragraph 3(xx)(b) of the Order is not applicable.

For BATLIBOI & PUROHIT

Chartered Accountants

ICAI Firm Reg. No.101048W



Janak Mehta

Partner

Membership No. 116976

Place: Mumbai



Date: May 27, 2025

ICAI UDIN: 25116976BMOKPI6890

Batliboi & Purohit

Chartered Accountants

Annexure B to the Independent Auditors' Report

(As referred to in paragraph '2.(f)' under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of the Company of even date)

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

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

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to 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, issued by the ICAI and deemed to be prescribed 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 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 system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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



Batliboi & Purohit

Chartered Accountants

Meaning of Internal Financial Controls with Reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Opinion

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

For BATLIBOI & PUROHIT

Chartered Accountants

ICAI Firm Reg. No.101048W



Janak Mehta

Partner

Membership No. 116976



Place: Mumbai

Date: May 27, 2025

ICAI UDIN: 25116976BMOKPI6890

Nuvama Wealth Finance Limited
Balance Sheet as at March 31, 2025

(Currency : Indian rupees in million)

	Note	As at March 31, 2025	As at March 31, 2024
Assets			
Financial assets			
(a) Cash and cash equivalents	3	3,154.75	1,374.43
(b) Bank balances other than cash and cash equivalents	4	194.04	22.21
(c) Derivative financial instruments	5	2,085.73	2,179.88
(d) Securities held for trading	6	8,332.71	6,113.86
(e) Receivables	7		
(i) Trade receivables		761.72	80.71
(ii) Other receivables		0.48	0.39
(f) Loans	8	31,708.68	30,728.17
(g) Investments	9	976.96	984.92
(h) Other financial assets	10	105.90	1,015.84
		<u>47,320.97</u>	<u>42,500.41</u>
Non-financial assets			
(a) Current tax assets (net)	11	167.23	138.61
(b) Deferred tax assets (net)	12	2.11	16.57
(c) Property, Plant and Equipment	13	2.60	2.51
(d) Other Intangible assets	13	0.72	0.29
(e) Other non- financial assets	14	47.36	27.34
		<u>220.02</u>	<u>185.32</u>
Total Assets		<u>47,540.99</u>	<u>42,685.73</u>
Liabilities and Equity			
Financial liabilities			
(a) Derivative financial instruments	5	457.29	1,073.19
(b) Trade payables	15		
(i) total outstanding dues of micro enterprises and small enterprises		4.43	3.35
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		125.77	141.78
(c) Debt securities	16	36,143.97	31,224.38
(d) Borrowings (other than debt securities)	17	1,135.46	660.38
(e) Other financial liabilities	18	543.05	890.85
		<u>38,409.97</u>	<u>33,993.93</u>
Non-financial liabilities			
(a) Current tax liabilities (net)	19	19.21	42.67
(b) Provisions	20	38.11	27.92
(c) Other non-financial liabilities	21	66.66	65.45
		<u>123.98</u>	<u>136.04</u>
Equity			
(a) Equity share capital	22	114.59	114.59
(b) Other equity	23	8,892.45	8,441.17
		<u>9,007.04</u>	<u>8,555.76</u>
Total Liabilities and Equity		<u>47,540.99</u>	<u>42,685.73</u>

The accompanying notes are an integral part of the Financial Statements

1 to 48

As per our report of even date attached.

For Batliboi & Purohit

Chartered Accountants

ICAI Firms Registration Number: 101048W



Janak Mehta

Partner

Membership No: 116976



Mumbai
May 27, 2025

For and on behalf of the Board of Directors



Tushar Agrawal
Executive Director & CEO
DIN: 08285408
Indonesia



Ashish Kehair
Non-Executive Director
DIN: 07789972
Mumbai



Akshaya Mishra
Non-Executive Director
DIN: 10118262
Mumbai



Bharat Kalsi
Chief Financial Officer
Mumbai
May 27, 2025



Pooja Doshi
Company Secretary
Mumbai



Nuvama Wealth Finance Limited

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

(Currency : Indian rupees in million)

	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from operations			
Interest income	24	4,025.64	3,397.64
Dividend income	25	3.47	6.86
Fee and commission income	26	86.27	290.00
Net gain on fair value change	27	2,207.58	1,775.51
Other income	28	3.79	0.14
Total Revenue		6,326.75	5,470.15
Expenses			
Finance costs	29	3,264.44	2,732.51
Fee and commission expenses		208.31	163.80
Impairment on financial instruments	30	6.29	42.88
Employee benefits expenses	31	1,066.72	880.79
Depreciation and amortisation expenses	13	0.62	1.42
Other expenses	32	542.15	493.26
Total expenses		5,088.53	4,314.66
Profit before tax		1,238.22	1,155.49
Tax expenses			
(1) Net Current Tax	33	300.77	330.74
(2) Deferred tax (net)	33	14.46	(44.67)
Profit after tax		922.99	869.42
Other Comprehensive Income (OCI)			
Items that will not be reclassified to profit or loss			
a) Remeasurement gain/(loss) on defined benefit plans (OCI)		(4.80)	0.77
b) Income Tax - OCI - that will not be reclassified		1.21	(0.19)
Total		(3.59)	0.58
Total Comprehensive Income		919.40	870.00
Earnings per equity share (Face value of Rs. 10 each) (in Rs.):			
Basic	34	80.55	75.87
Diluted	34	80.55	75.87

The accompanying notes are an integral part of the Financial Statements

1 to 48

As per our report of even date attached.

For Batliboi & Purohit

Chartered Accountants

ICAI Firms Registration Number: 101048W

Janak Mehta

Partner

Membership No: 116976



Mumbai
May 27, 2025

For and on behalf of the Board of Directors

Tushar Agrawal

Executive Director & CEO

DIN: 08285408

Indonesia

Bharat Kalsi

Chief Financial Officer

Mumbai

May 27, 2025

Ashish Kehair

Non-Executive Director

DIN: 07789972

Mumbai

Pooja Doshi

Company Secretary

Mumbai

Akshaya Mishra

Non-Executive Director

DIN: 10118262

Mumbai



Nuvama Wealth Finance Limited
Statement of Changes in Equity for the year ended March 31, 2025
(Currency : Indian rupees in million)

A. Equity Share Capital

Equity share Capital as at April 01,2023
Changes in Equity Share Capital due to prior year errors
Balance at the beginning of the current reporting year
Shares Issued during the year
Equity share Capital as at March 31,2024

No. of shares	Amount
1,14,59,105.00	114.59
-	-
1,14,59,105.00	114.59
-	-
1,14,59,105.00	114.59

Equity share Capital as at April 01,2024
Changes in Equity Share Capital due to prior year errors
Balance at the beginning of the current reporting year
Shares Issued during the year
Equity share Capital as at March 31,2025

No. of shares	Amount
1,14,59,105.00	114.59
-	-
1,14,59,105.00	114.59
-	-
1,14,59,105.00	114.59

B. Other Equity

Particulars	Reserves & Surplus				Deemed Capital Contribution -Equity	Total Attributable to equity holders
	Capital redemption reserve	Securities Premium	Statutory Reserve	Retained Earnings		
Balance as at April 01, 2023	231.33	5,086.37	1,223.08	1,009.69	15.18	7,565.65
Profit for the year	-	-	-	869.42	-	869.42
Other Comprehensive Income	-	-	-	0.58	-	0.58
	231.33	5,086.37	1,223.08	1,879.69	15.18	8,435.65
ESOPs cost reversal	-	-	-	5.52	-	5.52
Transfer to Statutory Reserve	-	-	173.88	(173.88)	-	-
Transfer to Retained Earning	-	-	-	15.18	(15.18)	-
Transfer to Capital redemption Reserve	92.18	-	-	(92.18)	-	-
Balance as at March 31, 2024	323.51	5,086.37	1,396.96	1,634.33	-	8,441.17
Balance as at April 01, 2024	323.51	5,086.37	1,396.96	1,634.33	-	8,441.17
Profit for the year	-	-	-	922.99	-	922.99
Other Comprehensive Income	-	-	-	(3.59)	-	(3.59)
	323.51	5,086.37	1,396.96	2,553.73	-	9,360.57
ESOPs cost reversal	-	-	-	1.70	-	1.70
Transfer to Statutory Reserve	-	-	184.60	(184.60)	-	-
Interim Dividend paid	-	-	-	(469.82)	-	(469.82)
Transfer to Retained Earning	-	-	-	-	-	-
Transfer to Capital redemption Reserve	-	-	-	-	-	-
Balance as at March 31, 2025	323.51	5,086.37	1,581.56	1,901.01	-	8,892.45

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

1 to 48

As per our report of even date attached.

For Batliboi & Purohit
Chartered Accountants
ICAI Firms Registration Number: 101048W

Janak Mehta
Partner
Membership No: 116976



Mumbai
May 27, 2025

For and on behalf of the Board of Directors

Tushar Agrawal
Executive Director & CEO
DIN: 08285408
Indonesia

Ashish Kehair
Non-Executive Director
DIN: 07789972
Mumbai

Akshaya Michra
Non-Executive Director
DIN: 10118262
Mumbai

Bharat Kalsi
Chief Financial Officer
Mumbai
May 27, 2025

Pooja Doshi
Company Secretary
Mumbai



Nuvama Wealth Finance Limited
Statement of Cash Flows for year ended March 31, 2025
(Currency : Indian rupees in million)

	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Cash flow from operating activities		
Profit before tax	1,238.22	1,155.49
<i>Adjustments for</i>		
Depreciation and amortisation expense	0.62	1.42
Fair value loss/(gain) of financial instruments	98.91	71.60
Provision for compensated absences and gratuity	10.19	5.51
Income from Investments	(57.25)	(76.73)
Impairment on financial instruments	6.29	42.88
Loss/(Profit) on sale of Property, Plant and Equipment	-	0.18
Operating cash flow before working capital changes	1,296.98	1,200.35
<i>Adjustments for working capital changes</i>		
(Increase)/Decrease in Loans	(986.97)	(8,212.74)
(Increase)/Decrease in Trade and other receivables	(684.84)	2,322.63
(Increase)/Decrease in Securities held for trading	(2,170.20)	2,643.48
(Increase)/Decrease in Bank balances other than cash and cash equivalents	(171.83)	(2.11)
(Increase)/Decrease in Other financial assets	1,023.51	27.68
(Increase)/Decrease in Non-financial assets	(20.02)	(3.77)
Increase/(Decrease) in Trade payables	(14.93)	(2,698.46)
Increase/(Decrease) in Non-financial liabilities and Provisions	(2.38)	45.38
Increase/(Decrease) in Derivative Financial Instrument and Other financial liabilities	(1,125.07)	387.86
Cash used in operations	(2,855.75)	(4,289.70)
Income taxes paid (Net of refund, if any)	(352.85)	(420.01)
Net cash (used) in operating activities -A	(3,208.60)	(4,709.71)
B. Cash flow from investing activities		
Purchase of Property, Plant and Equipment and other intangible assets	(1.14)	(0.61)
Purchase of Investments	(1,934.79)	(1,932.55)
Sale of Investments	1,932.53	1,933.21
Interest Income from Investments	67.47	66.79
Net cash generated from investing activities - B	64.07	66.84
C. Cash flow from financing activities (Refer Note-2)		
Proceeds from issuance of Debt Securities [#]	4,919.59	8,119.45
Proceeds/repayment from Borrowings other than Debt Securities [#]	475.08	(3,548.19)
Repayment of Subordinated Liabilities	-	(151.75)
Dividend paid on equity shares	(469.82)	-
Net cash generated from financing activities - C	4,924.85	4,419.51
Net increase/(decrease) in cash and cash equivalents (A+B+C)	1,780.32	(223.36)
Cash and cash equivalent as at the beginning of the year	1,374.43	1,597.79
Cash and cash equivalent as at the end of the year	3,154.75	1,374.43
Operational cash flows from interest and dividends		
Interest paid	2,506.18	2,426.04
Interest received	3,490.02	3,142.65
Dividend received	3.47	6.86
Dividend Paid	469.82	-

[#]Net figures have been reported on account of volume of transactions.



Nuvama Wealth Finance Limited

Statement of Cash Flows for year ended March 31, 2025

(Currency : Indian rupees in million)

Notes:

1. Cash Flows Statement has been prepared under the Indirect Method as set out in Ind As 7 (Statement of Cash Flows) prescribed under the Companies Act (Indian Accounting Standards) Rules, 2015 under the Companies Act 2013.
2. Refer Note 37 for change in liabilities arising from financing activities.

As per our report of even date attached.

For Batliboi & Purohit

Chartered Accountants

ICAI Firms Registration Number: 101048W



Janak Mehta

Partner

Membership No: 116976



Mumbai
May 27, 2025

For and on behalf of the Board of Directors



Tushar Agrawal

Executive Director & CEO

DIN: 08285408

Indonesia




Ashish Kehair

Non-Executive Director

DIN: 07789972

Mumbai



Akshaya Mishra

Non-Executive Director

DIN: 10118262

Mumbai



Bharat Kalsi

Chief Financial Officer

Mumbai

May 27, 2025



Pooja Doshi

Company Secretary

Mumbai



Nuvama Wealth Finance Limited

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

1. Corporate information:

Nuvama Wealth Finance Limited ('the Company') with CIN U67120MH1994PLC286057 a public limited company domiciled and incorporated under the provisions of the Companies Act applicable in India is wholly owned subsidiary of Nuvama Wealth Management Limited. The Ultimate Holding Company of the company is PAGAC Ecstasy Pte. Ltd ('PAG'). The Registered office of the company is located at 801- 804, Wing A, Building No. 3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400 051.

The Company was incorporated on October 27, 1994 and is registered with the Reserve Bank of India ('RBI') with Registration No. B-13.02144 as a Systemically Important Non-Deposit taking Non-Banking Financial Company (NBFC-ND-SI) and the Company has been classified as Middle layer (NBFC-ML) pursuant to RBI Scale Based regulation.

The Company is engaged in the business of advancing of loans against securities, advisory services and fund based activities being investment and trading in capital market and other securities.

2. Material Accounting Policy Information

2.1 Basis of preparation:

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and notified under section 133 of the Companies Act, 2013 (referred to as "the Act") along with other relevant provisions of the Act, the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023, guidelines issued by Reserve Bank of India (RBI) as applicable and other accounting principles generally accepted in India. The accounting policies have been consistently applied, except in cases where a newly issued Ind AS is initially adopted or when a revision to an existing Ind AS required a change in the accounting policy previously in use. These financial statements have been approved for issue by the Board of Directors of the Company on May 27, 2025. These financial statements have been prepared on a historical cost basis, except for certain financial instruments such as, derivative financial instruments, and other financial instruments held for trading, which are required to be measured at fair value. The financial statements are presented in Indian Rupees (INR) and all values are rounded to the nearest million, except when otherwise indicated.

2.2 Presentation of financial statements:

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

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



Nuvama Wealth Finance Limited

Notes to the financial statements (continued)

- The normal course of business
- The event of default
- The event of insolvency or bankruptcy of the Company 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.

2.3 Revenue Recognition

2.3.1 Interest Income:

Under Ind AS 109 interest income is recorded using the effective interest rate (EIR) method for all financial instruments measured at amortised cost and debt instrument measured at Fair Value through Other Comprehensive Income (FVOCI). The EIR is the rate that exactly discounts estimated future cash flows through the expected life of the financial instrument or, when appropriate a shorter period to the gross carrying amount of financial instrument.

The EIR is calculated by taking into account any discount or premium on acquisition, fees and costs that are an integral part of the EIR. The Company recognises interest income using a rate of return that represents the best estimate of a constant rate of return over the expected life of the financial asset. Hence, it recognises the effect of potentially different interest rates charged at various stages, and other characteristics of the product life cycle including prepayments penalty interest and charges.

If expectations regarding the cash flows on the financial asset are revised for reasons other than credit risk, the adjustment is booked as a positive or negative adjustment to the carrying amount of the asset in the balance sheet with an increase or reduction in interest income.

The Company calculates interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets.

When a financial asset becomes credit-impaired and is, therefore, regarded as 'Stage 3', the Company calculates interest income by applying the EIR to the amortised cost (net of expected credit loss) of the financial asset. If the financial assets cures and is no longer credit-impaired, the Company reverts to calculating interest income on a gross basis

Delayed payment interest (penal charges and the like) levied on customers for delay in repayments / non- payment of contractual cashflows is recognised on accrual and shown as other income.

2.3.2 Dividend income:

The Company recognised Dividend income when the Company's right to receive the payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Company and the amount of the dividend can be measured reliably.

2.3.3 Fee Income:

The Company recognises fee income including advisory and syndication fees at a point in time in accordance with the terms and contracts entered into between the Company and the counterparty.



2.3.4 Foreign currency translation

Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion at the Reporting date

Foreign currency monetary items are re-translated using the exchange rate prevailing at the reporting date. Nonmonetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction.

Exchange differences

All exchange differences are accounted in the Statement of Profit and Loss or other comprehensive income as permitted under the relevant Ind AS.

2.4 Financial instruments:

A financial instrument is defined as any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Trade receivables and payables, loan receivables, investments in securities, debt securities and other borrowings, preferential and equity capital etc. are some examples of financial instruments.

Net gain on fair value changes

The Company designates certain financial assets for subsequent measurement at fair value through profit or loss (FVTPL) or fair value through other comprehensive income (FVOCI). The Company recognises gains on fair value change of financial assets measured at FVTPL and realised gains on derecognition of financial asset measured at FVTPL and FVOCI on net basis in profit or loss.

2.4.1 Date of recognition:

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

2.4.2 Initial measurement of financial instruments:

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities measured at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.



2.4.3 Day 1 profit and loss:

When the transaction price of the financial instrument differs from the fair value at origination and the fair value is based on a valuation technique using only inputs observable in market transactions, the Company recognises the difference between the transaction price and fair value in net gain / loss 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.

2.4.4 Classification & measurement categories of financial assets and liabilities:

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

Financial assets carried at amortised cost (AC)

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

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

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

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

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

2.5 Financial assets and liabilities:

2.5.1 Amortized cost and effective interest method

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 and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition.

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.

2.5.2 Financial assets held for trading:

The Company classifies financial assets as held for trading when they have been purchased 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 are recorded and measured in the balance sheet at fair value. Changes in fair value are recognised in net gain / loss on fair value changes.

2.5.3 Investment in equity instruments:

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

2.5.4 Financial liabilities:

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

2.5.5 Derivative financial instruments:

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

2.5.6 Debt securities and other borrowed funds:

The Company measures debt issued and other borrowed funds at amortised cost at each reporting date. Amortised cost is calculated by taking into account any discount or premium on issue funds, and costs that are an integral part of the EIR.

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

2.5.7 Financial assets and financial liabilities measured 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



Nuvama Wealth Finance Limited

Notes to the financial statements (continued)

measured at fair value under Ind AS 109. Management only designates an instrument at FVTPL upon initial recognition when one of the following criteria are met. Such designation is determined on an instrument-by-instrument basis.

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

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

2.5.8 Loan commitment

Undrawn loan commitments are commitments under which, the Company is required to provide a loan with pre-specified terms to the customer during the duration of commitment.

2.5.9 Financial liabilities and equity instruments

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

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

2.6 Reclassification of financial assets and liabilities

The Company does not reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the Company acquires, disposes of, or terminates a business line. Financial liabilities are never reclassified.



2.7 Derecognition of financial Instruments:

2.7.1 Derecognition of financial asset

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

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

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

A transfer only qualifies for derecognition if either:

- The Company has transferred substantially all the risks and rewards of the asset or
- The Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

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

2.7.2 Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid, including modified contractual cash flow recognised as new financial liability, is recognised in statement of profit or loss.

2.8 Impairment of financial assets:

The Company records allowance for expected credit losses for all financial assets, other than financial assets held at FVTPL, together with loan commitment and financial guarantee contracts. Equity instruments are not subject to impairment.

Simplified approach

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime expected credit loss (ECL) at each reporting date, right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance on portfolio of its receivables. The provision matrix is based on



Nuvama Wealth Finance Limited

Notes to the financial statements (continued)

its historically observed default rates over the expected life of the receivables. However, if receivables contain a significant financing component, the Company chooses as its accounting policy to measure the loss allowance by applying general approach to measure ECL.

General approach

For all other financial instruments, the Company recognises lifetime ECL when there has been a significant increase in credit risk (SICR) since initial recognition. If, on the other hand, the credit risk on the financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses (12m 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, 12m 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 product of the probability of default (PD) (i.e. it is an estimate of the likelihood of default over a given time horizon), loss given default (LGD) (i.e. the magnitude of the loss if there is a default) and the exposure at default (EAD). The assessment of the PD and LGD is based on historical data adjusted by forward-looking information. As for the EAD, for financial assets, this is represented by the assets' gross carrying amount at the reporting date; for loan commitments and financial guarantee contracts, the exposure includes the amount drawn down as at the reporting date, together with any additional amounts expected to be drawn down in the future by default date determined based on historical trend, the Company's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

Company categories its financial assets at the reporting date into stages based on the days past due (DPD) status as follows:

Stage 1: 0 to 30 days past due

Stage 2: 31 to 90 days past due

Stage 3: more than 90 days past due

Stage 1 assets:

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

Stage 2 assets:

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

Stage 3 assets:

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



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

The recognition and measurement of ECL involves the use of estimation. It is necessary to formulate multiple forward-looking economic forecasts and its impact as an integral part of ECL model. It is possible that internal estimates of PD and LGD rates used in the ECL model may not always capture all the characteristics of the market and the external environment as at the reporting date. To reflect this, qualitative adjustments or overlays are made to reflect the emerging risks reasonably.

The Company's product offering includes a facilities with a right to company to cancel and/or reduce the facilities with stipulated notice. The Company does not limit its exposure to credit losses to the contractual notice period, but, instead calculates ECL over a period that reflects the Company's expectations of the customer behaviour, its likelihood of default and the Company's future risk mitigation procedures, which could include reducing or cancelling the facilities.

2.9 Collateral valuation:

To mitigate its credit risks on financial assets, the Company seeks to use collateral, where possible. The collateral comes in various forms, such as cash, securities, power of attorney, credit enhancements such as netting agreements. Collateral, unless repossessed, is not recorded on the Company's 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 monthly/quarterly basis. However, some collateral, for example, securities relating to margin requirements, is valued daily.

To the extent possible, the company uses active market data for valuing financial assets held as collateral.

2.10 Write-offs:

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

2.11 Determination of fair value:

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

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

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



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

Level 1 financial instruments:

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

Level 2 financial instruments:

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

Level 3 financial instruments:

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

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

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

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

2.12 Operating leases:

Company as a lessee:

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



Right of use assets

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

Lease liabilities

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

Short term lease

The Company has elected not to recognise right of use asset and lease liabilities for short term leases of property that has lease term of 12 months or less. The Company recognises lease payment associated with these leases as an expense on a straight line basis over lease term.

2.13 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.

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.

2.14 Retirement and other employee benefit:

2.14.1 Provident fund and national pension scheme:

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



2.14.2 Gratuity:

The Company's gratuity scheme is a defined benefit plan. The Company's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that the employees have earned in return for their service in the current and prior periods, that benefit is discounted to determine its present value, and the fair value of any plan assets, if any, is deducted. The present value of the obligation under such benefit plan is determined based on independent actuarial valuation using the Projected Unit Credit Method. Benefits in respect of gratuity are funded with an Insurance Group approved by Insurance Regulatory and Development Authority (IRDA).

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

Re-measurement are not reclassified to profit or loss in subsequent periods.

2.14.3 Compensated absences:

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

2.14.4 Share-based payment arrangements:

Equity-settled share-based payments to employees by the Holding Company and by the erstwhile ultimate parent Group 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 include Stock Appreciation Rights (SARs) where the right to receive the difference between the SAR price and the market price of equity shares of the ultimate parent Company on the date of exercise, either by way of cash or issuance of equity shares of the Holding Company, is at the discretion of the Holding Company. These are classified as equity settled share-based transaction.

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

2.15 Property, plant and equipment:

Property, plant and equipment is stated at cost excluding the costs of day-to-day servicing, less accumulated depreciation and accumulated impairment in value. Changes in the expected useful life are



Nuvama Wealth Finance Limited

Notes to the financial statements (continued)

accounted for by changing the amortisation period or methodology, as appropriate, and treated as changes in accounting estimates.

Depreciation is recognised 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 up to the date of disposal.

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

Nature of assets	Estimated useful lives
Building (other than Factory Building)	60 years
Vehicles	8 years
Office Equipment	5 years
Furniture and fixtures	10 years
Computers – Servers and Networking	6 years
Computers - End user devices, such as desktops, laptops, etc.	3 years

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

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.

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.

2.16 Intangible assets:

An intangible asset is recognised only when its cost can be measured reliably and it is probable that the expected future economic benefits that are attributable to it will flow to the Company. Intangible assets are recorded at the consideration paid for the acquisition of such assets and are carried at cost less accumulated amortization and impairment, if any.

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



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Notes to the financial statements (continued)

Class of asset	Useful life
Computers and data processing units – Servers and networks	6 years
Computer software	3-5 years

2.17 Impairment of non-financial assets:

The Company assesses at each reporting date whether there is any indication that an asset may be impaired based on internal/external factors. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of cash generating unit which the asset belongs to is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the impairment is reversed subject to a maximum carrying value of the asset before impairment.

2.18 Provisions and other contingent liabilities:

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

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

A contingent liability is:

- (a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or
- (b) a present obligation that arises from past events but is not recognised because:
 - (i) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
 - (ii) the amount of the obligation cannot be measured with sufficient reliability.

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



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Notes to the financial statements (continued)

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

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

2.19 Income tax expenses:

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

2.19.1 Current tax:

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

2.19.2 Deferred tax:

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

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

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

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

2.19.3 Current and deferred tax for the year:

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.



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Notes to the financial statements (continued)

2.20 Cash and cash equivalents:

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

2.21 Significant accounting judgements, estimates and assumptions :

In the application of the Company's accounting policies, the management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the critical judgements, apart from those involving estimations, that the management has made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

2.21.1 Business model assessment:

Classification and measurement of financial assets depends on the results of the solely payments of principal and interest (SPPI) and the business model test. The Company determines the business model at a level that reflects how Company's 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 is measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Company monitors financial assets measured at amortised cost that are derecognised prior to their maturity to understand the quantum, the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets

2.21.2 Significant increase in credit risk:

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



Key sources of estimation uncertainty:

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

2.21.3 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.

2.21.4 Effective Interest Rate (EIR) Method:

The Company's EIR methodology recognises interest income / expense using a rate of return that represents the best estimate of a constant rate of return over the expected behavioural life of loans given / taken and recognises the effect of potentially different interest rates at various stages and other characteristics of the product life cycle including prepayments and penalty interest and charges.

This estimation, by nature requires an element of judgement regarding the expected behaviour and life cycle of the instrument, as well expected changes India's base rate and other fee income, expenses that are integral part of the instrument.

2.22 Impairment of Financial assets:

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

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



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Notes to the financial statements (continued)

- PD calculation includes historical data, assumptions and expectations of future conditions.
- The Company's criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a life-time expected credit loss and the qualitative assessment.
- The segmentation of financial assets when their ECL is assessed on a collective basis
- Development of ECL models, including the various formulas and the choice of inputs
- Determination of associations between macroeconomic scenarios and, economic inputs, such as unemployment levels and collateral values, and the effect on PDs, EAD and LGD
- Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into the ECL models

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

2.23 Impairment of Non-Financial assets:

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exist, or when annual impairment testing for an asset is required, the company estimates the asset's recoverable amount. An asset's recoverable amount is higher of an asset's fair value less cost of disposal and its value in use. Where the carrying amount exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

2.24 Provisions and contingent liabilities:

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

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

Given the subjectivity and uncertainty of determining the probability and amount of losses, the Company takes into account a number of factors including legal advice, the stage of the matter and historical evidence from similar incidents. Significant judgement is required to conclude on these estimates.



2.25 Provisions for Income Taxes:

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

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

2.26 Statement of Cash flows:

The Statement of Cash Flows is reported using the indirect method, whereby the net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The Statement of Cash Flows from operating, investing and financing activities of the Company are segregated.

2.27 Segment Reporting:

Identification of Segments -

Operating Segments are identified based on monitoring of operating results by the chief operating decision maker (CODM) separately for the purpose of making decision about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss, and is measured consistently with profit or loss of the Company.

Operating Segment is identified based on the nature of products and services, the different risks and returns, and the internal business reporting system.

Segment Policies

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company.

Further, inter-segment revenue have been accounted for based on the transaction price agreed to between segments, which is primarily market based.

Unallocated Corporate Items include general corporate income and expenses, which are not attributable to segments.

2.28 Standards issued but not yet effective along with other statutory amendments:

There are no new accounting standard is issued which are applicable to the company and not yet effective as at reporting date.



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Notes to Financial Statements (continued)

(Currency : Indian rupees in million)

	As at March 31, 2025	As at March 31, 2024
3. Cash and cash equivalents		
Balances with banks	3,154.75	1,374.43
- in current accounts		
	3,154.75	1,374.43
4. Bank balances other than cash and cash equivalents		
Long term bank deposits with banks*	192.00	22.00
Accrued interest on fixed deposits	2.04	0.21
	194.04	22.21
4.A Encumbrances on fixed deposits held by the Company:		
Fixed deposit pledged with bank for securing overdraft credit facilities	194.04	22.21
	194.04	22.21
* Fixed deposit with bank earns interest at fixed rate.		
5. Derivative financial instruments		
5.A Breakup of Derivative financial instruments		
Fair Value Assets		
Premium paid on outstanding exchange traded options	1,187.75	1,350.30
Embedded derivatives in market-linked debentures (Assets)	897.98	829.58
	2,085.73	2,179.88
Fair Value Liabilities		
Premium received on outstanding exchange traded options (including MTM)	248.39	296.62
Embedded derivatives in market-linked debentures (liabilities)	208.90	776.57
	457.29	1,073.19



Nuvama Wealth Finance Limited
Notes to Financial Statements (continued)

(Currency : Indian rupees in million)

5.B Derivative financial instruments

Particulars	As at March 31, 2025					
	Unit	Notional units	Fair value Asset	Unit	Notional units	Fair value liability
(i) Embedded derivatives*						
In market linked debentures			897.98			208.90
Subtotal(i)			897.98			208.90
(ii) Equity linked derivatives						
Stock Futures ¹	No of Shares	1,28,07,296.00	41.83	No of Shares	52,95,180.00	132.16
Options purchased	No of Shares	1,80,81,126.00	813.55			
Options sold (written)				No of Shares	1,80,81,126.00	137.33
Less: Offset with Margin			(41.83)			(132.16)
Subtotal(ii)			813.55			137.33
(iii) Index linked derivatives						
Index Futures ²	Index Units	1,95,405.00	34.48	Index Units	2,65,800.00	45.79
Options purchased	Index Units	2,89,650.00	374.20			
Options sold (written)				Index Units	2,77,950.00	111.06
Less: Offset with Margin			(34.48)			(45.79)
Subtotal(iii)			374.20			111.06
(iv) Commodity linked derivatives						
Commodity Futures ³	Commodity Units	23,000.00	5.43	Commodity Units	-	-
Options purchased						
Options sold (written)	Commodity Units	-	-	Commodity Units	-	-
Less: Offset with Margin			(5.43)			-
Subtotal(iv)			-			-
Total Derivative Financial Instruments		Total	2,085.73		Total	457.29

Particulars	As at March 31, 2024					
	Unit	Notional units	Fair value Asset	Unit	Notional units	Fair value liability
(i) Embedded derivatives*						
In market linked debentures			829.58			776.57
Subtotal(i)			829.58			776.57
(ii) Equity linked derivatives						
Stock Futures ¹	No of Shares	22,22,315.00	16.93	No of Shares	6,00,512.00	7.71
Options purchased	No of Shares	12,21,823.00	53.27			
Options sold (written)				No of Shares	12,21,823.00	37.71
Less: Offset with Margin			(16.93)			(7.71)
Subtotal(ii)			53.27			37.71
(iii) Index linked derivatives						
Index Futures ²	Index Units	2,51,220.00	52.35	Index Units	3,274.00	0.08
Options purchased	Index Units	3,37,150.00	1,297.03			
Options sold (written)				Index Units	5,67,654.00	256.82
Less: Offset with Margin			(52.35)			(0.08)
Subtotal(iii)			1,297.03			256.82
(iv) Commodity linked derivatives						
Commodity Futures ³	Commodity Units	63,000.00	5.52	Commodity Units	1,766.00	0.43
Options purchased		-				
Options sold (written)	Commodity Units	-	-	Commodity Units	12,024.00	2.09
Less: Offset with Margin			(5.52)			(0.43)
Subtotal(iv)			-			2.09
Total Derivative Financial Instruments		Total	2,179.88		Total	1,073.19

*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.

¹ Notional amount of future derivative assets including stock future, index future and commodity future as on March 31, 2025 Rs 9,449.01 million (PY - Rs 7,300.45 million) and Notional amount of future derivative liabilities including stock future and index future as on March 31, 2025 Rs 10,450.93 million (P.Y. - Rs 799.51 million)

Hedging activities and derivatives

The Company is exposed to certain risks relating to its ongoing business operations. The primary risks managed using derivative instruments are interest rate risk and equity index risk. The Company's risk management strategy and how it is applied to manage risk are explained in Note 42.

Derivatives designated as hedging instruments

The Company has not designated any derivatives as hedging instruments.



Nuvama Wealth Finance Limited
Notes to Financial Statements (continued)

(Currency : Indian rupees in million)

5.C Offsetting

The tables 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.

Certain derivative financial assets and financial liabilities are subject to master netting arrangements, whereby in the case of insolvency, derivative financial assets and financial liabilities will be settled on a net basis. The tables below summarise the financial assets and liabilities subject to offsetting, enforceable master netting and similar agreements, as well as financial collateral received to mitigate credit exposures for these financial assets, and whether offset is achieved in the balance sheet.

Financial Assets and Liabilities subject to offsetting, netting arrangements

As at March 31, 2025	Offsetting recognised in balance sheet		Netting potential not recognised in balance sheet			Assets not subject to netting arrangements	Total Assets	Maximum Exposure to Risk
	Gross asset before offset	Amount offset ^a	Net asset recognised on the balance sheet	Financial Assets	Collaterals paid	Assets after consideration of netting potential	Recognised in the balance sheet	After consideration of netting potential
Derivative Assets	81.74	(81.74)	-	-	-	2,085.73	2,085.73	2,085.73
Margin Placed with Brokers	30.91	5.43	36.34	-	-	-	36.34	36.34

As at March 31, 2025	Offsetting recognised in balance sheet		Netting potential not recognised in balance sheet			Liabilities not subject to netting arrangements	Total Liabilities	Maximum Exposure to Risk
	Gross liability before offset	Amount offset ^a	Net liability recognised in balance sheet	Financial liabilities	Collaterals received	Liabilities after consideration of netting potential	Recognised in the balance sheet	After consideration of netting potential
Derivative Liabilities	177.95	(177.95)	-	-	-	457.29	457.29	457.29
Margin payable to Brokers	(26.78)	101.64	74.86	-	74.86	-	74.86	74.86

As at March 31, 2024	Offsetting recognised in balance sheet		Netting potential not recognised in balance sheet			Assets not subject to netting arrangements	Total Assets	Maximum Exposure to Risk
	Gross asset before offset	Amount offset ^a	Net asset recognised on the balance sheet	Financial Assets	Collaterals paid	Assets after consideration of netting potential	Recognised in the balance sheet	After consideration of netting potential
Derivative Assets	74.80	(74.80)	-	-	-	2,179.88	2,179.88	2,179.88
Margin Placed with Brokers	588.79	66.87	655.66	-	-	-	655.66	655.66
Receivable from exchange/clearing house (net)	56.34	(0.29)	56.05	-	-	-	56.05	56.05

As at March 31, 2024	Offsetting recognised in balance sheet		Netting potential not recognised in balance sheet			Liabilities not subject to netting arrangements	Total Liabilities	Maximum Exposure to Risk
	Gross liability before offset	Amount offset ^a	Net liability recognised in balance sheet	Financial liabilities	Collaterals received	Liabilities after consideration of netting potential	Recognised in the balance sheet	After consideration of netting potential
Derivative Liabilities	8.22	(8.22)	-	-	-	1,073.19	1,073.19	1,073.19

^aNote: As at the reporting date, cash margin received has been offset against the gross derivative assets. Also, cash margin paid has been offset against the gross derivative liabilities.



Nuvama Wealth Finance Limited

Notes to Financial Statements (continued)

(Currency : Indian rupees in million)

6. Securities held for trading

	As at March 31, 2025	As at March 31, 2024
At Fair Value through Profit and Loss:		
(i) Government Securities	1,184.03	2,184.89
(ii) Debt Securities	3,371.41	1,964.18
(iii) Exchange Traded Funds / Mutual funds	3,547.31	1,304.94
(iv) Equity Shares	0.04	653.29
(v) AIF / InvIT Fund	229.92	10.72
Gross Total	8,332.71	6,118.02
Less: Impairment loss allowance	-	(4.16)
Net Total	8,332.71	6,113.86
(i) Investments outside India	-	-
(ii) Investments in India	8,332.71	6,113.86
Total	8,332.71	6,113.86

Note: Refer note 42.D.2 for details of pledge created as collateral and contractually / legally restricted to use.

7. Receivables

a) Trade receivables

Receivables considered good - Unsecured	761.72	82.95
Receivables - Credit impaired	29.59	23.61
Less : Allowance for expected credit losses	(29.59)	(25.85)
Trade receivables (a)	761.72	80.71

b) Other receivables

Receivables considered good - Unsecured	0.48	0.39
Other receivables (b)	0.48	0.39
Total Receivables (a) + (b)	762.20	81.10

c) Reconciliation of impairment allowance on trade receivables:

Impairment allowance measured as per simplified approach

Impairment allowance - Opening Balance	25.85	22.98
Add/ (less): asset originated or acquired (net)	3.74	2.87
Impairment allowance - Closing Balance	29.59	25.85

Notes:

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



Nuvama Wealth Finance Limited
Notes to Financial Statements (continued)

(Currency : Indian rupees in million)

7. d) Trade receivables Ageing:

As at March 31, 2025	Unbilled	Not Due	Outstanding for following periods from due date of payments [^]					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
A. Gross receivables								
Undisputed								
Receivables - considered good	-	749.75	12.45	-	-	-	-	762.20
Receivables - having significant increase in credit risk	-	-	-	-	-	-	-	-
Receivables - credit impaired	-	-	-	24.78	1.63	-	3.18	29.59
Disputed								
Receivables - considered good	-	-	-	-	-	-	-	-
Receivables - having significant increase in credit risk	-	-	-	-	-	-	-	-
Receivables - credit impaired	-	-	-	-	-	-	-	-
Total (A)	-	749.75	12.45	24.78	1.63	-	3.18	791.79
B. Allowance for Expected Credit Losses								
Undisputed								
Receivables - considered good	-	-	-	-	-	-	-	-
Receivables - having significant increase in credit risk	-	-	-	-	-	-	-	-
Receivables - credit impaired	-	-	-	24.78	1.63	-	3.18	29.59
Disputed								
Receivables - considered good	-	-	-	-	-	-	-	-
Receivables - having significant increase in credit risk	-	-	-	-	-	-	-	-
Receivables - credit impaired	-	-	-	-	-	-	-	-
Total (B)	-	-	-	24.78	1.63	-	3.18	29.59
Net carrying amount (A)-(B)	-	749.75	12.45	-	-	-	-	762.20

As at March 31, 2024	Unbilled	Not Due	Outstanding for following periods from due date of payments [^]					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
A. Gross receivables								
Undisputed								
Receivables - considered good	-	-	82.17	1.19	-	-	-	83.36
Receivables - having significant increase in credit risk	-	-	-	-	-	-	-	-
Receivables - credit impaired	-	-	-	3.12	6.20	14.29	-	23.61
Disputed								
Receivables - considered good	-	-	-	-	-	-	-	-
Receivables - having significant increase in credit risk	-	-	-	-	-	-	-	-
Receivables - credit impaired	-	-	-	-	-	-	-	-
Total (A)	-	-	82.17	4.31	6.20	14.29	-	106.97
B. Allowance for Expected Credit Losses								
Undisputed								
Receivables - considered good	-	-	1.36	0.89	-	-	-	2.25
Receivables - having significant increase in credit risk	-	-	-	-	-	-	-	-
Receivables - credit impaired	-	-	-	3.12	6.20	14.29	-	23.61
Disputed								
Receivables - considered good	-	-	-	-	-	-	-	-
Receivables - having significant increase in credit risk	-	-	-	-	-	-	-	-
Receivables - credit impaired	-	-	-	-	-	-	-	-
Total (B)	-	-	1.36	4.01	6.20	14.29	-	25.86
Net carrying amount (A)-(B)	-	-	80.82	0.29	-	-	-	81.10

[^]Where no due date of payment is specified in that case disclosure shall be from the date of the transaction.



Nuvama Wealth Finance Limited

Notes to Financial Statements (continued)

(Currency : Indian rupees in million)

	As at March 31, 2025	As at March 31, 2024
8. Loans (at Amortised cost)		
Corporate credit	-	5.41
Retail Credit	31,838.80	30,846.42
Gross Total	31,838.80	30,851.83
Less: Impairment loss allowance (Refer Note 8.A)	(130.12)	(123.66)
Net Total	31,708.68	30,728.17
<u>Secured</u>		
- Loan against Securities	31,779.34	29,982.04
<u>Unsecured</u>		
- ESOP funding	53.23	114.65
- Others	6.23	755.14
Gross Total	31,838.80	30,851.83
Less: Impairment loss allowance (Refer Note 8.A)	(130.12)	(123.66)
Net Total	31,708.68	30,728.17
Loans in India		
Public sector	-	-
Others	31,838.80	30,851.83
Gross Total	31,838.80	30,851.83
Less: Impairment loss allowance (Refer Note 8.A)	(130.12)	(123.66)
Net Total	31,708.68	30,728.17

Notes:

- There is no loan outstanding as on March 31, 2025 with Directors, KMP, Promoters and related party in the nature of demand loan or loan without specifying the term of repayment period.
- For charge created on loans refer note 42.D.2.



Nuvama Wealth Finance Limited

Notes to Financial Statements (continued)

(Currency : Indian rupees in million)

8.A Credit quality of assets

The table below shows the credit quality and the maximum exposure to credit risk based on the Company's year-end stage classification. The amounts presented are gross of impairment allowances.

Loans at Amortised Cost

Particulars	As at March 31, 2025		
	Stage I	Stage II	Stage III
Performing			
High grade	31,838.80	-	-
Standard grade	-	-	-
Non-performing			
Individually impaired	-	-	-
Total	31,838.80	-	-
			31,838.80

Particulars	As at March 31, 2024		
	Stage I	Stage II	Stage III
Performing			
High grade	30,051.53	-	-
Standard grade	-	800.30	-
Non-performing			
Individually impaired	-	-	-
Total	30,051.53	800.30	-
			30,851.83



Nuvama Wealth Finance Limited
Notes to Financial Statements (continued)
(Currency : Indian rupees in million)

8.A Credit quality of assets (continued)

Reconciliation of changes in gross carrying amount and corresponding ECL allowances for loans and advances:

The following disclosure provides stage wise reconciliation of the Company's gross carrying amount and ECL allowances for loans and advances to corporates and retail customers.

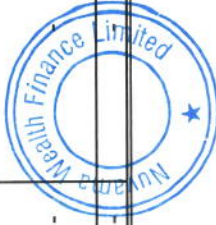
The 'New assets originated / repayments received (net)' represent the gross carrying amount and associated allowance ECL impact from transactions within the Company's lending portfolio is based on year end staging.

Reconciliation / movement for the year ended March 31, 2025

Particulars	Non credit impaired				Credit impaired			Total	
	Stage I		Stage II		Stage III			Gross carrying Amount	Allowance for ECL
	Gross Carrying Amount	Allowance for ECL	Gross carrying Amount	Allowance for ECL	Gross carrying Amount	Allowance for ECL			
Opening balance	30,051.53	120.46	800.30	3.20	-	-	30,851.83	123.66	
Transfer of financial assets									
Stage I to Stage II	-	-	-	-	-	-	-	-	
Stage II to Stage I	-	-	-	-	-	-	-	-	
New assets originated / repayments received (net)	1,787.27	9.66	(800.30)	(3.20)	-	-	986.97	6.46	
Closing balance	31,838.80	130.12	-	-	-	-	31,838.80	130.12	

Reconciliation / movement for the year ended March 31, 2024

Particulars	Non credit impaired				Credit impaired			Total	
	Stage I		Stage II		Stage III			Gross carrying Amount	Allowance for ECL
	Gross Carrying Amount	Allowance for ECL	Gross carrying Amount	Allowance for ECL	Gross carrying Amount	Allowance for ECL			
Opening balance	22,631.51	90.79	7.54	0.03	-	-	22,639.05	90.82	
Transfer of financial assets									
Stage I to Stage II	(454.07)	(1.82)	454.07	1.82	-	-	-	-	
Stage II to Stage I	5.78	0.02	(5.78)	(0.02)	-	-	-	-	
New assets originated / repayments received (net)	7,868.31	31.47	344.47	1.37	-	-	8,212.78	32.84	
Closing balance	30,051.53	120.46	800.30	3.20	-	-	30,851.83	123.66	



Nuvama Wealth Finance Limited

Notes to Financial Statements (continued)

(Currency : Indian rupees in million)

	As at March 31, 2025	As at March 31, 2024
9. Investments (at Amortised cost)		
Investments in Government Securities (Treasury Bills)		
T-BILL (182 days) 18.07.2024 50,00,000 units at Face value of 100	-	489.79
T-BILL (182 DAYS) 23.05.2024 50,00,000 units at Face value of 100	-	495.13
T-BILL (182 DAYS) 17.07.2025 50,00,000 units at Face value of 100	490.54	-
T-BILL (182 DAYS) 04.09.2025 50,00,000 units at Face value of 100	486.42	-
	976.96	984.92
(i) Investments outside India	-	-
(ii) Investments in India	976.96	984.92
Total	976.96	984.92
10. Other financial assets (Unsecured considered good, unless stated otherwise)		
Security Deposits	1.38	0.83
Deposits placed with exchange/depositories	64.50	68.55
Share/Debt application money pending allotment	-	233.00
Deposits- others	0.60	0.45
Margin placed with broker (refer note 5.C)	36.34	655.66
Receivable from exchange /clearing house (net) (refer note 5.C)	0.01	56.05
Advances recoverable in cash or in kind or for value to be received	3.57	1.55
Gross Total	106.40	1,016.09
Less: Impairment loss allowance on deposits- others	(0.50)	(0.25)
Net Total	105.90	1,015.84
11. Current tax assets (net)		
Advance income taxes (net of provision for tax)	167.23	138.61
	167.23	138.61
12. Deferred tax assets / Liabilities (net) (refer note 33.C)		
Deferred tax assets		
Financial Asset		
Expected credit loss	40.32	38.76
Unamortised processing fees - EIR on loan	12.69	10.72
Property, Plant and Equipment & Intangible assets		
Difference between book and tax depreciation	0.02	0.21
Investment and other financial instruments		
Unrealised loss on derivatives	53.40	13.45
Employee benefit obligations		
Disallowances under section 43B of the Income Tax Act, 1961	3.96	2.82
	110.39	65.96
Deferred tax liabilities		
Borrowing		
Unamortised processing fees - EIR on Borrowing	19.42	26.97
Investment and other financial instruments		
Fair valuation - securities held for trading	18.43	5.49
Unrealised gain on derivatives	70.43	16.93
	108.28	49.39
Net Deferred tax asset /(Net Deferred tax liabilities)	2.11	16.57



Nuvama Wealth Finance Limited
Notes to Financial Statements (continued)
(Currency : Indian rupees in million)

13. Property, plant and equipment and intangible assets

Particulars	Property, plant and equipment				Other Intangible Assets	
	Building*	Office equipment	Computers	Furniture	Total	Grand Total
Cost						
As at April 1, 2024	2.73	0.37	2.16	-	5.26	10.71
Additions/Adjustment during the year	-	-	0.41	0.08	0.49	0.65
Disposals/Adjustment during the year	-	-	-	-	-	-
As at March 31, 2025	2.73	0.37	2.57	0.08	5.75	11.36
Depreciation and amortisation:						
As at April 1, 2024	0.70	0.09	1.96	-	2.75	10.42
Depreciation/Amortisation during the year	0.10	0.13	0.15	0.02	0.40	0.22
Disposals/Adjustment during the year	-	-	-	-	-	-
As at March 31, 2025	0.80	0.22	2.11	0.02	3.15	10.64
Net Book Value						
As at March 31, 2025	1.93	0.15	0.46	0.06	2.60	0.72
						3.32

Particulars	Property, plant and equipment				Other Intangible Assets	
	Building*	Office equipment	Computers	Furniture	Total	Grand Total
Cost						
As at April 1, 2023	2.73	0.01	2.26	0.03	5.03	10.51
Additions/Adjustment during the year	-	0.38	0.03	-	0.41	0.20
Disposals/Adjustment during the year	-	(0.02)	(0.13)	(0.03)	(0.18)	-
As at March 31, 2024	2.73	0.37	2.16	-	5.26	10.71
Depreciation and amortisation:						
As at April 1, 2023	0.59	0.01	1.79	0.02	2.41	9.34
Depreciation/Amortisation during the year	0.11	0.09	0.14	-	0.34	1.08
Disposals/Adjustment during the year	-	(0.01)	0.03	(0.02)	-	-
As at March 31, 2024	0.70	0.09	1.96	-	2.75	10.42
Net Book Value						
As at March 31, 2024	2.03	0.28	0.20	-	2.51	0.29
						2.80

* Charged against secured redeemable non-convertible debentures (Refer note 16 B)



Nuvama Wealth Finance Limited
Notes to Financial Statements (continued)

(Currency : Indian rupees in million)

As at
March 31, 2025

As at
March 31, 2024

14. Other non-financial assets

(Unsecured considered good, unless stated otherwise)

Input tax credit	17.66	-
Other deposits	0.05	0.05
Vendor Advances	12.65	10.91
Prepaid expenses	7.24	7.16
Advances recoverable in cash or in kind or for value to be received	-	0.01
Advances to employees	0.75	0.20
Others	9.01	9.01
	47.36	27.34

15. Trade Payables

(i) Total outstanding dues of micro enterprises and small enterprises	4.43	3.35
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	125.77	141.78
	130.20	145.13

15.A Details of dues to micro and small enterprises

Trade Payables includes **Rs 4.43 Millions** (March 31, 2024: Rs. 3.35 Millions) payable to "Suppliers" registered under the Micro, Small and Medium Enterprises Development Act, 2006. No interest has been paid / is payable by the Company during the year to "Suppliers" registered under this act. The aforementioned is based on the responses received by the Company to its inquiries with suppliers with regard to applicability under the said Act.

15.B Ageing of Trade Payables

As at March 31, 2025	Unbilled	Outstanding for following periods from due date of payments [^]				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	3.45	0.98	-	-	-	4.43
Others	80.78	40.49	1.97	0.00	2.55	125.77
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	84.23	41.47	1.97	0.00	2.55	130.20

As at March 31, 2024	Unbilled	Outstanding for following periods from due date of payments [^]				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	3.26	0.09	-	-	-	3.35
Others	74.83	63.20	1.20	2.55	-	141.78
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	78.09	63.29	1.20	2.55	-	145.13

[^]Where no due date of payment is specified in that case disclosure shall be from the date of the transaction.



Nuvama Wealth Finance Limited
Notes to Financial Statements (continued)

(Currency : Indian rupees in million)

	As at March 31, 2025	As at March 31, 2024
16. Debt securities		
<i>at amortised cost</i>		
(Refer Note 16.A, 16.B and 16.C)		
Redeemable non-convertible debentures (Secured)	32,317.68	25,329.81
Commercial paper (Unsecured)	4,010.00	6,130.00
Less: Unamortised discount	(183.71)	(235.43)
Total	36,143.97	31,224.38
Debt securities in India	36,143.97	31,224.38
Debt securities outside India	-	-
Total	36,143.97	31,224.38

16. A Maturity profile and rate of interest of debt securities are set out below:

16. A. I. Redeemable non-convertible debentures (Secured)

Residual Maturity***	Rate of Interest				As on March 31, 2025
	8% to 8.99%	9% to 9.99%	10% to 10.99%	MLD*	
Upto 1 year	53.72	50.00	-	7,519.23	7,622.95
Over 1 year upto 3 years	298.69	8,981.18	-	13,656.93	22,936.80
Over 3 years	-	263.41	276.34	982.45	1,522.20
Sub-Total	352.41	9,294.59	276.34	22,158.61	32,081.95
Add: interest accrued **					266.99
Less: unamortised issuance cost					(31.26)
Total					32,317.68

Residual Maturity***	Rate of Interest				As on March 31, 2024
	8% to 8.99%	9% to 9.99%	10% to 10.99%	MLD*	
Upto 1 year	-	443.93	401.49	4,768.46	5,613.88
Over 1 year upto 3 years	112.41	158.45	-	16,521.96	16,792.82
Over 3 years	-	263.41	276.34	2,357.00	2,896.75
Sub-Total	112.41	865.79	677.83	23,647.42	25,303.45
Add: interest accrued **					50.50
Less: unamortised issuance cost					(24.14)
Total					25,329.81

* MLD represents market linked debentures. The interest rate is linked to the performance of the underlying benchmark and is fluctuating in nature.

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

*** Residual maturity is considered basis original maturity date and not on option date.

16. A. II. Commercial Paper (CP):

Residual Maturity	Rate of Interest			As on March 31, 2025
	8% to 8.99%	9% to 9.99%	10% to 10.99%	
Upto 1 year	1,650.00	2,360.00	-	4,010.00
Sub-Total	1,650.00	2,360.00	-	4,010.00
Less: Unamortised Discount				(183.71)
Total				3,826.29

Residual Maturity	Rate of Interest			As on March 31, 2024
	8% to 8.99%	9% to 9.99%	10% to 10.99%	
Upto 1 year	450.00	5,680.00	-	6,130.00
Sub-Total	450.00	5,680.00	-	6,130.00
Less: Unamortised Discount				(235.43)
Total				5,894.57

16.B Details of debt securities:

Redeemable non-convertible debentures - secured

Non-convertible debentures (Public issue):

Debentures are secured by way of a charge in favour of the Debenture Trustee on present and/or future receivables and/or pari passu charge on an identified immovable property of the Company as may be decided mutually by our Company and the Debenture Trustee.

Market linked debentures and Non-Convertible debentures (Privately placed):

Market linked debentures are secured by first charge / pari passu charge, as the case may be, on property and on present & future receivables, loans, securities, investments & other financial assets.

Buyback of Debt Securities:

During the Year 2024-25, the Company redeemed 13,002 debentures of Face value Rs. 1,00,000 each and 2,500 commercial paper units of Face value Rs. 5,00,800 each prior to their maturity date. The total amount paid towards redemption of debenture was Rs. 1,853.43 million and towards commercial paper was Rs. 1239.72 million respectively. The redemption was made to take advantage of favourable market conditions and to reduce the company's debt servicing costs.



Nuvama Wealth Finance Limited
Notes to Financial Statements (continued)

(Currency : Indian rupees in million)

	As at March 31, 2025	As at March 31, 2024
17. Borrowings other than Debt Securities (at amortised cost)		
<u>Secured</u>		
Term loan from NBFC	1,131.98	-
Unamortized EIR - Term Loan	(1.70)	-
[March 31,2025: Secured by first pari pasu charge on all Moveable assets including current assets, receivables both present and future and standard loan receivable with a minimum cover of 1.5x and rate of interest is 9.75% March 31,2024: Nil]		
Interest accrued on term loan from NBFC		
Interest accrued but not due on borrowings	5.18	-
Collateralised borrowing and lending obligation and Clearcorp repo order matching system (Secured by pledge of Government securities and Treasury-bills) [March 31,2025: Nil March 31,2024: Repayable on April 02,2024 Interest Payable in range of 7.15% to 7.40%]	-	659.85
Accrued Interest on Repo Borrowing [Secured by pledge of Government securities]	-	0.53
	1,135.46	660.38
Borrowings in India	1,135.46	660.38
Borrowings outside India	-	-
	1,135.46	660.38

17 A. Terms of repayment of term loans from NBFC:

Residual Maturity	As on March 31, 2025	As on March 31, 2024
Upto 1 year	227.99	-
Over 1 year upto 3 years	903.99	-
Sub-Total	1,131.98	-
Add: interest accrued	5.18	-
Less: Unamortized EIR - Term Loan	(1.70)	-
Total	1,135.46	-



Nuvama Wealth Finance Limited

Notes to Financial Statements (continued)

(Currency : Indian rupees in million)

	As at March 31, 2025	As at March 31, 2024
18. Other financial liabilities		
Other payables	57.04	2.83
Advances from customers	163.22	350.80
Accrued salaries and benefits	247.93	217.22
Payable to exchange / clearing house (net) (refer note 5.C)	74.86	48.81
Provision for short sales (at Fair Value)	-	271.19
	543.05	890.85
19. Current tax liabilities (net)		
Provision for taxation (net of advance tax and TDS asset)	19.21	42.67
	19.21	42.67
20. Provisions		
Gratuity & Compensated leave absences	29.10	18.91
Others	9.01	9.01
	38.11	27.92
21. Other non-financial liabilities		
Statutory liabilities*	65.29	60.78
Others	1.37	3.80
Income received in advance	-	0.87
	66.66	65.45

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



Nuvama Wealth Finance Limited

Notes to Financial Statements (continued)

(Currency : Indian rupees in million)

	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
22. Equity share capital				
Authorised :				
Equity Shares of Rs.10 each	4,16,20,000	416.20	4,16,20,000	416.20
Preference shares of Rs 10 each	3,13,80,000	313.80	3,13,80,000	313.80
	7,30,00,000	730.00	7,30,00,000	730.00
Issued, Subscribed and Paid up:				
Equity Shares of Rs.10 each	1,14,59,105	114.59	1,14,59,105	114.59
	1,14,59,105	114.59	1,14,59,105	114.59

22.A Reconciliation of number of shares

Outstanding at the beginning of the year	1,14,59,105	114.59	1,14,59,105	114.59
Shares issued during the year	-	-	-	-
Outstanding at the end of the year	1,14,59,105	114.59	1,14,59,105	114.59

22.B Terms/rights attached to equity shares :

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

In the event of liquidation of the Company, the equity shareholders will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts, if any, in proportion to the number of equity shares held by the shareholders.

22.C Shares held by holding/ultimate holding company

	As at March 31, 2025		As at March 31, 2024	
	No of shares	% holding	No of shares	% holding
Holding company				
Nuvama Wealth Management Limited [#]	1,14,59,105	100.00%	1,14,59,105	100.00%
	1,14,59,105	100.00%	1,14,59,105	100.00%

22.D Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Holding company				
Nuvama Wealth Management Limited [#]	1,14,59,105	100.00%	1,14,59,105	100.00%
	1,14,59,105	100.00%	1,14,59,105	100.00%

including 6 shares held by nominees of Nuvama Wealth Management Limited

22.E There are no shares reserved for issue under options and contracts / commitments for the sale of shares / disinvestment.

22.F Details of Shareholding of Promoters

For year ended March 31, 2025

Name of Promoter	No. of Shares	% of Total Shares	% Change during the year
Nuvama Wealth Management Limited	1,14,59,105	100%	Nil
PAGAC Ecstasy Pte Limited (Ultimate holding company)	-	-	-

For year ended March 31, 2024

Name of Promoter	No. of Shares	% of Total Shares	% Change during the year
Nuvama Wealth Management Limited	1,14,59,105	100%	Nil
PAGAC Ecstasy Pte Limited (Ultimate holding company)	-	-	-

22.G During the year 2024-25, the Company has paid an Interim Dividend for FY 23-24 in second quarter FY 24-25 Rs. 309.40 million (₹ 27 per share) and for FY24-25 in third quarter FY 24-25 Rs.160.43 million (₹ 14 per share).



Nuvama Wealth Finance Limited

Notes to Financial Statements (continued)

(Currency : Indian rupees in million)

	As at March 31, 2025	As at March 31, 2024
23. Other Equity		
a. Capital redemption reserve	323.51	323.51
b. Securities Premium Reserve	5,086.37	5,086.37
c. Statutory Reserve	1,581.56	1,396.96
d. Retained Earnings	1,901.01	1,634.33
	8,892.45	8,441.17

A. Nature and purpose of Reserves

a. Capital redemption reserve

The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

b. Securities Premium Reserve

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

c. Statutory Reserve

Reserve created under section 45-IC(1) in the Reserve Bank of India Act, 1934 a sum of not less than twenty per cent of its net profit of every year as disclosed in the statement of profit and loss and before any dividend is declared. No appropriation of any sum from the reserve fund is permitted except for the purpose as may be specified by the Reserve Bank of India from time to time.

d. Retained Earnings

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

e. Deemed capital contribution - Equity

Deemed capital contribution relates to share options granted to eligible employees of the Group by the Edelweiss Financial Services Limited, erstwhile parent company, under its employee share option plan.

B. Movement in Other Equity

	As at March 31, 2025	As at March 31, 2024
I. Capital redemption reserve		
Opening Balance	323.51	231.33
Add : Additions during the year	-	92.18
	323.51	323.51
II. Securities Premium Reserve		
Opening Balance	5,086.37	5,086.37
Add : Premium received on issue of equity shares	-	-
	5,086.37	5,086.37
III. Statutory Reserve		
Opening Balance	1,396.96	1,223.08
Add : Reserve created for the year	184.60	173.88
	1,581.56	1,396.96



Nuvama Wealth Finance Limited

Notes to Financial Statements (continued)

(Currency : Indian rupees in million)

23. Other Equity (continued)

	As at March 31, 2025	As at March 31, 2024
IV. Retained Earnings		
Opening Balance	1,634.33	1,009.69
Add: Profit / (loss) for the year	922.99	869.42
Add: Other Comprehensive Income	(3.59)	0.58
Add: ESOPs cost Reversed	1.70	5.52
Add : Deemed Capital Contribution - Equity	-	15.18
Amount available for appropriation (a)	2,555.43	1,900.39
Appropriations:		
Interim dividend on equity shares	(469.82)	-
Transfer to Statutory Reserve	(184.60)	(173.88)
Transfer to Capital Redemption Reserve	-	(92.18)
Appropriations (b)	(654.42)	(266.06)
Total V - (a - b)	1,901.01	1,634.33
V. Deemed capital contribution - Equity		
Opening Balance	-	15.18
Add/(Less) : Additions/(Transfer) during the year	-	(15.18)
Less: Transfer to Retained Earnings	-	-
	-	-
Total = (I+II+III+IV+V)	8,892.45	8,441.17



Nuvama Wealth Finance Limited

Notes to Financial Statements (continued)

(Currency : Indian rupees in million)

	For the year ended March 31, 2025	For the year ended March 31, 2024
24. Interest Income		
On Financial assets measured at amortised cost		
Interest income on Loans	3,583.43	2,882.70
Interest income on fixed deposits with Bank	19.27	1.35
Interest income from debt securities held till maturity	57.25	76.73
Other interest income		
- On margin with brokers	0.93	1.07
- On others	10.96	31.72
On Financial assets measured at fair value through profit or loss		
Interest income from debt securities held for trading	353.80	404.07
	4,025.64	3,397.64
25. Dividend Income		
Dividend on securities held for trading	3.47	6.86
	3.47	6.86
26. Fee income		
Service transferred at a point in time:		
Advisory Fees	86.27	290.00
	86.27	290.00
27. Net gain/(loss) on fair value changes		
Net gain/ (loss) on financial instruments at fair value through profit or loss		
On securities held for trading	2,330.44	1,598.41
On derivative financial instruments	(122.86)	177.10
	2,207.58	1,775.51
Fair value changes		
Realised	2,109.21	1,847.11
Unrealised	98.37	(71.60)
	2,207.58	1,775.51
28. Other income		
Penal Charges	3.74	-
Other	0.05	0.14
	3.79	0.14



Nuvama Wealth Finance Limited

Notes to Financial Statements (continued)

(Currency : Indian rupees in million)

	For the year ended March 31, 2025	For the year ended March 31, 2024
29. Finance costs		
On Financial Liabilities measured at amortised cost		
Interest on borrowings		
- Interest on collateralised borrowing and lending operations	112.54	226.41
- Interest on Term Loan	39.94	-
- Discounting charges on commercial Papers	644.07	415.05
Interest on Redeemable non-convertible debentures	2,311.06	1,948.23
Interest on subordinated liabilities		
- Dividend on preference shares	-	4.03
Other interest expense		
- Finance and bank charges	142.11	125.36
- Collateralised borrowing and lending charges	14.72	13.43
	3,264.44	2,732.51
30. Impairment on financial instruments		
Loans	6.46	33.27
Receivables	3.74	2.87
Security Deposits	0.25	-
Investments/ Securities held for Trading	(4.16)	4.16
Bad Debts /write back	-	2.58
	6.29	42.88
31. Employee benefits expense		
Salaries, wages and bonus	961.62	803.04
Contribution to provident and other funds	48.22	38.72
Expense on share based payments	12.13	7.43
Staff welfare expenses	44.75	31.60
	1,066.72	880.79

Notes:

Nuvama Wealth Management Limited ("NWML") and Edelweiss Financial Services Limited (Company having significant influence over the holding company till March 30, 2023, "EFSL") has Employee Stock Option Plans (ESOP) & Stock Appreciation Rights Plans (SAR) in force. Based on such ESOP/SAR schemes, NWML and EFSL has granted an ESOP/SAR option to acquire equity shares of NWML and EFSL that would vest in a graded manner to Company's employees. Based on group policy / arrangement, NWML and EFSL has charged the fair value of such stock options. Company has accepted such cross charge and recognised amount of Rs. 12.13 million and the same is disclosed under the employee benefit expense.



Nuvama Wealth Finance Limited

Notes to Financial Statements (continued)

(Currency : Indian rupees in million)

31. Employee benefits expense (continued)

a) Defined contribution plan - provident funds

In accordance with Employees' Provident Fund and Miscellaneous Provisions Act, 1952, employees of the Company are entitled to receive benefits under the provident fund, a defined contribution plan, in which, both the employee and the Company contribute monthly at a determined rate. These contributions are made to a recognized provident fund administered by Regional Provident Fund Commissioner. The employees contribute 12% of their basic salary and the Company contributes an equal amount.

Amount of Rs.35.36 millions (March 31,2024: Rs. 28.24 millions) is recognised as expenses and included in "Employee benefits expense".

b) Defined benefit plan - gratuity

In accordance with the Payment of Gratuity Act, 1972, the Company provides for gratuity, a non-contributory defined benefit arrangement providing lump-sum gratuity benefits expressed in terms of final monthly salary and year of service, covering all employees. The plan provides a lump sum payment to vested employees at retirement or termination of employment in accordance with the rules laid down in the Payment of Gratuity Act, 1972.

The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity were carried out as at March 31, 2025. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

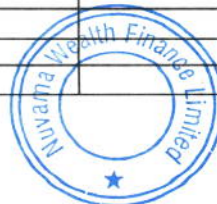
Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity plan and the amounts recognised in the Company's financial statements as at balance sheet date.

Reconciliation of Defined Benefit Obligation (DBO)

	March 31, 2025	March 31, 2024
Present Value of DBO at Start of the year	76.34	60.06
<i>Service Cost</i>		
a. Current Service Cost	10.12	8.55
b. Past Service Cost		-
c. Loss/(Gain) from Settlement		-
Interest Cost	5.54	4.51
Benefits Paid	(5.99)	(3.96)
<i>Re-measurements</i>		
a. Actuarial Loss/(Gain) from changes in demographic assumptions	0.37	-
b. Actuarial Loss/(Gain) from changed in financials assumptions	1.93	0.62
c. Actuarial Loss/(Gain) from experience over last past year	3.42	3.11
Effect of acquisition / (divestiture)		-
Changes in foreign exchange rate		-
Transfer In / (Out)	3.93	3.45
Present Value of DBO at end of the year	95.66	76.34

Reconciliation of Fair Value of Plan Assets

	March 31, 2025	March 31, 2024
Fair Value of Plan Assets at start of the year	68.65	54.92
<i>Contributions by Employer</i>	13.68	9.10
Benefits Paid	(5.99)	(3.96)
Interest Income Plan Assets	5.03	4.09
<i>Re-measurements</i>		
Return on plan assets excluding amount including in net interest on the net defined benefit liability / (asset)	0.92	4.50
Effect of acquisition / (divestiture)		-
Changes in foreign exchange rate		-
Fair Value of Plan Assets at end of the year	82.29	68.65
<i>Actual Return on Plan Assets</i>	5.94	8.58
<i>Expected Employer Contributions for the coming year</i>	13.50	7.50



Nuvama Wealth Finance Limited

Notes to Financial Statements (continued)

(Currency : Indian rupees in million)

Expenses recognised in the Profit and Loss Account

	March 31, 2025	March 31, 2024
<i>Service Cost</i>		
a.Current Service Cost	10.12	8.55
b.Past Service Cost		-
c.Loss/(Gain) from Settlement		-
Net Interest on net defined benefit liability / (asset)	0.51	0.42
Changes in foreign exchange rate		-
Employer Expenses	10.63	8.97

Net Liability / (Asset) recognised in the Balance sheet

	March 31, 2025	March 31, 2024
Present Value of DBO	95.66	76.34
Fair Value of Plan Assets	82.29	68.65
Liability / (Asset) recognised in the Balance Sheet	13.37	7.69
Funded Status [Surplus/ (Deficit)]	(13.37)	(7.69)
Less: Amount not recognized as asset [Effect of limiting net assets to asset ceiling]	-	-
(Liability) / Asset recognised in the Balance Sheet	(13.37)	(7.69)
Of which, Short term Liability	-	-
Experience Adjustment on Plan Liabilities: (Gain)/Loss	3.42	3.11

Percentage Break-down of Total Plan Assets

	March 31, 2025	March 31, 2024
Equity instruments	-	-
Debt instruments	-	-
Real estate	-	-
Derivatives	-	-
Investment Funds with Insurance Company	99.86%	99.79%
Of which, Unit Linked	99.86%	99.79%
Of which, Traditional/ Non-Unit Linked	-	-
Asset-backed securities	-	-
Structured debt	-	-
Cash and cash equivalents	0.14%	0.21%
Total	100%	100%

Actuarial assumptions:

	March 31, 2025	March 31, 2024
Salary Growth Rate (% p.a)	7.00%	7.00%
Discount Rate (% p.a)	6.40%	6.90%
Withdrawal Rate (% p.a)		
<i>Senior</i>	19.00%	22.00%
<i>Middle</i>	19.00%	22.00%
<i>Junior</i>	19.00%	22.00%
Mortality Rate	IALM 2012-14 (Ultimate)	IALM 2012-14 (Ultimate)
Interest Rate on Net DBO / (Asset) (% p.a)	6.90%	7.10%
Expected weighted average remaining working life (years)	4	3



Nuvama Wealth Finance Limited

Notes to Financial Statements (continued)

(Currency : Indian rupees in million)

Movement in Other Comprehensive Income

	March 31, 2025	March 31, 2024
Balance at start of year (Loss)/ Gain	(10.55)	(11.32)
<i>Re-measurements on DBO</i>		
a.Actuarial Loss/(Gain) from changes in demographic assumptions	(0.37)	-
b.Actuarial Loss/(Gain) from changed in financials assumptions	(1.93)	(0.62)
c.Actuarial Loss/(Gain) from experience over last past year	(3.42)	(3.11)
<i>Re-measurements on Plan Assets</i>		
Return on plan assets excluding amount including in net interest on the net defined benefit liability / (asset)	0.92	4.50
<i>Re-measurements on asset ceiling</i>		
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)/ Gain	(15.35)	(10.55)

Sensitivity Analysis

DOB increases / (decreases) by	March 31, 2025	March 31, 2024
1 % Increase in Salary Growth Rate	4.27	3.04
1 % Decrease in Salary Growth Rate	(4.18)	(2.86)
1 % Increase in Discount Rate	(4.17)	(2.84)
1 % Decrease in Discount Rate	4.34	3.07
1 % Increase in Withdrawal Rate	(0.26)	(0.13)
1 % Decrease in Withdrawal Rate	0.27	0.13
Mortality (Increase in expected lifetime by 1 year)	2.00	-
Mortality (Increase in expected lifetime by 3 year)	6.00	0.00

Note: The sensitivity is performed on the DBO at the respective valuation date by modifying one parameter whilst retaining other parameters constant there are no changes from the previous year to the methods and assumptions underlying the sensitivity analyses.

Movement in Surplus / (Deficit)

	March 31, 2025	March 31, 2024
Surplus / (Deficit) at start of year	(7.69)	(5.14)
Net (Acquisition) / Divestiture		
Net Transfer (In)/ Out	(3.93)	(3.45)
<i>Movement during the year</i>		
Current Service Cost	(10.12)	(8.55)
Past Service Cost		-
Net Interest on net DBO	(0.51)	(0.42)
Changes in foreign exchange rate		-
Re-measurements	(4.80)	0.77
Contributions / Benefits	13.68	9.10
Surplus / (Deficit) at end of year	(13.37)	(7.69)



Nuvama Wealth Finance Limited

Notes to Financial Statements (continued)

(Currency : Indian rupees in million)

	For the year ended March 31, 2025	For the year ended March 31, 2024
32. Other expenses		
Advertisement and business promotion	7.99	2.64
Auditors' remuneration (refer note 32.A)	2.66	3.22
Clearing & custodian charges	7.06	12.49
Commission paid to Directors	5.00	-
Communication	14.32	8.50
Computer expenses	59.63	55.40
Computer software	19.87	14.13
Corporate social responsibility (refer note 32.B)	18.55	11.15
Dematerialisation charges	0.61	1.85
Directors' sitting fees	6.00	5.00
Electricity charges	-	0.03
Goods & Service tax expenses	52.08	47.94
Insurance	0.52	0.42
Legal and professional fees	25.96	33.71
Loss on sale of of fixed assets	-	0.18
Membership and subscription	9.29	8.86
Miscellaneous expenses	0.25	0.13
Office expenses	34.03	19.34
Outside Services - Others	8.86	5.77
Postage and courier	0.33	0.39
Printing and stationery	0.27	0.51
Rates and taxes	0.20	0.02
Rating support fees	5.72	5.01
Rent (refer note 32.C)	109.28	90.17
Repairs and maintenance	0.02	0.05
ROC Expenses	0.02	0.02
Securities transaction tax	71.94	80.27
Seminar & Conference	0.10	-
Stamp duty	11.54	15.09
Stock exchange expenses	27.27	35.07
Travelling and conveyance	42.78	35.90
	542.15	493.26
32.A Auditors' remuneration:		
As a Auditor		
Audit fees	1.10	1.15
Limited Review	1.22	1.28
Other services including certification work	0.23	0.63
Reimbursement of expenses	0.11	0.16
	2.66	3.22
32.B Details of Corporate Social Responsibility Expenditure:		
a) Amount required to be spent by the company during the year	18.55	11.15
b) Amount of expenditure incurred	18.55	11.15
c) Shortfall at the end of the year	-	-
d) Total of Previous Year's shortfall	-	-
e) Reason for shortfall	NA	NA
	(i)- Education	(i)- Education
	(ii)- Well-being and Skill Development	(ii)- Women Empowerment
f) Nature of CSR activities	(iii) Environmental Sustainability	
g) Administrative cost towards CSR incurred included in above paid to fellow subsidiary	0.93	
h) Movement of provision during the year with respect to a liability incurred by entering into a contractual obligation	NA	NA



Nuvama Wealth Finance Limited

Notes to Financial Statements (continued)

(Currency : Indian rupees in million)

32.C Operating leases

The Company has taken premises on operating lease. Rental expenses for the year aggregated to Rs. 91.70 million (March 31, 2024 Rs.77.91 million) which has been included under the head Other expenses – Rent in the statement of profit and loss.

32.D Cost sharing

Nuvama Wealth Management Limited, being the holding company along with fellow subsidiaries incurs expenditure like common senior management compensation cost, Group mediclaim, etc. which is for the common benefit of itself and its certain subsidiaries including the Company. This cost so expended is reimbursed by the Company on the basis of number of employees, time spent by employees of other companies, actual identifications etc. On the same lines, costs like rent, electricity charges incurred by the Company for the benefit of fellow subsidiaries and associate companies (if any) are recovered as reimbursement by the Company from the subsidiaries and associate companies on similar basis. Accordingly, and as identified by the management, the expenditure heads in note 31 and 32 include reimbursements paid and are net of the reimbursements received based on the management's best estimate for which details are available in Note- 39



Nuvama Wealth Finance Limited

Notes to Financial Statements (continued)

(Currency : Indian rupees in million)

33. Income Tax

33.A Component of Income Tax Expenses

	For the year ended March 31, 2025	For the year ended March 31, 2024
Current tax	299.10	334.47
Adjustment in respect of current income tax of prior years	1.67	(3.73)
Deferred tax relating to temporary differences	14.46	(44.67)
Total Tax Charge for the year	315.23	286.07
Current Tax	300.77	330.74
Deferred Tax	14.46	(44.67)

33.B Reconciliation of total tax charge

Profit / (Loss) before Taxes	1,238.22	1,155.49
Statutory Income Tax rate	25.17%	25.17%
Tax Charge at Statutory Rate	311.64	290.81
Adjustment in respect of current income tax of prior years	1.67	(3.73)
Non deductible expenses		
Dividend on Preference shares	-	1.01
Interest on shortfall of advance tax	0.14	2.42
Donation expense	4.67	2.81
Others	(2.88)	(7.25)
Total tax expenses reported in Statement of Profit and Loss	315.23	286.07
Effective Income Tax Rate	25.46%	24.76%



Nuvama Wealth Finance Limited
Notes to Financial Statements (continued)
(Currency : Indian rupees in million)

33.C Movement of Deferred Tax assets/(Liabilities)

Financial year 2024-25	Movement for the Financial year 2024-25						As on March 31, 2025
	As on April 1, 2024	Recognised in profit or loss (expense)/Income	Recognised in OCI	Recognised in other equity	Others	Total movement	
Deferred tax assets							
Property, Plant and Equipment & Intangible assets	0.23	(0.21)	-	-	-	(0.21)	0.02
Unrealised loss on Derivatives	13.45	39.95	-	-	-	39.95	53.40
Employee benefits obligations	2.83	1.13	-	-	-	1.13	3.96
Expected credit loss provision	37.69	2.63	-	-	-	2.63	40.32
Diminution in value of Investments	1.05	(1.05)	-	-	-	(1.05)	-
Deferred tax liabilities							
Fair valuation of investments and securities held for trading - gain in valuation	(5.49)	(12.94)	-	-	-	(12.94)	(18.43)
Unrealised gain on derivatives	(16.93)	(53.50)	-	-	-	(53.50)	(70.43)
Unamortised Processing Fees (EIR)	(16.26)	9.53	-	-	-	9.53	(6.73)
Deferred tax assets / (Liabilities) (net)	16.57	(14.46)	-	-	-	(14.46)	2.11

Financial year 2023-24	Movement for the Financial year 2023-24						As on March 31, 2024
	As on April 1, 2023	Recognised in profit or loss (expense)/Income	Recognised in OCI	Recognised in other equity	Others	Total movement	
Deferred tax assets							
Property, Plant and Equipment & Intangible assets	0.67	(0.44)	-	-	-	(0.44)	0.23
Unrealised loss on Derivatives	41.98	(28.53)	-	-	-	(28.53)	13.45
Employee benefits obligations	2.08	0.75	-	-	-	0.75	2.83
Expected credit loss provision	28.59	9.10	-	-	-	9.10	37.69
Diminution in value of Investments	-	1.05	-	-	-	1.05	1.05
Deferred tax liabilities							
Fair valuation of investments and securities held for trading - gain in valuation	(15.86)	10.37	-	-	-	10.37	(5.49)
Unrealised gain on derivatives	(53.52)	36.59	-	-	-	36.59	(16.93)
Unamortised Processing Fees (EIR)	(32.04)	15.79	-	-	-	15.79	(16.26)
Deferred tax assets / (Liabilities) (net)	(28.10)	44.67	-	-	-	44.67	16.57



Nuvama Wealth Finance Limited
Notes to Financial Statements (continued)

(Currency : Indian rupees in million)

34. Earnings per Share

Basic earnings per share is calculated by dividing the profit attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is calculated by dividing the profit attributable to equity shareholders of the Company with the weighted average number of equity shares outstanding during the year adjusted for assumed conversion of all dilutive potential equity shares.

		For the year ended March 31, 2025	For the year ended March 31, 2024
Net profit / (loss) attributable to Equity holders of the Company	(A)	922.99	869.42
Weighted average Number of Shares			
- Number of equity shares outstanding at the beginning of the year		1,14,59,105.00	1,14,59,105.00
- Number of equity shares issued during the year		-	-
Total number of equity shares outstanding at the end of the year		1,14,59,105.00	1,14,59,105.00
Weighted average number of equity shares outstanding during the year (based on the date of issue of shares)	(B)	1,14,59,105.00	1,14,59,105.00
Basic and diluted earnings per share (in rupees)	(A / B)	80.55	75.87

The basic and diluted earnings per share are the same as there are no dilutive/ potential equity shares issued or outstanding as at the end of the year.

35. Contingent Liability and Capital Commitment:

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

35.01 Contingent Liability

	As at March 31, 2025	As at March 31, 2024
Taxation matters related to income tax for various Assessment years in respect of which appeal is pending	41.53	4.04
Civil Suit pending in High Court of Madras	2.50	2.50

The Company has received demand notices from tax authorities on account of disallowance of expenditure for earning exempt income under Section 14A of Income Tax Act 1961 read with Rule 8D of the Income Tax Rules, 1962. The Company has filed appeal/s and is defending its position. Based on the favourable outcome in Appellate proceedings in the past and as advised by the tax advisors, The Company is reasonably certain about sustaining its position in the pending cases. Hence the possibility of outflow of resources embodying economic benefits on this ground is remote.

The Company believes that the outcome of these proceedings, based on preceding year favourable tax order will not have a materially adverse effect on the Company's subsequent assessment orders on the same issues, financial position and results of operations.



Nuvama Wealth Finance Limited
Notes to Financial Statements (continued)

(Currency : Indian rupees in million)

35.02 Capital Commitment

	As at March 31, 2025	As at March 31, 2024
a) Uncalled liabilities on non-current investments		
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	0.08

36. Segment Reporting

Primary Segment (Business segment)

The Company's business is organised and management reviews the performance based on the business segments as mentioned below:

Segment	Activities covered
Wealth management	Wealth Management business includes lending against securities, distribution and dealing in financial products.
Capital market	Capital Market business includes debt advisory and related activities.

Income for each segment has been specifically identified. Expenditure, assets and liabilities are either specifically identified with individual segments or have been allocated to segments on a systematic basis. Based on such allocations, segment disclosures relating to revenue, results, assets and liabilities have been prepared.

Secondary Segment

Since the business operations of the Company are primarily concentrated in India, the Company is considered to operate only in the domestic segment and therefore there is no reportable geographic segment.

Segment information for the Year ended March 31, 2025

Particulars	Wealth Management	Capital Market	Unallocated	Total
Segment revenues	5,501.06	792.71	32.98	6,326.75
Segment results	1,174.58	20.68	42.96	1,238.22
Segment assets	44,175.11	3,187.54	178.34	47,540.99
Segment liabilities	35,901.91	2,603.91	28.13	38,533.95

Segment information for the Year ended March 31, 2024

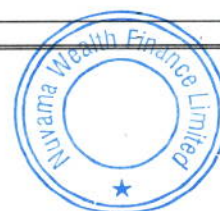
Particulars	Wealth Management	Capital Market	Unallocated	Total
Segment revenues	4,571.43	895.05	3.67	5,470.15
Segment results	994.42	168.19	(7.13)	1,155.49
Segment assets	39,910.58	2,610.95	164.20	42,685.73
Segment liabilities	31,847.92	2,169.58	112.47	34,129.97

37. Cash Flow Disclosure

Change in Liabilities arising from financing activities

Particulars	As at April 01, 2024	Cash Flows(Net)	Changes in Fair value	Other	As at March 31, 2025
Debt Securities	31,224.38	4,919.59	-	-	36,143.97
Borrowings	660.38	475.08	-	-	1,135.46
(other than debt securities)					
Dividend Paid on equity share	-	(469.82)			(469.82)
	31,884.76	4,924.85	-	-	36,809.61

Particulars	As at April 01, 2023	Cash Flows(Net)	Changes in Fair value	Other	As at March 31, 2024
Debt Securities	23,104.93	8,119.45	-	-	31,224.38
Borrowings	4,208.57	(3,548.19)	-	-	660.38
(other than debt securities)					
Subordinated Liabilities	151.75	(151.75)	-	-	-
	27,465.25	4,419.51	-	-	31,884.76



Nuvama Wealth Finance Limited
Notes to Financial Statements (continued)

(Currency : Indian rupees in million)

38. 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. Derivatives (excluding embedded derivatives), securities held for trading have been classified to mature and/or be repaid within 12 months, regardless of the actual contractual maturities of the products. With regard to loans and advances to customers, the company uses the same basis of expected repayment behaviour as used for estimating the EIR.

Particulars	As at March 31, 2025			As at March 31, 2024		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Financial Assets						
Cash and cash equivalents	3,154.75	-	3,154.75	1,374.43	-	1,374.43
Bank balances other than cash and cash equivalents	194.04	-	194.04	22.21	-	22.21
Derivative financial instruments	1,197.18	888.55	2,085.73	1,356.37	823.51	2,179.88
Securities held for trading	8,332.71	-	8,332.71	6,113.86	-	6,113.86
Trade receivables	761.72	0.00	761.72	80.71	-	80.71
Other receivables	0.48	-	0.48	0.39	-	0.39
Loans	31,708.68	-	31,708.68	30,728.17	-	30,728.17
Investments	976.96	-	976.96	984.92	-	984.92
Other financial assets	39.92	65.98	105.90	946.26	69.58	1,015.84
Non-financial assets						
Current tax assets (net)	-	167.23	167.23	-	138.61	138.61
Deferred tax assets (net)	2.11	-	2.11	16.57	-	16.57
Property, Plant and Equipment	-	2.60	2.60	-	2.51	2.51
Other Intangible assets	-	0.72	0.72	-	0.29	0.29
Other non- financial assets	31.08	16.28	47.36	11.12	16.22	27.34
Total Assets	46,399.63	1,141.36	47,540.99	41,635.01	1,050.72	42,685.73
Financial Liabilities						
Derivative financial instruments	347.00	110.29	457.29	875.75	197.44	1,073.19
Trade payables	130.20	-	130.20	145.13	-	145.13
Debt securities	11,675.26	24,468.71	36,143.97	11,546.83	19,677.55	31,224.38
Borrowings (other than debt securities)	233.17	902.29	1,135.46	660.38	-	660.38
Other financial liabilities	543.05	-	543.05	890.85	-	890.85
Non-financial liabilities						
Current tax liabilities (net)	19.21	-	19.21	42.67	-	42.67
Provisions	15.72	22.39	38.11	11.22	16.70	27.92
Other non-financial liabilities	66.41	0.25	66.66	64.38	1.07	65.45
Total Liabilities	13,030.02	25,503.93	38,533.95	14,237.21	19,892.76	34,129.97
Net Assets	33,369.62	(24,362.57)	9,007.04	27,397.80	(18,842.04)	8,555.76



Nuvama Wealth Finance Limited
(Currency : Indian rupees in millions)

Disclosure as required by Indian Accounting Standard 24 – “Related Party Disclosure”, as prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 :

39.

i. List of related parties and relationship For Financial Year 2024-25:

Relationship	Name of related parties
Ultimate Holding Company	PAGAC Ecstasy Pte Limited
Holding Company	Nuvama Wealth Management Limited
Fellow entity of the ultimate Holding Company	Asia Pragati Strategic Investment Fund
Fellow Subsidiaries (with whom transaction have taken place during FY 2024-25)	Nuvama Clearing Services Limited Nuvama Asset Management Limited Nuvama Wealth and Investment Limited
Associate of Holding Company (with whom transaction have taken place during FY 2024-25)	Nuvama Custodial Services Limited
Key Management Personnel and Directors	Mr. Ramesh Abhishek (Non-executive Director) Mr. Nikhil Srivastava (Non-executive Director) Mr. Ashish Kehair (Non- executive Director) Mr. Birendra Kumar (Independent Director) Mr. Kamlesh Vikamsey (Independent Director) Mr. Tushar Agrawal (Executive Director and Chief Executive Officer) Ms. Akshaya Mishra (Non-executive Director) Mr. Sankarson Banerjee (Independent Director) Mr. Manishkumar Jain (Chief Financial Officer) upto June 03, 2024 Mr. Bharat Kalsi (Chief Financial Officer) w.e.f. August 26, 2024 Ms. Pooja Doshi (Company Secretary)



Nuvama Wealth Finance Limited
(Currency : Indian rupees in millions)

Disclosure as required by Indian Accounting Standard 24 – “Related Party Disclosure”, as prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 :

i. List of related parties and relationship For Financial Year 2024-25:

Relationship	Name of related parties
Key Management Personnel and Directors of Holding Company	<p>Mr. Ashish Kehair (Managing Director and Chief Executive Officer)</p> <p>Mr. Shiv Shegal (Executive Director)</p> <p>Mr. Anthony Miller (Non- executive Director)</p> <p>Mr. Aswin Vikram (Non- executive Director)</p> <p>Mr. Nikhil Srivastava (Non-executive Director)</p> <p>Mr. Ramesh Abhishek (Non-executive Director) upto June 10, 2024</p> <p>Ms. Anisha Motwani (Independent Director)</p> <p>Mr. Birendra Kumar (Independent Director)</p> <p>Mr. Navtej S. Nandra (Independent Director) upto August 05, 2024</p> <p>Mr. Sameer Kaji (Independent Director)</p> <p>Mr. Kamlesh Shivji Vikamsey (Independent Director)</p> <p>Mr. Mihir Nanavati (Chief Financial Officer) upto May 14, 2024</p> <p>Mr. Bharat Kalsi (Chief Financial Officer) w.e.f. May 15, 2024</p> <p>Ms. Sneha Patwardhan (Company Secretary)</p>
Relatives of Key Management Personnel and Directors of Holding Company (with whom transaction have taken place during FY 2024-25)	<p>Ms. Ramya Aswin</p> <p>Ms. Sarita Pravin Agrawal</p> <p>Ms. Priya Kehair</p> <p>Svastha Consulting LLP</p>



Nuvama Wealth Finance Limited

(Currency : Indian rupees in millions)

Disclosure as required by Indian Accounting Standard 24 – “Related Party Disclosure”, as prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 :

ii. List of related parties and relationship For Financial Year 2023-24:

Relationship	Name of related parties
Ultimate Holding Company	PAGAC Ecstasy Pte Limited
Holding Company	Nuvama Wealth Management Limited
Fellow entity of the ultimate Holding Company	Asia Pragati Strategic Investment Fund
Fellow Subsidiaries (with whom transaction have taken place during FY 2023-24)	Nuvama Clearing Services Limited Nuvama Asset Management Limited Nuvama Wealth and Investment Limited Pickright Technologies Private Limited
Associate of Holding Company (with whom transaction have taken place during FY 2023-24)	Nuvama Custodial Services Limited
Key Management Personnel and Directors	Mr. Kunnasagan Chinniah (Independent Director) upto April 20, 2023 Ms. Anisha Motwani (Independent Director) upto February 01, 2024 Mr. Ramesh Abhishek (Non-executive Director) Mr. Nikhil Srivastava (Non-executive Director) Mr. Ashish Kehair (Non-executive Director) Mr. Birendra Kumar (Independent Director) Mr. Kamlesh Vikamsey (Independent Director) w.e.f August 01, 2023 Mr. Tushar Agrawal (Executive Director and Chief Executive Officer) Ms. Akshaya Mishra (Non-executive Director) w.e.f February 01, 2024 Mr. Sankarson Banerjee (Independent Director) w.e.f March 15, 2024 Mr. Manishkumar Jain (Chief Financial Officer) Ms. Pooja Doshi (Company Secretary)



Nuvama Wealth Finance Limited
(Currency : Indian rupees in millions)

Disclosure as required by Indian Accounting Standard 24 – “Related Party Disclosure”, as prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 :

ii. List of related parties and relationship For Financial Year 2023-24:

Relationship	Name of related parties
Key Management Personnel and Directors of Holding Company	<p>Mr. Ashish Kehair (Managing Director and Chief Executive Officer)</p> <p>Mr. Shiv Shegal (Executive Director)</p> <p>Mr. Anthony Miller (Non- executive Director)</p> <p>Mr. Aswin Vikram (Non- executive Director)</p> <p>Mr. Nikhil Srivastava (Non-executive Director)</p> <p>Mr. Ramesh Abhishek (Non-executive Director)</p> <p>Mr. Sujeet Subramanian (Non-executive Director) w.e.f November 7, 2022 upto May 1, 2023</p> <p>Ms. Anisha Motwani (Independent Director)</p> <p>Mr. Birendra Kumar (Independent Director)</p> <p>Mr. Kunnasagar Chinniah (Independent Director) upto May 1, 2023</p> <p>Mr. Navtej S. Nandra</p> <p>Mr. Sameer Kaji (Independent Director) upto May 1, 2023</p> <p>Mr. Kamlesh Shivji Vikamsey (Independent Director) (w.e.f May 30, 2023)</p> <p>Mr. Mihir Nanavati (Chief Financial Officer) (w.e.f November 1, 2022)</p> <p>Ms. Pooja Doshi (Company Secretary) w.e.f May 25, 2023 upto July 14, 2023</p> <p>Ms. Sneha Patwardhan (Company Secretary) w.e.f July 15, 2023</p>
Relatives of Key Management Personnel and Directors (with whom transaction have taken place during FY 2023-24)	<p>Mr. Pravin Vrindavandas Agrawal</p> <p>Ms. Sarita Pravin Agrawal</p>
Relatives of Key Management Personnel and Directors of Holding Company (with whom transaction have taken place during FY 2023-24)	<p>Ms. Ramya Aswin</p>

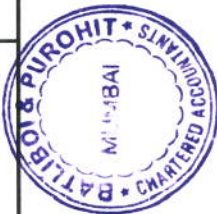


Nuvama Wealth Finance Limited

(Currency: Indian Rupees in Million)

List of related parties transactions and balances

Transactions	Nature of Transactions	Value of transaction as on March 31, 2025	Value of transaction as on March 31, 2024
Transactions			
Nuvama Wealth and Investment Limited	Loans given (refer note 1)	14,177.60	59,872.15
	Repayment of loans (refer note 1)	14,177.60	59,872.15
	Interest income on loan given	3.51	49.76
	Purchase of securities held for trading	10,583.05	4,557.67
	Sale of securities held for trading	8,397.38	4,509.18
	Margin placed (refer note 2)	1,286.77	317.55
	Margin refund received (refer note 2)	1,336.88	235.88
	Interest received on debt instruments	8.39	5.56
	Shared premises cost	37.34	30.48
	Cost reimbursements paid (others)	0.96	0.05
	Cost reimbursements received (others)	0.21	-
	Commission and brokerage paid	9.98	34.66
Nuvama Custodial Services Limited	Loans given (refer note 1)	620.50	1,457.50
	Repayment of loans (refer note 1)	620.50	1,457.50
	Interest income on loan given	0.40	1.32
	Cost reimbursements received (others)	0.76	0.33
Nuvama Wealth Management Limited	Loans given (refer note 1)	18,980.50	31,375.00
	Repayment of loans (refer note 1)	18,980.50	31,375.00
	Interest income on loan given	0.86	1.32
	Margin placed (refer note 2)	664.30	821.38
	Margin refund received (refer note 2)	684.30	811.62
	Corporate cost allocation	73.33	56.85
	Shared premises cost	42.11	32.87
	Other Reimbursements (ESOP & SAR) paid	11.57	6.18
	Cost reimbursements paid (others)	3.50	0.42
	Cost reimbursements received (others)	0.02	-
	Other Fees Paid	-	1.32
	Commission and brokerage paid	0.04	0.06
	Interim Dividend paid on Equity Shares	469.82	-



Nuvama Wealth Finance Limited

(Currency: Indian Rupees in Million)

List of related parties transactions and balances

Transactions	Nature of Transactions	Value of transaction as on March 31, 2025	Value of transaction as on March 31, 2024
Nivama Clearing Services Limited	Loans given (refer note 1)	28,351.60	12,497.60
	Repayment of loans (refer note 1)	28,351.60	12,497.60
	Interest income on loan given	0.19	1.60
	Margin placed (refer note 2)	30,298.11	36,628.96
	Margin refund received (refer note 2)	30,703.91	36,367.02
	Interest received on margin	0.93	0.85
	Shared premises cost	6.79	12.38
	Cost reimbursements received (others)	1.43	0.01
	Clearing charges and Stamp duty paid	8.00	10.23
Nivama Asset Management Limited	Loans given (refer note 1)	170.00	-
	Repayment of loans (refer note 1)	170.00	-
	Interest income on loan given	0.25	-
	Other Fees Paid	102.31	47.26
	Cost reimbursements received (others)^	0.00	0.00
Tushar Agrawal	Loan Given including Interest accrued to KMP, its Relative and entity in which KMP and its Relative has substantial Interest	78.93	23.98
	Loan repaid including Interest accrued to KMP, its Relative and entity in which KMP and its Relative has substantial Interest	45.00	28.25
	Interest income on loan given KMP, its Relative and its entity in which KMP/ Relative has substantial Interest	1.74	0.67
	Sale of securities held for trading	13.92	6.82
	Remuneration paid (Refer Note 3)	16.04	29.12
Svastha Consulting LLP	Sale of securities held for trading	7.14	-
Priya Kehair	Sale of securities held for trading	6.73	-
Shiv Sehgal	Loan Given including Interest accrued to KMP, its Relative and entity in which KMP and its Relative has substantial Interest	-	4.73
	Loan repaid including Interest accrued to KMP, its Relative and entity in which KMP and its Relative has substantial Interest	-	4.73
	Interest income on loan given KMP, its Relative and its entity in which KMP/ Relative has substantial Interest^	-	0.00



Nuvama Wealth Finance Limited

(Currency: Indian Rupees in Million)

List of related parties transactions and balances

Transactions	Nature of Transactions	Value of transaction as on March 31, 2025	Value of transaction as on March 31, 2024
Ashish Kehair	Purchase of securities held for trading	-	5.00
Pravin Vrindavandas Agrawal	Sale of securities held for trading	-	1.48
Sarita Pravin Agrawal	Sale of securities held for trading	-	0.50
Pickright Technologies Private Limited	Purchase of securities held for trading	-	170.58
	Sale of securities held for trading	-	20.19
Others	Remuneration to Key Management Personnel (Refer Note 3)	4.84	9.79
Anisha Motwani	Sitting fees paid to non executive director	-	1.18
Brendra Kumar	Sitting fees paid to non executive director	1.98	1.68
Ramesh Abhishek	Sitting fees paid to non executive director	1.53	1.23
	Commission paid	2.50	-
Kunnasagaran Chinniah	Sitting fees paid to non executive director	-	0.10
Kamlesh Shivji Vikamsey	Sitting fees paid to non executive director	1.70	0.70
Sankarson Banerjee	Sitting fees paid to non executive director	0.80	0.13
	Commission paid	2.50	-
Balances			
Nuvama Wealth and Investment Limited	Trade and Other Payables	3.82	24.44
	Debt securities held	28.85	38.70
	Securities held for trading - Debentures	89.38	70.02
	Accrued interest income on debentures	0.46	0.51
	Trade & other receivables	0.56	0.02
	Interest Receivable on Group Loans	-	3.60
	Margin Placed with Brokers	36.34	304.70
Nuvama Custodial Services Limited	Trade & other receivables	0.07	0.39
Nuvama Wealth Management Limited	Trade and Other Payables	25.85	14.92
	Trade & other receivables^	0.97	0.00
	Interest Receivable on Group Loans	-	0.37
	Margin Placed with Brokers	-	20.00



Nuvama Wealth Finance Limited

(Currency: Indian Rupees in Million)

List of related parties transactions and balances

Transactions	Nature of Transactions	Value of transaction as on March 31, 2025	Value of transaction as on March 31, 2024
Nuvama Clearing Services Limited	Trade and Other Payables	-	1.26
	Trade & other receivables	0.41	-
	Margin Placed with Brokers	-	330.97
	Margin Payable to Brokers	74.76	-
	Interest Receivable on Group Loans	-	1.44
Nuvama Asset Management Limited	Trade and Other Payables	9.48	8.12
	Trade & other receivables [^]	0.00	0.00
Tushar Agrawal	Loan Given including Interest accrued to KMP, its Relative and entity in which KMP and its Relative has substantial Interest	38.56	4.62
	Debt securities held	1.00	1.00
Ramesh Abhishek	Commission payable	2.50	-
Sankarson Banerjee	Commission payable	2.50	-
Pravin Vrindavandas Agrawal	Debt securities held	1.13	1.13
Sarita Pravin Agrawal	Debt securities held	3.15	3.15
Ramya Aswin	Debt securities held	4.00	4.00
Off Balance sheet Balances			
Nuvama Wealth Management Limited	Corporate Guarantee availed (basis utilisation)	1,132.00	-

[^]less than Rs. 0.01 million

Note 1 : The intra group Company loans includes loans in the nature of short term revolving credit facility . Loan given/taken to/from parties are disclosed based Actual amount/ given/taken during the reporting years.

Note 2 : Margin placed with and Margin refund received from brokers are disclosed based on Actual amount/ placed/refund during the reporting years.

Note 3 : Information relating to remuneration paid to Key Managerial Person mentioned above excludes provision made for gratuity, compensated absence and deferred bonus which are provided for group of employees on an overall basis. These are included on cash basis. The variable compensation included herein is on cash basis.

Note 4 : All above transactions are in the ordinary course of business and are at arms length price.



Nuvama Wealth Finance Limited
Notes to Financial Statements (continued)
(Currency : Indian rupees in million)

40. Capital Management

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

The Pillars of its policy are as follows:

- Maintain diversity of sources of financing and spreading the maturity across tenure buckets in order to minimize liquidity risk.
- Maintain investment grade ratings for all its liability issuances domestically and internationally by ensuring that the financial strength of the balance sheets is preserved.
- Manage financial market risks arising from interest rate, equity prices and minimise the impact of market volatility on earnings.
- Leverage optimally in order to maximise shareholder returns while maintaining strength and flexibility of balance sheet.

This framework is adjusted based on underlying macro-economic factors affecting business environment, financial market conditions and interest rates environment.

Regulatory Capital

The Company, being an NBFC, has to maintain a minimum capital to risk-weighted asset ratio of 15% in accordance with Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 issued vide Master Direction DoR.FIN.REC.No. 045/03.10.119/2023-24 dated October 19, 2023 as amended.

The regulatory capital is computed as below:

Particulars	As at March 31, 2025	As at March 31, 2024
Capital Funds		
Net owned funds (Tier I capital)	8,856.02	8,531.65
Tier II capital	130.12	123.66
Total capital	8,986.14	8,655.31
Total risk weighted assets/ exposures	43,049.14	39,458.82
% of capital funds to risk weighted assets/exposures:		
Tier I capital	20.57%	21.63%
Tier II capital	0.30%	0.31%
Total capital Funds	20.87%	21.94%

No changes have been made to the objectives, policies and processes from the previous years. However, they are under constant review by the Board.



Nuvama Wealth Finance Limited

Notes to Financial Statements (continued)

(Currency : Indian rupees in million)

42. Risk Management

42.A Introduction and risk profile

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

The Company believes that effective risk management requires:

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

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

42.B Risk Management Structure

We have 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 primarily by the business risk group. The Company has also established a Global Risk Committee that is responsible for managing the risk arising out of various business activities at a central level.

Our risk management policy ensures that the margin requirements are conservative to be able to withstand market volatility and scenarios of sharply declining prices. As a result, we follow conservative lending norms. The Company centralises the risk monitoring systems to monitor our client's credit exposure which is in addition to the monitoring undertaken by the respective businesses.

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

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

42.C Risk mitigation and risk culture

The Company's business processes ensure complete independence of functions and a segregation of responsibilities. Credit appraisal & 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 loan approval and administration procedures, collection and enforcement procedures are designed to minimise delinquencies and maximise recoveries.

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

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

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

42.D Types of Risks

The Company's risks are generally categorized in the following risk types:

Notes	Risks	Arising from	Measurement, monitoring and management of risk
42.D.1	Credit risk Credit risk is the risk of financial loss if a customer or counterparty fails to meet an obligation under a contract.	Arises principally from financing, dealing in Corporate Bonds, investments in Mutual Fund, Equity, but also from certain other products such as derivatives	Measured as the amount that could be lost if a customer or counterparty fails to make repayments; Monitored using various internal risk management measures and within limits approved by individuals within a framework of delegated authorities; and Managed through a robust risk control framework, which outlines clear and consistent policies, principles and guidance for risk managers.
42.D.2	Liquidity risk Liquidity risk is the risk that we do not have sufficient financial resources to meet our obligations as they fall due or that we can only do so at an excessive cost.	Liquidity risk arises from mismatches in the timing of cash flows. Arises when illiquid asset positions cannot be funded at the expected terms and when required.	Measured using a range of metrics, including Asset Liability mismatch, Debt Equity Ratio Regular monitoring of funding levels to ensure to meet the requirement for Business and maturity of our liabilities. Maintain diverse sources of funding and liquid assets to facilitate flexibility in meeting our liquidity requirements of the Company.
42.D.3	Market risk Market risk is the risk that movements in market factors, such as Interest rates, equity prices and Index prices, will reduce our income or the value of our portfolios.	Exposure to market risk is separated into two portfolios: trading and non-trading.	Measured using sensitivities, detailed picture of potential gains and losses for a range of market movements and scenarios. Monitored using measures, including the sensitivity of net interest income. Managed using risk limits approved by the risk management committee.



Nuvama Wealth Finance Limited
Notes to Financial Statements (continued)
(Currency : Indian rupees in million)

42. Risk Management (continued)

42.D.1 Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's Trade receivables and Loans. The Company has adopted a policy of dealing with creditworthy counterparties and obtains sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. In case the loans are to be restructured, similar credit assessment process is followed by the Company.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate.

The Company manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties/Groups (Single Borrowing Limit/Group Borrowing Limit) and for industry concentrations, and by monitoring exposures in relation to such limits.

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

Derivative financial Instruments:

Credit risk arising from derivative financial instruments is, at any time, limited to those with positive fair values, as recorded on the balance sheet. With gross-settled derivatives, the Company is also exposed to a settlement risk, being the risk that the Company honours its obligation, but the counterparty fails to deliver the counter value.

Impairment Assessment:

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

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

Internal rating grade	Internal grading description	Stages
Performing		
High grade	0 dpd to 30 dpd	Stage I
Standard grade	31 to 90 dpd	Stage II
Non-performing		
Individually impaired	90+ dpd	Stage III

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

- 1) An unbiased and probability weighted amount that evaluates a range of possible outcomes
- 2) Reasonable and supportable information that is available without undue cost and effort at the reporting date about past events, current conditions and forecasts of future
- 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 macroeconomic model using exogenous macroeconomic variables (MEVs) is to address the first two requirements. This has been achieved by using the model output to adjust the PD risk component in order to make it forward looking and probability-weighted.

Significant increase in credit risk (SICR)

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

Probability of Default

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

Loss Given Default (LGD)

The LGD represents expected losses on the EAD given the event of default, taking into account, among other attributes, the mitigating effect of collateral value at the time it is expected to be realised and the time value of money. Since the Company is into the business of lending against securities, haircut as per company's risk policy 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 financial institution at the time of default is defined as Exposure at Default (EAD). While the drawn credit line reflects the explicit exposure for the Company, there might be variable exposure that may change the EAD. For the current ECL computation exercise, the sum of all outstanding amounts has been taken as the total exposure.



Nuvama Wealth Finance Limited

Notes to Financial Statements (continued)

(Currency : Indian rupees in million)

41. Fair Value measurement

A. Valuation principles

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

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

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

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

Refer note 2.11 for more details on fair value hierarchy.

B. Valuation governance framework

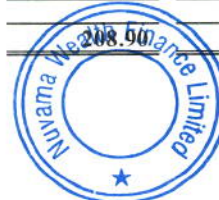
The Company's fair value methodology and the governance over its models includes a number of controls and other procedures to ensure appropriate safeguards are in place to ensure its quality and adequacy. All new product initiatives (including their valuation methodologies) are subject to approvals by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

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

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

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

As at March 31,2025	Level 1	Level 2	Level 3	Total
Assets measured at fair value on a recurring basis				
Derivative financial instruments				
Embedded derivatives in market-linked debentures	-	-	897.98	897.98
Exchange traded derivatives (Including Futures open position)	982.27	287.22	-	1,269.49
Total derivative financial instruments - A	982.27	287.22	897.98	2,167.47
Financial Assets held for trading				
Government Securities	1,184.03	-	-	1,184.03
Other debt securities	1,869.99	1,501.42	-	3,371.41
Equity Shares	-	0.04	-	0.04
Exchange traded fund units, Mutual fund	3,547.31	-	-	3,547.31
AIF / InvIT Fund	212.49	17.43	-	229.92
Total Financial assets held for trading - B	6,813.82	1,518.89	-	8,332.71
Total Financial assets measured at fair value (A+B)	7,796.09	1,806.11	897.98	10,500.18
Liabilities measured at fair value on a recurring basis				
Derivative financial instruments				
Embedded derivatives in market-linked debentures	-	-	208.90	208.90
Exchange traded derivatives (Including Futures open position)	418.13	8.21	-	426.34
Total derivative financial instruments	418.13	8.21	208.90	635.24
Total Financial liabilities measured at fair value	418.13	8.21	208.90	635.24



Nuvama Wealth Finance Limited

Notes to Financial Statements (continued)

(Currency : Indian rupees in million)

41. Fair Value measurement (Continued)

As at March 31, 2024	Level 1	Level 2	Level 3	Total
Assets measured at fair value on a recurring basis				
Derivative financial instruments				
Embedded derivatives in market-linked debentures	-	-	829.58	829.58
Exchange traded derivatives (Including Futures open position)	134.18	1,290.92	-	1,425.10
Total derivative financial instruments - A	134.18	1,290.92	829.58	2,254.68
Financial Assets held for trading				
Government Securities	2,184.89	-	-	2,184.89
Other debt securities	1,202.13	762.05	-	1,964.18
Equity Shares	650.39	2.90	-	653.29
Exchange traded fund units, Mutual fund	1,304.94	-	-	1,304.94
AIF / InvIT Fund	-	6.56	-	6.56
Total Financial assets held for trading - B	5,342.35	771.51	-	6,113.86
Total Financial assets measured at fair value (A+B)	5,476.53	2,062.43	829.58	8,368.54
Liabilities measured at fair value on a recurring basis				
Derivative financial instruments				
Embedded derivatives in market-linked debentures	-	-	776.57	776.57
Exchange traded derivatives (Including Futures open position)	79.87	224.97	-	304.84
Total derivative financial instruments	79.87	224.97	776.57	1,081.41
Total Financial liabilities measured at fair value	79.87	224.97	776.57	1,081.41

D. Valuation techniques:

Government securities:

Government securities are financial instruments issued by sovereign governments and include long term bonds and short-term Treasury bills with fixed or floating rate interest payments. These instruments are generally highly liquid and traded in active markets resulting in a Level 1 classification.

Debt securities:

Whilst most of these instruments are standard fixed rate securities, Fair value of these instruments is derived based on the indicative quotes of price and yields prevailing in the market as at the reporting date. The Company has used quoted price of national stock exchange wherever bonds are traded actively. In cases where debt securities are not actively traded, the Company has used CRISIL Corporate Bond Valuer model for measuring fair value.

Equity instruments, units of mutual fund and Exchange traded fund units:

The majority of equity instruments are actively traded on stock exchanges with readily available active prices on a regular basis. Such instruments are classified as Level 1. Units held in funds are measured based on their published net asset value (NAV), taking into account redemption and/or other restrictions. Such instruments are also classified as Level 1. Equity instruments in non-listed entities are initially recognised at transaction price and re-measured at each reporting date at valuation provided by external valuer at instrument level. Unlisted equity securities are classified at Level 2.

Exchange traded derivatives:

Exchange traded derivatives includes index/stock options, index/stock futures and the company values these derivatives using exchange-traded prices and categorizes them as level 1 instruments, with the exception of derivatives which are consistently valued internally using observable inputs that are derived from observable market data and form the basis for the valuation and the same are being classified as Level 2.



Nuvama Wealth Finance Limited
Notes to Financial Statements (continued)

(Currency : Indian rupees in million)

41. Fair Value measurement (Continued)

Embedded derivative:

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

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

E. There have been no transfers between levels during the year ended March 31, 2025 and March 31, 2024.

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

	Embedded options		
	Assets	Liabilities	Net balance
As at March 31, 2025			
At April 1, 2024	829.58	776.57	53.01
Issuances	318.01	-	318.01
Settlements	(5.97)	(579.03)	573.06
Change in Value of the Options	(243.64)	11.36	(255.00)
As at March 31, 2025	897.98	208.90	689.08
	Embedded options		
	Assets	Liabilities	Net balance
As at March 31, 2024			
At April 1, 2023	1,568.07	289.08	1,278.99
Issuances	1,120.37	164.78	955.59
Settlements	(4.66)	(70.05)	65.39
Change in Value of the Options	(1,854.20)	392.76	(2,246.96)
As at March 31, 2024	829.58	776.57	53.01



Nuvama Wealth Finance Limited
Notes to Financial Statements (continued)
(Currency : Indian rupees in million)

41. Fair Value measurement (Continued)

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

The below table summarises the valuation techniques together with the significant unobservable inputs used to calculate the fair value of the Company's Level 3 Instruments. 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 Assets as on March 31, 2025	Valuation Techniques	Significant Unobservable input	Range of estimates for unobservable input	Increase in the unobservable input	Change in fair value	Decrease in the unobservable input	Change in fair value
Embedded derivatives (net)	689.08	Fair value using Black Scholes model or Monte Carlo approach based on the embedded derivative	Nifty level	23,637.65	5% increase in Nifty Index curve	250.00	5% Decrease in Nifty Index curve	(332.00)
			Underlying discount rate	5.5% to 7%	1% increase in Risk-adjusted discount rate	97.00	1% Decrease in Risk-adjusted discount rate	(105.00)
			Gold level	88,384.00	5% increase in Gold	10.00	5% Decrease in Gold	(17.00)
			Underlying discount rate	5% to 6.5%	1% increase in Risk-adjusted discount rate	4.00	1% Decrease in Risk-adjusted discount rate	(5.00)
Type of Financial Instruments	Fair value of Assets as on March 31, 2024	Valuation Techniques	Significant Unobservable input	Range of estimates for unobservable input	Increase in the unobservable input	Change in fair value	Decrease in the unobservable input	Change in fair value
Embedded derivatives (net)	53.01	Fair value using Black Scholes model or Monte Carlo approach based on the embedded derivative	Nifty level	22,326.90	5% increase in Nifty Index curve	280.00	5% Decrease in Nifty Index curve	(410.00)
			Underlying discount rate	4.50% to 6.5%	1% increase in Risk-adjusted discount rate	110.00	1% Decrease in Risk-adjusted discount rate	(130.00)
			Gold level	67,677.00	5% increase in Gold	17.10	5% Decrease in Gold	(38.50)
			Underlying discount rate	4.50% to 6.5%	1% increase in Risk-adjusted discount rate	37.80	1% Decrease in Risk-adjusted discount rate	(34.90)



Nuvama Wealth Finance Limited

Notes to Financial Statements (continued)

(Currency : Indian rupees in million)

41. Fair Value measurement (Continued)

H. Fair value of financial instruments not measured at fair value:

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

I. Valuation Methodologies of Financial Instruments not measured at fair value

Below are the methodologies and assumptions used to determine fair values for the above financial instruments which are not recorded and measured at fair value in the Company's financial statements. These fair values were calculated for disclosure purposes only. The below methodologies and assumptions relate only to the instruments in the above tables and, as such, may differ from the techniques and assumptions explained in notes.

Short Term Financial Assets and Liabilities

Carrying amounts of cash and cash equivalents, bank balances other than cash and cash equivalents, trade and other receivables, trade payables, Borrowings (other than debt securities) approximate the fair value because of their short-term nature. Difference between carrying amounts and fair values of other financial assets and other financial liabilities is not significant in each of the years presented.

Financial assets & liabilities at amortised cost

The fair values of financial assets & liabilities measured at amortised cost are estimated using a discounted cash flow model based on contractual cash flows using actual or estimated yields and discounting by yields incorporating the counterparties' credit risk.

Issued debt securities

The fair value of issued debt is estimated by a discounted cash flow model.



Nuvama Wealth Finance Limited
Notes to Financial Statements (continued)

(Currency : Indian rupees in million)

42. Risk Management (continued)

42.D.1 Credit Risk (continued)

Collateral and other credit enhancements

The amount and type of collateral required depends on an assessment of the credit risk of the counterparty. Guidelines are in place covering the acceptability and valuation of each type of collateral. The main types of collateral obtained are pledge over marketable securities such as equity shares, mutual fund units, bonds, AIF units etc. Management monitors the market value of collateral and will request additional collateral in accordance with the underlying agreement.

The tables below shows the maximum exposure to credit risk by class of financial asset along with details on collaterals held against exposure.

	Maximum exposure to credit risk		Principal type of collateral
	As at March 31, 2025	As at March 31, 2024	
Financial Assets			
Cash and cash equivalents	3,154.75	1,374.43	
Bank balances other than cash and cash equivalents	194.04	22.21	
Derivative financial instruments	2,085.73	2,179.88	
Securities held for trading	8,332.71	6,113.86	The Company invest in highly liquid Central/State Government securities, high rated Corporate Bonds, Equity Shares & marketable securities.
Trade receivables	761.72	80.71	These are receivables mainly from Clearing houses / Stock exchanges and receivable towards Fees income.
Other receivables	0.48	0.39	Receivable from related party
<u>Loans</u>			
Corporate credit	-	5.39	Receivable from related party
Retail Credit	31,708.68	30,722.78	Loan provided against collateral of Equity shares, mutual fund units, Bonds, AIF units.
Investments	976.96	984.92	The Company invests in highly liquid Central/State Government securities
Other financial assets	105.90	1,015.84	
Total	47,320.97	42,500.41	



Nuvama Wealth Finance Limited
Notes to Financial Statements (continued)
(Currency : Indian rupees in million)

42. Risk Management (continued)

42.D.2 Liquidity risk

Liquidity risk is defined as the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk arises because of the possibility that the Company might be unable to meet its payment obligations when they fall due as a result of mismatches in the timing of the cash flows under both normal and stress circumstances.

The company ensures sufficient Liquidity Cushion is maintained in the form of Cash and cash equivalents and Investments in liquid securities. These assets carry minimal credit risk and can be liquidated in a very short period of time. This takes care of immediate obligations while continuing to honour our commitments as a going concern. The Company continues to focus on developing a diversified funding model to achieve an optimum cost of funds while balancing liquidity.

Analysis of financial assets and liabilities by maturities

The table below summarises the maturity profile of the undiscounted cash flows of the Company's financial assets and liabilities as at March 31, 2025 and March 31, 2024. All derivatives used for hedging and natural hedges are shown by maturity, based on their contractual undiscounted payment obligations. Gross settled, non-trading derivatives are shown separately, by contractual maturity at the foot of the note.

Repayments which are subject to notice are treated as if notice were to be given immediately. However, the Company expects that many customers will not request repayment on the earliest date it could be required to pay and the table does not reflect the expected cash flows indicated by its deposit retention history.

As at March 31, 2025 - Analysis of contractual maturities of financial assets and liabilities

	On Demand	Upto 3 Months	3 to 6 Months	6 Months to 1 year	1 year to 3 years	More than 3 years	Total
Financial Assets							
(a) Cash and cash equivalents	2,992.78	161.97	-	-	-	-	3,154.75
(b) Bank balances other than cash and cash equivalents	-	10.01	182.01	2.02	-	-	194.04
(c) Derivative financial instruments	-	1,187.75	0.30	9.12	762.96	125.60	2,085.73
(d) Securities held for trading	-	8,332.71	-	-	-	-	8,332.71
(e) Receivables							
(i) Trade receivables	-	761.19	0.06	0.47	-	-	761.72
(ii) Other receivables	-	0.48	-	-	-	-	0.48
(f) Loans	-	7,194.39	6,653.46	17,860.83	-	-	31,708.68
(g) Investments	-	-	976.96	-	-	-	976.96
(h) Other financial assets	-	39.80	-	0.11	-	65.99	105.90
Total undiscounted financial assets	2,992.78	17,688.30	7,812.79	17,872.55	762.96	191.58	47,320.97
Financial Liabilities							
(a) Derivative financial instruments	-	249.35	36.73	60.93	110.29	-	457.29
(b) Trade payables	-	130.20	-	-	-	-	130.20
(c) Debt securities	-	5,009.51	3,396.48	3,269.27	22,960.99	1,507.72	36,143.97
(d) Borrowings (other than debt securities)	-	60.12	56.29	116.76	902.29	-	1,135.46
(e) Other financial liabilities	-	532.84	-	10.21	-	-	543.05
Total undiscounted financial liabilities	-	5,982.01	3,489.49	3,457.17	23,973.57	1,507.72	38,409.97
Total net financial assets / (liabilities)	2,992.78	11,706.29	4,323.30	14,415.38	(23,210.59)	(1,316.14)	8,911.00

As at March 31, 2024 - Analysis of contractual maturities of financial assets and liabilities

	On Demand	Upto 3 Months	3 to 6 Months	6 Months to 1 year	1 year to 3 years	More than 3 years	Total
Financial Assets							
(a) Cash and cash equivalents	1,342.95	31.48	-	-	-	-	1,374.43
(b) Bank balances other than cash and cash equivalents	-	-	20.21	2.00	-	-	22.21
(c) Derivative financial instruments	-	1,322.89	0.22	33.26	562.72	260.79	2,179.88
(d) Securities held for trading	-	6,113.86	-	-	-	-	6,113.86
(e) Receivables							
(i) Trade receivables	-	80.71	-	-	-	-	80.71
(ii) Other receivables	-	0.39	-	-	-	-	0.39
(f) Loans	-	7,129.14	5,023.34	18,575.69	-	-	30,728.17
(g) Investments	-	495.13	489.79	-	-	-	984.92
(g) Other financial assets	-	945.08	-	1.18	-	69.58	1,015.84
Total undiscounted financial assets	1,342.95	16,118.68	5,533.56	18,612.13	562.72	330.37	42,500.41
Financial Liabilities							
(a) Derivative financial instruments	-	242.60	552.44	80.71	197.44	-	1,073.19
(b) Trade payables	-	145.13	-	-	-	-	145.13
(c) Debt securities	-	3,028.49	5,104.98	3,413.35	16,798.27	2,879.29	31,224.38
(d) Borrowings (other than debt securities)	-	660.38	-	-	-	-	660.38
(e) Other financial liabilities	-	890.85	-	-	-	-	890.85
Total undiscounted financial liabilities	-	4,967.45	5,657.42	3,494.06	16,995.71	2,879.29	33,993.93
Total net financial assets / (liabilities)	1,342.95	11,151.24	(123.87)	15,118.08	(16,432.99)	(2,548.92)	8,506.48

In the above table, cash flows have been considered basis contractual maturities of respective assets and liabilities. The Surplus funds so available on repayments of aforementioned loans granted, shall be used to create further loan book.



Nuvama Wealth Finance Limited
Notes to Financial Statements (continued)

(Currency : Indian rupees in million)

42. Risk Management (continued)

42.D.2 Liquidity risk (continued)

Financial assets available to support future funding

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

As at March 31, 2025	Encumbered		Unencumbered		Total carrying amount
	Pledge as collateral	Contractually/ legally restricted assets ¹	Available as collateral	others ²	
a) Cash and cash equivalent including bank balance	-	-	3,154.75	-	3,154.75
b) Bank balances other than cash and cash equivalents	194.04	-	-	-	194.04
c) Derivative financial instruments	-	-	-	2,085.73	2,085.73
d) Securities held for trading	1,444.50	2,391.98	4,496.23	-	8,332.71
e) Trade receivables	-	-	-	761.72	761.72
f) Other receivables	-	-	-	0.48	0.48
g) Loans	-	31,708.68	-	-	31,708.68
h) Investments	-	-	976.96	-	976.96
i) Other financial assets	-	-	-	105.90	105.90
j) Property, Plant and Equipment	-	1.10	-	1.50	2.60
Total assets	1,638.54	34,101.76	8,627.94	2,955.33	47,323.57

As at March 31, 2024	Encumbered		Unencumbered		Total carrying amount
	Pledge as collateral	Contractually/ legally restricted assets ¹	Available as collateral	others ²	
a) Cash and cash equivalent including bank balance	-	-	1,374.43	-	1,374.43
b) Bank balances other than cash and cash equivalents	22.21	-	-	-	22.21
c) Derivative financial instruments	-	-	-	2,179.88	2,179.88
d) Securities held for trading	2,390.41	-	3,723.45	-	6,113.86
e) Trade receivables	-	-	-	80.71	80.71
f) Other receivables	-	-	-	0.39	0.39
g) Loans	-	25,329.81	5,398.36	-	30,728.17
h) Investments	-	-	984.92	-	984.92
i) Other financial assets	-	-	-	1,015.84	1,015.84
j) Property, Plant and Equipment	-	1.16	-	1.35	2.51
Total assets	2,412.62	25,330.97	11,481.16	3,278.17	42,502.92

Notes :

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



Nuvama Wealth Finance Limited

Notes to Financial Statements (continued)

(Currency : Indian rupees in million)

42. Risk Management (continued)

42.D.3 Market Risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, equity prices and Index movements. The company classifies exposures to market risk into either trading or non-trading portfolios and manages each of those portfolios separately. All the positions are managed and monitored using sensitivity analysis.

Total market risk exposure

Particulars	As at March 31, 2025			Primary risk sensitivity
	Carrying	Traded Risk	Non traded risk	
Financial Assets				
Cash and cash equivalents	3,154.75	-	3,154.75	Interest rate risk
Bank balances other than cash and cash equivalents	194.04	-	194.04	Interest rate risk
Derivative financial instruments	2,085.73	2,085.73	-	Price risk , Interest rate risk
Securities held for trading	8,332.71	8,332.71	-	Price risk , Interest rate risk
Trade receivables	761.72	-	761.72	Interest rate risk (Bond receivable)
Other receivables	0.48	-	0.48	
Loans	31,708.68	-	31,708.68	Interest rate risk
Investments	976.96	976.96	-	Price risk , Interest rate risk
Other financial assets	105.90	-	105.90	
Total Financial Assets	47,320.97	11,395.40	35,925.57	
Financial Liabilities				
Derivative financial instruments	457.29	457.29	-	Price risk , Interest rate risk
Trade payables	130.20	-	130.20	
Debt securities	36,143.97	-	36,143.97	Interest rate risk
Borrowings (other than debt securities)	1,135.46	-	1,135.46	Interest rate risk
Other financial liabilities	543.05	-	543.05	
Total Financial Liabilities	38,409.97	457.29	37,952.68	

Particulars	As at March 31, 2024			Primary risk sensitivity
	Carrying	Traded Risk	Non traded risk	
Financial Assets				
Cash and cash equivalents	1,374.43	-	1,374.43	Interest rate risk
Bank balances other than cash and cash equivalents	22.21	-	22.21	Interest rate risk
Derivative financial instruments	2,179.88	2,179.88	-	Price risk , Interest rate risk
Securities held for trading	6,113.86	6,113.86	-	Price risk , Interest rate risk
Trade receivables	80.71	-	80.71	Interest rate risk (Bond receivable)
Other receivables	0.39	-	0.39	
Loans	30,728.17	-	30,728.17	Interest rate risk
Investments	984.92	984.92	-	Price risk , Interest rate risk
Other financial assets	1,015.84	-	1,015.84	
Total Financial Assets	42,500.41	9,278.66	33,221.75	
Financial Liabilities				
Derivative financial instruments	1,073.19	1,073.19	-	Price risk , Interest rate risk
Trade payables	145.13	-	145.13	Interest rate risk (Bond payable)
Debt securities	31,224.38	-	31,224.38	Interest rate risk
Borrowings (other than debt securities)	660.38	-	660.38	Interest rate risk
Other financial liabilities	890.85	-	890.85	
Total Financial Liabilities	33,993.93	1,073.19	32,920.74	



Nuvama Wealth Finance Limited
Notes to Financial Statements (continued)

(Currency : Indian rupees in million)

42. Risk Management (Continued)

42.E.1 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. Interest rate risk is managed principally through monitoring interest rate gaps and by having pre-approved limits for repricing bands.

ALCO is the monitoring body for compliance with these limits. ALCO reviews the interest rate gap statement and the mix of floating and fixed rate assets and liabilities. Balance Sheet Management Unit is in-charge for day to day management of interest rate risk.

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments. The Board has established limits on the non-trading interest rate gaps for stipulated years. The Company's policy is to monitor positions on a daily basis and hedging strategies are used to ensure positions are maintained within the established limits.

The following table demonstrates on linear basis the sensitivity to a reasonably possible change in interest rates (all other variables being constant) of the Company's statement of profit and loss and equity. The sensitivity of the statement of profit and loss is the effect of the assumed changes in interest rates on the profit or loss for a year, based on the floating rate non-trading financial assets and financial liabilities held at March 31, 2025 and March 31, 2024.

42.E.2 Interest rate sensitivity

As at March 31, 2025

	Increase in basis points	Sensitivity of Profit (Loss)	Sensitivity of Equity	Decrease in basis points	Sensitivity of Profit/(Loss)	Sensitivity of Equity
Floating rate loans	25	-	-	25	-	-
Government Securities	25	(2.96)	-	25	2.96	-
Corporate debt securities	25	(8.43)	-	25	8.43	-
Mutual funds & Exchange Traded fund	25	(8.87)	-	25	8.87	-

As at March 31, 2024

	Increase in basis points	Sensitivity of Profit/(loss)	Sensitivity of Equity	Decrease in basis points	Sensitivity of Profit/(Loss)	Sensitivity of Equity
Floating rate loans	25	0.01	-	25	(0.01)	-
Government Securities	25	(5.46)	-	25	5.46	-
Corporate debt securities	25	(4.91)	-	25	4.91	-
Mutual funds & Exchange Traded fund	25	(3.26)	-	25	3.26	-

42.E.3 Price Risk

The Company's exposure to securities price risk arises from investments held in various securities classified in the balance sheet at fair value through profit or loss. To manage its price risk arising from such investments, the Company diversifies its portfolio.

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 prices of financial instruments.

As at March 31, 2025

	Increase in basis points	Sensitivity of Profit/(Loss)	Sensitivity of Equity	Decrease in basis points	Sensitivity of Profit/(Loss)	Sensitivity of Equity
Derivative instruments						
Embedded derivative	25	1.72	-	25	(1.72)	-
Exchange traded derivatives	25	2.11	-	25	(2.11)	-
Equity Instrument	25	0.00	-	25	(0.00)	-
Mutual funds & Exchange Traded fund	25	8.87	-	25	(8.87)	-
AIF / InvIT Fund	25	0.57	-	25	(0.57)	-

As at March 31, 2024

	Increase in basis points	Sensitivity of Profit/(Loss)	Sensitivity of Equity	Decrease in basis points	Sensitivity of Profit/(Loss)	Sensitivity of Equity
Derivative instruments						
Embedded derivative	25	0.13	-	25	(0.13)	-
Exchange traded derivatives	25	2.80	-	25	(2.80)	-
Equity Instrument	25	1.63	-	25	(1.63)	-
Mutual funds & Exchange Traded fund	25	3.26	-	25	(3.26)	-
AIF / InvIT Fund	25	0.03	-	25	(0.03)	-

42.E.4 Prepayment Risk

Prepayment risk is the risk that the Company will incur a financial loss because its counterparties request repayment earlier or later than expected, such as fixed rate borrowings in the falling interest rate scenario.



Nuvama Wealth Finance Limited
Notes to the financial statements (Continued)

(Currency : Indian rupees in million)

43. Regulatory disclosures - RBI

The following additional information is disclosed in the terms of Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 issued vide Master Direction DoR.FIN.REC.No. 045/03.10.119/2023-24 dated October 19, 2023 as amended.

43.01 Investments (Refer Note 6 and 9)

	As at March 31, 2025	As at March 31, 2024
1) Value of Investments (including securities held for trading) (Refer Note 6 & Note 9)		
i) Gross Value of Investments		
a) In India	9,309.67	7,102.94
b) Outside India	-	-
ii) Provisions for Depreciation		
a) In India	-	4.16
b) Outside India	-	-
iii) Net Value of Investments		
a) In India	9,309.67	7,098.78
b) Outside India	-	-
2) Movement of provisions held towards depreciation on investments.		
i) Opening balance	4.16	-
ii) Add : Provisions made during the year	-	4.16
iii) Less : Write-off / write-back of excess provisions during the year	(4.16)	-
iv) Closing balance	-	4.16

43.02 Derivatives

A) Forward Rate Agreement / Interest Rate Swap

	As at March 31, 2025	As at March 31, 2024
i) The notional principal of swap agreements entered during the year		2,750.00
ia) The notional principal of swap agreements outstanding (net liability)	-	-
ii) Losses which would be incurred if counterparties failed to fulfill their obligations under the agreements	-	-
iii) Collateral required by the NBFC upon entering into swaps	-	-
iv) Concentration of credit risk arising from the swaps [#]	-	-
v) The fair value of the swap book	-	-

[#] indicates % of concentration of credit risk arising from swaps with bank.

B) Exchange Traded Interest Rate (IR) Derivatives

	As at March 31, 2025	As at March 31, 2024
i) Notional principal amount of exchange traded IR derivatives undertaken during the year	-	-
ii) Notional principal amount of exchange traded IR derivatives outstanding	-	-
iii) Notional principal amount of exchange traded IR derivatives outstanding and not "highly effective"	-	-
iv) Mark-to-market value of exchange traded IR derivatives outstanding and not "highly effective"	-	-

C) Qualitative disclosure for Derivatives

The Company undertakes transactions in derivative products in the role of a user with counter parties. The Company deals in the derivatives for balance sheet management i.e. for hedging fixed rate, floating rate and for hedging the variable interest in case of benchmark linked debentures. All derivatives are marked to market on reporting dates and the resulting gain/loss is recorded in the statement of profit and loss.

Dealing in derivatives is carried out by specified groups of the treasury department of the Company based on the purpose of the transaction. Derivative transactions are entered into by the treasury front office. Mid office team conducts an independent check of the transactions entered into by the front office and also undertakes activities such as confirmation, settlement, risk monitoring and reporting.

The Company has a credit and market risk department that assesses counterparty risk and market risk limits, within the risk architecture and processes of the Company. The Company has in place a policy which covers various aspects that apply to the functioning of the derivative business. Limits are monitored on a daily basis by the mid-office.



Nuvama Wealth Finance Limited
Notes to the financial statements (Continued)

(Currency : Indian rupees in million)

43. **Regulatory disclosures - RBI (Continued)**

D) Quantitative Disclosures

S.no.	Particulars	As at March 31, 2025		As at March 31, 2024	
		Currency Derivatives	Interest Rate Derivatives	Currency Derivatives	Interest Rate Derivatives
i)	Derivatives (Notional Principal Amount) For hedging	-	-	-	-
ii)	Marked to Market Positions (Notional Principal Amount)				
	a) Assets (+)	-	-	-	-
	b) Liability (-)	-	-	-	-
iii)	Credit Exposure	-	-	-	-
iv)	Unhedged Exposures	-	-	-	-

43.03 **Capital to Risk Assets Ratio (CRAR)**

Particulars	As at	As at
	March 31, 2025	March 31, 2024
i. CRAR (%)	20.87%	21.94%
ii. CRAR - Tier I Capital (%)	20.57%	21.63%
iii. CRAR -Tier II Capital (%)	0.30%	0.31%

43.04 **Details of Single Borrower Limit and Borrower Group Limit exceeded by the Company:**

During the year ended March 31,2025 and March 31, 2024 the Company credit exposure to single borrowers and group borrowers were within the limits prescribed by RBI .

43.05 **Exposure to real estate sector, both direct and indirect;**

	As at	As at
	March 31, 2025	March 31, 2024
A Direct exposure		
i. Residential Mortgages Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented. Exposure would also include non-fund based (NFB) limits.	-	-
ii. Commercial Real Estate Lending secured by mortgages on commercial real estates (office buildings, retail space, multipurpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) limits;	-	-
iii. Investments in Mortgage Backed Securities (MBS) and other securitised exposures		
Residential	-	-
Commercial Real Estate	-	-
B Indirect exposure		
Fund based and non-fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs)	313.95	81.79
Total Exposure	313.95	81.79



Nuvama Wealth Finance Limited

Notes to the financial statements (Continued)

(Currency : Indian rupees in million)

43. Regulatory disclosures - RBI (Continued)

43.06 Exposure to Capital Market(Gross)

	As at March 31, 2025	As at March 31, 2024
(i) direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	7,131.25	3,922.41
(ii) advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;	31,838.80	30,846.42
(iii) advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	-	-
(iv) advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds 'does not fully cover the advances;	-	-
(v) secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	-	5.41
(vi) loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	-	-
(vii) bridge loans to companies against expected equity flows / issues;	-	-
(viii) Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	-	-
(ix) Financing to stockbrokers for margin trading	-	-
(x) All exposures to Alternative Investment Funds:		
(i) Category I	14.87	6.56
(i) Category II	2.57	4.16
(i) Category III	-	-
Total exposure to capital market	38,987.48	34,784.96



Nuvama Wealth Finance Limited
Notes to the financial statements (Continued)

(Currency : Indian rupees in million)

43. Regulatory disclosures - RBI (continued)

43.07 Asset Liability Management

Maturity pattern of certain assets and liabilities as at March 31, 2025

Particulars	Liabilities		Assets		
	Deposit	Borrowings	Advances	Securities held for trading	Investments
1 to 7 days	-	109.24	1,150.96	8,315.28	-
8 to 14 days	-	1,479.64	1,163.38	-	-
15 day to 30/31 days	-	187.47	1,076.23	-	-
Over one month to 2 months	-	2,155.14	1,711.43	-	-
Over 2 months to 3 months	-	1,176.28	2,092.40	17.43	-
Over 3 months to 6 months	-	3,452.76	6,653.45	-	976.96
Over 6 months to 1 year	-	3,386.04	17,860.83	-	-
Over 1 year to 3 years	-	23,825.14	-	-	-
Over 3 years to 5 years	-	1,507.72	-	-	-
Over 5 years	-	-	-	-	-
Total	-	37,279.43	31,708.68	8,332.71	976.96

Maturity pattern of certain assets and liabilities as at March 31, 2024

Particulars	Liabilities		Assets		
	Deposit	Borrowings	Advances	Securities held for trading	Investments
1 to 7 days	-	666.49	1,794.87	6,111.00	-
8 to 14 days	-	-	859.21	-	-
15 day to 30/31 days	-	883.39	839.79	-	-
Over one month to 2 months	-	181.06	1,579.62	-	495.13
Over 2 months to 3 months	-	1,957.93	2,055.66	2.86	-
Over 3 months to 6 months	-	5,104.98	5,023.34	-	489.79
Over 6 months to 1 year	-	3,413.35	18,575.68	-	-
Over 1 year to 3 years	-	16,798.27	-	-	-
Over 3 years to 5 years	-	2,357.00	-	-	-
Over 5 years	-	522.29	-	-	-
Total	-	31,884.76	30,728.17	6,113.86	984.92

43.08 Movements in Non Performing Advances:

The following table sets forth, for the years indicated, the details of movement of gross non-performing assets (NPAs), Net NPAs and provisions:

Particulars	As at March 31, 2025	As at March 31, 2024
i) Movement of NPAs (Gross)		
a) Opening Balance	-	-
b) Additions during the year	-	-
c) Reductions during the year	-	-
d) Closing balance	-	-
ii) Movement of Net NPAs		
a) Opening Balance	-	-
b) Additions during the year	-	-
c) Reductions during the year	-	-
d) Closing balance	-	-
iii) Movement of Provisions for NPAs (Excluding provision on Standard assets)		
a) Opening Balance	-	-
b) Additions during the year	-	-
c) Reductions during the year	-	-
d) Closing balance	-	-



Nuvama Wealth Finance Limited
Notes to the financial statements (Continued)

(Currency : Indian rupees in million)

43. Regulatory disclosures - RBI (continued)

43.09 Break up of 'Provisions and Contingencies' shown under the head Expenditure in Statement of Profit and Loss:

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Provisions for depreciation on investment	(4.16)	4.16
(ii) Provision towards NPA	-	-
(iii) Provision made towards income tax (net of deferred tax)	315.23	286.07
(iv) Provision for stage 1 / stage 2 assets	6.46	33.27
(v) Other Provision and Contingencies (Provision for doubtful debts)	3.99	2.87

43.10 Concentration of Deposits, Advances, Exposures and NPAs*

	As at March 31, 2025	As at March 31, 2024
A) Concentration of Advances		
Total advances to twenty largest borrowers	12,374.71	11,473.63
Percentage of advances to twenty largest borrowers to total advances	38.87%	37.19%
B) Concentration of Exposures		
Total exposures to twenty largest borrowers / customers	12,374.71	11,473.63
Percentage of exposures to twenty largest borrowers / customers to total exposures	38.87%	37.19%
C) Concentration of NPAs		
Total exposures to top four NPAs	-	-
D) Sector-wise NPAs		
Sectors	Percentage of NPAs to Total Advances in that sector	
	March 31, 2025	March 31, 2024
1 Agriculture & allied activities	-	-
2 MSME	-	-
3 Corporate borrowers	-	-
4 Services	-	-
5 Unsecured personal loans	-	-
6 Auto loans	-	-
7 Other personal loans	-	-

*Since company is Non-Deposit taking NBFC. Hence Concentration of Deposits disclosure is not applicable.



Nuvama Wealth Finance Limited
Notes to the financial statements (Continued)

(Currency : Indian rupees in million)

43. Regulatory disclosures - RBI (continued)

43.11 Customer Complaints

1) Summary information on complaints received by the NBFCs from customers and from the Offices of Ombudsman:

Sr.No.	Particulars	FY2024-25	FY2023-24
	Complaints received by the NBFC from its customers:		
1	Number of complaints pending at beginning of the year	0	0
2	Number of complaints received during the year	9	0
3	Number of complaints disposed during the year	9	0
3.1	Of which, number of complaints rejected by the NBFC	0	0
4	Number of complaints pending at the end of the year	0	0
	Maintainable complaints received by the NBFC from Office of Ombudsman		
5.*	Number of maintainable complaints received by the NBFC from Office of Ombudsman	0	3
5.1.	Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman	0	2
5.2	Of 5, number of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman	0	1
5.3	Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	0	0
6*	Number of Awards unimplemented within the stipulated time (other than those appealed)	0	0

Note: Maintainable complaints refer to complaints on the grounds specifically mentioned in Integrated Ombudsman Scheme, 2021 (Previously The Ombudsman Scheme for Non-Banking Financial Companies, 2018) and covered within the ambit of the Scheme.

* It shall only be applicable to NBFCs which are included under The Reserve Bank - Integrated Ombudsman Scheme, 2021

2) Top five grounds of complaints received by the NBFCs from customers

FY 2024-25

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the FY24-25	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the FY 23-24	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
1	2	3	4	5	6
Difficulty in Operating Account	-	1.00	100%	-	-
Processing Fees and other Charges	-	4.00	100%	-	-
Others	-	4.00	300%	-	-
Total	-	9.00	200%	-	-

FY 2023-24

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the FY23-24	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the FY 22-23	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
1	2	3	4	5	6
Difficulty in Operating Account	-	-	-100%	-	-
Processing Fees and other Charges	-	2.00	-50%	-	-
Others	-	1.00	100%	-	-
Total	-	3.00	-50%	-	-

43.12 Overseas Assets (for those with Joint Ventures and Subsidiaries abroad)-Nil

43.13 The Company has not restructured any loans and advances during the year ended March 31, 2025 and March 31, 2024



Nuvama Wealth Finance Limited
Notes to the financial statements (Continued)

(Currency : Indian rupees in million)

43. Regulatory disclosures - RBI (continued)

43.14 As required in Annexure VIII of paragraph 31 of (Schedule to the balance sheet) of Chapter IV of Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 issued vide Master Direction DoR.FIN.REC.No. 045/03.10.119/2023-24 dated October 19, 2023 as amended.

Liabilities side :

	As at March 31, 2025		As at March 31, 2024	
	Amount Outstanding	Amount Overdue	Amount Outstanding	Amount Overdue
(1) Loans and Advances availed by the NBFCs inclusive of interest accrued thereon but not paid:				
(a) Debentures (other than falling within the meaning of public deposits*)				
i) Secured	32,317.68	-	25,329.81	-
ii) Unsecured	-	-	-	-
(b) Deferred Credits	-	-	-	-
(c) Term Loans	1,135.46	-	-	-
(d) Inter-Corporate Loans and Borrowing	-	-	-	-
(e) Commercial Paper	3,826.29	-	5,894.57	-
(f) Other Loans:				
Borrowings (Repo)	-	-	660.38	-
Preference Share Capital	-	-	-	-
(* Please see Note 1 below)				

Assets side :

	Amount Outstanding (Gross)	
	As at March 31, 2025	As at March 31, 2024
(2) Break-up of Gross Loans and Advances including bills receivables [other than those included in (4) below]:		
(a) Secured	31,779.34	29,982.04
(b) Unsecured	59.46	869.79
(3) Break-up of Leased Assets and stock on hire and hypothecation loans counting towards AFC activities		
(i) Lease assets including lease rentals under sundry debtors :		
(a) Financial Lease	-	-
(b) Operating Lease	-	-
(ii) Stock on hire including hire charges under sundry debtors:		
(a) Assets on Hire	-	-
(b) Repossessed Assets	-	-
(iii) Hypothecation loans counting towards EL / HP activities :		
(a) Loans where assets have been repossessed	-	-
(b) Loans other than (a) above	-	-
(4) Break-up of Investments:		
Current		
1. Quoted:		
(i) Shares : (a) Equity	-	650.39
(b) Preference	-	-
(ii) Debentures and Bonds	1,848.46	1,222.70
(iii) Units of Mutual Funds (Including Exchange traded fund)	-	28.97
(iv) Government Securities	2,160.98	3,169.81
(v) Others (Including InvIT fund)	212.49	-



Nuvama Wealth Finance Limited
Notes to the financial statements (Continued)

(Currency : Indian rupees in million)

43. Regulatory disclosures - RBI (continued)

43.14 As required in Annexure VIII of paragraph 31 of (Schedule to the balance sheet) of Chapter IV of Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 issued vide Master Direction DoR.FIN.REC.No. 045/03.10.119/2023-24 dated October 19, 2023 as amended. (Continued)

(4) Break-up of Investments (Continued)	Amount Outstanding (Gross)	
	As at March 31, 2025	As at March 31, 2024
2. <u>Unquoted</u> :		
(i) Shares : (a) Equity	0.04	2.90
(b) Preference	-	-
(ii) Debentures and Bonds	1,522.95	741.48
(iii) Units of Mutual Funds	3,547.31	1,275.96
(iv) Government Securities	-	-
(v) Others (Including Alternate investment fund)	17.43	10.72
Long Term investments :		
1. <u>Quoted</u> :		
(i) Shares : (a) Equity	-	-
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of Mutual Funds	-	-
(iv) Government Securities	-	-
(v) Others	-	-
2. <u>Unquoted</u> :		
(i) Shares : (a) Equity	-	-
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of Mutual Funds	-	-
(iv) Government Securities	-	-
(v) Others	-	-
(a) Warrants	-	-
(b) Units of Fund	-	-
(c) Investment in Security Receipts	-	-
(d) Share Application Money	-	-

(5) Borrower group-wise classification of all assets financed as in (2) and (3) above:

As at March 31, 2025

Category	Amount (net of provisions)		Total
	Secured	Unsecured	
1. Related Parties**			
(a) Subsidiaries	-	-	-
(b) Other related parties	38.40	-	38.40
2. Other than related parties	31,611.06	59.22	31,670.28

As at March 31, 2024

Category	Amount (net of provisions)		Total
	Secured	Unsecured	
1. Related Parties**			
(a) Subsidiaries	-	-	-
(b) Other related parties	4.61	5.39	10.00
2. Other than related parties	29,857.25	860.92	30,718.17

(6) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted)

Category	Market value / Break-up or fair value or NAV		Book value (net of provisions)	
	31 March 2025	31 March 2024	March 31, 2025	March 31, 2024
1. Related parties**				
(a) Subsidiaries	-	-	-	-
(b) Companies in the same group	89.84	70.52	89.84	70.52
(c) Other related parties	-	-	-	-
2. Other than related parties	9,219.83	7,028.26	9,219.83	7,028.26
Total	9,309.67	7,098.78	9,309.67	7,098.78

** As per Ind AS-24 Related Party Disclosures (Refer Note 39)



Nuvama Wealth Finance Limited
Notes to the financial statements (Continued)

(Currency : Indian rupees in million)

43. Regulatory disclosures - RBI (continued)

- 43.14** As required in Annexure VIII of paragraph 31 of (Schedule to the balance sheet) of Chapter IV of Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 issued vide Master Direction DoR.FIN.REC.No. 045/03.10.119/2023-24 dated October 19, 2023 as amended.(Continued)

(7) Other information

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Gross Non-Performing Assets		
(a) Related Party	-	-
(b) Other than Related Parties	-	-
(ii) Net Non-Performing Assets		
(a) Related Party	-	-
(b) Other than Related Parties	-	-
(iii) Assets acquired in satisfaction of debts	-	-

Notes:

- As defined in paragraph 2(1)(xii) of the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998
- Market value/Breakup Value or Fair Value or NAV is taken as same as book value in case of unquoted shares in absence of market value / breakup value or fair value or NAV.

43.15 Ratings assigned by credit rating agencies and migration of ratings during the year ended March 31, 2025

Instrument category	CRISIL	CARE	Brickworks
(i) Long Term Instruments			
Rating	CRISIL AA-/Stable	AA-; Stable	-
Amount	10,004.2	21,600	-
(ii) Short Term Instruments			
Rating	A1+	A1+	-
Amount	30,500	25,400	-
(iii) Market linked debentures			
a. Short Term			
Rating	PPMLD A1+	PP-MLD A1+	-
Amount	1,000	1,000	-
b. Long Term			
Rating	PPMLD AA-/Stable	PP-MLD AA-; Stable	-
Amount	17,532	2,000	-

Ratings assigned by credit rating agencies and migration of ratings during the year ended March 31, 2024

Instrument category	CRISIL	CARE	Brickworks
(i) Long Term Instruments			
Rating	CRISIL AA-/Stable	AA-; Stable	AA-/ Stable
Amount	10,004.2	12,000	8,500
(ii) Short Term Instruments			
Rating	A1+	A1+	-
Amount	25,500	20,000	-
(iii) Market linked debentures			
a. Short Term			
Rating	PPMLD A1+	PP-MLD A1+	-
Amount	1,000	1,000	-
b. Long Term			
Rating	PPMLD AA-/Stable	PP-MLD AA-; Stable	PP-MLD AA-/ Stable
Amount	18,726	2,000	4,392



Nuvama Wealth Finance Limited
Notes to the financial statements (Continued)
(Currency : Indian rupees in million)

43. Regulatory disclosures - RBI (continued)

43.16 Details of transaction with non executive directors

Sr. No.	Name of the Non executive director	Nature of Transaction	For the year ended March 31, 2025	For the year ended March 31, 2024
1	Kunnasagaran Chinniah	Sitting Fees	-	0.10
2	Birendra Kumar	Sitting Fees	1.98	1.68
3	Anisha Motwani	Sitting Fees	-	1.18
4	Ramesh Abhishek	Sitting Fees Commission paid	1.53 2.50	1.23 -
5	Kamlesh Vikamsey	Sitting Fees	1.70	0.70
6	Sankarson Banerjee	Sitting Fees Commission paid	0.80 2.50	0.13 -

43.17 The Company has not sold any financial assets to securitisation/reconstruction company during March 31,2025 and March 31, 2024. Hence no disclosure has been made with respect to the same.

43.18 Unsecured Advances

Total amount of advances for which intangible securities (such as charge over the rights, licenses, authority, etc.) have been taken, as also the estimated value of such intangible collateral - Nil (Previous year Nil)

43.19 Impact of prior years items on current year's profit and loss: Nil (Previous year Nil)

43.20 Circumstances in which Revenue Recognition has been postponed: Nil (Previous year Nil)

43.21 Draw Down from Reserves: Nil (Previous year Nil)

43.22 Note to the Balance Sheet of a non-banking financial company as required in terms of Chapter II paragraph 5 of Monitoring of frauds in NBFCs (Reserve Bank) Directions, 2016 - Nil (Previous year Nil)

43.23 Details of financing of parent company products - None (Previous year - none)

43.24 Off-Balance SPV sponsored - None (Previous year - none)

43.25 Registration obtained from other financial sector regulators - Nil (Previous year Nil)

43.26 Disclosure of Penalties imposed by RBI and other regulators - Nil (Previous year Nil)



Nuvama Wealth Finance Limited
Notes to the financial statements (Continued)
(Currency : Indian rupees in million)

43. Regulatory disclosures - RBI (continued)

43.27 Prudential Floor for ECL

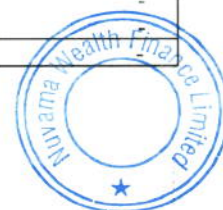
As required in Appendix II-A of paragraph 2 of annexure II (Regulatory Guidance on Implementation of Indian Accounting Standards by NBFC) of Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 issued vide Master Direction DoR.FIN.REC.No. 045/03.10.119/2023-24 dated October 19, 2023 as amended.

As at March 31, 2025

Asset classification as per RBI norms	Asset classification as per IND AS 109	Gross carrying amount as per IND AS	Loss allowances (provisions) as required under IND AS 109 (Including management overlay, if any)	Net carrying amount	Provisions required as per IRACP norms	Difference between IND AS 109 provisions and IRACP norms
A	B	C	D	E= C - D	F	G = D - F
Performing assets						
Standard	Stage 1	31,838.80	130.12	31,708.68	127.57	2.55
	Stage 2	-	-	-	-	-
Subtotal (i)		31,838.80	130.12	31,708.68	127.57	2.55
Non performing asstes (NPA)						
Substandard	Stage 3	-	-	-	-	-
Doubtful	Stage 3	-	-	-	-	-
Loss	Stage 3	-	-	-	-	-
Subtotal (ii)		-	-	-	-	-
Total		31,838.80	130.12	31,708.68	127.57	2.55
	Stage 1	31,838.80	130.12	31,708.68	127.57	2.55
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
	Total	31,838.80	130.12	31,708.68	127.57	2.55

As at March 31, 2024

Asset classification as per RBI norms	Asset classification as per IND AS 109	Gross carrying amount as per IND AS	Loss allowances (provisions) as required under IND AS 109 (Including management overlay, if any)	Net carrying amount	Provisions required as per IRACP norms	Difference between IND AS 109 provisions and IRACP norms
A	B	C	D	E= C - D	F	G = D - F
Performing assets						
Standard	Stage 1	30,051.53	120.46	29,931.07	120.46	-
	Stage 2	800.30	3.20	797.10	3.20	-
Subtotal (i)		30,851.83	123.66	30,728.17	123.66	-
Non performing assets (NPA)						
Substandard	Stage 3	-	-	-	-	-
Doubtful	Stage 3	-	-	-	-	-
Loss	Stage 3	-	-	-	-	-
Subtotal (ii)		-	-	-	-	-
Total		30,851.83	123.66	30,728.17	123.66	-
	Stage 1	30,051.53	120.46	29,931.07	120.46	-
	Stage 2	800.30	3.20	797.10	3.20	-
	Stage 3	-	-	-	-	-
	Total	30,851.83	123.66	30,728.17	123.66	-



Nuvama Wealth Finance Limited
Notes to the financial statements (Continued)

(Currency : Indian rupees in million)

43. Regulatory disclosures - RBI (continued)

43.28 Disclosure on liquidity risk

i) Funding Concentration based on significant counterparty (both deposits and borrowings)

	As at March 31, 2025	As at March 31, 2024
Number of significant counterparties*	9	5
Amount of borrowings from significant counterparties **	10,346.58	6,089.85
% of Total deposits	NA	NA
% of Total liabilities #	26.85%	17.84%

* "Significant counterparty" is defined as a single counterparty or group of connected or affiliated counterparties accounting in aggregate for more than 1% of the NBFC-NDSI's total liabilities. However in case of listed Non convertible debentures single counterparty has only been consider for the purpose of above ratio as the data for group of connected or affiliated counterparties is not available with RTA.

** Represents principal amount

Total liabilities = Financial Liabilities + Non - Financial Liabilities

ii) Top 20 large deposits

The Company being a Systemically Important Non-Deposit taking Non-Banking Financial Company registered with Reserve Bank of India, does not accept public deposits.

iii) Top 10 borrowings

	As at March 31, 2025	As at March 31, 2024
Amount of Borrowings from top 10 lenders*	10,906.58	7,571.85
% of Total Borrowings **	29.26%	23.75%

* Represents principal amount

** Total borrowings represents debt securities + borrowings (other than debt securities)

iii) Funding Concentration based on significant instrument/product

Name of the product	As at March 31, 2025		As at March 31, 2024	
	Amount	% of Total Liabilities #	Amount	% of Total Liabilities #
Redeemable non-convertible debentures	32,317.68	83.87%	25,329.81	74.22%
Commercial paper	3,826.29	9.93%	5,894.57	17.27%
Borrowings other than Debt Securities				
Clearcorp Repo Order Matching System (CROM)	-	-	660.38	1.93%
Term Loan from NBFC	1,135.46	2.95%	-	-
Total	37,279.43	96.74%	31,884.76	93.42%

iv) Stock ratios:

	As at March 31, 2025	As at March 31, 2024
Commercial papers		
as a % of total public funds *	10.26%	18.49%
as a % of total liabilities #	9.93%	17.27%
as a % of total assets	8.05%	13.81%
Non-convertible debentures (original maturity of less than one year)		
as a % of total public funds *	0.00%	0.00%
as a % of total liabilities #	0.00%	0.00%
as a % of total assets	0.00%	0.00%
Other short-term liabilities**		
as a % of total public funds*	35.05%	44.65%
as a % of total liabilities #	33.91%	41.71%
as a % of total assets	27.49%	33.35%

* Total public funds represents debt securities + borrowings (other than debt securities)

** Other Short- term liabilities represent all the liabilities whose residual maturity is less than 12 months

Total liabilities = Financial Liabilities + Non - Financial Liabilities

iv) Institutional set-up for liquidity risk management

The Board of Directors of the Company has constituted the Asset Liability Management Committee and the Risk Management Committee.

The Asset Liability Management Committee, inter alia -

- Implement and administer guidelines on Asset-Liability Management approved by the Board and its revision, if any
- Monitor the asset liability gap and overcome the asset-liability mismatches, interest risk exposure, etc.; Strategize action to mitigate risk associated with the asset liability gap;
- Develop risk policies and procedures and verify adherence to various risk parameters and prudential limits; review the risk monitoring system and ensure effective risk management; and
- Ensure that the credit and investment exposure to any party / Company / group of parties or companies does not exceed the internally set limits as well as statutory limits as prescribed by Reserve Bank of India from time to time.

The Company ensures sufficient Liquidity Cushion is maintained in the form of Cash and cash equivalents and Investments in liquid securities. These assets carry minimal credit risk and can be liquidated in a very short period of time. This takes care of immediate obligations while continuing to honour our commitments as a going concern. The Company continues to focus on developing a diversified funding model to achieve an optimum cost of funds while balancing liquidity.



Nuvama Wealth Finance Limited
Notes to financial statements (continued)
(Currency : Indian rupees in million)

44. Other disclosures

44.01 Details of dividend declared and paid during the financial year 2024-25

Accounting period	Net profit for the accounting period	Rate of dividend	Amount of dividend	Dividend Pay Out Ratio
2023-2024*	869.42	270%	309.40	35.59%
Half year ended September 30, 2024	604.71	140%	160.43	26.53%

* Interim dividend declared and paid for year ended March 31, 2024

44.02 Details of open interest for derivative instruments

44.02(a) Open interest in interest rate derivatives:

As at March 31, 2025 : Nil

As at March 31, 2024 : Nil

44.02(b) Open interest rate futures as at March 31, 2025 and March 31, 2024 with exchange : Nil

Maturity grouping	Long Position		Short Position	
	Number of contracts	Number of units	Number of contracts	Number of units
< 1 month	-	-	-	-
1-2 months	-	-	-	-
2-3 months	-	-	-	-
3-6 months	-	-	-	-
6-12 months	-	-	-	-

44.03 Foreign currency

Foreign currency transaction for the year ended March 31, 2025 and March 31, 2024

Nature	For the year ended March 31, 2025	For the year ended March 31, 2024
Advisory Fees Income	2.50	-
Communication Expenses	0.64	-
Travelling Expenses	0.30	-
Purchase of Securities	-	1,589.75
Director Sitting Fees	-	0.10

44.04 There are no amounts due and outstanding to be credited to Investor Education and Protection Fund as at March 31, 2025 (Previous year Rs. Nil).

44.05 The Company has a process whereby periodically all long term contracts (including derivative contracts) are assessed for material foreseeable losses. At the year end, the Company has reviewed and ensured that adequate provision as required under any law/ accounting standards for material foreseeable losses on such long term contracts (including derivative contracts) has been made in the books of accounts.

44.06 Sectoral exposure

Sector	As at March 31, 2025			As at March 31, 2024		
	Total Exposure	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector	Total Exposure	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector
Capital Market*	31,838.80	-	0%	30,851.83	-	0%
Total	31,838.80	-	-	30,851.83	-	-

* Sector considered based on the type of loan.

44.07 Intra Group Exposure

Particulars	As at March 31, 2025	As at March 31, 2024
i) Total amount of intra-group exposures (Refer Note 39)	89.84	75.93
ii) Total amount of top 20 intra-group exposures	89.84	75.93
iii) Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers	0.28%	0.25%



Nuvama Wealth Finance Limited
Notes to financial statements (continued)
(Currency : Indian rupees in million)

44. Other disclosures (Continued)

44.08 Related Party Disclosure

Related Party	Parent (as per ownership or control)		Key Management Personnel ^(a)		Relatives of Key Management Personnel ^(a)		Directors		Relatives of Directors ^(a)		Fellow Subsidiaries		Others [*]		Total	
	FY25	FY24	FY25	FY24	FY25	FY24	FY25	FY24	FY25	FY24	FY25	FY24	FY25	FY24	FY25	FY24
Items																
Borrowings ¹	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits ¹	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Placement of deposits ¹	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advances ¹	-	-	38.56	4.62	-	-	-	-	-	-	-	-	-	-	38.56	4.62
Advances ¹ (Maximum outstanding during the year)	250.00	-	37.08	10.41	-	-	-	-	-	-	1,200.00	2,469.60	350.00	320.00	1,837.08	2,800.01
Investments ¹	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00	-
Others [*]	1,158.82	35.29	1.00	1.00	4.28	4.28	5.00	-	4.00	4.00	244.05	783.77	0.07	0.39	1,417.22	828.73
Purchase of fixed/other assets	-	-	-	5.00	-	-	-	-	-	-	10,583.05	4,738.25	-	-	10,583.05	4,733.25
Sale of fixed/other assets	-	-	13.92	6.82	-	1.98	-	-	13.87	-	8,397.38	4,529.37	-	-	8,425.18	4,538.17
Interest paid	-	-	-	-	-	-	-	-	-	-	0	-	-	-	0.00	-
Interest received	0.86	1.32	1.74	0.67	-	-	-	0.00	-	-	13.27	57.78	0.40	1.32	16.26	61.09
Borrowing repaid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00	-
Loan given	18,980.50	31,375.00	78.93	23.98	-	-	-	4.73	-	-	42,699.20	72,369.75	620.50	1,457.50	62,379.13	1,05,230.96
Repayment of Loan given	18,980.50	31,375.00	45.00	28.25	-	-	-	4.73	-	-	42,699.20	72,369.75	620.50	1,457.50	62,345.20	1,05,235.23
Margin Paid with Broker	664.30	821.38	-	-	-	-	-	-	-	-	31,584.88	36,946.51	-	-	32,249.18	37,767.89
Margin refund received from Broker	684.30	811.62	-	-	-	-	-	-	-	-	32,040.79	36,602.90	-	-	32,725.09	37,414.52
Others transaction [*]	600.40	97.70	20.88	38.91	-	-	11.00	5.00	-	-	167.02	135.08	0.76	0.33	800.05	277.03

^(a) Disclosures for directors and relatives of directors should be made separately in separate columns from other KMPs and relatives of other KMPs.

¹ The outstanding at the year end and the maximum during the year are to be disclosed.

^{*} Includes all the Balances and transactions on absolute basis with all other related parties.

44.09 Loans to Directors, Senior Officers and relatives of Directors

Particulars	FY25 [*]	FY24 [*]
Directors and their Relatives	-	4.73
Entities associated with directors and their relatives	-	-
Senior Officers and their relatives	78.93	23.98

^{*} represents loan disbursed / given during the year (including interest thereon).

The financial statements of the Company for the year ended March 31, 2024 were audited by predecessor auditors who vide their audit report dated May 09, 2024, expressed an unmodified opinion on those financial statements.

44.10



Nuvama Wealth Finance Limited
Notes to financial statements (continued)

(Currency : Indian rupees in million)

45. Other Statutory Information

45.A Relationship with Struck off Companies

The Company has not entered in any transaction with struck off companies for year ended March 31, 2025 and March 31, 2024. Also the related balances as March 31, 2025 and March 31, 2024 are NIL.

45.B The Company, as part of its normal business, grants loans and advances, makes investments, provides guarantees to and accepts borrowings from its customers, other entities and persons. These transactions are part of the Company's normal business and are undertaken in accordance with the guidelines prescribed by the RBI.

Other than the transactions described above, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has also not received any fund from any parties (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

45.C There are no unrecorded transactions in the books of account, surrendered or disclosed as income during the periods in the tax assessments under the Income Tax Act, 1961.

45.D The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

45.E The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

45.F The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

45.G The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, there are no instance of audit trail feature being tampered with.

46. The Company has complied with the Rule 3 of Companies (Accounts) Rules, 2014 amended on August 5, 2022 relating to maintenance of electronic books of account and other relevant books and papers. The Company's books of accounts and relevant books and papers are accessible in India at all times and backup of accounts and other relevant books and papers are maintained in electronic mode within India and kept in servers physically located in India on daily basis.

47. Disclosures under Schedule III to the Companies Act, 2013, and Indian Accounting Standards have been made to the extent applicable to the Company.

48. Previous year's figures have been regrouped/ re-classified wherever necessary in line with the current year's presentation.

As per our report of even date attached.

For Batliboi & Purohit

Chartered Accountants

ICAI Firms Registration Number: 101048W


Janak Mehta
Partner

Membership No: 116976



Mumbai
May 27, 2025

For and on behalf of the Board of Directors


Tushar Agrawal
Executive Director & CEO
DIN: 08285408
Indonesia


Bharat Kalsi
Chief Financial Officer
Mumbai
May 27, 2025


Ashish Kehair
Non-Executive Director
DIN: 07789972
Mumbai


Pooja Doshi
Company Secretary
Mumbai


Akshaya Mishra
Non-Executive Director
DIN: 10118262
Mumbai

