

NWML/SEC/2025/16

May 10, 2024

The Manager,
Listing Department,
BSE Limited,
Phiroze Jeejeebhoy Tower,
Dalal Street,
Mumbai 400 001.
BSE Scrip Code: 543988

The Manager,
Listing Department,
National Stock Exchange of India Ltd.,
Exchange Plaza, 5 Floor, Plot C/1, G Block,
Bandra - Kurla Complex, Bandra (E),
Mumbai 400 051.
NSE Symbol: NUVAMA

Dear Sir/Madam,

Sub: Outcome of the Board Meeting held on May 10, 2024

Pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we wish to inform you that the Board of Directors of the Company at their meeting held today, *inter-alia*, considered the following:

- a. approved the Consolidated and Standalone audited Financial Results of the Company for the quarter and year ended March 31, 2024.
- b. noted the resignation of Mr. Mihir Nanavati as the Chief Financial Officer and Key Managerial Personnel of the Company w.e.f. the close of business hours on May 14, 2024. (Annexure 1)
- c. approved the appointment of Mr. Bharat Kalsi as the Chief Financial Officer and Key Managerial Personnel of the Company w.e.f. May 15, 2024, based on the recommendation of Nomination and Remuneration Committee and Audit Committee. (Annexure 1)
- d. approved re-appointment of Mr. Ashish Kehair as the Managing Director and Chief Executive Officer of the Company w.e.f. September 21, 2024, for a period of 3 years based on the recommendation of Nomination and Remuneration Committee and subject to the approval of the Members. (Annexure 1)
- e. approved re-appointment of Mr. Shiv Sehgal as an Executive Director of the Company w.e.f. January 11, 2025, for a period of 3 years based on the recommendation of Nomination and Remuneration Committee and subject to the approval of the Members. (Annexure 1)

Further, we have enclosed the following:

- i. Consolidated and Standalone audited Financial Results along with the Auditors' Report for the quarter and year ended March 31, 2024, pursuant to Regulation 33 and 52 of the Listing Regulations;
- ii. Declaration pursuant to Regulation 33(3)(d) of the Listing Regulations, with respect to the Auditors' Report with unmodified opinion in relation to the aforesaid Audited Financial Results (Consolidated and Standalone) of the Company for the financial year ended March 31, 2024; (Annexure 2)
- iii. Disclosure in accordance with Regulation 52(4) of the Listing Regulations in respect of the listed Commercial Papers issued by the Company, forms part of the aforesaid Audited Financial Results (Consolidated and Standalone);
- iv. Details of the Company with reference to SEBI Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated October 19, 2023, for the financial year ended March 31, 2024; (Annexure 3)

The results are also available on the Stock Exchange websites at www.nseindia.com and www.bseindia.com and on the website of the Company at www.nuvama.com.

The Meeting of the Board of Directors commenced at 3:00 p.m. and concluded at 5:25 p.m.

Kindly take the same on record.

Thanking you,

Yours faithfully,

**For Nuvama Wealth Management Limited
(formerly known as Edelweiss Securities Limited)**

**Sneha Patwardhan
Company Secretary and Compliance Officer**

Encl: as above

- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive loss and other financial information of the Group for the quarter ended March 31, 2024 and for the year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended (“the Act”). Our responsibilities under those Standards are further described in the “Auditor’s Responsibilities for the Audit of the Consolidated Financial Results” section of our report. We are independent of the Group, its associate and joint venture in accordance with the ‘Code of Ethics’ issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in “Other Matter” paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 5, to the consolidated financial results which describes that an appeal has been filed by a subsidiary of the Group before the Hon'ble Supreme Court of India in relation to liquidation of collaterals to regularize outstanding debit obligation by such subsidiary. Pending the outcome of such appeal and based on the legal opinion, no adjustments have been made by the management of the Group to these consolidated financial results.

Our opinion is not modified in respect of this matter.

Management’s Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company’s Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive loss and other financial information of the Group including its associate and joint venture in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associate and joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective company(ies) and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

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

The respective Board of Directors of the companies included in the Group and of its associate and joint venture are also responsible for overseeing the financial reporting process of their respective company(ies).

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate and joint venture 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 Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate and joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associate and joint venture of which we are the independent auditors, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with

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

We also performed procedures in accordance with the Master Circular issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

The accompanying Statement includes the audited financial results and other financial information, in respect of:

- 8 subsidiaries, whose financial results include total assets of Rs 4,355.31 crore as at March 31, 2024, total revenues of Rs 156.62 crore and Rs 607.66 crore, total net profit after tax of Rs. 12.21 crore and Rs. 85.73 crore, total comprehensive income of Rs. 12.16 crore and Rs. 86.55 crore, for the quarter and the year ended on that date respectively, and net cash outflows of Rs. 14.61 crore for the year ended March 31, 2024, as considered in the Statement which have been audited by their respective independent auditors.
- 1 associate and 1 joint venture, whose financial results include Group's share of net profit/(loss) of Rs. (0.82) crore and Rs. 2.14 crore and Group's share of total comprehensive income/(loss) of Rs. (0.84) crore and Rs. 2.11 crore for the quarter and for the year ended March 31, 2024 respectively, as considered in the Statement whose financial results, other financial information have been audited by their respective independent auditors.

The independent auditor's report on the financial results of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint venture and associate is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005**per Shrawan Jalan**

Partner

Membership No.: 102102

UDIN: 24102102BKBZYY3840

Mumbai

May 10, 2024

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Consolidated Financial Results for the quarter and year ended March 31, 2024

(₹ in Crore)

Particulars	Quarter ended			Year ended	
	March 31, 2024 (Audited) (refer note 13)	December 31, 2023 (Unaudited)	March 31, 2023 (Audited) (refer note 13)	March 31, 2024 (Audited)	March 31, 2023 (Audited)
1 Revenue from operations					
(a) Fee and commission income	528.67	472.78	335.91	1,733.63	1,322.95
(b) Interest income	339.17	310.74	191.75	1,114.34	660.67
(c) Dividend income	0.69	0.06	0.05	0.91	0.83
(d) Net gain on fair value changes	58.85	57.06	85.08	257.83	230.27
(e) Net income pertaining to Demerged Undertaking (refer note 7 below)	-	-	-	44.28	-
Total revenue from operations	927.38	840.64	612.79	3,150.99	2,214.72
2 Other income	1.63	1.56	6.85	6.74	15.67
3 Total Income (1 + 2)	929.01	842.20	619.64	3,157.73	2,230.39
4 Expenses					
(a) Finance costs	182.76	171.05	98.59	619.75	396.41
(b) Employee benefits expense	250.62	232.22	195.24	890.96	728.70
(c) Depreciation, amortisation and impairment	45.13	44.64	31.38	136.42	88.58
(d) Impairment on financial instruments	24.15	7.55	9.06	39.98	8.24
(e) Other expenses	188.24	156.32	171.60	660.76	603.32
Total expenses	690.90	611.78	505.87	2,347.87	1,825.25
5 Profit before share in profit of associate and joint venture and tax (3 - 4)	238.11	230.42	113.77	809.86	405.14
6 Share in profit / (loss) of associate	(0.34)	0.89	(1.74)	3.25	0.95
7 Share in profit / (loss) of joint venture	(0.48)	(0.63)	-	(1.11)	-
8 Profit before tax (5 + 6 + 7)	237.29	230.68	112.03	812.00	406.09
9 Tax expense					
(a) Current tax	66.54	66.94	44.65	218.69	100.68
(b) Deferred tax	(9.99)	(12.42)	(18.02)	(31.53)	0.34
10 Net profit for the period / year (8 - 9)	180.74	176.16	85.40	624.84	305.07
11 Other comprehensive income					
(a) Items that will not be reclassified to profit or loss (refer note 9 below)	(8.07)	0.95	(1.57)	(7.85)	(1.57)
(b) Items that may be reclassified to profit or loss	(0.18)	0.71	(0.15)	0.75	4.68
12 Total comprehensive income (10 + 11)	172.49	177.82	83.68	617.74	308.18
13 Net profit for the period / year attributable to:					
Owners of the Company	180.75	176.33	85.42	625.32	305.09
Non controlling interests	(0.01)	(0.17)	(0.02)	(0.48)	(0.02)
14 Other comprehensive income for the period / year attributable to:					
Owners of the Company	(8.25)	1.66	(1.72)	(7.10)	3.11
Non controlling interests	0.00	0.00	(0.00)	0.00	(0.00)
15 Total comprehensive income for the period / year attributable to:					
Owners of the Company	172.50	177.99	83.70	618.22	308.20
Non controlling interests	(0.01)	(0.17)	(0.02)	(0.48)	(0.02)
16 Earnings Per Share (₹) (Face Value of ₹ 10/- each)					
- Basic (Refer note 4)	51.27	50.16	24.37	177.97	92.07
- Diluted (Refer note 4)	50.17	49.43	24.37	174.14	92.07

(0.00 indicates amount less than Rs. 0.01 crore)

Notes:

1. Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited) (the 'Company') has prepared consolidated financial results (the 'Statement') for the quarter and year ended March 31, 2024 in accordance with Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the 'Listing Regulations, 2015') and the Accounting Standards specified under section 133 of the Companies Act, 2013 read with the Companies ('Indian Accounting Standards' / 'IND AS') Rules, 2015 as amended and the relevant provision of the Companies Act, 2013, as applicable.
2. The consolidated financial results of the Company and its subsidiaries (together referred to as 'Group'), its associate and joint venture for the quarter and year ended March 31, 2024 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on May 10, 2024.
3. The above consolidated financial results for the quarter and year ended March 31, 2024 have been subjected to audit by the Statutory Auditors of the Company and the auditors have issued an unmodified audit report.
4. Earnings per share for the quarters are not annualised.
5. (A) Nuvama Clearing Services Limited ("NCSL" or "the Company"), a subsidiary of Nuvama Wealth Management Limited ('NWML') is registered as a clearing member with NSE Clearing Limited ("NCL") and provides clearing services to various trading members/custodial participant in derivatives segment. NCSL client namely Anugrah Stock & Broking Private Limited ("Anugrah"), a trading member, defaulted in its obligation to maintain required margin with NCSL as prescribed under SEBI Circular No.: MRD/DoP/SE/Cir-07/2005 dated Feb 23, 2005 on Comprehensive Risk Management Framework and guidelines/regulations of Clearing Corporation, resulting in margin shortfalls between January 2020 to June 2020. To make good such shortfall NCSL liquidated the available collateral securities which were received from Anugrah's demat account amounting Rs. 460.32 crores during the aforesaid period. In July 2020, Anugrah transferred its clearing account from NCSL to a different professional clearing member. As a part of said transfer, Anugrah had given confirmation to NCSL that there are no dues and no client complaints against Anugrah on July 13, 2020. NCL, subsequently on September 19, 2020, while inspecting the above matter, noted that liquidation of securities by NCSL was not in compliance with the relevant NCL rules as NCSL failed to perform adequate due diligence of the collaterals of the end clients for ensuring that collaterals were liquidated only in respect of those with a margin shortfall as against liquidation of overall collaterals placed by Anugrah. Consequently, Membership and Core Settlement Guarantee Fund Committee ("MCSGFC") of NCL passed an order on October 20, 2020, against NCSL for its failure to adhere to the NCL instructions which resulted in a violation of securities laws and directed NCSL to reinstate the securities of the end clients of Anugrah which were wrongly liquidated. Thereafter, NCSL filed an appeal against the above order with Securities Appellate Tribunal ("SAT") on October 28, 2020 on the grounds, inter-alia, that end client level debit obligations were only available with the trading members and NCSL had no basis to assess the liability of end client and was able to secure a stay on the matter on November 5, 2020. Further, the collateral posted by a trading member (Anugrah) comes from the demat account of the trading member (Anugrah) and not from the end clients of the trading member (Anugrah). However, on December 15, 2023, SAT passed an order dismissing the appeal of NCSL and upheld the NCL's order for reinstatement of securities. On December 22, 2023, NCSL filed an appeal before the Hon'ble Supreme Court of India ('Supreme Court'), inter-alia, seeking a stay against the impugned order of the SAT, which is currently pending hearing for admission.

Based on its assessment and legal opinion obtained, NCSL is confident that it is in compliance with applicable laws and regulations in this regard and therefore of the favourable outcome at the Supreme Court. Accordingly, the management of the Company believes that no adjustment in respect of the above matter is required to be made in these consolidated financial results for the quarter and year ended March 31, 2024.

(B) V-Rise Securities Private Limited ('VRise'), a trading member and client of NCSL, defaulted in its obligation to maintain required margin with NCSL as prescribed under SEBI Circular No.: MRD/DoP/SE/Cir-07/2005 dated Feb 23, 2005 on Comprehensive Risk Management Framework and guidelines/regulations of Clearing Corporation, resulting in margin shortfalls between November 2019 to January 2020. To make good such shortfall NCSL liquidated the available collateral securities amounting Rs. 22.27 crores during the aforesaid period. NCL, subsequently on January 8, 2020, while inspecting the above matter, noted that liquidation of securities by NCSL was not in compliance with its instructions and NCSL failed to perform adequate due diligence of the collaterals of the end clients for ensuring that collaterals were liquidated only in respect of those with a margin shortfall as against liquidation of overall collaterals placed by VRise. Consequently, Membership and Core Settlement Guarantee Fund Committee ("MCSGFC") of NCL passed an order on February 13, 2020, against NCSL for its failure to adhere to the NCL instructions which resulted in a violation of securities laws and directed NCSL to reinstate the securities of the end clients of VRise which were wrongly liquidated. Thereafter, NCSL filed an appeal against the above order with Securities Appellate Tribunal ("SAT") on February 17, 2020 and was able to secure a stay on the matter on February 26, 2020. However, on December 15, 2023, SAT passed an order dismissing the appeal of NCSL and upheld the NCL's order for reinstatement of securities. On February 12, 2024, NCSL filed an appeal before the Hon'ble Supreme Court of India ('Supreme Court'), inter-alia, seeking a stay against the impugned order of the SAT, which is currently pending hearing for admission.

Based on its assessment and legal advice obtained, NCSL is confident that it is in compliance with applicable laws and regulations in this regard and therefore of the favourable outcome at the Supreme Court. Accordingly, the Company believes that no adjustment in respect of the above matter is required to be made in these consolidated financial results for the quarter and year ended March 31, 2024.

6. On a complaint made by certain end-clients of Anugrah Stock and Broking Private Limited ("Anugrah"), the Economic Offence Wing ("EOW") registered first information report against Anugrah and its affiliates/promoters for defrauding customers under Ponzi scheme. Although NCSL is not an accused in that matter, EOW passed a direction marking a debit lien on NCSL's clearing account to the tune of Rs ~ 460 Crs. NCSL challenged this direction before the 47th Additional Chief Metropolitan Magistrate's Court at Esplanade, Mumbai and Court temporarily lifted the lien on NCSL's Clearing Account by passing a stay order. NCSL has since provided undertaking to keep sufficient assets amounting to Rs. ~ 460 crore unencumbered. Due to business exigencies, NCSL filed a miscellaneous application in the Sessions Court inter alia to permit NCSL to substitute securities given in the undertaking. The Hon'ble Court allowed the Application for substituting the securities. The Misc. Application filed by NCSL before 47th Additional Chief Metropolitan Magistrate's Court at Esplanade, Mumbai has now been transferred to the City Civil & Sessions Court under M.P.I.D. Act. The matter is under hearing stage.

Further, various FIR/Complaints have been filed before EOW at Mumbai/Amravati/Hyderabad /Cyberabad by various end clients of Anugrah against Anugrah and its associates. NCSL has been made party to the same. The investigations are under process and NCSL is providing relevant documents/ clarifications to the investigating authorities as and when called for. Various Arbitration/Writ Petitions have been filed before the Hon'ble Bombay High Court ("Hon'ble Court") by various end clients of Anugrah against Anugrah and its associates. NCSL has been made party to the same. Some of the Writ Petitions have been tagged together and common orders have been passed to be heard together. Some of the matters has been listed for further hearing.

NCSL believes that it has acted in accordance with the agreement entered with the trading member i.e. Anugrah and in accordance with applicable laws and regulations. Accordingly, there is no adjustment required in the consolidated financial results for the quarter and year ended March 31, 2024.

7. The Board of Directors of the Company at its meeting held on May 13, 2022, had approved the Scheme of arrangement between Edelweiss Financial Services Limited ('EFSL') and Nuvama Wealth Management Limited ('NWML') and their respective shareholders and creditors, under section 230 to 232 read with applicable provisions of the Companies Act, 2013, which, inter-alia, envisaged demerger of Wealth Management Business Undertaking (including Merchant banking business) of EFSL into the Company (i.e. 'Demerged Undertaking' as defined in the Scheme). The National Company Law Tribunal Bench at Mumbai (Tribunal) has approved the aforementioned Scheme vide its order dated April 27, 2023 under the applicable provisions of the Companies Act, 2013. Certified copy of the said order of the Tribunal was received by the Company on May 12, 2023 and filed with the Registrar of Companies on May 18, 2023 (Effective date of the Scheme). Subsequently, NWML received requisite registration from SEBI and complied with conditions of SEBI by June 30, 2023. Consequently, during the quarter ended June 30, 2023, the Company has accounted for the said Demerged Undertaking in its books of accounts in accordance with the Scheme; arrangement between EFSL, NWML and its shareholders to implement the scheme, and the provisions of IND AS as follows:

(i) Profit after tax of Demerged Undertaking from March 26, 2021 till May 18, 2023 amounting to Rs. 36.43 crore has been accounted as Net income pertaining to Demerged Undertaking and the same is not taxable in the hands of the Company.

(ii) the business of the Demerged Undertaking was carried on by EFSL in trust for the Company from May 19, 2023 to June 30, 2023 and accordingly, the Profit before tax of the Demerged Undertaking amounting to Rs. 7.85 crore from May 19, 2023 to June 30, 2023 has been accounted as Net income pertaining to Demerged Undertaking.

8. Impairment on financial instruments includes provision amounting to Rs. 19.38 crore for the quarter ended March 31, 2024 and Rs. 21.54 crore for the year ended March 31, 2024 towards an ongoing dispute involving Nuvama Wealth and Investment Limited, a subsidiary of the Company.
9. As per the Company's policy of periodical revaluation of building classified under Property, plant and equipments, the Company has decreased the carrying value of a building, by an amount of Rs 11.34 crore; after adjusting for tax of Rs 2.85 crore. Accordingly, the net amount (after tax) of Rs 8.49 crore has been recognised in Other comprehensive income for appropriation against the available revaluation reserve as per IND AS 16 'Property, Plant and Equipment'.
10. During the year ended March 31, 2024, Nuvama Asset Management Limited ('NAML'), a wholly owned subsidiary of the Company, has invested in Nuvama and Cushman & Wakefield Management Private Limited ('NCWML'), a joint venture company. NAML holds 50% in NCWML.

11. These consolidated financial results are available on the website of BSE Limited ('BSE') (www.bseindia.com), National Stock Exchange of India Limited ('NSE') (www.nseindia.com) and Company's website (www.nuvama.com).
12. The equity shares of the Company are listed on BSE and NSE effective September 26, 2023.
13. The figures of the quarter ended March 31, 2024 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2024 and the unaudited published year-to-date figures up to December 31, 2023, being the date of the end of the third quarter of the financial year which were subjected to limited review. Similarly, the figures for the quarter ended March 31, 2023 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2023 and the unaudited published year-to-date figures up to December 31, 2022, being the date of the end of the third quarter of the financial year which were subjected to limited review.

For and on behalf of the Board of Directors

Ashish 
Kehair 

Ashish Kehair
Managing Director & CEO
DIN: 07789972

Mumbai, May 10, 2024

14. Consolidated statement of assets and liabilities

	As at March 31, 2024 (Audited)	(₹ in Crore) As at March 31, 2023 (Audited)
ASSETS		
Financial assets		
(a) Cash and cash equivalents	366.63	788.20
(b) Bank balances other than (a) above	12,246.65	4,539.65
(c) Derivative financial instruments	343.51	612.70
(d) Securities held for trading	737.08	1,309.96
(e) Trade receivables	656.82	890.03
(f) Loans	4,862.94	3,553.34
(g) Investments	170.24	169.67
(h) Other financial assets	529.16	365.12
	19,913.03	12,228.67
Non-financial assets		
(a) Current tax assets (net)	64.92	57.08
(b) Deferred tax assets (net)	35.45	0.55
(c) Investment property	11.40	14.73
(d) Property, plant and equipment	219.24	229.03
(e) Intangible assets under development	7.68	25.09
(f) Other intangible assets	44.79	30.25
(g) Goodwill	14.40	9.96
(h) Other non-financial assets	76.02	120.32
	473.90	487.01
TOTAL ASSETS	20,386.93	12,715.68
LIABILITIES AND EQUITY		
Liabilities		
Financial liabilities		
(a) Derivative financial instruments	138.78	109.00
(b) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	17.26	8.07
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	3,652.81	1,748.52
(c) Debt securities	5,626.47	4,655.20
(d) Borrowings (other than debt securities)	1,119.23	742.77
(e) Subordinated liabilities	-	15.18
(f) Other financial liabilities	6,728.89	3,054.81
	17,283.44	10,333.55
Non-financial liabilities		
(a) Current tax liabilities (net)	39.67	20.09
(b) Provisions	14.39	12.08
(c) Other non-financial liabilities	150.57	91.16
	204.63	123.33
Total liabilities	17,488.07	10,456.88
Equity		
(a) Equity share capital	35.31	35.06
(b) Other equity	2,859.47	2,219.18
Equity attributable to owners of the Company	2,894.78	2,254.24
Non controlling interests	4.08	4.56
Total Equity	2,898.86	2,258.80
TOTAL LIABILITIES AND EQUITY	20,386.93	12,715.68

15. Consolidated statement of cash flows

(₹ in Crores)

	Year ended	
	March 31, 2024 (Audited)	March 31, 2023 (Audited)
A. Cash flow from operating activities		
Profit before tax	812.00	406.09
Adjustments for:		
Depreciation, amortisation and impairment (refer note 3 below)	138.01	88.58
Impairment on financial instruments	39.98	8.24
Provision for compensated absences	0.90	1.82
Provision for gratuity	5.89	5.75
Share in profit of associate	(3.25)	(0.95)
Share in loss of joint venture	1.11	-
Loss/ (profit) on sale of property, plant and equipment	0.49	(0.37)
Profit on termination of leases	(0.11)	(4.02)
Interest income on investments	(9.22)	(3.99)
Fair value of financial instruments (net)	2.74	(28.57)
Interest expenses on lease liabilities (refer note 4 below)	12.95	12.14
Share based payment expenses	24.53	23.31
Operating cash flow before working capital changes	1,026.02	508.03
Adjustments for working capital changes:		
Decrease / (Increase) in trade receivables	236.08	(4.98)
Increase in loans	(1,312.82)	(601.13)
Decrease / (Increase) in securities held for trading	568.50	(396.04)
Increase in Bank balances other than cash and cash equivalents	(7,707.00)	(788.42)
Decrease / (Increase) in other financial assets	137.07	(279.14)
Increase in other non-financial assets	(1.95)	(34.93)
Increase in trade payables	1,907.89	118.54
Increase / (Decrease) in other financial liabilities	3,641.75	(316.41)
Increase in non financial liabilities and provisions	53.77	2.39
Cash used in operations	(1,450.69)	(1,792.09)
Income taxes paid	(207.68)	(72.83)
Net Cash used in operations - A	(1,658.37)	(1,864.92)
B. Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets (including Intangible assets under development and Capital work in progress)	(80.94)	(78.88)
Sale of property, plant and equipment and intangible assets	0.05	1.74
Acquisition of subsidiary, net of cash	(3.99)	(5.72)
Purchase of investment in joint venture	(1.43)	-
Interest received on securities	6.68	1.47
Purchase of investments (net)	(0.15)	(95.85)
Net cash used in investing activities - B	(79.78)	(177.24)

15. Consolidated statement of cash flows

(₹ in Crores)

	Year ended	
	March 31, 2024 (Audited)	March 31, 2023 (Audited)
C. Cash flow from financing activities		
Proceeds from issuance of share capital (including securities premium) ¹	30.68	1.83
Proceeds from share application money pending allotment	0.36	0.10
Decrease in Subordinated liabilities ²	(15.18)	(0.17)
Increase in debt securities ²	971.27	1,452.46
Increase in Borrowings (other than debt securities) ²	376.46	411.91
Repayment of lease obligations	(47.76)	(40.96)
Net cash generated from financing activities - C	1,315.83	1,825.17
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(422.32)	(216.99)
Change in foreign exchange translation reserve	0.75	4.69
Cash and cash equivalent as at the beginning of the year	788.20	1,000.50
Cash and cash equivalent as at the end of the year	366.63	788.20

¹ Excludes Equity shares issued pursuant to Scheme of arrangement since it is non-cash in nature. Refer note 7 for Scheme of arrangement.

² Net figures have been reported on account of volume of transactions.

Note:

- The above Cash flow statement excludes assets & liabilities received pursuant to Scheme of arrangement. Refer note 7 for Scheme of arrangement.
- The above Cash flow statement has been prepared under indirect method as set out in Ind AS 7 prescribed under the Companies (Indian Accounting Standard) Rules, 2015 under the Companies Act, 2013.
- Depreciation, amortisation and impairment is gross of reimbursement received of Rs.1.59 crore for the year ended March 31, 2024 (previous year: nil).
- Interest expenses on lease liabilities is gross of reimbursement received of Rs. 0.44 crore for the year ended March 31, 2024 (previous year: nil).

For and on behalf of the Board of Directors

Ashish Kehair
Digitally signed
by Ashish Kehair
Date: 2024.05.10
17:10:56 +05'30'

Ashish Kehair
Managing Director & CEO
DIN: 07789972

Mumbai, May 10, 2024

16. Consolidated Segment Results for the quarter and year ended March 31, 2024

(₹ in Crore)

Particulars	Quarter ended			Year ended	
	March 31, 2024 (Audited) (refer note 13)	December 31, 2023 (Unaudited)	March 31, 2023 (Audited) (refer note 13)	March 31, 2024 (Audited)	March 31, 2023 (Audited)
1) Segment Revenue					
Wealth management business	539.53	498.19	458.45	1,925.61	1,703.31
Asset management business	33.22	21.68	17.93	90.07	53.70
Capital markets business*	435.03	383.09	202.64	1,355.99	699.50
Unallocated	1.75	2.09	12.14	4.72	12.84
Sub-total	1,009.53	905.05	691.16	3,376.39	2,469.35
Inter-segment revenues	(80.52)	(62.85)	(71.52)	(218.66)	(238.96)
Total	929.01	842.20	619.64	3,157.73	2,230.39
2) Segment profit/(loss) before taxation					
Wealth management business	94.04	100.00	69.88	357.66	303.63
Asset management business	(2.12)	(2.04)	(5.07)	(4.86)	(11.63)
Capital markets business*	171.83	132.38	57.69	494.18	124.45
Unallocated	(27.22)	(0.83)	1.09	(43.96)	1.98
Sub-total	236.53	229.51	123.59	803.02	418.43
Inter-segment eliminations	1.58	0.91	(9.82)	6.84	(13.29)
Share in profit of associate	(0.34)	0.89	(1.74)	3.25	0.95
Share in profit / (loss) of joint venture	(0.48)	(0.63)	-	(1.11)	-
Total	237.29	230.68	112.03	812.00	406.09
3) Segment assets					
Wealth management business	9,886.07	10,146.09	8,439.75	9,886.07	8,439.75
Asset management business	77.70	52.61	51.35	77.70	51.35
Capital markets business**	14,462.20	12,576.42	5,741.48	14,462.20	5,741.48
Unallocated	230.17	231.84	204.81	230.17	204.81
Sub-total	24,656.14	23,006.96	14,437.39	24,656.14	14,437.39
Inter-segment eliminations	(4,269.21)	(3,681.54)	(1,721.71)	(4,269.21)	(1,721.71)
Total	20,386.93	19,325.42	12,715.68	20,386.93	12,715.68
4) Segment liabilities					
Wealth management business	8,189.29	8,482.45	6,967.95	8,189.29	6,967.95
Asset management business	46.24	29.11	28.71	46.24	28.71
Capital markets business**	13,409.74	11,671.13	5,079.59	13,409.74	5,079.59
Unallocated	121.77	126.24	99.18	121.77	99.18
Sub-total	21,767.04	20,308.93	12,175.43	21,767.04	12,175.43
Inter-segment eliminations	(4,278.97)	(3,692.35)	(1,718.55)	(4,278.97)	(1,718.55)
Total	17,488.07	16,616.58	10,456.88	17,488.07	10,456.88

*Includes Net income pertaining to Demerged Undertaking (including merchant banking business) of Rs. 44.28 crore pursuant to demerger and transfer of said undertaking becoming effective (refer note 7 above).

**Includes assets and liabilities pertaining to Demerged Undertaking (refer note 7 above).

Note:

The Group's business is organised and management reviews the performance based on the business segments as mentioned below:

Business Segment	Principal activities
Wealth management business	Distribution of financial products, Investment advisory, Lending against securities and Securities broking for clients in wealth management business
Asset management business	Investment management for Alternative Investment Funds (AIFs) and Portfolio management services (PMS) across strategies
Capital markets business	Institutional broking business, Merchant banking business, Advisory and Clearing services

For and on behalf of the Board of Directors

Ashish
Kehair

Digitally signed
by Ashish Kehair
Date: 2024.05.10
17:11:17 +05'30'

Ashish Kehair
Managing Director & CEO
DIN: 07789972

Mumbai, May 10, 2024

Annexure

Information as required pursuant to Regulation 32 (4) of SEBI (Listed Entities) Regulations, 2015.

	Particulars	Year ended	
		March 31, 2023	March 31, 2024
1	Debt-equity Ratio	2.0	2.0
2	Net worth (Rs. in Crores)	2,89	2,25
3	Debt service coverage	0.0	0.0
4	Interest Service Coverage	2.0	2.0
5	Outstanding redeemable preference shares	-	9,218
6	Outstanding redeemable preference shares (including dividend accrued but not due) (Rs.in Crores) (Face Value of ₹ 10/- each)	-	15.18
7	Capital redemption	20.0	11.0
8	Debenture redemption	13.0	20.0
9	Net profit after tax	624	305
10	Earnings per share (Rs.) (Face Value of Rs. 10 / - each)	177	92.0
	- Basic	174	92.0
	- Diluted	174	92.0
11	Total debt to Total assets	0.0	0.0
12	Net profit margin	19.0	13.0

Note:

1 Debt-equity Ratio = Total debt [Debt securities + Borrowings (liabilities)] / Net worth

2 Net worth = Equity share capital + Other equity + Non controlling interest

3 Debt Service Coverage Ratio = (Profit before tax and Finance cost excluding IND AS 116 impact + Total Debt) / Total Debt

4 Interest Service Coverage Ratio = (Profit before tax and Finance cost excluding IND AS 116 impact) / Interest on Debt

5 Total debt to Total assets = Total debt / Total assets

6. Net profit margin = Net profit for the period / Total income

7 Current ratio, Long term debt to working capital, Bad Debts to Debtors turnover, Inventory turnover and Operating margin (%) of the company.

Independent Auditor's Report on the Quarterly and Results of the Company Pursuant to the Regulation and Disclosure Requirements) Regulations, 2015, as

To
The Board of Directors of
Nuvama Wealth Management Limited (formerly known as

Report on the audit of the Standalone Financial Re

Opinion

We have audited the accompanying statement of quarterly results of Nuvama Wealth Management Limited (formerly known as the Company) for the quarter ended March 31, 2024 (the Statement), attached herewith, being submitted pursuant to Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosures) Regulations, 2015, as amended (the Listing Regulations).

In our opinion and to the best of our information and belief, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations and
- ii. gives a true and fair view in conformity with the accounting principles generally accepted in India of the net profit and other financial information of the Company for the quarter ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing, section 143(10) of the Companies Act, 2013, as amended. The Standards are further described in the Auditor's Report on the Standalone Financial Results section of our report. We are also guided by the Code of Ethics issued by the Institute of Chartered Accountants of India. The requirements that are relevant to our audit of the Statement and the Rules thereunder, and we have fulfilled all the requirements and the Code of Ethics. We believe that the audit evidence is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the accounting records maintained by the Company. The Directors of the Company are responsible for the preparation and presentation of the Statement. The Statement gives a true and fair view of the net profit and other financial information in accordance with the applicable accounting principles generally accepted in India. The responsibility also includes maintenance of adequate accounting records and compliance with the provisions of the Act for safeguarding of the assets of the Company.

frauds and other irregularities; selection and application of accounting policies and judgments and estimates that are reasonable and maintenance of adequate internal financial controls to ensure the accuracy and completeness of the accounting records and the Statement that give a true and fair view and free from fraud or error.

In preparing the Statement, the Board of Directors is responsible for assessing the going concern basis of accounting unless the Board decides to discontinue or to cease operations, or has no realistic alternative.

The Board of Directors are also responsible for oversight of the financial reporting process.

Auditor's Responsibilities for the Audit of the Statement of Financial Position

Our objectives are to obtain reasonable assurance about whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an audit opinion. Reasonable assurance is a high level of assurance but is not a guarantee. Audits in accordance with SAs will always detect a material misstatement that arises from fraud or error and are considered material. However, the risk that some material misstatements may not be reasonably expected to influence the economic decisions of users remains.

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

- Identify and assess the risks of material misstatement, 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 that a material misstatement resulting from fraud is higher than for error, because of the potential for collusion, forgery, intentional omissions, misrepresentations, and override of internal controls.
- Obtain an understanding of internal control relevant to the audit to design audit procedures that are appropriate in the circumstances. Under no circumstances are we responsible for expressing our opinion on whether the entity's internal controls are effective.
- Evaluate the appropriateness of accounting policies, estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we will include in our auditor's report to the related disclosures a statement that the disclosures are inadequate, to modify our opinion. Our conclusions are based on the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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

S.R. BATLIBOI & Co. LLP

Chartered Accountants

We also provide those charged with governance with ethical requirements regarding independence, and matters that may reasonably be thought to bear on safeguards.

Other Matter

The Statement includes the results for the quarter between the audited figures in respect of the full unaudited year-to-date figures up to the third quarter to a limited review by us, as required under the L

For S.R. BATLIBOI & Co. LLP
Chartered Accountants
ICAI Firm Regi s3t0r1a0t0i3oEn/ EN3u0m0b0e0r5:

 Digitally signed by SHRAWAN BHAGWATI
JALAN
DN: cn=SHRAWAN BHAGWATI,JALAN, c=IN,
o=Personal, email=shrawan.jalan@srb.in

per Shrawan Jalan
Partner
Membership No. : 102102

UDIN : 24102102BKBZYX8849

Mumbai
May 10, 2024

Standalone Financial Results for the quarter and year ended March 31, 2024

(Rs. in Crore)

Particulars	March 31, 2024 (Audited) (Refer Note 11)	December 31, 2023 (Unaudited)	March 31, 2023 (Audited) (Refer Note 11)	March 31, 2024 (Audited)	March 31, 2023 (Audited)
1 Revenue from operations					
(a) Fee and commission income	191.99	163.04	97.82	544.20	321.31
(b) Interest income	23.76	23.40	5.36	65.60	17.57
(c) Dividend income*	0.00	0.00	11.59	0.00	11.59
(d) Net gain/(loss) on fair value changes	(0.36)	0.08	(0.61)	(0.29)	(0.72)
(e) Net income pertaining to Demerged Undertaking (refer note 6 below)	-	-	-	44.28	-
Total revenue from operations	215.39	186.52	114.16	653.79	349.75
2 Other income*	0.01	0.00	11.32	0.10	43.75
3 Total income (1+2)	215.40	186.52	125.48	653.89	393.50
4 Expenses					
(a) Finance costs	24.61	20.35	8.47	68.94	30.86
(b) Employee benefits expense	55.01	55.42	36.91	194.06	167.29
(c) Depreciation and amortisation expense	25.71	28.93	20.00	73.49	45.85
(d) Impairment on financial instruments	7.35	(0.81)	7.42	7.87	7.19
(e) Other expenses	64.28	44.96	31.34	202.00	135.21
Total expenses	176.96	148.85	104.14	546.36	386.40
5 Profit before share in profit of associate and tax (3-4)	38.44	37.67	21.34	107.53	7.10
6 Share in profit of associate	-	-	-	-	-
7 Profit before tax (5+6)	38.44	37.67	21.34	107.53	7.10
8 Tax expense					
Current tax	12.80	11.88	7.74	25.28	9.53
Deferred tax	(5.86)	(5.18)	(9.09)		

Standalone Segment Results for the quarter and year ended March 31, 2024

March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
(Audited) (Refer Note 11)	(Unaudited)	(Audited) (Refer Note 11)	(Au	

Standalone statement of assets and liabilities

(Rs. In Cr

Standalone statement of cash flows
(Rs. in Crore)

	March 31, 2024 (Audited)	March 31, 2023 (Audited)
A Cash flow from operating activities		
Profit before tax	107.53	7.10
Adjustments for		
Depreciation, amortisation and impairment ³	92.42	45.85
Provision for expected credit loss	0.99	7.09
Provision in diminution in value of investments	6.82	-
(Profit)/Loss on sale of property, plant and equipment	0.15	(0.13)
Dividend income	-	(11.59)
Expense on employee stock option plans	11.70	11.61
Interest expense	63.15	27.62
Fair value (gain)/loss on financial instruments (net)	(0.54)	0.06
Interest expenses on lease liabilities ⁴	■	

1

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3

	Year ended	Year ended
	March 31, 2024	March 31, 2023
1. Debt-equity Ratio (Refer note 1)	0.34	0.19
2. Net worth (Rs.in Crore) (Refer note 2)	1,731.69	1,626.54
3. Debt service coverage Ratio (Refer note 3)	0.26	0.11

Annexure 1

**to be read with Schedule III of the Listing
Agreement No. SEBI/HO/CFD/CFDPoD-1/P/CIR/2023/123**

Chief Financial Officer/suialaa023

(Nuvama Securities Limited)

Plot No. 1, BKC, G Block, Bandra Kurla Complex, Bandra East,
Mumbai - 400 050. Email: info@nuvama.com • nuvama.com

Re-appointment of Mr. Ashish Kehair as the Managing Director and Chief Executive Officer

Sr. No.	Particulars	Details
1	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Re-appointment
2	Date of appointment/ re-appointment/cessation (as applicable) & term of appointment/ re-appointment	w.e.f. from September 21, 2024 for a period of 3 years, subject to approval of Members
3	Brief profile (in case of appointment)	Mr. Ashish Kehair, the Managing Director and CEO of Nuvama Wealth Management Limited, has been instrumental in shaping Nuvama Group's strategic direction and expansion of business across geographies. Under his leadership the group has built a scaled and diversified wealth management platform serving affluent, HNI and UHNI families and individuals. He has also spearheaded a focused alternative asset management franchise and helped sustaining leadership in capital markets. Mr. Kehair has 23 years of extensive experience in the financial services sector, with a diverse background spanning Private Banking, Wealth Management, Asset Management, Investment Product Structuring, and Treasury operations, both in Indian and offshore markets. In the past, he was associated with IDFC Bank as Head, Wealth Management & Private Banking and was part of the Senior Management team that was significant in building differentiated franchises across all segments of the Bank. His past associations also include ICICI Securities Ltd, ICICI Bank & TAIB Bank E.C. (Asset Management). Mr. Kehair is a professionally qualified Chartered Accountant & Cost Accountant.

4	Disclosure of relationships between directors (in case of appointment of a director)	Mr. Ashish Kehair is not related to any of the Directors on the Board.
5.	Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018- 19 and the National Stock Exchange of India Limited Circular with ref. no. NSE/CML/2018/ 24, both dated June 20, 2018	Mr. Ashish Kehair is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority.

Re-appointment of Mr. Shiv Sehgal as the Executive Director

Sr. No.	Particulars	Details
1	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Re-appointment
2	Date of appointment/ re-appointment/cessation (as applicable) & term of appointment/ re-appointment	w.e.f. January 11, 2025 for a period of 3 years, subject to approval of Members
3	Brief profile (in case of appointment)	Mr. Shiv Sehgal is President and Head, Nuvama Capital Markets. He provides leadership to one of India's largest equity franchises and is responsible for the Capital Market businesses which includes Institutional Equities (covering sales, research and trading) and Asset Services. Mr. Sehgal has worked in the investment management and financial services industry for over two decades, the majority of which has been in emerging market funds in the pan-Asia markets. Prior to his current role, Mr. Sehgal led the Goldman Sachs Institutional Sales Trading, Equity Capital Markets business in India, responsible for the firm's franchise relationships. Mr. Sehgal was also appointed to the Goldman Sachs India board to oversee day to day operations and provide executive leadership on various firm committees. Mr. Sehgal is a Chartered Financial Analyst from the CFA Institute, USA and holds a Masters in Banking and Finance from Griffith University, Brisbane who has worked in Indian and Abroad.

4	Disclosure of relationships between directors (in case of appointment of a director)	Mr. Shiv Sehgal is not related to any of the Directors on the Board.
5.	Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018- 19 and the National Stock Exchange of India Limited Circular with ref. no. NSE/CML/2018/ 24, both dated June 20, 2018	Mr. Shiv Sehgal is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority.

May 10, 2024

From:
Mihir Nanavati
Mumbai

To:
Ashish Kehair
Managing Director and CEO
Nuvama Group
Mumbai

Re: Resignation

Dear Sir,

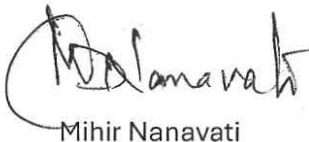
I am writing to tender my resignation as President and Chief Financial Officer of Nuvama Wealth Management Limited.

I want to thank you and the Board of Directors of Nuvama Wealth Management Limited for this opportunity to be a part of Nuvama Group during its transformational phase that included successful completion of its demerger from Edelweiss Group and listing on stock exchanges, and for the guidance and support. I also want to thank the leadership team of Nuvama Group, my team and colleagues for their support and cooperation during my time here.

I request you to accept my resignation from my role as Chief Financial Officer, with effect from May 14, 2024 and relieve me from the end of business hours of May 31, 2024.

I wish you and all at Nuvama group the very best.

Sincerely,



Mihir Nanavati

Annexure 2

May 10, 2024

The Manager,
Listing Department,
BSE Limited,
Phiroze Jeejeebhoy Tower,
Dalal Street,
Mumbai 400 001.
BSE Scrip Code: 543988

The Manager,
Listing Department,
National Stock Exchange of India Ltd.,
Exchange Plaza, 5 Floor, Plot C/1, G Block, Bandra -
Kurla Complex, Bandra (E),
Mumbai 400 051.
NSE Symbol: NUVAMA

Dear Sir/Madam,

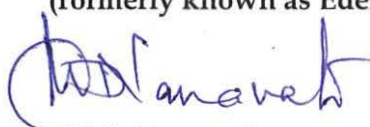
Sub: Declaration in respect of Unmodified Opinion on the Audited Financial Results of the Company for the Financial Year ended March 31, 2024

Pursuant to Regulation 33 of Listing Regulations, we hereby confirm and declare that the Statutory Auditors of the Company, S. R. Batliboi & Co. LLP, Chartered Accountants, have issued audit report on the consolidated and standalone financial results of the Company for the quarter and financial year ended March 31, 2024 with unmodified opinion.

Kindly take the same on record.

Yours faithfully,

For Nuvama Wealth Management Limited
(formerly known as Edelweiss Securities Limited)



Mihir Nanavati
Chief Financial Officer

Annexure 3**Details of the Company in reference to SEBI Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated October 19, 2023, for the financial year ended March 31, 2024**

Sr. No	Particulars	Details
1.	Outstanding Qualified Borrowings at the start of the financial year (Rs. In Crores)	Nil
2.	Outstanding Qualified Borrowings at the end of the financial year (Rs. In Crores)	Nil
3.	Highest credit rating of the company relating to the unsupported bank borrowings or plain vanilla bonds, which have no structuring/support built in.	AA-/stable
4.	Incremental borrowing done during the year (qualified borrowing) (Rs. In Crores)	Nil
5.	Borrowings by way of issuance of debt securities during the year (Rs. In Crores)	Nil