NUVAMA PRIVATE (DIFC) LIMITED

[FORMERLY NUVAMA WEALTH MANAGEMENT (DIFC) LIMITED]

DIFC, DUBAI, U.A.E.

FINANCIAL STATEMENTS AND REPORTS

FOR THE YEAR ENDED 31 MARCH 2026

NUVAMA PRIVATE (DIFC) LIMITED
[FORMERLY NUVAMA WEALTH MANAGEMENT (DIFC) LIMITED]
FINANCIAL STATEMENTS AND REPORTS
FOR THE YEAR ENDED 31 MARCH 2026

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[FORMERLY NUVAMA WEALTH MANAGEMENT (DIFC) LIMITED]

Opinion

We have audited the financial statements of Nuvama Private (DIFC) Limited [formenrly Nuvama Wealth Management (DIFC) Limited] ("the Entity"), Dubai International Financial Centre, Dubai, United Arab Emirates (U.A.E.), which comprise the statement of financial position as at 31 March 2026, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at 31 March 2026, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of Financial Statements" section of our report. We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements of the Dubai Financial Services Authority (DFSA) regulated entities in the Dubai International Financial Centre (DIFC) in the United Arab Emirates (UAE) and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and those charged with governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with IFRS Accounting Standards, and for their preparation in compliance with applicable provision of the Companies Law - DIFC Law No. 5 of 2018 and DFSA Rulebook and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDER OF NUVAMA PRIVATE (DIFC) LIMITED
[FORMERLY NUVAMA WEALTH MANAGEMENT (DIFC) LIMITED]
(Continued)

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

The objectives of our audit 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 International Standards on Auditing will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As a part of the audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risk 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 on resulting from error, as fraud may involve collusion, forgery, intentional omissions, misinterpretations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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 Entity'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 the opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.

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(Continued)

- 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 audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

Further, as required by the provision of the Companies Law – DIFC Law No. 5 of 2018 and DFSA Rulebook we report that:

- The financial statements of the Entity have been prepared in accordance with the requirements of the DIFC Companies law - DIFC Law No. 5 of 2018 and DFSA Rulebook.
- Adequate accounting records have been kept by the Entity; and
- The Entity's financial statements are in agreement with the accounting records.

Mahesha Shetty
Audit Principal
Dubai, U.A.E
5 August 2026

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NUVAMA PRIVATE (DIFC) LIMITED

[FORMERLY NUVAMA WEALTH MANAGEMENT (DIFC) LIMITED]

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2026

In United States Dollars (USD)	Note	2026	2025
Assets			
Non-current asset			
Property and equipment	4	4,434	6,192
Current assets			
Trade and other receivables	5	567,478	454,093
Due from a related party	6	-	17,500
Cash and cash equivalents	7	1,037,477	439,775
Total current assets		1,604,955	911,368
Total assets		**1,609,389**	**917,560**
Shareholder's equity and liabilities			
Shareholder's equity			
Share capital	8	2,000,000	1,000,000
Accumulated losses		(703,888)	(200,757)
Total shareholder's equity		1,296,112	799,243
Current liabilities			
Other payables	9	308,943	111,554
Due to related parties	6	4,334	6,763
Total liabilities		313,277	118,317
Total shareholder's equity and liabilities		**1,609,389**	**917,560**

The accompanying notes on pages 10 to 33 form an integral part of these financial statements.

The report of the independent auditor is set forth on pages 3 to 5.

We confirm that we are responsible for these financial statements, including selecting the accounting policies and making the judgments underlying them. We confirm that we have made available all relevant accounting records and information for their compilation.

Authorised for issue by the Directors on 5 August 2026.

For **Nuvama Private (DIFC) Limited (formerly Nuvama Wealth Management (DIFC) Ltd)**

Vishwajitsingh Ujwalsingh Patil
Director

Dilipkumar Laxman Sahu
Director

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NUVAMA PRIVATE (DIFC) LIMITED

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STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2026

In United States Dollars (USD)	Note	2026	Period from 04.06.2024 to 31.03.2025
Revenue	10	1,037,999	657,221
Administrative expenses	11	(1,223,520)	(548,447)
Depreciation	12	(3,519)	(3,333)
Compensation of key managerial personnel	6	(314,091)	(306,198)
Loss for the year/period		**(503,131)**	**(200,757)**
Other comprehensive income		-	-
Total comprehensive income for the year/period		**(503,131)**	**(200,757)**

The accompanying notes on pages 10 to 33 form an integral part of these financial statements.

The report of the independent auditor is set forth on pages 3 to 5.

NUVAMA PRIVATE (DIFC) LIMITED
[FORMERLY NUVAMA WEALTH MANAGEMENT (DIFC) LIMITED]
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2026

In United States Dollars (USD)	**Share capital**	**Accumulated losses**	**Total**
Capital introduced during the period	1,000,000	-	1,000,000
Total comprehensive income for the period	-	(200,757)	(200,757)
Balance as at 31 March 2025	**1,000,000**	**(200,757)**	**799,243**
Capital introduced during the year	1,000,000	-	1,000,000
Total comprehensive income for the year	-	(503,131)	(503,131)
Balance as at 31 March 2026	**2,000,000**	**(703,888)**	**1,296,112**

The accompanying notes on pages 10 to 33 form an integral part of these financial statements.

The report of the independent auditor is set forth on pages 3 to 5.

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NUVAMA PRIVATE (DIFC) LIMITED

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STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2026

In United States Dollars (USD)	**2026**	**Period from 04.06.2024 to 31.03.2025**
Cash flows from operating activities		
Loss for the year/period	(503,131)	(200,757)
Adjustments for:		
Depreciation on property and equipment (Note 4)	3,519	3,333
Operating cash flows before changes in working capital	(499,612)	(197,424)
Changes in:		
Trade and other receivables	(113,385)	(454,093)
Due from a related party	17,500	(17,500)
Other payables	197,389	111,554
Due to related parties	(2,429)	6,763
Net cash used in operating activities	(400,537)	(550,700)
Cash flows from investing activities		
Addition to property and equipment	(1,761)	(9,525)
Net cash used in investing activities	(1,761)	(9,525)
Cash flows from financing activities		
Proceeds from issue of share capital	1,000,000	1,000,000
Net cash generated from financing activities	1,000,000	1,000,000
Net increase in cash and cash equivalents	597,702	439,775
Cash and cash equivalents at 1 April 2025/ 4 June 2024	439,775	-
Cash and cash equivalents as at 31 March (Note 7)	**1,037,477**	**439,775**

The accompanying notes on pages 10 to 33 form an integral part of these financial statements.

The report of the independent auditor is set forth on pages 3 to 5.

1. REPORTING ENTITY

Nuvama Private (DIFC) Limited [Formerly Nuvama Wealth Management (DIFC) Limited] ("the Entity") was incorporated on 4 June 2024 with Dubai International Financial Centre, Dubai, United Arab Emirates as a Private Company Limited by Shares, vide registration number 8566.

The registered office of the Entity is at Unit 804D, Level 8, Emirates Financial Towers, Dubai International Financial Centre, Dubai, United Arab Emirates.

The Entity has been authorised to carry out the following services by the Dubai Financial Services Authority (DFSA):

- Advising on Financial Products
- Arranging Credit and Advising on Credit
- Arranging Custody
- Arranging Deals in Investments
- Managing Assets

The Entity has been authorized by the DFSA on 19 July 2024 vide DFSA reference number F009457. The financial services that the Entity has been authorised to carry out falls under the Category 3C of the Prudential categories described under the DFSA Rulebook.

The Entity holds endorsements for Holding and Controlling Client Assets.

The shareholding structure as at 31 March 2026 is as follows:

Name of shareholder	Country of incorporation	No. of shares	Amount in USD	% of holding
Nuvama Wealth Management Limited, Mumbai, India	India	2,000,000	2,000,000	100

2. BASIS OF PREPARATION

2.1. Statement of compliance

The financial statements have been prepared in accordance with IFRS Accounting Standards issued or adopted by the International Accounting Standards Board (IASB) which are effective for accounting period beginning from 1 April 2025 and the requirements of Companies Law - DIFC Law No. 5 of 2018 and DFSA Rulebook.

2.2. Functional and presentation currency

These financial statements are presented in United States Dollars (USD), which is the presentation currency of the Entity. The functional currency of the Entity is United Arab Emirates Dirham (AED). All financial information presented has been rounded to nearest United States Dollars (USD).

2.3. Basis of measurement

The financial statements have been prepared on the historical cost basis.

2.4. Going concern

The financial statements are prepared on a going concern basis.

When preparing the financial statements, the management makes an assessment of the Entity's ability to continue as a going concern. Financial statements are prepared on a going concern basis unless the management either intends to liquidate the Entity or to cease operations or has no realistic alternative but to do so.

2.5. Use of estimates and judgements

The preparation of the Entity's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the end of the reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

Estimates and judgements are continually and are based on historical experience and other factors, evaluated including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Depreciation of property and equipment

Management assigns useful lives and residual values to property and equipment based on the intended use and the economic lives of those assets. Subsequent changes in circumstances could result in the actual useful lives or residual values differing from initial estimates. Where management determines that the useful life or residual value of an asset requires amendment, the net book amount in excess of the residual value is depreciated over the revised remaining useful life.

Impairment of non-financial assets

Assessments of net recoverable amounts of property and equipment and other non-financial assets are based on assumptions regarding future cash flows expected to be received from the related assets.

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 Entity determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Entity monitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognised prior to their maturity to understand 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 Entity's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

Significant increase in credit risk

ECL are measured as an allowance equal to 12-month ECL for stage 1 assets, or lifetime ECL assets for stage 2 or stage 3 assets. An asset moves to stage 2 when its credit risk has increased significantly since initial recognition. IFRS 9 does not define what constitutes a significant increase in credit risk. In assessing whether the credit risk of an asset has significantly increased the Entity takes into account qualitative and quantitative reasonable and supportable forward-looking information.

Calculation of loss allowance

When measuring ECL the Entity uses reasonable and supportable forward-looking information, which is based on assumptions for the future movement of different economic drivers and how these drivers will affect each other.

Loss given default is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, taking into account cash flows from collateral and integral credit enhancements.

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Probability of default constitutes a key input in measuring ECL. Probability of default is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions.

Income tax

Significant judgments are involved in determining the provision for income tax, including the amount expected to be paid or recovered in connection with uncertain tax positions.

Deferred tax

Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry forwards become deductible. The Entity considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of the deferred tax assets considered realisable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

2.6. Adoption of new and revised IFRS Accounting Standards

The following new and revised Standards including amendments thereto and Interpretations which became effective for the current reporting period have been adopted, wherever applicable. Their adoption has not had any significant impact on the amounts reported in these financial statements but may affect the financial reporting for future transactions or arrangements.

- Lack of exchangeability (Amendment to IAS 21 The Effects of Changes in Foreign Exchange Rates)

The following Standards, amendments thereto and interpretations have been issued prior to 31 March 2026 but have not been applied in these financial statements as their effective dates of adoption are for future periods. It is anticipated that their adoption in the relevant accounting periods will have an impact only on disclosures within the financial statements.

- Amendments to IFRS 9: Amendments to the Classification and Measurement of Financial Instruments- 1 April 2026
- Amendments to IFRS 9 and IFRS 7- Contracts Referencing Nature-dependent Electricity- 1 April 2026
- IFRS 18: Presentation and Disclosure in Financial Statements- 1 January 2027
- IFRS 19: Subsidiaries without Public Accountability: Disclosures- 1 January 2027

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3. MATERIAL ACCOUNTING POLICIES

3.1. Current and non-current classification

The Entity presents assets and liabilities in the statement of financial position based on current or non-current classification. An asset is classified as current when:

- It is expected to be realised or intended to be sold or consumed in a normal operating cycle.
- It is held primarily for the purpose of trading.
- It is expected to be realised within twelve months after the reporting period; or
- It is bank balances and cash unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle.
- It is held primarily for the purpose of trading.
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer settlement of liability for at least twelve months after the reporting period.

The Entity classifies all other liabilities as non-current.

3.2. Income and deferred tax

Tax expense for the year comprises of current tax and deferred tax. Current tax is measured by the amount of tax expected to be paid to the taxation authorities on the taxable profits after considering tax allowances and exemptions and using applicable tax rates and laws. Deferred tax is recognised on temporary differences between the accounting base and the tax base for the year and quantified using the tax rates and tax laws enacted or substantively enacted as on the balance sheet date.

Deferred tax is recognised using the balance sheet approach. Deferred tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in the financial statements, except when the deferred tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred tax asset is recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of

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unused tax credits and unused tax losses can be utilised. Deferred tax liabilities are recognised for all taxable temporary differences.

Current tax and deferred tax assets and liabilities are offset when there is a legally enforceable right to set off the recognised amount and there is an intention to settle the asset and liability on a net basis.

The Entity satisfies all the conditions specified in Article 18 of the Federal Decree Law No. 47 of 2022 on the Taxation of Corporations and Businesses ("the CT Law") to qualify as a Qualified Free Zone Person. Accordingly, the tax rate for the Entity is zero (0) percent.

3.3. Foreign currencies

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are re-translated at the rates prevailing at that date.

Foreign exchange gains and losses resulting from the settlement of outstanding amounts of such transactions and from the re-translation of monetary assets and liabilities denominated in foreign currencies at each reporting date are recognised in profit or loss.

3.4. Financial instruments

Financial assets and financial liabilities are recognised when the Entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities (unless it is a trade receivable without a significant financing component that is initially measured at the transaction price) are initially measured at fair value plus or minus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition.

Financial assets

A financial asset is classified as measured at: amortised cost; fair value through other comprehensive income ("FVOCI") – debt investment; fair value through other comprehensive income ("FVOCI") – equity investment; or fair value through profit or loss ("FVTPL"). The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and

- its contractual terms give rise on specified dates to cash flows that are; solely; payments of principal and interest on the outstanding principal amount.

The following accounting policies apply to the subsequent measurement of financial assets.

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method and is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment losses are recognised in profit or loss.

The Entity derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method.

The Entity derecognises financial liabilities when, and only when, the Entity's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the sum of consideration paid and payable is recognised in profit or loss.

3.5. Impairment of financial assets

The Entity recognises an allowance for Expected Credit Losses (ECL) for all debt instruments not held at fair value through profit or loss. Expected credit losses are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Entity expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

The Entity has the below financial assets that are subject to expected credit loss model:

- Trade and other receivables
- Due from a related party, and
- Cash and cash equivalents

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Loss allowances are measured on either of the following bases:

12 month ECLs: these are ECLs that result from possible default within 12 months after the reporting date; and

Lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instruments.

The Entity has applied the standard's simplified approach for trade receivables and has calculated ECL's based on lifetime expected credit losses, adjusted for forward-looking factors specific to the financial assets and the economic environment.

For all other financial instruments, the Entity recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Entity measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

ECL's are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Entity expects to receive. The shortfall is then discounted at an approximation to the asset's original effective interest rate.

The Entity considers a financial asset in default when contractual payments are past due. However, in certain cases, the Entity may also consider a financial asset to be in default when internal or external information indicates that the Entity is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by Entity.

Offsetting

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

Equity

Share capital is recorded at the value of proceeds received towards interest in share capital of the Entity.

Accumulated losses

Accumulated losses represent the cumulative losses of the Entity recognized in profit or loss since inception.

3.6. Property and equipment

Property and equipment is stated at cost less accumulated depreciation and identified impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the items including installation costs.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Entity and the cost of the item can be measured reliably. All other repairs and maintenance expenses are charged to profit or loss during the reporting period in which they are incurred.

The depreciation is calculated on a diminishing balance method basis over the estimated useful lives of the assets, as follows:

	Years
Computers and data processing units - End user devices	3
Computers and data processing units – Servers and networks	6
Furniture & fixtures	10
Office equipment	5

The assets' residual values and useful lives are reviewed at the end of the reporting period with the effect of any changes in estimates adjusted on a prospective basis. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

The gains or losses arising on the disposal or retirement of an item of property and equipment is determined by comparing the disposal proceeds with the carrying amount of the asset and is recognised in profit or loss.

3.7. Impairment of tangible assets

At the end of each reporting period, the Entity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Entity estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs to sell and value in use.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount (cash-generating unit) of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

3.8. Short-term lease

The Entity has elected not to recognise right-of-use assets and lease liabilities for short-term leases of machinery that have a lease term of 12 months or less and leases of low-value assets, including IT equipment. The Entity recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

3.9. Cash and cash equivalents

Cash and cash equivalents comprise cash in bank, current accounts and deposits free of encumbrance with a maturity date of three months or less from the date of deposit and other short-term highly liquid investments with a maturity date of three months or less from the date of investment, net of temporary bank overdrafts.

3.10. Provisions

Provisions are recognised when the Entity has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and a reliable estimate can be made of the amount of the obligation. The expense relating to any provision is recognised in profit or loss, net of any reimbursement.

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. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows. Provisions are not recognised for future operating losses.

3.11. Employees' end-of-service benefits

Contribution to employees' end of service benefits is made in accordance with DIFC Employment Law No. 2 of 2019, and Employment Regulations 2020 as amended, and is based on current remuneration and cumulative years of service at the reporting date.

From 1 February 2020, DIFC employers are required to contribute into a Qualifying Scheme on a monthly basis for all eligible employees at a rate of 5.83% or 8.33% of an employee's basic salary depending on whether the employee has been employed with the employer for less or more than 5 years.

3.12. Value Added Tax (VAT)

VAT asset or liability is disclosed in the financial statements based on the requirement of the UAE VAT Regulations issued by the Federal Tax Authority (FTA). VAT assets and expenses are recognised net of VAT amount, unless:

- VAT incurred on a purchase of assets or services is not recoverable, in which case, the VAT is recognised as part of the cost of the asset or as part of the expense item.
- When receivables and payables are stated with the amount of VAT included.

The net amount of VAT receivable or payables is included as part of receivables or payables, as the case, in the financial statements.

3.13. Share-based payment arrangements

Equity-settled share-based payments to employees are granted by Nuvama Wealth Management Limited, the Parent company. These are measured by reference to the fair value of the equity instruments at the grant date.

The fair value determined at the grant date of the equity-settled share-based payments is expensed over the vesting period, based on the Parent company's estimate of equity instruments that will eventually vest. In cases where the share options granted vest in instalments over the vesting period, the Parent company treats each instalment as a separate grant, because each instalment has a different vesting period, and hence the fair value of each installment differs.

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3.14. Revenue recognition

Revenue is recognised when a customer obtains control of the goods or services. Determining the timing of the transfer of control, at a point in time or over time, requires judgement. The Entity recognises revenue from sale of goods or services based on a five-step model as set out in IFRS 15:

Step 1. Identify the contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2. Identify the performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer goods or services to the customer.

Step 3. Determine the transaction price: The transaction price is the amount of consideration to which the Entity expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4. Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Entity will allocate the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Entity expects to be entitled in exchange for satisfying each performance obligation.

Step 5. Recognise revenue when (or as) the Entity satisfies a performance obligation.

The Entity satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

1. The customer simultaneously receives and consumes the benefits provided by the Entity's performance as the Entity performs; or

2. The Entity's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or

3. The Entity's performance does not create an asset with an alternative use to the Entity and the Entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which performance obligation is satisfied.

When the Entity satisfies a performance obligation by delivering the promised goods or services, it creates a contract asset based on the amount of consideration earned by the performance. Where the amount of consideration received from a customer exceeds the amount of revenue recognised, this gives rise to a contract liability.

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Rendering of services

Risk and rewards are transferred to the customers upon completion of the performance obligation as per the contract. Revenue is recognized as the performance obligation satisfied at a point in time in accordance with the terms of the agreement with the customer.

Retrocession Fees

Retrocession fees represent commission income received from custodian banks or other financial institutions for placing client orders with them.

Retrocession fee income is recognized in accordance with IFRS 15 – Revenue from Contracts with Customers as and when the related services are performed and the right to receive consideration is established.

Referral Fees

Referral fees represent income earned from referring clients to third-party financial institutions or market counterparties for investment and financial services. The Entity's role is limited to introducing prospective clients, and it does not provide any further advisory, execution, or ongoing services in relation to the underlying transactions.

Revenue from referral services is recognized in accordance with IFRS 15 Revenue from Contracts with Customers when control of the promised service (i.e., successful referral) is transferred to the counterparty. The Entity's performance obligation is satisfied at a point in time when the referred client enters into an agreement or completes a transaction with the counterparty, and the Entity becomes entitled to the referral fee.

4. PROPERTY AND EQUIPMENT

In United States Dollars (USD)	Furniture & fixtures	Computer & peripherals	Office equipment	Total
Cost				
Additions	1,470	8,055	-	9,525
At 31 March 2025	1,470	8,055	-	9,525
Additions	-	1,687	74	1,761
At 31 March 2026	1,470	9,742	74	11,286
Accumulated depreciation and impairment losses				
Charge for the period	178	3,155	-	3,333
At 31 March 2025	178	3,155	-	3,333
Charge for the year	334	3,166	19	3,519
At 31 March 2026	512	6,321	19	6,852
Carrying amount				
At 31 March 2026	**958**	**3,421**	**55**	**4,434**
At 31 March 2025	1,292	4,900	-	6,192

5. TRADE AND OTHER RECEIVABLES

In United States Dollars (USD)	**2026**	**2025**
Trade receivables	126,213	106,318
Accrued income	281,941	260,559
Prepayments	60,115	68,011
Refundable deposits	12,374	10,075
VAT receivable	24,598	9,130
Other receivables	62,237	-
	567,478	454,093

The above other receivables represent the advances paid to creditors and employees in the ordinary course of business.

6. RELATED PARTY TRANSACTIONS

Related parties include the shareholder, key management personnel, directors and entities which are controlled directly or indirectly by the shareholder or directors or over which they exercise significant management influence. Balances and transactions between the Entity and its related parties are described below. Transactions with related parties were entered into on terms agreed by the management.

The following balances were outstanding at the end of the reporting period:

Due from a related party

In United States Dollars (USD)	**2026**	**2025**
Nuvama Asset Management Limited, Mumbai, India	-	17,500

Due to related parties

In United States Dollars (USD)	**2026**	**2025**
Due to a director	1,753	3,492
Nuvama Wealth Management Limited, Mumbai, India	2,581	3,271
	4,334	6,763

Significant related party transactions during the period are as follows:

In United States Dollars (USD)	**Nature of transaction**	**2026**	**Period from 04.06.2024 to 31.03.2025**
Nuvama Wealth Management Limited, Mumbai, India	Issue of share capital	1,000,000	1,000,000
	Reimbursement of Pre-incorporation expenses	-	90,798
	Reimbursement of ESAR charges	11,156	5,897
	Branding fee	2,564	-
Nuvama Asset Management Limited, Mumbai, India	Cost reimbursements recovered	-	17,500

Compensation of key managerial personnel

In United States Dollars (USD)	**2026**	**Period from 04.06.2024 to 31.03.2025**
Salary and allowances	245,065	206,378
DEWS	7,144	4,240
Bonus	50,726	89,683
Employee stock appreciation rights (Note 14)	11,156	5,897
	314,091	306,198

7. CASH AND CASH EQUIVALENTS

In United States Dollars (USD)	**2026**	**2025**
Cash at bank: current accounts	1,037,477	439,775

The above balances are assessed to have low credit risk of default since the bank is regulated by the Central Bank of United Arab Emirates. Accordingly, the Entity has assessed that there is no impairment and hence has not recorded any loss allowances on the above balances.

8. SHARE CAPITAL

In United States Dollars (USD)	**2026**	**2025**
Issued and fully paid;		
1,000,000 ordinary shares of USD 1 each	1,000,000	1,000,000
Additions during the year;		
1,000,000 ordinary shares of USD 1 each	1,000,000	-
	2,000,000	1,000,000

The issued and paid-up share capital of the Entity has been increased from USD 1,000,000 to 2,000,000 during the year vide shareholder resolutions dated 17 October 2025.

9. OTHER PAYABLES

In United States Dollars (USD)	**2026**	**2025**
Accrued expenses	41,023	59,210
Employee-related payables	226,313	-
Other payables	41,607	52,344
	308,943	111,554

10. REVENUE

In United States Dollars (USD)	**2026**	**Period from 04.06.2024 to 31.03.2025**
Timing of recognition		
Point in time		
Referral fee	54,189	363,923
Retrocession fee	983,810	293,298
	1,037,999	657,221

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11. ADMINISTRATIVE EXPENSES

In United States Dollars (USD)	2026	Period from 04.06.2024 to 31.03.2025
Employee costs (Note 13)	761,370	174,254
Legal & professional fees	194,633	131,865
Operating lease expenses	76,809	62,676
Membership & subscription	55,297	95,843
Insurance	45,753	18,760
Business promotion expenses	28,708	19,621
Office expenses	11,834	25,376
Communication	23,341	11,077
Foreign exchange losses	7,227	3,676
Travelling and conveyance	5,359	-
Compensated absence expense	3,322	1,661
Miscellaneous expenses	9,867	3,638
	1,223,520	548,447

12. DEPRECIATION

In United States Dollars (USD)	2026	Period from 04.06.2024 to 31.03.2025
Depreciation on property and equipment (Note 4)	3,519	3,333

13. EMPLOYEE COSTS

In United States Dollars (USD)	2026	Period from 04.06.2024 to 31.03.2025
Salary and allowances	429,753	157,432
DEWS	13,738	3,853
Bonus	317,879	12,969
	761,370	174,254

The entire employee costs have been allocated to administrative expenses (Note 11).

14. EMPLOYEE STOCK APPRECIATION RIGHTS (ESAR) EXPENSES

	2026	Period from 04.06.2024 to 31.03.2025
ESAR expense	11,156	5,897

During the previous period ended 31 March 2025, Nuvama Wealth Management Limited ("NWML"), the parent entity, has granted the Employee Stock Appreciation Rights (ESAR) under the plan SAR 2025 to the group's employees on an equity-settled basis. The total number of options would be granted in 4 stages. Under ESAR plan, upon exercise of vested ESAR, ESAR Beneficiary shall be eligible to receive appreciation in ESAR. Such appreciation shall be settled in Equity Shares of a parent company

Terms and conditions of the grant to the company are as follows:

Vesting percentage	Number of instruments	Dates of vesting	Expiry dates
20% of ESARs granted	310	21 October 2025	21 October 2027
20% of ESARs granted	310	21 October 2026	21 October 2028
30% of ESARs granted	465	21 October 2027	21 October 2029
30% of ESARs granted	465	21 October 2028	21 October 2030

The Entity has recognised share-based payment expenses of USD 11,156 (2025: USD 5,897) for the year ended 31 March 2026 based on fair value as on the grant date calculated as per option pricing model. The share-based payment is reimbursed and recharged to NWML as the Entity is obliged to pay NWML for the equity-settled share base payment issued by NWML.

NWML has granted ESARs on an equity-settled basis as tabulated below:

Date of grant	21 October 2024
Option type	Equity settled
No. of outstanding options at 31 March 2026	1,550
No. of equity shares represented by an option	Appreciation in ESAR shall be settled in Equity Shares
Fair value per SAR	INR 1,179.14 – INR 2,265.49
Exercise price	INR 6,674.04
Vesting period	2-6 years
Vesting conditions	Service period and such other criteria as may be specified in the scheme
Term of SARs	1-5 years

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Reconciliation of outstanding ESARs:

	Weighted average exercise price (INR)	Number of SARs
Granted during the period	6,674	1,550
Outstanding at 31 March 2026	**6,674**	**1,550**

Assumptions for fair value:

Weighted average share price	INR 6,674.04
Weighted average strike price	INR 6,674.04
Expected life of the option (years)	1 – 7
Expected volatility	14.72% - 24.87%
Risk-free discount rate	6.51% - 6.63%
Expected dividend yield	1.85%
Option pricing model used	Black-Scholes model

The entire Employee Stock Appreciation Rights (ESAR) expenses have been allocated to Compensation of key managerial personnel (Note 6).

15. CAPITAL RISK MANAGEMENT

The Entity's lead regulator, the Dubai Financial Services Authority ("DFSA") sets and monitors regulatory capital requirement.

The Entity's objectives when managing capital are to:

- Safeguard the Entity's ability to continue as a going concern and increase the return for the shareholders; and
- Comply with regulatory capital requirements set by the DFSA.

Capital resources as defined by the DFSA Rulebooks are classified as follows:

In United States Dollars (USD)	**2026**	**2025**
Share capital	2,000,000	1,000,000
Audited reserves	(703,888)	(200,757)
Total adjusted capital resources	1,296,112	799,243
Less: Capital requirement	(140,000)	(230,000)
Resources less requirements	1,156,112	569,243

Capital requirement applicable to the Entity in accordance with PIB Rule 3.5.2 of the DFSA Rulebook is:

In United States Dollars (USD)	2026	2025
Base Capital requirement	140,000	230,000

During the year, the Dubai Financial Services Authority revised the Base Capital Requirement from USD 230,000 to USD 140,000, effective 1 July 2025 and as per the DFSA notification dated 17 June 2025, the Expenditure Based Capital Minimum (EBCM) doesn't apply to Entity as the Entity has declared to the DFSA that it does not hold, and does not intend to hold Client Assets for the next 18 months; accordingly, the EBCM is not applicable.

As a result, the applicable minimum capital requirement as at 31 March 2026 is USD 140,000.

As at 31 March 2026, the Entity was in compliance with the minimum capital adequacy requirement of the DFSA Rulebook.

16. FINANCIAL INSTRUMENTS

16.1 Categories of financial instruments

The net carrying amount of financial assets and financial liabilities at the end of the reporting period are classified below:

In United States Dollars (USD)	2026	2025
Financial assets		
Trade and other receivables *	482,765	376,952
Cash and cash equivalents (Note 7)	1,037,477	439,775
Due from a related party (Note 6)	-	17,500
	1,520,242	834,227

* *Excluding prepayments and VAT receivable (Note 5).*

Financial liabilities (at amortised cost)		
Other payables (Note 9)	308,943	111,554
Due to related parties (Note 6)	4,334	6,763
	313,277	118,317

16.2 Fair value of financial instruments

The fair value of a financial instrument is the amount for which an asset could be exchanged, or a liability settled between knowledgeable willing parties in an arm's length transaction. Financial instruments comprise of financial assets and financial liabilities. The fair values of the financial assets and liabilities approximate their net book amounts as reflected in these financial statements.

16.3 Risk management framework

The Management of the Entity has overall responsibility for the establishment and oversight of the Entity's risk management framework.

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

The Entity has the exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk
- Market risk

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument leading to a financial loss. The Entity is exposed to credit risk from its financing activities, including deposits with banks, foreign exchange transactions, trade receivables and other financial instruments.

The Entity deals only with highly reputed local and international banks.

The carrying amounts of financial assets recorded in the financial statements, which is net of impairment losses, represents the Entity's maximum exposure to credit risks.

Liquidity risk

Liquidity risk refers to the risk that an entity will encounter difficulty in meeting obligations associated with its financial liabilities at maturity date.

The Entity manages the liquidity risk through risk management framework for the Entity's short, medium and long-term funding and liquidity management requirements by maintaining adequate reserves, sufficient cash and cash equivalent to ensure funds are available to meet its commitments for liabilities as they fall due.

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The table below analyses the Entity's remaining contractual maturity for its financial liabilities based on the remaining period at the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant. The contractual maturity is based on the earliest date on which the Entity may be required to pay.

In United States Dollars (USD)	**Less than 1 year**
As at 31 March 2026	
Other payables (Note 9)	308,943
Due to related parties (Note 6)	4,334
	313,277
As at 31 March 2025	
Other payables (Note 9)	111,554
Due to related parties (Note 6)	6,763
	118,317

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk:

- Currency risk
- Interest risk
- Commodity risk

The Entity's activities are exposed primarily to the financial risks of changes in foreign currency exchange rates and interest rates.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Entity's exposure to the risk of changes in foreign exchange rates relates primarily to the Entity's operating activities, when revenue or expense are denominated in a different currency from the Entity's functional currency which is United States Dollars (USD). The Entity manages the risks through regular monitoring of the currency markets to determine appropriate action to minimise the exposure to the foreign currency risk.

There are no significant exchange rate risks as substantially all the financial assets and financial liabilities are denominated in US Dollars or U.A.E. Dirhams to which the US Dollar is pegged.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Entity does not have exposure to the interest rate risk.

17. COMMITMENTS AND CONTINGENT LIABILITIES

Except the ongoing service commitments in the normal course of business against which no loss is expected, there is no other known contingent liability or capital commitment on the Entity's account.

18. COMPARATIVE INFORMATION

The previous accounting period is less than 12 months and therefore the comparative financial information is not entirely comparable. Previous year's figures have been regrouped/reclassified wherever necessary to make them comparable to those of the current year.

19. EVENTS AFTER REPORTING YEAR

Subsequent to the reporting date, geopolitical tensions in the Middle East have continued to evolve, including ongoing regional conflicts and heightened political uncertainty. These developments have increased volatility in global and regional financial markets and may, over time, affect economic conditions in the region. As at the date of approval of these financial statements, the Entity continues to monitor developments in the region and will assess the potential impact, if any.

There have been no other events subsequent to the statement of financial position date that would significantly affect the amounts reported in the financial statements for the year ended 31 March 2026.

********* End of Report *********

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