G. M. KAPADIA & CO.

(REGISTERED)

CHARTERED ACCOUNTANTS

1007, RAHEJA CHAMBERS, 213, NARIMAN POINT, MUMBAI 400 021. INDIA

PHONE : (91-22) 6611 6611 FAX : (91-22) 6611 6600

Independent Auditors' Review Report on Standalone Unaudited Quarterly and Nine Months ended Financials Results of the Company pursuant to the Regulation 52 of the Securities Exchange Board of India ((Listing, Obligations and Disclosure Requirements) Regulations, 2015.

To
The Board of Directors,
Nomura Fixed Income Securities Limited
(formerly known as Nomura Fixed Income Securities Private Limited)

Introduction

1. We have reviewed the accompanying statement of unaudited financial results of **Nomura Fixed Income Securities Limited** (formerly known as Nomura Fixed Income Securities Private Limited) ("the Company") for the quarter and nine months ended December 31, 2024 ("the financial results") being submitted by the Company pursuant to the requirements of Regulation 52 read with Regulation 63(2) of the Securities Exchange Board of India (Listing, Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

2. The financial results, which is the responsibility of the Company's Management and approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 'Interim Financial Reporting' ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 ("the Act") as amended read with relevant rules issued thereunder and the circulars, guidelines and directions issued by Reserve Bank of India ("RBI") from time to time, applicable to the Company ("RBI guidelines") and other accounting principles generally accepted in India and in compliance with the presentation and disclosure requirement under Regulation 52 read with Regulation 63(2) of the Listing Regulations. Our responsibility is to express a conclusion on the financial results based on our review.

Scope of Review

3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain limited assurance as to whether the financial results is free of material misstatement. A review is limited primarily to inquiries of Company's personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

G. M. KAPADIA & CO. MUMBAI Chartered Accountants

Conclusion

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying financial results prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 52 read with Regulation 63(2) of the Listing Regulations and circular issued from time to time, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the RBI in respect of income recognition, asset classification, provisioning and other related matters, to the extent those are not inconsistent with the Ind AS prescribed under section 133 of the Act.

Other Matters

5. The comparative financial information for the quarter and nine months ended December 31, 2023 included in the accompanying statement are as per management accounts and not reviewed by any auditor.

6. The number and details pertaining to year ended and as at March 31, 2024 and notes related thereto in the accompanying statement have been traced from financials statement of the Company audited by the predecessor auditor vide their report dated June 19, 2024.

Our conclusion is not modified in respect of above matters.

For G.M. Kapadia & Co.
Chartered Accountants
Firm Registration No. 104767W

G. M. KAPADIA & CO. ★ MUMBAI ★ Chartered Accountants

Atul Shah
Partner
Membership No. 039569
UDIN: 25039569BMLMZM2580

Place: Mumbai
Date: February 11, 2025

NOMURA FIXED INCOME SECURITIES LIMITED

(Formerly known as Nomura Fixed Income Securities Private Limited)

Ceejay House, Level 11, Plot F, Shivsagar Estate, Dr. Annie Besant Road, Worli, Mumbai 400018

CIN: U65910MH2007PLC168237

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

In ₹ million

Sr No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(a)	Revenue from operations						
	Interest income	2,602.6	2,832.8	1,413.1	7,811.2	4,109.4	6,175.0
	Net (loss) / gain on fair value changes	(448.1)	656.8	598.0	(342.3)	115.9	916.4
	Fees and commission income	8.8	3.7	3.6	18.6	8.7	19.2
	Total Revenue from Operations	**2,163.4**	**3,493.3**	**2,014.7**	**7,487.5**	**4,233.9**	**7,110.6**
(b)	Other income	2.5	7.8	-	10.3	-	-
(c)	**Total Income (a + b)**	**2,165.8**	**3,501.1**	**2,014.7**	**7,497.8**	**4,234.0**	**7,110.6**
	Expenses						
	Finance costs	2,179.5	2,382.0	1,207.7	6,614.3	3,441.2	5,211.9
	Fees and commission expense	23.0	31.2	19.8	72.2	58.3	82.9
	Employee benefits expenses	86.1	114.4	89.0	306.1	267.5	387.4
	Depreciation, amortization and impairment	3.5	3.5	4.6	10.5	10.6	14.3
	Others expenses	59.4	73.1	32.2	187.3	142.7	263.6
(d)	**Total expenses**	**2,351.5**	**2,604.2**	**1,353.3**	**7,190.4**	**3,920.3**	**5,960.1**
(e)	**Profit / (Loss) before tax (c -d)**	**(185.7)**	**896.9**	**661.4**	**307.4**	**313.7**	**1,150.5**
	Tax Expense:						
	Current tax	85.2	21.3	325.4	106.6	510.8	807.6
	Deferred tax	(129.8)	209.0	(158.4)	(20.6)	(426.4)	(509.3)
(f)	**Total Tax Expense**	**(44.6)**	**230.3**	**167.0**	**86.0**	**84.4**	**298.3**
(g)	**Profit / (Loss) after taxes (e - f)**	**(141.1)**	**666.6**	**494.4**	**221.4**	**229.3**	**852.2**
	Other comprehensive income						
	i. Items that will not be reclassified to profit or loss						
	(a) Remeasurements (loss) of the defined benefit plans	-	-	-	-	-	(2.8)
	ii. Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	0.7
	Other comprehensive income	-	-	-	-	-	**(2.1)**
	Total comprehensive income for the year	**(141.1)**	**666.6**	**494.4**	**221.4**	**229.3**	**850.1**
	Earnings per equity share# (Face Value ₹10 per share)						
	Basic (₹)	(0.3)	1.4	1.5	0.5	0.7	2.6
	Diluted (₹)	(0.3)	1.4	1.5	0.5	0.7	2.6
	#EPS is not annualised for interim periods.						

SIGNED FOR IDENTIFICATION
BY
G. M. KAPADIA & CO.
MUMBAI

Nomura Fixed Income Securities Limited

Notes:

1 The above financial results for the quarter and nine months period ended December 31, 2024, have been prepared pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with Regulation 63(2) including relevant circulars issued by the SEBI from time to time.

2 The above financial results have been prepared in accordance with recognition and measurement principles laid down in accordance with the Indian Accounting Standard ("Ind AS") 34 - Interim Financial Reporting as prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and the other accounting principles generally accepted in India.

3 There has been no change to material accounting policies during the nine months period ended December 31, 2024 as compared to those followed for the year ended March 31, 2024.

4 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on February 11, 2025. The results have been subjected to review by the Statutory Auditors and they have issued an unmodified conclusion thereon.

5 The Company's primary operations fall under a single business of undertaking Primary Dealer activities as defined by Reserve Bank of India and its allied services whose operating results are regularly reviewed by the Company's chief operating decision maker to assess performance and make decisions. Since the Company's current business activity primarily falls within a single business and geographical segment, no additional disclosure is to be provided under Ind AS 108, Operating segments.

6 Subsequent to year ended on March 31, 2024, and on receipts of requisite permission, the Company has completed listing of its 8.25% unsecured Non-Convertible Debentures aggregating to ₹ 2,000 million on National Stock Exchange on June 26, 2024. Accordingly, these financial results for the quarter and nine months period ended December 31, 2024 are drawn up for the first time in accordance with the requirements of the SEBI listing regulation (LODR).

7 During the nine months ended, the Company has issued 144,533,282 equity shares with Face value of ₹ 10 each for consideration of ₹ 5,388.3 million to its existing shareholder on May 30, 2024 on a rights issue basis.

8 The figures for the quarter ended December 31, 2024 are the balancing figures between the unaudited figures for nine months ended December 31, 2024 and the figures for the half year ended Sepetmber 30, 2024 which were subject to review.

9 Figures are regrouped, rearranged and reclassified wherever necessary. Figures are rounded off to the nearest ₹ in millions

For and on behalf of the Board of Directors of
Nomura Fixed Income Securities Limited

(Formerly known as Nomura Fixed Income Securities Private Limited)

Ujjwal Kr.

Ujjwal Kumar
Director
Place: Mumbai
Date: February 11, 2025

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MUMBAI

Annexure 1

Disclosure in compliance with Regulation 52 (4) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.
Key Financial Ratios

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Debt Equity Ratio (times)	8.0	7.4	7.2	8.0	7.2	9.7
Net worth (In ₹ million)	17,578.2	17,840.3	11,419.6	17,578.2	11,419.6	11,961.8
Total debt to Total Assets ratio	69.94%	74.12%	71.98%	69.94%	71.98%	83.51%
Net Profit Margin	0.00%	19.04%	24.54%	2.95%	5.41%	11.99%
Capital to Risk Weighted Assets Ratio (CRAR)	43.12%	50.38%	40.00%	43.12%	40.00%	32.75%
Operating Margin (%)	0.00%	25.62%	32.83%	4.10%	7.41%	16.18%
Earning per equity shares (Not annualised) (Face Value ₹10 per share (previous year ₹10))						
Basic (₹)	(0.3)	1.4	1.5	0.5	0.7	2.6
Diluted (₹)	(0.3)	1.4	1.5	0.5	0.7	2.6
Net Profit / (Loss) after tax (In ₹ million)	(141.1)	666.6	494.4	221.4	229.3	852.2

Notes:

1. The following ratios are not applicable to the Company as it is a Standalone Primary Dealer (NBFC):
Current ratio, Current liability ratio, Debt service coverage ratio, Interest service coverage ratio, Long-term debt to working capital ratio, Bad debts to Account receivables ratio, Debtors turnover ratio and Inventory turnover ratio.
2. Debenture redemption reserve is not applicable to the Company.
3. Formula for computation of ratios:
a. Debt = Borrowings including Debt Securities + Lease liabilites + Interest accrued on borrowings
b. Net worth = Equity Share Capital + Other Equity - Deferred Tax assets - Intangible assets (including Right of use asset)
c. Debt-equity ratio (%) = Total Debt / Shareholders Fund * 100
d. Total Debts / Total Assets (%) = Total Debt / Total Assets * 100
e. Net profit margin (%) = Profit after Tax / Revenue from operations (net) * 100
f. Operating profit margin (%) = Operating Profit / Revenue from operations (net) * 100
g. The Company reports Capital to risk weighted assets ratio ("CRAR") to Reserve Bank of India as per Master Direction - Standalone Primary Dealers (Reserve Bank) Directions, 2016 (as amended from time to time)

Nomura Fixed Income Securities Limited
UK

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Nomura Fixed Income Securities Limited
(formerly known as Nomura Fixed Income Securities Private Limited)

Registered Office:
Ceejay House, 11th Level, Plot F, Shivsagar Estate,
Dr. Annie Besant Road, Worli, Mumbai,
Maharashtra, India, 400018

Telephone +91 22 4037 4037
Facsimile +91 22 4037 4111
Website www.nomura.com

Listing & Compliance
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra East, Mumbai 400 051

Dear Sir/Madam,

Subject: Disclosure under Regulation 52(7) and 52(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 52(7) and 52(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the statement of utilisation of issue proceeds of Non-Convertible Debentures ("NCD") and the statement of deviation/variation, if any, in use of proceeds of issue of NCDs for the nine months ended December 31, 2024, in the format prescribed under SEBI Circular No. SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 dated July 29, 2022.

This is for your information and records.
For **Nomura Fixed Income Securities Limited**
(Formerly known as Nomura Fixed Income Securities Private Limited)

Ujjwal Kr.

Ujjwal Kumar
Director
Place: Mumbai
Date: February 11, 2025

Annexure

Statement indication utilisation and deviation/variation in the use of proceeds of issue of listed Non-convertible Debentures

Securities for nine months ended December 31, 2024

[Regulation 52(7) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 dated July 29, 2022]

A. Statement of utilization of issue proceeds:

Name of the issuer	ISIN	Mode of Fund Raising (Public issues/ Private	Type of instrument	Date of raising funds	Amount raised (In ₹ million)	Funds utilised (In ₹ million)	Any deviation (Yes/No)	If 8 is yes, then specify the purpose of for	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Nomura Fixed Income Securities Limited	INE127K08017	Private Placement	Debentures	June 25, 2024	2,000.0	2,000.0	No	-	Not Applicable

B. Statement of deviation/ variation in use of Issue proceeds:

Particulars	Remarks
Name of Listed entity	Nomura Fixed Income Securities Limited
Mode of Fund raising	Private Placement
Type of instrument	Non-Convertible Debentures
Date of raising funds	June 25, 2024
Amount raised	INR 2,000 million
Report filed for nine months ended	December 31, 2024
Is there a deviation/variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus / offer document?	Not Applicable
If yes, details of the approval so required?	Not Applicable
Date of approval	Not Applicable
Explanation for the deviation /variation	Not Applicable
Comments of audit committee after review	Not Applicable
Comments of Auditors, if any	Not Applicable
Objects for which funds have been raised and where there has been a deviation/variation, in the following table:	Not Applicable

ISIN	Original object	Modified object, if any	Original allocation (In ₹ million)	Modified allocation, if any	Funds utilised (In ₹ million)	Amount of deviation/variation for the	Remarks, if any
INE127K08017	General Corporate Purposes	Not Applicable	2,000.0	Not Applicable	2,000.0	NIL and 0%	Not Applicable

Deviation could mean:

a. Deviation in the objects or purposes for which the funds have been raised.

b. Deviation in the amount of funds actually utilized as against what was originally disclosed.

For Nomura Fixed Income Securities Limited

(Formerly known as Nomura Fixed Income Securities Private Limited)

Ujjwal Kr.

Name of Signatory: Ujjwal Kumar

Designation: Director

Date: February 11, 2025