

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL
OMB Number: 3235-0123 Expires: Nov. 30, 2026 Estimated average burden hours per response: 12
SEC FILE NUMBER
69508

ANNUAL REPORTS  
FORM X-17A-5  
PART III

FACING PAGE

Information Required Pursuant to Rules 17a-5, 17a-12, and 18a-7 under the Securities Exchange Act of 1934

FILING FOR THE PERIOD BEGINNING 04/01/25 AND ENDING 03/31/26  
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF FIRM: Nuvama Financial Services Inc.

TYPE OF REGISTRANT (check all applicable boxes):

- Broker-dealer     Security-based swap dealer     Major security-based swap participant  
 Check here if respondent is also an OTC derivatives dealer

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use a P.O. box no.)

450 Lexington Ave., Wework-4th Floor

(No. and Street)

New York

NY

10017

(City)

(State)

(Zip Code)

PERSON TO CONTACT WITH REGARD TO THIS FILING

(Name) (Area Code – Telephone Number) (Email Address)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose reports are contained in this filing\*

PG Accountants LLC

(Name – if individual, state last, first, and middle name)

1325 Main Street, Ste. 401

Katy

TX

77494

(Address)

(City)

(State)

(Zip Code)

8/5/25

7267

(Date of Registration with PCAOB)(if applicable)

(PCAOB Registration Number, if applicable)

FOR OFFICIAL USE ONLY

\* Claims for exemption from the requirement that the annual reports be covered by the reports of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis of the exemption. See 17 CFR 240.17a-5(e)(1)(ii), if applicable.

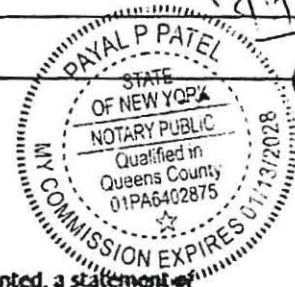
Persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

OATH OR AFFIRMATION

I, Ranganathan Purushothaman, swear (or affirm) that, to the best of my knowledge and belief, the financial report pertaining to the firm of Nuvama Financial Services Inc., as of March 31, 2026, is true and correct. I further swear (or affirm) that neither the company nor any partner, officer, director, or equivalent person, as the case may be, has any proprietary interest in any account classified solely as that of a customer.

*State of NY  
County of Queens  
Ranganathan Purushothaman  
Swore before me on 25th June  
2026.*

Signature: *[Handwritten Signature]*  
Title: President



This filing\*\* contains (check all applicable boxes):

- (a) Statement of financial condition.
- (b) Notes to consolidated statement of financial condition.
- (c) Statement of income (loss) or, if there is other comprehensive income in the period(s) presented, a statement of comprehensive income (as defined in § 210.1-02 of Regulation S-X).
- (d) Statement of cash flows.
- (e) Statement of changes in stockholders' or partners' or sole proprietor's equity.
- (f) Statement of changes in liabilities subordinated to claims of creditors.
- (g) Notes to consolidated financial statements.
- (h) Computation of net capital under 17 CFR 240.15c3-1 or 17 CFR 240.18a-1, as applicable.
- (i) Computation of tangible net worth under 17 CFR 240.18a-2.
- (j) Computation for determination of customer reserve requirements pursuant to Exhibit A to 17 CFR 240.15c3-3.
- (k) Computation for determination of security-based swap reserve requirements pursuant to Exhibit B to 17 CFR 240.15c3-3 or Exhibit A to 17 CFR 240.18a-4, as applicable.
- (l) Computation for Determination of PAB Requirements under Exhibit A to § 240.15c3-3.
- (m) Information relating to possession or control requirements for customers under 17 CFR 240.15c3-3.
- (n) Information relating to possession or control requirements for security-based swap customers under 17 CFR 240.15c3-3(p)(2) or 17 CFR 240.18a-4, as applicable.
- (o) Reconciliations, including appropriate explanations, of the FOCUS Report with computation of net capital or tangible net worth under 17 CFR 240.15c3-1, 17 CFR 240.18a-1, or 17 CFR 240.18a-2, as applicable, and the reserve requirements under 17 CFR 240.15c3-3 or 17 CFR 240.18a-4, as applicable, if material differences exist, or a statement that no material differences exist.
- (p) Summary of financial data for subsidiaries not consolidated in the statement of financial condition.
- (q) Oath or affirmation in accordance with 17 CFR 240.17a-5, 17 CFR 240.17a-12, or 17 CFR 240.18a-7, as applicable.
- (r) Compliance report in accordance with 17 CFR 240.17a-5 or 17 CFR 240.18a-7, as applicable.
- (s) Exemption report in accordance with 17 CFR 240.17a-5 or 17 CFR 240.18a-7, as applicable.
- (t) Independent public accountant's report based on an examination of the statement of financial condition.
- (u) Independent public accountant's report based on an examination of the financial report or financial statements under 17 CFR 240.17a-5, 17 CFR 240.18a-7, or 17 CFR 240.17a-12, as applicable.
- (v) Independent public accountant's report based on an examination of certain statements in the compliance report under 17 CFR 240.17a-5 or 17 CFR 240.18a-7, as applicable.
- (w) Independent public accountant's report based on a review of the exemption report under 17 CFR 240.17a-5 or 17 CFR 240.18a-7, as applicable.
- (x) Supplemental reports on applying agreed-upon procedures, in accordance with 17 CFR 240.15c3-1e or 17 CFR 240.17a-12, as applicable.
- (y) Report describing any material inadequacies found to exist or found to have existed since the date of the previous audit, or a statement that no material inadequacies exist, under 17 CFR 240.17a-12(k).
- (z) Other: \_\_\_\_\_

\*\*To request confidential treatment of certain portions of this filing, see 17 CFR 240.17a-5(e)(3) or 17 CFR 240.18a-7(d)(2), as applicable.

**Nuvama Financial Services, Inc.**

---

FINANCIAL STATEMENTS FOR THE YEAR ENDING MARCH 31, 2026  
AND REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

**Table of Contents**

---

Report of Independent Registered Public Accounting Firm.....	1-2
Financial Statements	
Statement of Financial Condition.....	3
Statement of Operations.....	4
Statement of Changes in Shareholder's Equity .....	5
Statement of Cash Flows.....	6
Notes to Financial Statements.....	7
Supplementary Schedule I - Computation of Net Capital.....	12
Supplementary Schedules II and III.....	13
Independent Accountant's Report on Exemption .....	14
Exemption Report	15
Independent Accountants' Report on Applying Agreed-Upon Procedures Related to SIPC Assessment Reconciliation	16
SIPC General Assessment Reconciliation Form SIPC-7.....	17

# PG Accountants LLC

Certified Public Accountant

## Independent Auditor's Report

### REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Management of Nuvama Financial Services, Inc.

#### Opinion on the Financial Statements

We have audited the accompanying statement of financial condition of Nuvama Financial Services, Inc. as of March 31, 2026, the related statements of operations, changes in shareholder's equity, and cash flows for the year ended March 31, 2026, and the related notes to the financial statements (collectively referred to as the "financial statements").

In our opinion, the financial statements present fairly, in all material respects, the financial position of Nuvama Financial Services, Inc. as of March 31, 2026, and the results of its operations and its cash flows for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

#### Basis for Opinion

These financial statements are the responsibility of Nuvama Financial Services, Inc.'s management. Our responsibility is to express an opinion on Nuvama Financial Services, Inc.'s financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the company in accordance with U.S. Federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

#### Auditor's Report on Supplemental Information

The Schedule I- Computation of Net Capital Under Rule 15c3-1 of the Securities and Exchange Commission, Schedule II-Computation for Determination of Reserve Requirements Under Rule 15c3-3 of the Securities and Exchange Commission (exemption), and Schedule III-Information Relating to Possession or Control Requirements Under Rule 15c3-3 of the Securities and Exchange Commission (exemption) have been subjected to audit procedures performed in conjunction with the audit of

# PG Accountants LLC

**Certified Public Accountant**

Nuvama Financial Services, Inc.'s financial statements. The supplemental information is the responsibility of Nuvama Financial Services, Inc.'s management.

Our audit procedures included determining whether the supplemental information reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental information. In forming our opinion on the supplemental information, we evaluated whether the supplemental information, including its form and content, is presented in conformity with 17 C.F.R. §240.17a-5. In our opinion, the Schedule's I, II and III are fairly stated, in all material respects, in relation to the financial statements as a whole.

*Logan Abrams*

**Mr. Logan Abrams, CPA  
For PG Accountants LLC  
Public Accounting Firm  
Firm Registration Number: C11899  
Date: June 25, 2026**

**Nuvama Financial Services, Inc.**

---

**STATEMENT OF FINANCIAL CONDITION**  
**March 31, 2026**

**ASSETS**

**ASSETS:**

Cash and cash equivalents	\$	2,111,913
Related party accounts receivable	\$	68,137
Account Receivables others	\$	159,652
Prepaid expenses	\$	12,431
Lease Deposit	\$	12,149
Vendor Advance	\$	8,590
Deferred Tax Asset	\$	63,230
Prepaid income tax	\$	910
	\$	2,437,012

Property and Equipment, net \$ 680

Operating lease right of use asset \$ 39,530

**TOTAL ASSETS** \$ 2,477,222

**LIABILITIES AND SHAREHOLDER'S EQUITY**

**CURRENT LIABILITIES:**

Accounts payable and accrued expenses	\$	193,702
Operating lease obligations	\$	30,138
<b>TOTAL CURRENT LIABILITIES</b>	\$	<b>223,840</b>

**LONG TERM LIABILITIES**

Operating lease obligations \$ 10,667

**TOTAL LIABILITIES** \$ 234,507

**SHAREHOLDER'S EQUITY**

Common stock, 100 shares authorized, no par value		
1 share issued and outstanding		
Paid-in capital	\$	1,250,000
Retained earnings	\$	992,715
<b>Total Shareholder's Equity</b>	\$	<b>2,242,715</b>

**TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY** \$ 2,477,222

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

**Nuvama Financial Services, Inc.**

---

**STATEMENT OF OPERATIONS  
FOR THE YEAR ENDING MARCH 31, 2026**

<b>REVENUE:</b>	
Service Income-research fees	\$ 1,023,230
Facilitation Fees - related party - fixed	\$ 104,500
Facilitation Fees - fixed	\$ 240,000
Chaperoning Income-related party - variable	\$ 163,009
Reimbursed expenses	\$ 1,876,599
<b>Total revenue</b>	<b>3,407,338</b>
<b>OPERATING EXPENSES:</b>	
Payroll and payroll taxes	\$ 2,294,995
Rent	\$ 10,684
Operating lease expenses	\$ 22,076
Travel	\$ 474,118
Referral fees	\$ 22,496
Health Insurance	\$ 191,918
Insurance	\$ 1,293
Professional fees	\$ 42,342
Business Promotion & Seminar	\$ 134,846
Miscellaneous	\$ 8,151
Telephone	\$ 7,552
Membership & Subscription	\$ 55,784
<b>Total expenses</b>	<b>3,266,255</b>
<b>INCOME BEFORE INCOME TAXES AND INTEREST INCOME</b>	<b>141,083</b>
Interest income	\$ 2,979
<b>PROFIT BEFORE INCOME TAX</b>	<b>\$ 144,062</b>
Income tax expense	\$ 57,239
<b>NET PROFIT</b>	<b>\$ 86,823</b>

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

**Nuvama Financial Services, Inc.**

---

**STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY  
FOR THE YEAR ENDED MARCH 31, 2026**

<b>SHAREHOLDER'S EQUITY</b>	
<b>A) Common stock</b>	
Opening balance as at beginning of the year	\$ 1,250,000
Shares issued during the year	\$ -
Outstanding at the end of the year	<u>\$ 1,250,000</u>
<b>B) Retained earnings</b>	
Opening Balance	\$ 905,892
Add: Net Profit for the year	\$ 86,823
Ending Balance	<u>\$ 992,715</u>
<b>SHAREHOLDER'S EQUITY, MARCH 31, 2026 (A + B)</b>	<u><b>\$ 2,242,715</b></u>

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

**Nuvama Financial Services, Inc.**

---

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDING MARCH 31, 2026**

<b>OPERATING ACTIVITIES:</b>	
Net Profit	\$ 86,823
Adjustments to reconcile net Profit to net cash provided by operating activities:	
Depreciation	\$ 880
Operating lease right of use asset	\$ 1,068
<b>Changes in operating assets and liabilities:</b>	
Increase in related party and other accounts receivable	\$ (18,895)
Decrease in prepaid expenses	\$ 5,788
Increase in lease deposit	\$ -
Decrease in vendor advance	\$ 2,596
Decrease in deferred taxes	\$ 45,474
Increase in prepaid tax	\$ (187)
Decrease in accounts payable and accrued expenses	\$ (80,574)
Net cash provided by operating activities	\$ 42,973
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>\$ 2,068,940</b>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>\$ 2,111,913</b>

***Supplemental disclosure of cash flow information:***

*Cash paid for interest: Nil*

*Cash paid for income taxes: USD 5,697*

**Additional Disclosure on Lease:**

Company has office on lease for two year, Lease amount paid current year under this agreement UD 20,800. Future maturity of Lease liability is disclosed in the Statement of Financial Conditions. Non cash acquisition pertains to this lease - USD 59,254.

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

NOTES TO FINANCIAL STATEMENTS  
March 31, 2026

---

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Organization and Nature of Business

Nuvama Financial Services, Inc. (the Company) is a broker-dealer registered with the Securities and Exchange Commission (SEC) and a member of the Financial Industry Regulatory Authority, Inc. (FINRA). The Company was incorporated on May 29, 2013 under the laws of the State of New York and approved by FINRA as a registered broker dealer on February 24, 2015.

The Company provides Chaperoning services to its affiliate entities selling Indian securities pursuant to Rule 15a-6 of the Securities Exchange Act, and distributes research produced by its affiliate entities in India to Institutional customers in the United States.

Basis of Presentation

The Company maintains its books and records on the accrual basis of accounting for financial reporting purposes, which is in accordance with U.S. generally accepted accounting principles and is required by the SEC and FINRA.

Income Taxes

The Company has adopted the provisions of FASB Accounting Standards Codification 740-10, Accounting for Uncertainty in Income Taxes. Under FASB ASC 740-10, the Company is required to evaluate each of its tax positions to determine if they are more likely than not to be sustained if the taxing authority examines the respective position. A tax position includes an entity's status and the decision not to file a return. The Company has evaluated each of its tax positions and has determined that it has no uncertain tax positions for which a provision or liability for income taxes is necessary.

Cash and cash equivalents

The Company considers all highly liquid investments purchased with maturity dates of three months or less to be cash equivalents.

Deferred Taxes

The Company accounts for income taxes under the asset and liability method, which requires the recognition of deferred tax assets and liabilities for expected future tax consequences of events that have been included in the financial statements. Under this method, deferred tax assets and liabilities are determined based on the differences between the financial statements and tax basis of assets and liabilities using enacted tax rates in effect for the year the differences are expected to reverse. The effect of the change in tax rates on deferred tax assets and liabilities is recognized in income in the period that includes the enactment date.

### Estimates

The presentation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Those estimates and assumptions includes, but are not limited to realisation of Deferred Tax, useful life of computer. Actual results could differ from those estimates.

### Revenue Recognition

On April 1, 2018, the Company adopted ASU 2014-09 Revenue from Contracts with Customers and all subsequent amendments to the ASU (collectively, "ASC 606"), using the modified retrospective method of adoption, which creates a single framework for recognizing revenue from contracts with customers that fall within its scope.

Revenue is measured based on a consideration specified in a contract with a customer. The Company recognizes revenue when it satisfies a performance obligation by transferring control over goods or services to a customer. Services within the scope of ASC 606 include investment banking M&A advisory fees to related parties.

The Company provides chaperoning services to U.S. related parties and Non-U.S. external party for marketing activity in the United States.

Chaperoning services include agreements to provide facilitation services to non-related parties for which they charge a fixed fee plus any reimbursable expenses and commissions paid to its representatives. Revenue from reimbursed expense is recognized as the expense are incurred. Commission expenses are paid to the registered representatives generally over a 4 year period based on written agreements. The representatives must be employed for the subsequent years to receive the commissions. Commission expense and related reimbursed commission income are recognized in the same period thus it has no effect on net income.

Chaperoning services to related parties include fixed fee plus a variable fee based on trade executed from trading in India.

The Company also provides research services to customers and this revenue is recognized as the research is reported used by the customer, which may be reported 30-60 days after usage. The research revenue is reported at gross as there is no direct costs associated with each transaction.

### Concentration of Credit Risk

The Company maintains its cash in bank deposit accounts, which at times, may exceed federally insured limits. The Company has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk for cash.

### Property and Equipment

Property and Equipment are stated at cost less accumulated depreciation and impairment losses, if any. Depreciation is computed using the Written Down Value method at 63.16% over the estimated useful lives of computers.

## Leases

The Company recognizes and measures its leases in accordance with FASB ASC 842, Leases. The Company is a lessee in several noncancelable operating leases, for office space, computers, and other office equipment. The Company determines if an arrangement is a lease, or contains a lease, at inception of a contract and when terms of an existing contract are changed. The Company recognizes a lease liability and a right of use ("ROU") asset at the commencement date of the lease. The lease liability is initially and subsequently recognized based on the present value of its future lease payments. Variable payments are included in the future lease payments when those variable payments depend on an index or a rate. The discount rate is the implicit rate if it is readily determinable or otherwise the Company uses its incremental borrowing rate. The implicit rates of our leases are not readily determinable and accordingly, we use our incremental borrowing rate based on the information available at the commencement date of all leases. The Company's incremental borrowing rate for a lease is the rate of interest it would have to pay on a collateralized basis to borrow an amount equal to the lease payments under similar terms and in a similar environment. The ROU asset is subsequently measured throughout the lease term at the amount of the remeasured lease liability (i.e. present value of the remaining lease payments), plus unamortized initial direct costs, plus (minus) any prepaid (accrued) lease payments, the unamortized balance of lease incentives received, and any impairment recognized. Lease cost for lease payments is recognized on a straight-line basis over the lease term.

## Accounts Receivable Others and Related Party Accounts Receivable

Accounts receivable due from others and from related parties are stated at the amount the Company expects to collect. The Company maintains allowances for doubtful accounts for estimated losses resulting from the inability to collect from its customers or related parties. The Company generally believes all accounts receivable are collectible and therefore no allowance has been recorded. The Company had accounts receivable others of \$159,652 and \$68,137 of related party accounts receivable at March 31, 2026, and \$128,716 of accounts receivable others and \$80,178 of related party accounts receivable at April 1, 2025.

## New Accounting Pronouncements

The Company is evaluating new accounting standards and will implement as required.

## **2. RELATED PARTY TRANSACTION AND CONCENTRATIONS**

For the year ended March 31, 2026, 8% of the Company's revenue was earned from related party and 30% of the accounts receivable balance is from this Company. The components of the revenue are as follows:

Nuvama Wealth Management Limited	\$	267,509
Total	\$	<u>267,509</u>

The above related party revenue is included in facility fee revenue and chaperoning income on the Statement of Operations. The Company has chaperoning agreements with its related party that state the terms and conditions of each transaction which includes facility income.

Related party accounts receivable of \$68,137 is considered collectable and thus no valuation allowance is considered necessary. The beginning balance in related party receivables was \$80,178.

### 3. Property and Equipment

Property and equipment consists of the following at March 31, 2026:

Computer	\$	12,568
Less: Accumulated Depreciation	\$	(11,888)
Net Fixed Assets	\$	<u>680</u>

Depreciation expense charged to operations amounted to \$880 for the period ended 'March 31, 2026.

### 4. Income taxes provision (benefit)

The components of income tax expense for the year ended: March 31, 2026

Particulars	\$
Income Tax	\$ 11,765
Deferred tax	\$ 45,474
<b>Total tax charge</b>	<b>\$ 57,239</b>

#### Reconciliation of total tax charge

Particulars	\$
Total taxable Income	\$ 145,338
Setoff of the previous year loss (to extent of 80%)	\$ 116,271
<b>Balance Taxable Income</b>	<b>\$ 29,067</b>
Federal tax on above @21%	\$ 6,104
State Tax on total taxable Income @6.5%* and NY - city tax	\$ 5,661
<b>Total Income tax expenses</b>	<b>\$ 11,765</b>
Deferred income tax expense — reduction of net operating loss carryforward deferred tax assets due to current-year taxable income	\$ 45,474
<b>Total tax charge</b>	<b>\$ 57,239</b>

#### Deferred Tax Asset

##### Federal

Year	Net Operating Loss	Rate	Deferred tax asset
2022-23	\$102,763	21%	\$21,580
2023-24	\$131,861	21%	\$27,691
2024-25	\$ 82,472	21%	\$17,319
2025-26	\$(116,271)	21%	\$(24,417)
<b>Total</b>	<b>\$200,825</b>		<b>\$42,173</b>

##### State & Local-New York State and New York City

Year	Net Operating Loss	Rate	Deferred tax asset
2022-23	\$190,990	6.5%	\$12,414
2023-24	\$252,025	6.5%	\$16,382
2024-25	\$164,944	6.5%	\$10,721
2025-26	\$(290,676)	6.5%	\$(18,894)
<b>Total</b>	<b>\$317,283</b>		<b>\$20,623</b>

#### Operating lease right of use asset

Right of use asset	Rate	Deferred tax Liability
\$(39,530)	34%	\$(13,440)

#### Operating lease obligations

lease obligations	Rate	Deferred tax Assets
\$40,805	34%	\$13,874

**Total** **\$63,230**

**4. Income taxes provision (benefit) - Contd.**

The Company has evaluated its tax positions in accordance with ASC 740 and has determined that there are no uncertain tax positions that require recognition in the financial statements as of March 31, 2026. Accordingly, no reserve for uncertain tax positions has been established.

The Company's federal, New York State, and New York City income tax returns for the fiscal years ended March 31, 2024, March 31, 2025, and March 31, 2026 remain subject to examination by the respective taxing authorities.

**5 COMMITMENTS AND CONTINGENCIES**

The Company has evaluated commitments and contingencies in accordance with Accounting Standards Codification 450, Contingencies (ASC 450) and Accounting Standards Codification 440, Commitments (ASC 440). Management has determined that no significant commitments and contingencies exist as of March 31, 2026.

**6. NET CAPITAL REQUIREMENTS**

The Company is subject to the Securities and Exchange Commission Uniform Net Capital Rule (SEC Rule 15c3-1), which requires the maintenance of minimum net capital and requires that the ratio of aggregate indebtedness to net capital, both as defined, shall not exceed 15 to 1. At March 31, 2026, the Company had net capital of \$1,916,936 which was \$1,666,936 in excess of its required net capital of \$250,000. The Company's percentage of aggregate indebtedness to net capital was 10.1%.

**7. SUBSEQUENT EVENTS**

The Company evaluated subsequent events through June 25, 2026, the date its financial statements were issued.

**8 GOING CONCERN**

The Company has adequate financial position to insure that Company meets current obligations and net capital requirements, through at least one year subsequent to the date of the report of the independent registered public accounting firm. Additionally, as of March 31, 2026, the Company had at its disposal a net capital to the extent of over 831% of its required minimum net capital.

Management expects the Company to continue as a going concern and the accompanying financial statements have been prepared on a going-concern basis without adjustments for realization in the event that the Company ceases to continue as a going concern.

**9 SINGLE REPORTABLE SEGMENT**

The Company is engaged in a single line of business as a securities broker-dealer, which is comprised of several classes of services, including investment banking and investment advisory. The Company has identified its President as the chief operating decision maker ("CODM"), who uses net income to evaluate the results of the business, predominantly in the forecasting process, to manage the Company. Additionally, the CODM uses excess net capital (see Note 6), which is not a measure of profit and loss, to make operational decisions while maintaining capital adequacy, such as whether to reinvest profits or pay dividends. The Company's operations constitute a single operating segment and therefore, a single reportable segment, because the CODM manages the business activities using information of the Company. The accounting policies used to measure the profit and loss of the are the same as those described in the summary of significant accounting policies.

The Company derived 62% of its revenues, approximately \$2,116,599, from a single external customer for the year ending March 31, 2026

SCHEDULE I

**COMPUTATION OF NET CAPITAL UNDER RULE 15c3-1 OF THE  
SECURITIES AND EXCHANGE COMMISSION  
AS OF MARCH 31, 2026**

<b>TOTAL SHAREHOLDER'S EQUITY QUALIFIED FOR NET CAPITAL</b>	<b>\$ 2,242,715</b>
<b>DEDUCTIONS AND/OR CHARGES:</b>	
Non-allowable asset - related party accounts receivable	\$ (68,137)
Non-allowable asset - accounts receivables others	\$ (159,652)
Non-allowable asset - prepaid expense	\$ (12,431)
Non-allowable asset - lease deposit	\$ (12,149)
Non-allowable asset - vendor Advance	\$ (8,590)
Non-allowable asset - prepaid tax	\$ (910)
Non-allowable asset - deferred income tax	\$ (63,230)
Non-allowable asset - net fixed assets	\$ (680)
<b>NET CAPITAL</b>	<b>\$ 1,916,936</b>
<b>AGGREGATE INDEBTEDNESS -</b>	
Accounts payable and accrued expenses	\$ 193,702
Total Aggregated Indebtedness	<b>\$ 193,702</b>
<b>COMPUTATION OF BASIC NET CAPITAL REQUIREMENT -</b>	
Minimum net capital required	<b>\$ 250,000</b>
Excess net capital	<b>\$ 1,666,936</b>
Net Capital in excess of the greater of: 10% of aggregate indebtedness or 120% of minimum capital requirements.	<b>\$ 1,616,936</b>
Percentage of aggregate indebtedness to net capital	<b>10.10%</b>

There is no significant differences in the above computation and the Company's net capital as reported in the Company's Part IIA (unaudited) amended FOCUS report as of March 31, 2026.

**Nuvama Financial Services, Inc.**

---

March 31, 2026

**SCHEDULE II**

**COMPUTATION FOR DETERMINATION OF RESERVE REQUIREMENTS UNDER  
RULE 15c3-3 OF THE SECURITIES AND EXCHANGE COMMISSION**

The Company does not claim an exemption from SEA Rule 15c3-3, in reliance on footnote 74 to SEC Release 34-70073, and as discussed in Q&A 8 of the related FAQ issued by SEC staff. The Company does not (1) directly or indirectly receive, hold, or otherwise owe funds or securities for or to customers, (2) does not carry accounts of or for customers and (3) does not carry PAB accounts.

**SCHEDULE III**

**INFORMATION RELATING TO THE POSSESSION OR CONTROL REQUIREMENTS  
UNDER RULE 15c3-3 OF THE SECURITIES AND EXCHANGE COMMISSION**

The Company does not claim an exemption from SEA Rule 15c3-3, in reliance on footnote 74 to SEC Release 34-70073, and as discussed in Q&A 8 of the related FAQ issued by SEC staff. The Company does not (1) directly or indirectly receive, hold, or otherwise owe funds or securities for or to customers, (2) does not carry accounts of or for customers and (3) does not carry PAB accounts.

# PG Accountants LLC

Certified Public Accountant

## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Management of Nuvama Financial Services, Inc.

We have reviewed management's statements, included in the accompanying Rule 15c3-3 Exemption Report pursuant to SEC Rule 17a-5, in which (1) Nuvama Financial Services, Inc. (the Company) did not claim an exemption under paragraph (k) of 17 C.F.R. §240.15c3-3, and (2) the Company is filing this Exemption Report relying on Footnote 74 of the SEC Release No. 34-70073 adopting amendments to 17 C.F.R. § 240.17a-5 because the Company limits its business activities exclusively to include receiving transaction and fee based compensation for facilitating capital commitments for related parties and soft dollar investment research fees.

In addition, the Company did not directly or indirectly receive, hold, or otherwise owe funds or securities for or to customers, other than money or other consideration received and promptly transmitted in compliance with paragraph (a) or (b)(2) of Rule 15c2-4 and/or funds received and promptly transmitted for effecting transactions via subscriptions on a subscription way basis where the funds are payable to the issuer or its agent and not to the Company; did not carry accounts of or for customers; and did not carry PAB accounts (as defined in Rule 15c3-3) throughout the most recent fiscal year without exception.

Nuvama Financial Services, Inc.'s management is responsible for compliance with the exemption provisions and its statements.

Our review was conducted in accordance with the standards of the Public Company Accounting Oversight Board (United States) and, accordingly, included inquiries and other required procedures to obtain evidence about Nuvama Financial Services, Inc.'s compliance with the exemption provisions. A review is substantially less in scope than an examination, the objective of which is the expression of an opinion on management's statements. Accordingly, we do not express such an opinion.

Based on our review, we are not aware of any material modifications that should be made to management's statements referred to above for them to be fairly stated, in all material respects, based upon the Company's business activities contemplated by Footnote 74 of the SEC Release No. 34-70073 adopting amendments to 17 C.F.R. § 240.17a-5, and related SEC Staff Frequently Asked Questions.

*Logan Abrams*

**Mr. Logan Abrams, CPA  
For PG Accountants LLC  
Public Accounting Firm  
Firm Registration Number: C11899  
Date: June 25, 2026**

**NUVAMA FINANCIAL SERVICES, INC.**

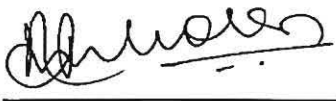
**EXEMPTION REPORT**

**YEAR ENDED MARCH 31, 2026**

**Nuvama Financial Services, Inc.** (the 'Company') is a registered broker-dealer subject to Rule 17a-5 promulgated by the Securities and Exchange Commission (17 C.F.R. S.240.17a-5. 'Reports to be made by certain brokers and dealers'). This Exemption Report was prepared as required by 17 C.F.R. S.240.17a-5(d)(1) and (4). To the best of its knowledge and belief, the Company states the following:

- (1) The Company does not claim an exemption under paragraph (k) of 17 C.F.R. S.240.15c3-3, and
- (2) The Company is filing this Exemption Report relying on Footnote 74 of the SEC Release No. 34-70073 adopting amendments to 17 C.F.R. S.240.17a-5 because the Company limits its business activities exclusively to receiving transaction-based and fixed fee compensation for facilitating capital commitments to funds identified by its related party. The company also receives fees from clients for reported use of research materials provided, and the Company (1) did not directly or indirectly receive, hold, or otherwise owe funds or securities for or to customers, (other than money or other consideration received and promptly transmitted in compliance with paragraph (a) or b (2) of Rule 15c2-4 and/or funds received and promptly transmitted for effecting transactions via subscriptions on a subscription way basis where the funds are payable to the issuer or its agent and not to the Company); (2) did not carry accounts of or for customers; and (3) did not carry PAB accounts (as defined in Rule 15c3-3) throughout the most recent fiscal year without exception.

I, Ranganathan Purushothaman, swear (or affirm) that, to my best knowledge and belief, this Exemption Report is true and correct.

By A handwritten signature in black ink, appearing to read 'R. Purushothaman', written over a horizontal line.

Ranganathan Purushothaman  
President

Date: June 25, 2026

# PG Accountants LLC

Certified Public Accountant

## INDEPENDENT ACCOUNTANT'S AGREED-UPON PROCEDURES REPORT ON SCHEDULE OF ASSESSMENT AND PAYMENTS (FORM SIPC-7)

To the Management of Nuvama Financial Services, Inc.

In accordance with Rule 17a-5(e)(4) under the Securities Exchange Act of 1934 and in the Securities Investor Protection Corporation (SIPC) Series 600 Rules, we have performed the procedures enumerated below with respect to the accompanying Schedule of Assessment and Payments (Form SIPC-7) to the Securities Investor Protection Corporation (SIPC) for the year ended March 31, 2026, which were agreed to by Nuvama Financial Services, Inc., and the Securities and Exchange Commission, Financial Industry Regulatory Authority, Inc., and SIPC, solely to assist you and the other specified parties in evaluating Nuvama Financial Services, Inc.'s compliance with the applicable instructions of Form SIPC-7. Nuvama Financial Services, Inc.'s management is responsible for Nuvama Financial Services, Inc.'s compliance with those requirements. This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the Public Company Accounting Oversight Board (United States). The sufficiency of these procedures is solely the responsibility of those parties specified in this report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose. The procedures we performed and our findings are as follows:

- 1) Compared the listed assessment payments in Form SIPC-7 with respective cash disbursement records entries, noting no differences;
- 2) Compared the amounts reported on the audited Form X-17A-5 for the year ended March 31, 2026, as applicable, with the amounts reported in Form SIPC-7 for the year ended, noting a \$1 rounding difference between Form SIPC-7 Line 1 (\$3,407,337) and the audited Form X-17A-5 total revenue (\$3,407,338), which is considered immaterial and attributable to rounding;
- 3) Compared any adjustments reported in Form SIPC-7 with supporting schedules and working papers, noting no differences;
- 4) Proved the arithmetical accuracy of the calculations reflected in Form SIPC-7 and in the related schedules and working papers supporting the adjustments noting no differences;

We were engaged by the Company to perform this agreed-upon procedures engagement and conducted our engagement in accordance with attestation standards established by the AICPA and in accordance with the standards of the Public Company Accounting Oversight Board (United States). We were not engaged to and did not conduct an examination or a review engagement, the objective of which would be the expression of an opinion or conclusion, respectively, on the Company's Form SIPC-7 and for its compliance with the applicable instructions on Form SIPC-7 for the year ended March 31, 2026. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

We are required to be independent of the Company and to meet our other ethical responsibilities in accordance with the relevant ethical requirements related to our agreed-upon procedures engagement. This report is intended solely for the information and use of the specified parties listed above and is not intended to be and should not be used by anyone other than these specified parties.

*Logan Abrams*

Mr. Logan Abrams, CPA  
For PG Accountants LLC  
Firm Registration Number: C11899  
Date: June 25, 2026

**GENERAL ASSESSMENT FORM**

For the fiscal year ended 3/31/2026

Determination of "SIPC NET Operating Revenues" and General Assessment for:  
**MEMBER NAME** **SEC No.**  
 NUVAMA FINANCIAL SERVICES INC 8-69508  
 For the fiscal period beginning 4/1/2025 and ending 3/31/2026

<b>1</b>	Total Revenue (FOCUS Report – Statement of Income (Loss) – Code 4030)		\$ 3,407,337.00
<b>2</b>	Additions:		
	<b>a</b> Total revenues from the securities business of subsidiaries (except foreign subsidiaries) and predecessors not included above.	_____	
	<b>b</b> Net loss from principal transactions in securities in trading accounts.	_____	
	<b>c</b> Net loss from principal transactions in commodities in trading accounts.	_____	
	<b>d</b> Interest and dividend expense deducted in determining item 1.	_____	
	<b>e</b> Net loss from management of or participation in the underwriting or distribution of securities.	_____	
	<b>f</b> Expenses other than advertising, printing, registration fees and legal fees deducted in determining net profit management of or participation in underwriting or distribution of securities.	_____	
	<b>g</b> Net loss from securities in investment accounts.	_____	
	<b>h</b> Add lines 2a through 2g. This is your <b>total additions</b> .		\$ 0.00
<b>3</b>	Add lines 1 and 2h		\$ 3,407,337.00
<b>4</b>	Deductions:		
	<b>a</b> Revenues from the distribution of shares of a registered open end investment company or unit investment trust, from the sale of variable annuities, from the business of insurance, from investment advisory services rendered to registered investment companies or insurance company separate accounts and from transactions in security futures products.	_____	
	<b>b</b> Revenues from commodity transactions.	_____	
	<b>c</b> Commissions, floor brokerage and clearance paid to other SIPC members in connection with securities transactions.	_____	
	<b>d</b> Reimbursements for postage in connection with proxy solicitations.	_____	
	<b>e</b> Net gain from securities in investment accounts.	_____	
	<b>f</b> 100% commissions and markups earned from transactions in (i) certificates of deposit and (ii) Treasury bills, bankers acceptances or commercial paper that mature nine months or less from issuance date.	_____	
	<b>g</b> Direct expenses of printing, advertising, and legal fees incurred in connection with other revenue related to the securities business (revenue defined by Section 16(9)(L) of the Act).	_____	
	<b>h</b> Other revenue not related either directly or indirectly to the securities business.	\$ 2,979.00	
	<b>Deductions in excess of \$100,000 require documentation</b>		
<b>5</b>	<b>a</b> Total interest and dividend expense (FOCUS Report - Statement of Income (Loss) - Code 4075 plus line 2d above) but not in excess of total interest and dividend income	_____	
	<b>b</b> 40% of margin interest earned on customers securities accounts (40% of FOCUS Report - Statement of Income (Loss) - Code 3960)	_____	
	<b>c</b> Enter the greater of line 5a or 5b		\$ 0.00
<b>6</b>	Add lines 4a through 4h and 5c. This is your <b>total deductions</b> .		\$ 2,979.00

**GENERAL ASSESSMENT FORM**

For the fiscal year ended 3/31/2026

<b>7</b>	Subtract line 6 from line 3. This is your <b>SIPC Net Operating Revenues.</b>	<u>\$ 3,404,358.00</u>
<b>8</b>	Multiply line 7 by .0015. This is your <b>General Assessment.</b>	<u>\$ 5,106.00</u>
<b>9</b>	Current overpayment/credit balance, if any	<u>\$ 0.00</u>
<b>10</b>	General assessment from last filed <u>2026</u> SIPC-6 or 6A	<u>\$ 2,892.00</u>
<b>11 a</b>	Overpayment(s) applied on all <u>2026</u> SIPC-6 and 6A(s)	<u>\$ 0.00</u>
<b>b</b>	Any other overpayments applied	<u>\$ 0.00</u>
<b>c</b>	All payments applied for <u>2026</u> SIPC-6 and 6A(s)	<u>\$ 2,892.00</u>
<b>d</b>	Add lines 11a through 11c	<u>\$ 2,892.00</u>
<b>12</b>	<b>LESSER</b> of line 10 or 11d.	<u>\$ 2,892.00</u>
<b>13 a</b>	Amount from line 8	<u>\$ 5,106.00</u>
<b>b</b>	Amount from line 9	<u>\$ 0.00</u>
<b>c</b>	Amount from line 12	<u>\$ 2,892.00</u>
<b>d</b>	Subtract lines 13b and 13c from 13a. This is your <b>assessment balance due.</b>	<u>\$ 2,214.00</u>
<b>14</b>	Interest (see instructions) for <u>17</u> days late at 20% per annum	<u>\$ 21.00</u>
<b>15</b>	<b>Amount you owe SIPC.</b> Add lines 13d and 14.	<u>\$ 2,235.00</u>
<b>16</b>	Overpayment/credit carried forward (if applicable)	<u>\$ 0.00</u>

<b>SEC No.</b> 8-69508	<b>Designated Examining Authority</b> DEA: FINRA	<b>FYE</b> 2026	<b>Month</b> Mar
<b>MEMBER NAME</b>	NUVAMA FINANCIAL SERVICES INC		
<b>MAILING ADDRESS</b>	450 LEXINGTON AVE SUITE 4-216 NEW YORK, NY 10017		

Subsidiaries (S) and predecessors (P) included in the form (give name and SEC number)

By checking this box, you certify that you have the authority of the SIPC member to sign this form; that all information in this form is true and complete; and that on behalf of the SIPC member, you are authorized, and do hereby consent, to the storage and handling by SIPC of the data in accordance with SIPC's Privacy Policy

NUVAMA FINANCIAL SERVICES INC  
(Name of SIPC Member)

6/18/2026  
(Date)

Ranganathan Purushothaman  
(Authorized Signatory)

ranga.purushothaman@nuvamafininc.com  
(e-mail address)

Completion of the "Authorized Signatory" line will be deemed a signature.

***This form and the assessment payment are due 60 days after the end of the fiscal year.***