To,
BSE Limited,
Corporate Relationship Department
P.J. Towers, Dalal Street,
Fort, Mumbai - 400 001.

Date: 08/09/2026

Scrip Code: 544779 **Scrip ID: UHMVL**

Subject: Outcome of Meeting of Board of Directors of UHM Vacation Limited held on September 08, 2026.

Dear Sir/Madam,

With reference to above and pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors at their meeting held today have inter-alia considered and approved:

The Board of Directors of the Company at its meeting held on today, 08th September, 2026 inter alia had considered the following matters:

1. The 17th Annual General Meeting of the Company to be held on Wednesday, 30th September, 2026 at 02:00 P.M through video conferencing (VC)/other Audio-Visual Means (OAVM) for the Financial Year ended on 31st March, 2026.

2. Approval of Notice for calling 17th Annual General Meeting (AGM) of the Company to be held on 30th September, 2026.

3. Approval of Annual Report for the Financial Year ended on 31st March, 2026.

4. Appointment of Mr. Varun Kabra, Proprietor of Varun Kabra and Associates, Practicing Company Secretary, as a Scrutinizer for Remote E voting and voting during the AGM.

5. The dates of closure of Share Transfer Book and Register of Members from 24th day of September, 2026 to 30th day of September, 2026 (both days inclusive) for the purpose of 17th Annual General Meeting (AGM) of the Company to be held on Wednesday, 30th September, 2026.

The meeting of the Board of Directors commenced at 04:00 P.M. and concluded at 05.00 P.M.

Kindly take the above information on your record.

Thanking you,

Yours faithfully,

For UHM Vacation Limited

SANCHITA DAD
Digitally signed by SANCHITA DAD
Date: 2026.09.08 17:23:54 +05'30'

Sanchita Dad
Company Secretary and Compliance Officer
M. No.: A67276

UHM VACATION LIMITED

17th Annual Report

2025-26

INDEX

MESSAGE FROM THE MANAGING DIRECTOR

Dear Shareholders,

It is both a privilege and a responsibility to address you at the close of what has been a defining year for **UHM Vacation Limited**. As I reflect on our journey—from building our presence in the travel and tourism industry to achieving the significant milestone of listing our equity shares on the **SME Platform of BSE Limited**—I am deeply proud of what our team has achieved and equally optimistic about the opportunities that lie ahead.

A Year of Growth and Resilience

The financial year under review has demonstrated the strength and resilience of our business model and our continued commitment to creating value for our customers, business partners and stakeholders.

UHM Vacation Limited continues to operate in the travel and tourism sector, offering a comprehensive range of travel-related services and solutions. Our business is focused on facilitating travel and tourism services through our network, industry relationships and technology-enabled platforms, while continuously strengthening our presence in the B2B travel ecosystem.

During the year, we continued to expand and strengthen our relationships with travel agents, tour operators, destination management companies, hospitality partners and other stakeholders across the travel and tourism industry. Our focus remains on developing and enhancing our business network, expanding the range of travel-related offerings and improving the overall experience and service capabilities available to our business partners and customers.

The Company's travel technology platform continues to play an important role in supporting our business operations and B2B network. Through technology-enabled solutions and digital platforms, we aim to facilitate efficient access to travel-related products and services and create a more integrated ecosystem for our business associates and industry partners.

Our business continues to encompass various travel and tourism-related services, including holiday and tour packages, accommodation and hotel-related arrangements, transportation and other allied travel services, in accordance with the Company's business activities and applicable regulatory requirements.

Strengthening Our Network and Industry Presence

The travel and tourism industry continues to evolve rapidly, driven by changing consumer preferences, increasing digital adoption and growing demand for seamless and customised travel experiences. In this evolving environment, we remain focused on strengthening our B2B relationships and expanding our engagement with travel trade partners and other industry participants.
Our participation in travel and tourism exhibitions, trade events and industry forums provides us with valuable opportunities to showcase our capabilities, interact with existing and prospective business partners, understand emerging market trends and explore new avenues of collaboration.

We believe that a strong and diversified network is essential for sustainable growth in the travel industry. Accordingly, we will continue to focus on strengthening our relationships with travel agents, tour operators, destination management companies, hotels, hospitality partners, tourism boards and other service providers.

Focus on Technology and Service Excellence

Technology will continue to remain an important component of our growth strategy. We recognise the increasing importance of digital platforms and technology-driven solutions in enhancing efficiency, accessibility and connectivity within the travel ecosystem.

Going forward, we intend to continue strengthening our technology capabilities and B2B platform with the objective of improving operational efficiency, expanding product and service accessibility and supporting our growing network of travel partners.

At the same time, we remain committed to maintaining high standards of service, transparency and responsiveness. Our focus will continue to be on understanding the requirements of our business partners and customers and delivering travel-related solutions through a reliable and efficient operating framework.

Looking Ahead

As we move forward, our focus will remain on sustainable growth, strengthening our B2B travel network, expanding our industry relationships and leveraging technology to enhance our business capabilities.

The Indian travel and tourism industry presents significant opportunities, supported by increasing travel aspirations, growing domestic and international tourism, improving connectivity and continued digital transformation. We believe that our industry experience, established relationships and technology-focused approach provide a strong foundation to participate in these opportunities.

We remain committed to pursuing growth in a prudent and responsible manner while maintaining strong corporate governance standards and focusing on the long-term interests of all our stakeholders.
I would like to express my sincere gratitude to our shareholders for their continued trust and confidence in UHM Vacation Limited. I also extend my appreciation to our customers, travel partners, suppliers and other stakeholders for their continued support and association.

Most importantly, I would like to thank our employees and management team for their dedication, commitment and contribution towards the Company's continued journey.
With your continued support, I am confident that we will continue to strengthen our position in the travel and tourism industry and work towards creating sustainable long-term value for all our stakeholders.

Warm Regards,
For UHM Vacation Limited
Managing Director

ABOUT UHM

UHM Vacation Limited is a technology-driven travel and tourism company engaged in providing comprehensive travel solutions and services across domestic and international markets. The Company operates through a diversified business model and focuses on leveraging its industry experience, business network and technology-enabled platforms to cater to the evolving requirements of travellers and business partners.

The Company was originally incorporated under the applicable provisions of the Companies Act and has, over the years, developed its presence in the travel and tourism sector. In line with its growth and expansion strategy, the Company successfully completed its initial public offering and its equity shares were listed on the SME Platform of BSE Limited with effect from June 11, 2026.

UHM Vacation Limited provides a range of travel-related products and services, with its business primarily focused on facilitating travel arrangements, holiday solutions and other allied travel services through its business-to-business (B2B) and business-to-consumer (B2C) channels.

Travel and Holiday Solutions

Under this category, the Company offers and facilitates a range of domestic and international travel and holiday solutions. These include customized holiday packages, accommodation arrangements, transportation, sightseeing and other travel-related services designed to meet the requirements of individual travellers, families, groups and corporate customers.

The Company seeks to provide integrated travel solutions by coordinating various components of a traveller's itinerary and offering customized packages based on destinations, budgets and specific travel requirements.

B2B Travel Services and Technology Platform

The Company also focuses on strengthening its B2B network by engaging with travel agents, tour operators, destination management companies, hospitality partners and other stakeholders in the travel and tourism ecosystem.

Through its technology-enabled travel platform and business network, the Company aims to facilitate efficient access to travel products and services for its business partners. The platform-based approach is intended to support business partners in accessing and managing travel-related requirements while expanding the Company's distribution network and market reach.

Industry Presence and Growth Focus

UHM Vacation Limited continues to focus on expanding its presence in the travel and tourism sector by strengthening its B2B relationships, enhancing its technology capabilities and broadening its portfolio of travel and tourism offerings. The Company also participates in travel trade exhibitions, industry events and networking platforms to engage with key stakeholders, explore business opportunities and strengthen its market presence.

With a focus on technology, customer service and strategic industry partnerships, UHM Vacation Limited aims to build a scalable travel ecosystem and capitalize on opportunities arising from the continued growth and evolving dynamics of the domestic and international travel and tourism industry.

BUSINESS MODEL AND SEGMENT

Business Model

UHM Vacation Limited operates through a B2B and B2C travel and tourism business model, offering a diversified range of travel-related products and customised solutions. The Company's business model combines standardised travel products and packages with destination-specific and customer-specific travel solutions.

Travel Products / Standard Offerings

Domestic Holiday Packages
International Holiday Packages
Hotel and Accommodation Bookings
Air Ticketing and Transportation Services
Sightseeing and Activity Arrangements
Cruise and Leisure Travel Packages
Visa and Travel Assistance
Travel Insurance and Ancillary Services

Market-Specific Solutions / Customised Projects

The Company provides customised travel solutions for different customer segments and business requirements, including:
Corporate Travel & MICE
Group Tours
Educational and Institutional Tours
Honeymoon & Special Interest Travel
Customised FIT and GIT Packages
Destination Management and B2B Travel Solutions

Growth and Business Expansion

The Company continues to focus on strengthening its B2B network, expanding its travel technology platform, enhancing strategic partnerships with travel service providers and destination management companies, and broadening its domestic and international market presence. Through a combination of technology-enabled travel solutions and an extensive network of business partners, the Company aims to deliver comprehensive and customised travel experiences to its customers.


UHM VACATION LIMITED
CONNECTING DESTINATIONS, CREATING MEMORIES
OUR BUSINESS SEGMENTS
OUR KEY SERVICES
UHM Vacation Limited
A technology driven travel company providing end-to-end travel and tourism solutions.
Global Reach
Serving customers and partners across India and international markets.
B2B Network
Strong network of travel trade partners, DMCs and hospitality associates.
Technology Driven
Digitally enabled platform for seamless booking and travel management.
Customer First
Delivering trusted, personalized and memorable travel experiences.
Air Ticketing
Domestic & International Flight Bookings
Hotels & Accommodation
Wide range of stays worldwide
Holiday Packages
Leisure, Group and Customized Tours
B2B & DMC Network
Strong partnerships with travel trade & DMCs
Visa & Travel Assistance
Visa, Insurance and Documentation Support
Tours & Experiences
Activities, Sightseeing and Curated Experiences
Your Journey, Our Passion.
Air Ticketing
Domestic & International Flight Bookings
Seamless travel experiences
Hotels & Accommodation
Wide range of stays worldwide
Comfortable stays across the globe
Holiday Packages
Leisure, Group and Customized Tours
Memorable holidays made easy
B2B & DMC Network
Strong partnerships with travel trade & DMCs
Strong network, stronger together
Visa & Travel Assistance
Visa, Insurance and Documentation Support
Hassle-free travel support
Tours & Experiences
Activities, Sightseeing and Curated Experiences
Unique experiences, lasting memories

UHM
EMPOWERING TRAVEL TRADE

UHM VACATION LIMITED

KEY CORPORATE MILESTONES

Building a Stronger Travel & Tourism Platform Since 2009

YEAR	KEY MILESTONE / ACHIEVEMENT
2009	**INCORPORATION** UHM Vacations Private Limited was incorporated with the vision of building a professionally managed travel and tourism enterprise.
2011	**IATA ACCREDITATION** Obtained the Certificate of Accreditation from the International Air Transport Association (IATA), demonstrating adherence to professional industry standards.
2012	**REGISTERED OFFICE PREMISES** Acquired premises for the registered office at C 715, Dattani Plaza, Safed Pool, Sakinaka, Andheri East, Mumbai.
2013	**IATO MEMBERSHIP** Our Company became an Allied Member of Indian Association of Tour Operators ("IATO").
2014	**B2B DIGITAL EXPANSION** Launched its own B2B online travel portal, strengthening its technology-enabled distribution capabilities.
2015	**INDUSTRY ASSOCIATION MEMBERSHIP** Obtained membership of Bombay Chamber of Commerce & Industry.
2016-2020	**BUSINESS EXPANSION** Expanded its network across key travel markets and strengthened relationships with travel partners, DMCs, hotels and other industry stakeholders.
2021-2023	**DIGITAL & MARKET DEVELOPMENT** Evolved with changing customer preferences and industry trends, with increased focus on technology-enabled solutions, B2B relationships and broader market outreach.
2023	**INTERNATIONAL EXPANSION** Our Company acquired shares of Arabian Wonder FZC LLC, Dubai with the intention of focus on Dubai as travel destination.
2024	**CONVERSION TO PUBLIC LIMITED COMPANY** Converted from a private limited company to a public limited company and the name of our Company was changed to 'UHM Vacation Limited'.
2024-2025	**STRENGTHENING THE BUSINESS PLATFORM** Strengthened its business ecosystem and expanded domestic and international partnerships and capabilities across holiday packages, travel services and allied tourism offerings.
2025	**CAPITAL MARKET PREPARATION** Undertook key corporate and financial initiatives in preparation for accessing the capital markets and supporting the next phase of growth.
2026	**SME IPO & LISTING** Successfully completed its SME Initial Public Offering and listed its equity shares on the SME Platform of BSE Limited on June 11, 2026.
2026 & BEYOND	**EXPANDING GLOBAL OPPORTUNITIES** Focused on strengthening its B2B network, developing international partnerships, participating in travel exhibitions and exploring new business opportunities across India and international travel markets.

UHM
EMPOWERING TRAVEL TRADE

Our IPO Journey – From Vision to the BSE SME Platform

UHM VACATION LIMITED

YEAR / DATE	MILESTONE	IPO JOURNEY
2009	Incorporation	UHM Vacation Private Limited was incorporated on **17 March 2009**, marking the beginning of the Company's journey in the travel and tourism sector.
2024	Conversion into Public Company	The Company was converted from a private limited company into a public limited company following the requisite corporate approvals. The name was changed to **UHM Vacation Limited,** with a fresh certificate of incorporation dated **31 July 2024**.
2025	IPO Preparation	The Company progressed towards its proposed public issue, including preparation of the **Draft Red Herring Prospectus (DRHP)** and undertaking the necessary corporate, financial and regulatory processes for the IPO. The DRHP was dated **31 December 2025.**
2026	RHP & IPO Launch	The **Red Herring Prospectus (RHP)** was dated **29 May 2026**, setting the stage for the Company's public offering.
4–8 June 2026	IPO Subscription	The IPO opened for subscription on **4 June 2026** and closed on **8 June 2026**. The price band was **₹157–₹166 per equity share**, with a lot size of **800 shares.**
9 June 2026	Allotment	The basis of allotment was finalised on **9 June 2026,** followed by refund initiation and credit of shares to eligible investors.
11 June 2026	Historic Listing	UHM Vacation Limited shares were successfully listed on the **BSE SME Platform** on **11 June 2026**, marking a historic milestone in our growth journey.

Turning Vacations into Lifelong Memories

BOARD OF DIRECTORS

Mr. Izhar Ahmad, aged 53 years, is the Chairman and Managing Director as well as Promoter of our Company. He holds a Bachelor of Arts degree and a Master of Tourism Administration from the Aligarh Muslim University, Aligarh, Uttar Pradesh. He has over 15 years of experience in the Travel and Tourism industry. He is one of the founding members of the Company. He is responsible for managing and directing the company's overall commercial operations, including developing business strategies, making key financial decisions and implementing marketing initiatives to increase market share and strengthen brand recognition.

Mrs. Rubeena Khatoon I Ahmed, aged 51, is the Promoter and Executive Director of our company. She has completed her higher secondary education in 2003 through Council of Open School Education, Suratgarh, Rajasthan. She brings over 9 years of experience in the Travel and Tourism industry. She has joined our company on July 01, 2015. She plays a pivotal role in overseeing the operational management of the company, ensuring smooth day-to-day operations. Additionally, she is responsible for managing client and service providers relationships, contributing to the company's strong business growth.

Mr. Rafiuddin Khan, aged 51 years, is a Non-Executive Director of our company. He holds a bachelor's degree of science and master's degree in science with Honours from Aligarh Muslim University and Post graduate Diploma in Business Administration from Annamalai University. He was appointed to our Board of Directors with effect from June 19, 2024.

He has with more than 25 years of experience in operations management. He was previously worked with Dabur India Ltd from October 13, 1997 to April 30, 2004 in the capacity of Chemist, British Health Products (India) Limited from May 01, 2004 to September 20, 2007 in the capacity of Chemist, Avitech Animal Health Private Limited from September 22, 2007 to September 01, 2008 in the capacity of Quality Control Officer, and currently working with Hamdard Laboratories (India) in the capacity of Dy. Manager in Manufacturing Department.

Mr. Rajan Sharrad Korgaokar, aged 70 years, serves as a Non-Executive Independent Director of our company. He holds a bachelor's degree of science with Honours from University of Bombay and brings experience in Finance and Banking sectors. He was previously associated with the Bank of Maharashtra as Assistant General Manager in Credit Working Department and retired voluntary from service as on October 31, 2014*. He joined our Board of Directors on August 16, 2024.

Mr. Mohd Shamim, aged 49 years, is a Non-Executive Independent Director of our company. He was appointed to our Board of Directors effective from August 16, 2024. He holds a bachelor's degree in commerce, a Master Degree of Finance and Control, and a Doctor of Philosophy in Commerce from Aligarh Muslim University. Aligarh, Uttar Pradesh. He has extensive experience in academia.

KEY MANAGERIAL PERSONNEL

Mrs. Pratiksha Pravin Nagwekar aged 39 years, is the Chief Financial Officer of our Company. She holds a bachelor's degree in commerce from University of Mumbai. She has been associated with our company since August 31, 2015. She has over 18 years of experience in finance field. She previously worked with Shakti Print 'N' Plast from January 2006 to January 2012 as Accountant Assistant and from February 2012 to August 2015 as Accountant. She received remuneration of ₹ 5.14 lakhs p.a. during Fiscal 2025.

Mrs. Sanchita Dad aged 34 years, is the Company Secretary and Compliance Officer of our Company. She has been associated with our company since June 02, 2025. She has passed the examination of Bachelor of Commerce from Maharshi Dayanand Saraswati University, Ajmer and is an associate member of the Institute of Company Secretaries of India. She was previously worked with S Bhatt & Co. (Practicing Company Secretaries) from January 03, 2022 to August 19, 2022 as an Assistant Company Secretary and with Goyal

Associates Limited from August 23, 2022 to May 30, 2025, as a Company Secretary and Compliance Officer. She has over years of experience in the compliance and secretarial field. She is entitled to remuneration of ₹ 5.40 lakhs p.a.

SENIOR MANAGEMENT TEAM

Mr. Dnyaneshwar Baban Chopade, aged 42, is the General Manger-HR & Admin of our Company. He holds a bachelor's degree in the field of Commerce from Yashwantrao Chavan Maharashtra Open University. He has been associated with our company since April 10, 2009. He has experience of morethan 3 years in the field of Office administration.

Ms. Shaikh Arshiya Mohammad Rafi aged 29, is the General Manager of Domestic Operation of our Company. She has over 6 years' experience in the field of Tour and Travel. She has passed the examination of Bachelor of Commerce from University of Mumbai. She also holds diploma in Travel and Tourism Management from Akbar Academy. She was previously employed with Ticket 2 Travel from July 30, 2018, to May 21, 2019, in the capacity of Tour Coordinator. She has been associated with our company since August 05, 2019.

Mr. Mohammad Munaf Ansari aged 37, is the General Manager -Online Service Department of our Company. He holds bachelor's degree in commerce from University of Mumbai. He has over decade experience in the field of office management works. He has been associated with our company since March 01, 2013.

Mr. Chettiar Arokia Raju Maria Louis, aged 53 years, is the Sales Head of the Company and holds a degree from Bombay University. He is a seasoned Sales and Operations professional with over 20 years of experience, including approximately 9 years with TNT India Private Limited (November 24, 2008 to September 15, 2017) and over 3 years with TNT Express, Dubai (June 26, 2005 to November 12, 2008). He specializes in driving business growth through effective sales strategies and strong operational execution, with proven expertise in business development, client relationship management, vendor negotiations, and delivering end-to-end travel solutions, including FIT, group, and MICE segments. He is recognized for aligning sales and operations to enhance conversions, ensure service excellence, and achieve sustainable and scalable business performance.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Izhar Ahmad - Chairman and Managing Director
Mrs. Rubeena Khatoon I Ahmed - Executive Director
Mr. Rafiuddin Khan - Non- Executive Non- Independent Director
Mr. Rajan Sharrad Korgaokar - Non- Executive Independent Director
Mr. Mohd Shamim - Non- Executive Independent Director

BOARD COMMITTEE

Audit Committee
Mr. Mohd Shamim - Chairperson
Mr. Rajan Korgaokar - Member
Mr. Izhar Ahmad - Member

Nomination and Remuneration Committee
Mr. Mohd Shamim - Chairperson
Mr. Rajan Korgaokar - Member
Mr. Izhar Ahmad - Member

Stakeholder Relationship Committee
Mr. Rajan Korgaokar - Chairperson
Mr. Mohd Shamim - Member
Mr. Rafiuddin Khan - Member

CHIEF FINANCIAL OFFICER
Mrs. Pratiksha Pravin Nagwekar

COMPANY SECRETARY AND COMPLIANCE OFFICER
Mrs. Sanchita Dad (Appointed from June 02, 2025)

STATUTORY AUDITOR
S C Mehra & Associates LLP, Chartered Accountants, Mumbai

INTERNAL AUDITOR
M/s. Dinesh Jain and Co. Chartered Accountants, (FRN: 102601W) (For FY 2025-26)
M/s GMCS and Co., Chartered Accountants (FRN: 141236W) (For FY 2026-27)

SECRETARIAL AUDITOR
M/s. Varun Kabra and Associates, Practising Company Secretaries
(Appointed from July 02, 2026)

REGISTERED OFFICE
C 715 Dattani plaza, Near E W Ind Est Safed pool, Sakinaka Andheri (East), Mumbai- 400072, Maharashtra.

BANKER

ICICI Bank
HDFC Bank

Registrar and Share Transfer

MUFG INTIME INDIA PRIVATE LIMITED
C-101, 247 Park, 1st Floor L.B.S Marg, Vikhroli West Mumbai-400083, Maharashtra, India
Tel. No.: +91 22 49186060
Investor grievance E-mail: uhmvacation.ipo@in.mpms.mufg.com
Website: www.in.mpms.mufg.com

Listed on
BSE Limited (SME Platform)

17TH ANNUAL GENERAL MEETING NOTICE

NOTICE OF THE 17th ANNUAL GENERAL MEETING

Notice is hereby given that the 17th (Seventeen) Annual General Meeting ('AGM') of the Members of UHM Vacation Limited will be held on Wednesday, September 30, 2026, at 02.00 P.M. through Video conferencing / Other Audio – Visual Means ('VC/OAVM') to transact the following business. The venue for the 17th AGM shall be deemed to be the Registered Office of the Company at Office C 715, Dattani Plaza, Near E W Ind Est, Safed Pool, Saki Naka, Andheri (East), Mumbai, Maharashtra, 400072.

ORDINARY BUSINESSES:

1. APPROVAL OF STANDALONE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026:

To receive, consider and adopt the Standalone Audited Financial Statements for the financial year ended March 31, 2026 and the Reports of Board of Directors and Auditors thereon, and in this regard to consider and if thought fit to pass the following resolution with or without modification as an **Ordinary Resolution**:

"RESOLVED THAT the standalone audited financial statement of the Company for the financial year ended March 31, 2026, and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted by the Board of Directors.

"RESOLVED FURTHER THAT Mr. Izhar Ahmad, Managing Director (DIN: 00519156) or Mrs. Rubeena Khatoon Izhar Ahmed, (DIN: 02903938) Director, of the Company be and is hereby authorized to sign and submit the Audited Financials along with Reports of Board of Directors and Auditors thereon to file the required information and forms with Registrar of Companies, Mumbai or any other Authority.

2. APPROVAL OF CONSOLIDATED AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026:

To receive, consider and adopt the Consolidated Audited Financial Statements for the financial year ended March 31, 2026 and the Reports of Board of Directors and Auditors thereon, and in this regard to consider and if thought fit to pass the following resolution with or without modification as an **Ordinary Resolution**:

"RESOLVED THAT the audited financial statement of the Company for the financial year ended March 31, 2026, and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted by the Board of Directors.

"RESOLVED FURTHER THAT Mr. Izhar Ahmad, Managing Director (DIN: 00519156) or Mrs. Rubeena Khatoon Izhar Ahmed, (DIN: 02903938) Director, of the Company be and is hereby authorized to sign and submit the Audited Financials along with Reports of Board of Directors and Auditors thereon to file the required information and forms with Registrar of Companies, Mumbai or any other Authority.

3. RE-APPOINTMENT OF MR. RAFIUDDIN KHAN (DIN: 10672343), DIRECTOR, WHO RETIRES BY ROTATION AND BEING ELIGIBLE OFFERS HIMSELF FOR REAPPOINTMENT:

In this regard to consider and, if thought fit, to pass, the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to Section 152(6) and other applicable provisions, if any, of the Companies Act, 2013, Mr. Rafiuddin Khan (DIN: 10672343), who retires by rotation and being eligible offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company."

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution Mr. Izhar Ahmad, Managing Director (DIN: 00519156) or Mrs. Rubeena Khatoon Izhar Ahmed, (DIN: 02903938) Director, of the Company be and is hereby authorized on behalf of the Company to do all acts deeds, matters and things as deem necessary and to sign and execute all necessary Documents applications and returns for the purpose of giving effect to the aforesaid resolution."

SPECIAL BUSINESSES:

4. APPOINTMENT OF SECRETARIAL AUDITOR AND APPROVAL OF HIS REMUNERATION

In this regard to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") read with Section 204 and other applicable provisions of the Companies Act, 2013, if any read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("the Act"), thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Varun Kabra, (M. No. 65304, COP No. 25188), Proprietor of M/s Varun Kabra & Associates, Practising Company Secretary (Peer Review No. 7848/2026), , be and is hereby appointed as Secretarial Auditors of the Company for a period of 5 consecutive years, from F.Y 2026-27, on such terms & conditions, including remuneration as may be determined by the Board of Directors (hereinafter referred to as the 'Board' which expression shall include any Committee thereof or person(s) authorized by the Board).

RESOLVED FURTHER THAT approval of the Members is hereby accorded to the Board to avail or obtain from the Secretarial Auditor, such other services or certificates or reports which the Secretarial Auditor may be eligible to provide or issue under the applicable laws at a remuneration to be determined by the Board.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and are hereby authorized to do all such acts, deeds, things and take all such steps as may be necessary, proper or expedient to give effect to this resolution and for matters connected therewith or incidental thereto."

By order of the Board UHM Vacation Limited

Sd/-
Sanchita Dad
Company Secretary and Compliance Officer
Membership No. – A67276

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 4: APPOINTMENT OF SECRETARIAL AUDITOR AND APPROVAL OF HIS REMUNERATION

Pursuant to the Regulation 24A & other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") read with provisions of Section 204 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions of the Companies Act, 2013, if any ("the Act"), the Audit Committee and the Board of Directors at their respective meeting held on July 02, 2026 have approved subject to approval of Members, appointment of Mr. Varun Kabra (M. No. 65304, COP No. 25188), Proprietor of M/s Varun Kabra & Associates, Practising Company Secretary, (Peer review Number 7848/2026) as Secretarial Auditors for a period of 5 years commencing from the F. Y 2026-27.

Credentials of the Secretarial Auditor:

Mr. Varun Kabra, Company Secretary, established in Bhilwara, Rajasthan with (M. No. 65304, COP No. 25188) (Peer review Number 7848/2026) Proprietor of M/s. Varun Kabra & Associates, with over four years of experience in corporate laws, secretarial compliances, and regulatory advisory. He holds the degree of LL.B. and M.Com. and has extensive experience in secretarial audits, corporate governance, ROC compliances, and allied legal matters. His firm serves a diverse clientele across PAN India, providing professional, timely, and value-driven compliance solutions. He has given his consent to act as Secretarial Auditors of the Company and confirmed that his appointment, if approved would be within the prescribed limits and that he is not disqualified to be appointed as Secretarial Auditor in terms of provisions of the Act & Rules made thereunder and SEBI (LODR).
The Board of Directors of the Company recommends the resolution set out at Item no 4 for approval of the Members as an Ordinary Resolution.

None of the Director, Key Managerial Personnel, or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

ANNEXURE TO ITEM NO. 3

Details of Directors seeking appointment/Re-appointment

Information as required under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations and Clause 1.2.5 of the Secretarial Standards – 2 on General Meetings issued by the Institute of Company Secretaries of India, is given

Name of the Director	Mr. Rafiuddin Khan
Director Identification Number (DIN)	10672343
Date of Birth (Age)	May 30, 1974, 51 years
Nationality	Indian
Date of Appointment/ Re-Appointment on Board	June 19, 2024 as Additional Director. June 24, 2024 as Non-Executive Director of the Company
Qualification	Bachelor's degree of science and Master's degree in science with Honours from Aligarh Muslim University Post graduate Diploma in Business Administration from Annamalai University
Expertise in specific functional areas	He has with more than 25 years of experience in operations management. He was previously worked with Dabur India Ltd from October 13, 1997 to April 30, 2004 in the capacity of Chemist, British Health Products (India) Limited from May 01, 2004 to September 20, 2007 in the capacity of Chemist, Avitech Animal Health Private Limited from September 22, 2007 to September 01, 2008 in the capacity of Quality Control Officer, and currently working with Hamdard Laboratories (India) in the capacity of Dy. Manager in Manufacturing Department.
Shareholding in Company	NIL
Number of Board Meetings attended during the year	15
List of Directorship held in other Companies	NIL
Relationship between Directors inter se	Not related to any director
Membership/ Chairmanship of Committee of other Boards	Stakeholder Relationship Committee – Member
Details of remuneration (including sitting fees)	The sitting fees of ₹ 5,000/-per meeting (Rupees Five Thousand Only)

NOTES :

The Ministry of Corporate Affairs (MCA), vide its General Circular No. 09/2024 dated 19th September 2024, MCA Circular No. 10/2022 dated 28th December 2022 and General Circular No. 02/ 2022 dated 5th May 2022 read with General Circular No. 20/2020 dated 5th May, 2020, General Circular No. 14/2020 dated 8th April, 2020 and General Circular No. 17/2020 dated 13th April, 2020,vide General Circular No. 02/2021 dated 13th January, 2021, General Circular No. 21/2021 dated 14th December, 2021 has allowed the Companies to conduct the AGM through Video Conferencing (VC) or Other Audio Visual Means (OAVM) till 31st December, 2022. In the recent General Circular No 09/2023 and General Circular No. 10/2022 dated 28th December 2022, General Circular No 11/2022 dated 28th December 2022, General Circular No 09/2024 dated 19th September 2024 and General Circular No. 03/2025 dated 22.09.2025, MCA has extended Time period for holding of AGM / EGM or passing of Ordinary/ Special Resolution through Video Conferencing. Accordingly, the AGM is being conducted in compliance with the abovementioned circulars.

The Notice for this Meeting along with requisite documents and the Annual Report for the financial year ended 2025-2026 shall also be available on the Company's website https://www.uhmvacation.com/. The facility of attending the meeting shall be opened 15 mins prior to the scheduled time of the meeting and should be kept open by 15 minutes past the scheduled time of the meeting.

If members have any difficulty attending the meeting or face any difficulty in terms of audio / video aspect before or during the meeting or need assistance with using of the Video Conferencing technology, they can contact Mrs. Sanchita Dad on +91 8356848321.

Inspection of documents is available on all working days except Saturdays, Sundays and holidays in between 11.00 am to 1.00 pm India Standard Time.

As per the aforesaid circulars, provisions of appointment of proxy by the member(s) of the Company are not applicable to AGM convened through Video Conferencing. Accordingly, members cannot appoint a proxy and have to attend the meeting through Video Conferencing or personally.

Since this AGM is being held through Video Conferencing pursuant to the MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the Attendance Slip is not annexed hereto.

Since the AGM will be held through Video Conferencing, the route map of the venue of the meeting is not annexed hereto.

In compliance with the aforesaid MCA Circulars, the link of the AGM Meeting, Notice of the AGM along with the other Annexure(s) for the meeting is being sent only through electronic mode to the e- mail addresses of the members, registered with the company.

The members who have not yet registered their e-mail ids with the Company may contact Mrs. Sanchita Dad, email ID: cs@uhmvacation.com for registering their e-mail ids.

If there is any change in the e-mail ID already registered with the Company, members are requested to immediately notify such change to the Company in respect of shares held in physical form.

In accordance with the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and amendments thereto and applicable provisions of the SEBI Listing Regulations, the Company has engaged the services of CDSL to provide the facility of voting through electronic means to the members to enable them to cast their votes electronically in respect of all the businesses to be transacted at the aforesaid Meeting.

The Company shall be providing the facility of voting through E-mail which shall be sent to the designated e-mail id of the Scrutinizer i.e. cs.varunkabra@gmail.com, to those members who do not cast their vote through remote e- voting, Members who cast their votes by remote e-voting may attend the Meeting through VC, but will not be entitled to cast their votes at the Meeting once again.

Or

The facility of e-voting through the same portal will be available during the Meeting through VC also to those Members who do not cast their votes by remote e-voting prior to the Meeting. Members, who cast their votes by remote e-voting, may attend the Meeting through VC but will not be entitled to cast their votes once again.

Voting rights of the members (for voting through remote e-voting or e-voting system provide in the Meeting itself shall be in proportion to shares of the paid-up equity share capital of the Company as on the cut-off date i.e. Wednesday, September 23, 2026. A person, whose name is recorded in the Register of Members or in the Register of Beneficial owners (as at the end of the business hours) maintained by the depositories as on the cut-off date shall only be entitled to avail the facility of remote e voting or e- voting system provide in the meeting.

The Board of Directors has appointed Mr. Varun Kabra as the Scrutinizer for the purpose of scrutinizing the remote e- voting and e- voting system provide in the Meeting in a fair and transparent manner.

The results of remote e-voting and e- voting system provided in the Meeting shall be aggregated and declared on or after the Meeting of the Company by the Chairman or by any other person duly authorised in this regard.

The results declared along with the report of the scrutinizer shall be placed on the Company's website https://www.uhmvacation.com/ and on the website of CDSL immediately after the result is declared by the Chairman and simultaneously communicated to the Stock Exchanges.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER :

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access remote e-Voting facility.

Login method for Individual shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - NSDL OTP based login

a) Visit URL: https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp
b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.
c) Enter the OTP received on your registered email ID/ mobile number and click on login.
d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
a. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - NSDL IDeAS facility

Shareholders registered for IDeAS facility:

a) Visit URL: https://eservices.nsdl.com and click on "Beneficial Owner" icon under "IDeAS Login Section".
b) Enter IDeAS User ID, Password, Verification code & click on "Log-in".
c) Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on "Access to e-Voting" under e-Voting services.
d) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for IDeAS facility:

a) To register, visit URL: https://eservices.nsdl.com and select "Register Online for IDeAS Portal" or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp
b) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit".
c) Enter the last 4 digits of your bank account / generate 'OTP'
d) Post successful registration, user will be provided with Login ID and password.
e) Follow steps given above in points (a-d).

Shareholders/ Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

Google Play

App Store

METHOD 3 - NSDL e-voting website

a) Visit URL: https://www.evoting.nsdl.com Click on the "Login" tab available under 'Shareholder/Member' section.
b) Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen & click on "Login".
c) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.
d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL

METHOD 1 - CDSL e-voting page

a) Visit URL: https://www.cdslindia.com.
b) Go to e-voting tab.
c) Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on "Submit".
d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
e) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - CDSL Easi/ Easiest facility:

Shareholders registered for Easi/ Easiest facility:

a) Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or Visit URL: www.cdslindia.com, click on "Login" and select "My Easi New (Token)".
b) Enter existing username, Password & click on "Login".
c) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for Easi/ Easiest facility:

a) To register, visit URL: https://web.cdslindia.com/myeasitoken/Home/EasiRegistration / https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration.
b) Proceed with updating the required fields for registration.
c) Post successful registration, user will be provided username and password on the registered email id. Follow steps given above in points (a-c).

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

a) Login to DP website
b) After Successful login, user shall navigate through "e-voting" option.
c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
d) Post successful authentication, click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode.

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

STEP 1: LOGIN / SIGNUP on InstaVote

Shareholders registered for INSTAVOTE facility:

Shareholders registered for INSTAVOTE facility:

a) Visit URL: https://instavote.linkintime.co.in & click on **"Login"** under 'SHARE HOLDER' tab.
b) Enter details as under:
1. User ID: Enter User ID
2. Password: Enter existing Password
3. Enter Image Verification (CAPTCHA) Code
4. Click "Submit".
(Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")

InstaVote USER ID		
	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No + Folio no. registered with the Company

Shareholders not registered for INSTAVOTE facility:

a) Visit URL: https://instavote.linkintime.co.in & click on **"Sign Up"** under 'SHARE HOLDER' tab & register with details as under:
1. User ID: Enter User ID
2. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

InstaVote USER ID		
	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No + Folio no. registered with the Company

3. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)
4. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.
   - Shareholders, holding shares in **NSDL form**, shall provide 'point 4' above.
   - Shareholders, holding shares in **CDSL form**, shall provide 'point 3' or 'point 4' above.
   - Shareholders, holding shares in **physical form** but have not recorded 'point 3' and 'point 4', shall provide their Folio number in 'point 4' above
5. Set the password of your choice.
(The password should contain minimum 8 characters, at least one special Character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter).
6. Enter Image Verification (CAPTCHA) Code.
7. Click "Submit" (You have now registered on InstaVote).
Post successful registration, click on **"Login"** under 'SHARE HOLDER' tab & follow steps given above in points (a-b).

STEP 2: Steps to cast vote for Resolutions through InstaVote

A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting".
B. Select 'View' icon. E-voting page will appear.
C. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
D. After selecting the desired option i.e. Favour / Against, click on 'Submit'.

E. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

NOTE: Shareholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

A. Visit URL: https://instavote.linkintime.co.in
B. Click on "Sign Up" under "Custodian / Corporate Body/ Mutual Fund"
C. Fill up your entity details and submit the form.
D. A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
E. Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

A. Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.
B. Click on "Investor Mapping" tab under the Menu section
C. Map the Investor with the following details:

1) 'Investor ID' – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.
2) 'Investor's Name - Enter Investor's Name as updated with DP.
3) 'Investor PAN' - Enter your 10-digit PAN.
4) 'Power of Attorney' - Attach Board resolution or Power of Attorney.

NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID.

Further, Custodians and Mutual Funds shall also upload specimen signatures.

D. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report section".

STEP 3 – Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.
b) Click on “Votes Entry” tab under the Menu section.
c) Enter the “Event No.” for which you want to cast vote.
Event No. can be viewed on the home page of InstaVote under “On-going Events”.
d) Enter “16-digit Demat Account No.”.
e) Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link). After selecting the desired option i.e. Favour / Against, click on ‘Submit’.
f) A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.
(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

METHOD 2 - VOTES UPLOAD

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.
b) After successful login, you will see “Notification for e-voting”.
c) Select “View” icon for “Company’s Name / Event number”.
d) E-voting page will appear.
e) Download sample vote file from “Download Sample Vote File” tab.
f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under “Upload Vote File” option.
g) Click on ‘Submit’. ‘Data uploaded successfully’ message will be displayed.
(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

NOTE: **Non-Individual Body corporate shareholders** shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

HELPDESK:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details

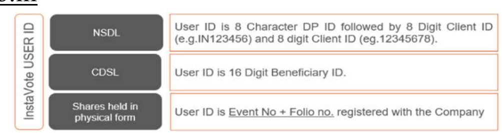
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending request at evoting@nsdl.co.in or call at: 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- Click on **"Login"** under 'SHARE HOLDER' tab.
- Further Click on **"forgot password?"**
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".



In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- Click on 'Login' under "Custodian / Corporate Body/ Mutual Fund" tab
- Further Click on **"forgot password?"**
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#$&), at least one numeral, at least one alphabet and at least one capital letter.*

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

General Instructions - Shareholders

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
  During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER :

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 03/2025 dated 22.09.2025, the companies can continue to conduct AGMs by VC or OAVM, as per the existing procedural requirements. Till further orders, the relaxations will remain in force.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.

Login method for shareholders to attend the General Meeting through InstaMeet:

b) Visit URL: https://instameet.in.mpms.mufg.com & click on **"Login"**.

c) Select the "Company Name" and register with your following details:

d) Select Check Box - **Demat Account No**. / **Folio No.** / **PAN**

- Shareholders holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.
- Shareholders holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the company.
- Shareholders shall select check box – PAN and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided by MUFG Intime, if applicable.
- Mobile No: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
- Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Email Id with the DP shall enter the Email Id.

e) Click "Go to Meeting"

You are now registered for InstaMeet, and your attendance is marked for the meeting.

Instructions for shareholders to Speak during the General Meeting through InstaMeet:

a) Shareholders who would like to speak during the meeting must register their request with the company at company's registered email address.

b) Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.

c) Shareholders will receive "speaking serial number" once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

d) Other shareholder who has not registered as "Speaker Shareholder" may still ask questions to the panellist via active chat-board during the meeting.

**Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.*

Instructions for Shareholders to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under:

a) On the Shareholders VC page, click on link “Cast your vote”.

b) Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMeet.

c) Click on 'Submit'.

d) After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.

e) Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against'.

f) After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:

Shareholders/ Members, who will be present in the General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.

Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-FI or LAN connection to mitigate any kind of aforesaid glitches.

Helpdesk:

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000 / 4918 6175.

DIRECTOR'S REPORT

To ,
THE MEMBERS,
UHM VACATION LIMITED
MUMBAI

Your Directors have pleasure in presenting the 17th Annual Report of your Company along with the Audited Financial Statement for the year ended March 31, 2026.

FINANCIAL PERFORMANCE

In terms of the provisions of the Companies Act, 2013 ("Act"), and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company has prepared its Standalone and Consolidated Financial Statements for the FY 2025-26. The financial highlights of the Company for FY 2025-26, are as follows :

(Amount in Lakhs)

Particulars	**Standalone**		**Consolidated**	
	2025-2026	**2024-2025**	**2025-2026**	**2024-2025**
Revenue From Operations	3740.58	3000.97	4864.99	4014.44
Other Income	6.02	5.36	6.02	5.36
Total Revenue	3746.60	3006.33	4871.01	4019.80
Cost of service	(3280.07)	(2473.26)	(3639.83)	(2770.83)
Employee Benefit Expenses	(122.62)	(107.92)	(219.11)	(226.28)
Finance Costs	(3.26)	(2.07)	(3.26)	(2.07)
Depreciation & Amortization Expenses	(4.98)	(4.89)	(9.06)	(9.09)
Administration & other expenses	(60.75)	(51.87)	(251.97)	(193.14)
Less : Total Expenses	(3471.68)	(2640.02)	(4123.23)	(3201.42)
Profit / (Loss) Before Tax	274.92	366.32	747.78	818.38
Less : Exceptional & Extraordinary Items	NIL	NIL	NIL	NIL
Profit / (Loss) before minority interest	-	-	-	-
Less : Provision for Tax				
Current Tax	(69.09)	(98.92)	(69.09)	(98.92)
Tax relating to earlier period	(49.87)		(49.87)	
Deferred Tax	(0.18)	(1.16)	(0.18)	(1.16)
Profit after Tax	155.78	266.23	628.63	718.30

BRIEF DESCRIPTION OF COMPANY

We are engaged in the business of travel and tourism aggregator services, offering comprehensive range of travel and tourism solutions under one platform, we are catering to the Business-to-Business segment. We source and aggregate services from airlines operators, accommodation service providers, cruise lines, car rental companies, visa facilitators, and other travel service providers with direct connectivity or through third party aggregators and offer them to our clients as per their needs. This enables us to offer customers a wide range of travel services and curated options to meet their specific requirements through a single platform.

We provide international and domestic air tickets booking services, accommodation booking services and other travel and tourism related services in which include, holiday packages bookings, tours & activities bookings, transfer management services, car rental services, visa services, cruise bookings etc.

We provide services through a technology platform (the "Platform") that connects travel service providers with travel buyers. Travel agencies (online and offline), corporate travel managers, and independent travel agents (together combinedly called "Agents") use our Platform to search, compare, and book travel and tourism services. These services include flights, accommodation, cruise booking, car rentals, visa assistance and more, offered by various service providers (called "Suppliers" or "Service Providers"). Our Platform enables buyers to efficiently search, compare and book multiple travel services through a single integrated interface. At the same time, it allows suppliers to manage their pricing, availability, and reach the right customers more easily.

REVIEW OF BUSINESS OPERATIONS

During the financial year 2025–2026:

The Company has reported total income of ₹3,746.60 lakhs (on Standalone Basis) as against previous year of ₹3,006.33 Lakhs (on Standalone basis). The Net Profit for the year under review amounted to ₹155.78 lakhs as compared to ₹266.23 Lakhs (on Standalone basis) in the previous year.

The Company has reported total income of ₹4,871.01 lakhs (on Consolidated Basis) as against previous year of ₹4,019.80 lakhs (on Consolidated basis). The Net Profit for the year under review amounted to ₹628.63 lakhs as compared to ₹718.30 Lakhs (on Consolidated basis) in the previous year.

DIVIDEND

In order to conserve the Company's reserves and maintain financial flexibility to support ongoing and future business operations, the Board of Directors has decided not to recommend any dividend for the financial year 2025–2026. This decision has been taken in the long-term interest of the Company, with a focus on strengthening the financial position, supporting growth initiatives, and ensuring adequate liquidity to meet operational and strategic requirements.

TRANSFER TO RESERVE

The Company has not transferred any amount to its reserves for the Financial Year under review and the entire amount of profit/loss is maintained in the profit and loss of the Company.

CHANGE IN BUSINESS

There is no change in the nature of business of your Company during the Financial Year 2025-26.

MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THE REPORT

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the Financial Year of the Company to which the financial statements relate and the date of this Report.

EVENT SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS:

INITIAL PUBLIC OFFERING AND LISTING

The shares of the Company were listed on the Small and Medium Enterprises (SME) Platform of the Bombay Stock Exchange of India Limited w.e.f. June 11, 2026.

The Company completed its IPO successfully. The Offer was subscribed 02.10 times.

The Board is gratified and humbled by the faith shown in the Company by its members. The Board also places on record its appreciation for the support provided by various Authorities, Book Running Lead Managers, Stock Exchanges, Depositories, Counsels, Consultants, Auditors, other intermediaries and employees of the Company for making the IPO of the Company a grand success.

SUBSIDIARY COMPANY, JOINT VENTURES AND ASSOCIATE COMPANY

The Company have Subsidiary Company but do not have any Holding, or Associate Company

As on 31st March 2026, the company does have subsidiary company. There has been no material change in the nature of the business of the said firm. The consolidated financial statement has been prepared in accordance with the relevant accounting standards and a separate statement containing the salient features of the financial statement of its subsidiary pursuant to provision of Section 129(3) of the Companies Act, 2013 read with rule 5 of the Companies (Accounts) Rules 2014, in form AOC-1 is attached along with the financial statement of the company as Annexure-I.

ARABIAN WONDER FZC LLC – Company is engaged in the Tour Operator and Auxiliary Business Activity, in the same line as its Parent Entity. For the year ended 31st March, 2026, the Company has earned a total income of Rs. 1124.41 Lakhs and has made Profit/ (Loss) after Tax of the Rs. 472.85 Lakhs. The financial and other details of the said Subsidiary for the Year ended 31-03-2026 are as under: (Amount in INR)

(Amount in INR)

Particulars	**31.03.2026 (in Lakhs)**	**% of Contribution to the Overall Performance of consolidated entity**
Revenue From operation(gross)	1124.41	23.11%
Less: Cost of revenue	359.76	9.88%
Gross Profit	764.65	62.41%
General and Administrative Expenditure	287.71	61.07%
Depreciation and amortizations	4.08	45.03%
Finance Cost	0	
Net Profit for the Year	472.85	75.22%
Net Profit Transferred to Retained Earnings	472.85	75.22%

DEPOSITS

Your Company has not accepted any fixed deposits from the public under Chapter V (Acceptance of Deposits by Companies) of the Companies Act, 2013 and is therefore not required to furnish information in respect of outstanding deposits under Companies (Acceptance of Deposits) Rules, 2014.

However, the company has accepted loans from Directors/Relatives of directors during the financial year as mentioned below:

(Amount in Lakhs)

Name of Director	Opening Balance at the start of the year	Amount during the year	Closing Balance at the end of the year
Mr. Izhar Ahmad	0.00	3.54	3.54
Mrs. Rubeena Khatoon Izhar Ahmed	0.00	2.53	2.53

SHARE CAPITAL

Authorized Share Capital: During the Financial Year under review, the Authorized Share Capital of the Company is Rs. 15,00,00,000/- (Fifteen Crores) divided into 15,00,000 (Fifteen Lakhs) Equity Shares of s. 10/- each.

Issued, Subscribed and Paid-Up Share Capital : During the Financial Year under review, the Issued, Subscribed and Paid-up Share Capital of the Company is Rs. 4,89,62,360/- (Four Crores Eighty Nine Lakhs Sixty Two Thousand Three Hundred Sixty only) divided into 48,96,236 Equity Shares of Rs. 10/-.

EVENT SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS:

The Issued, Subscribed and Paid-up Capital of the Company is increased from Rs. 11,00,000/- (Rs. Eleven Lakh Only) divided into 1,10,000 (One Lakh Ten Thousand) Equity Shares of Rs. 10/- each to Rs. 1,10,87,030 (Rs. One Crore Ten Lakh Eighty Seven Thousand Thirty Only) divided into 11,08,703 (Eleven Lakhs Eight Thousand Seven Hundred and Three) Equity Shares of Rs. 10/- each via Preferential Allotment of 8,703 (Eight Thousand Seven Hundred Only) Equity Shares as on May 31, 2025.

Further, The Issued, Subscribed and Paid-up Capital of the Company is increased from Rs. 1,10,87,030 (Rs. One Crore Ten Lakh Eighty Seven Thousand Thirty Only) divided into 11,08,703 (Eleven Lakhs Eight Thousand Seven Hundred and Three) Equity Shares of Rs. 10/- each to Rs. 1,12,99,000 (Rs. One Crore Twelve Lakhs Ninety Nine Thousand Only) divided into 11,29,900 (Eleven Lakhs Twenty Nine Thousand Nine Hundred) Equity Shares of Rs. 10/- each via Preferential Allotment of 21,197 Equity Shares as on July 08, 2025.

Further, The Issued, Subscribed and Paid-up Capital of the Company is increased from Rs. 1,12,99,000 (Rs. One Crore Twelve Lakhs Ninety Nine Thousand Only) divided into 11,29,900 (Eleven Lakhs Twenty Nine Thousand Nine Hundred) Equity Shares of Rs. 10/- each to Rs. 4,89,62,360/- (Four Crores Eighty Nine Lakhs Sixty Two Thousand Three Hundred Sixty only) divided into 48,96,236 Equity Shares of Rs. 10/- via Bonus Issue as on September 25, 2025.

Issue of Equity Shares with Differential Rights : The Company does not have Equity Shares with differential rights and has not issued any shares with differential rights during the Financial Year 2025-26.

Issue of Sweat Equity Shares and Employee Stock Options : During the Financial Year under review, the Company has not issued sweat equity shares/ Employee Stock Option to its directors' and its permanent employees.

Provision of Money by Company for Purchase of its Own Shares by Employees or by

Trustees for the Benefit of Employees : During the Financial year under review, no such provision was made by the Company.

Transfer / Transmission Of Shares :

During the Financial Year under review, there is no transfer / transmission of shares/securities as per the provisions of the Act and rules made thereof as amended time to time.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

COMPOSITION

The Board comprises of 5 (Five) Directors, out of which 2 (Two) are Independent Directors. As on March 31, 2026. The composition of the Board of Directors and Key Managerial Personnel of the Company are as follows :

S. No	DIN/ PAN	Name of Director/KMP	Designation
1.	00519156	Mr. Izhar Ahmad	Managing Director
2.	02903938	Mrs. Rubeena Khatoon Izhar Ahmed	Executive Director
3.	10672343	Mr. Rafiuddin Khan	Non-Executive Non-Independent Director
4.	10673197	Mr. Rajan Sharrad Korgaokar	Independent Director
5.	10691115	Mr. Mohd Shamim	Independent Director
6.	AIGPN4483Q	Mrs. Pratiksha Parvin Nagwekar	Chief Financial Officer
7.	BDPPD6453B	Mrs. Sanchita Dad	Company Secretary

CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with the provisions of the Act and the Articles of Association of the Company, Mr. Rafiuddin Khan, Non-Executive Non-Independent Director of the Company (DIN: 10672343) is liable to retire by rotation at the ensuing 17th Annual General Meeting of the Company and being eligible, has offered himself for re-appointment. The said re-appointment is subject to the approval of members at the ensuing AGM.

Further details including date of appointment/ retirement/resignation, directorship/ committee membership etc. can be found in the Explanatory Statement forming a part of the Notice of the ensuing Annual General Meeting. In the opinion of the Board, all directors including the directors appointed/re-appointed during the year possess requisite qualifications, experience and expertise and hold high standards of integrity.

During the year, the following changes were made in the Board of Directors and Key Managerial Personnel of the Company :

Mrs. Sanchita Dad was appointed as the Company Secretary and Compliance Officer of the Company w.e.f. June 02, 2025.

STATEMENT OF DECLARATION BY INDEPENDENT DIRECTOR

The Company has received declarations from all the Independent Directors under Section 149(7) of the Companies Act, 2013, confirming that they meet the criteria of independence as prescribed thereunder. The Independent Directors have complied with the Code for Independent Directors prescribed under Schedule IV to the Companies Act, 2013.

PERFORMANCE EVALUATION OF BOARD

The annual evaluation of the performance of the Board, its committees and of individual directors is conducted on the basis of the input received from all the Directors of the Company with respect to the effectiveness of Board processes, information flow, frequency of meetings and functioning etc. Further, a meeting of the Independent Directors was conducted to review the performance of the Board as a whole and that of Non-Independent Directors.
The Board also noted that the terms of reference and composition of the Committees were clearly defined. The Committee performed their duties diligently and contributed effectively to the decisions of the Board.

The evaluation results were discussed at the meeting of Board of Directors. The Directors were satisfied with the overall Board performance and effectiveness.

NUMBER OF MEETINGS OF BOARD :
The Board of Directors of the Company met at regular intervals during the year to discuss the past and prospective business of the Company. The Board met 11 (Eleven) times during the financial year on the following dates :

Sr. No.	Date of the Meeting	No. of Directors eligible to attend the meeting	No. of Directors attended
1	18.04.2025	5	5
2	31.05.2025	5	5
3	08.07.2025	5	5
4	25.07.2025	5	5
5	06.09.2025	5	5
6	16.09.2025	5	5
7	25.09.2025	5	5
8	06.10.2025	5	5
9	05.11.2025	5	5
10	18.11.2025	5	5
11	26.12.2025	5	5
12	31.12.2025	5	5
13.	28.01.2026	5	5
14.	27.02.2026	5	5
15.	26.03.2026	5	5

DETAILS OF THE COMMITTEES AND THEIR MEETINGS

AUDIT COMMITTEE
The company has formed the Audit Committee vide resolution passed in the meeting of Board of Directors held on October 06, 2025. The Audit Committee of Directors was constituted pursuant to the provisions of Section 177 of the Companies Act, 2013. The composition of the Audit Committee is in conformity with the provisions of the said section and Regulation 18 of the Listing Regulations. The following Directors are members of the Audit Committee.

Sr. No.	Name of the Director	DIN	Category
1	Mr. Mohd Shamim	10691115	Chairman
2	Mr. Rajan Korgaokar	10673197	Member
3	Mr. Izhar Ahmad	00519156	Member

All the members of the Audit Committee are financially literate. During the year under review, all the recommendations made by the Audit Committee were accepted by the Board.

The following Meetings of the Audit Committee were held during the Financial Year 2025-26 :

Sr. No.	Date of the Meeting	Committee Strength	No. of Member Present
1	05.11.2025	3	3
2	26.12.2025	3	3
3	26.03.2026	3	3

VIGIL MECHANISM/ WHISTLE BLOWER POLICY

The Company has established a vigil mechanism and accordingly framed a Whistle Blower Policy in accordance with the provisions of the Companies Act, 2013 and Rule 7 of the Companies (Meeting of the Board and its Power) Rules 2014.

Under the vigil mechanism, all directors, employees, business associates have direct access to the Chairman of the Audit Committee. The whistle blower policy can be accessed at https://uhmvacation.com/.

NOMINATION AND REMUNERATION COMMITTEE :

The company has formed the Nomination and Remuneration Committee vide resolution passed in the meeting of Board of Directors held on October 06, 2025.The Nomination and Remuneration Committee (NRC) of Directors was constituted by the Board of the Company in accordance with the requirements of Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations.

The Board of Directors has framed a policy which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management of the Company. This policy also lays down criteria for selection and appointment of Board Members. The Nomination and Remuneration Policy of the Company is available on the website of the Company https://uhmvacation.com/.

The following Directors are members of the Nomination and remuneration Committee :

Sr. No.	Name of the Director	DIN	Category
1	Mr. Mohd Shamim	10691115	Chairman

2	Mr. Rajan Korgaokar	10673197	Member
3	Mr. Rafiuddin Khan	10672343	Member

The following Meetings of the Nomination and Remuneration Committee were held during the Financial Year 2025-26 :

Sr. No.	Date of Meeting	Committee Strength	No. of Member Present
1	26.03.2025	3	3

STAKEHOLDER RELATIONSHIP COMMITTEE

The company has formed the Stakeholders Relationship Committee vide resolution passed in the meeting of Board of Directors held on October 06, 2025. Pursuant to Section 178 of the Companies Act, 2013 and the Regulation 20 of the Listing Regulations. the Board of Directors of the Company has re-constituted the Stakeholders Relationship Committee.

The following Directors are members of the Stakeholder Relationship Committee :

Sr. No.	Name of the Director	DIN	Category
1	Mr. Rajan Korgaokar	10673197	Chairman
2	Mr. Mohd Shamim	10691115	Member
3	Mr. Izhar Ahmad	00519156	Member

The following Meetings of the Stakeholder Relationship Committee were held during the Financial Year 2025-26 :

Sr. No.	Date of Meeting	Committee Strength	No. of Member Present
1	26.03.2025	3	3

IPO COMMITTEE

The Company had constituted an IPO Committee to undertake and oversee various activities relating to the Initial Public Offer of the Company. The Committee carried out its duties in accordance with the powers delegated by the Board of Directors and necessary approvals/actions in relation to the IPO were taken by the Committee from time to time.

The following Directors are members of the IPO Committee :

Sr. No.	Name of the Director	DIN	Category
1	**Mr. Izhar Ahmad**	**00519156**	**Chairman**
2	**Mrs. Rubeena Khatoon Izhar Ahmed**	**02903938**	**Member**
3	**Mr. Mohd Shamim**	**10691115**	**Member**

GENERAL MEETINGS

The Annual General Meeting of the Company for adopting the Financial Statements for the period ended March 31, 2025, was held on September 30, 2025. Proper Notice was given, and the proceedings were duly recorded in the form of minutes. The minutes have been signed and maintained accordingly in compliances with the provisions of the Act 2013 and rules made thereof as amended time to time.

During the Financial Year under review, there were 01 (One) Extra-Ordinary General Meeting (EOGM) of the Company viz, 25.04.2025. Proper notice was given, and the proceedings were duly recorded in the form of minutes. The minutes have been signed and maintained accordingly in compliance with the provisions of the Companies Act, 2013 and rules made thereof as amended from time to time.

CORPORATE SOCIAL RESPONSIBILITY

The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within purview of Section 135(1) of the Act and hence it is not required to formulate policy on corporate social responsibility.

RISK MANAGEMENT

The Board of Directors is overall responsible for identifying, evaluating, mitigating and managing all significant kinds of risks faced by the Company. The Board itself monitors and reviews the risks which have potential bearing on the performance of the Company and in the opinion of the Board there is no risk faced by the Company which threatens its existence.

CONSERVATION OF ENERGY

In terms of Section 134 (3) (m) of the Companies Act, 2013 read with Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, the Directors furnish the information as below :

Conservation of energy

Sr. No.	Particulars	Explanations
1.	**The step taken or impact on conservation of energy**	The Company has adopted such technology to ensure maximum conservation of energy.
2.	**The steps taken by the company for utilizing alternate source of energy**	It makes timely maintenance of accessories used in providing services to make optimum utilisation of electricity.
3.	**The capital investment on energy conservation equipment**	No capital investment been made of conservation of equipment

Technology absorption

Sr. No.	Particulars	Explanations
1	The effort made towards absorption	The Company continues to use the absorption latest technologies for improving the productivity
2	The benefits derived like product improvement, cost reduction, product development or import substitution	Nil
3	In case of imported technology (important during the last three years reckoned from the beginning of	Nil
	(a)The details of technology imported	N.A.
	(b)The year of import	N.A.
	(c)Whether the technology has been fully absorbed	N.A.
	(d)If not fully absorbed areas where absorption has not taken place and the reasons thereof	N.A.
4	The expenditure incurred on Research and Development	Nil

Foreign Exchange earnings and outgo :

Particulars	Financial Year Ended March 31, 2026	Financial Year Ended March 31, 2025
Foreign Exchange Earnings **Export Sale**	296.61	253.29
Foreign Exchange Outgo **Purchases** **Tooling & Designing Charges**	296.60	252.26

AUDITORS AND THEIR REPORTS

STATUTORY AUDITOR

M/s. S C Mehra & Associates LLP, Chartered Accountants, (Firm Registration No. 106156W) the Statutory Auditors of the Company, were appointed at 16th Annual General Meeting until the conclusion of Annual General Meeting of Company held in 2030 in terms of the provisions of Section 139 of the Companies Act, 2013. There is no audit qualification or observation on the financial statements of Company, by the statutory auditors for the year under review.

SECRETARIAL AUDITOR
Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the rules made thereunder, secretarial audit is applicable to the Company from financial year 2026-27.

Accordingly, the Company is not required to obtain a Secretarial Audit Report for the financial year under review.

However, Mr. Varun Kabra (M. No. 65304, COP No. 25188), Proprietor of M/s Varun Kabra & Associates, Practising Company Secretary, be and is hereby appointed as a Secretarial Auditor of the Company for a period of 5 years commencing from the F. Y 2026-27.

INTERNAL AUDITOR
Pursuant to the provisions of Section 138 of the Companies Act, 2013 and the rules made thereunder, Internal audit is applicable to the Company from financial year 2026-27.

Accordingly, the Company is not required to obtain an Internal Audit Report for the financial year under review.

However, M/s. Dinesh Jain and Co., Chartered Accountants, (Firm Registration No. 102601W), were appointed as the Internal Auditor for the FY 2025-26.

Further, M/s GMCS and Co., Chartered Accountants (FRN: 141236W) were appointed as the Internal Auditor for the FY 2026-27. On April 20, 2026.

DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors' state that:
In the preparation of the annual accounts for the Financial Year ended March 31, 2026, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any.

They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at Financial Year and of the loss of the Company for the Financial Year ended March 31, 2026.

They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

The annual financial statements have been prepared on a going concern basis; and

They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively. Company is in the process of filing extension for FEMA with AD Bank.

FRAUD REPORTING
There was no instance of fraud during the year under review, which is required by the Statutory Auditors to report to the Audit Committee and / or Board under Section 143(12) of the Companies

Act, 2013 and the rules made thereunder.

PARTICULARS OF EMPLOYEE

During the Financial Year under review, there are no employees whose remuneration was in excess of the limits prescribed in the Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended time to time.

PARTICULARS OF LOAN, GUARANTEE OR INVESTMENTS UNDER SECTION 186 OF ACT

During the financial year under review, the Company has not granted any loans or provided any guarantees falling under the provisions of Section 186 of the Companies Act, 2013. All investments made by the Company during the year were within the limits prescribed under the said Section.

PARTICULARS OF CONTRACT AND ARRANGEMENT WITH RELATED PARTIES

All related party transactions entered into during the financial year were on an arm's length basis, in the ordinary course of business and were in compliance with the applicable provisions of the Companies Act, 2013.

The disclosure of related party transactions in Form AOC-2 is given in Annexure I, which provide the details transaction, contract or arrangement with related parties.

Details of the related party transactions as per the applicable accounting standards form a part of the Notes to the Standalone Financial Statements.

TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

During the Financial year under review, your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

CORPORATE GOVERNANCE REPORT

The Equity Shares of the Company are listed on the SME platform (BSE SME) of Bombay Stock Exchange. Pursuant to Regulation 15(2) SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 the compliance with the Corporate Governance provision as specified in Regulation 17 to 27 and clause (b) to (i) of sub regulations (2) of regulation 46 and par as C, D and E of Schedule V of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 shall not apply.

Hence, Corporate Governance Report does not form a part of this Board Report, though we are committed for the best corporate governance practices

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review, as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), is presented in a separate section, forming part of the Annual Report.

MATERIAL ORDERS OF JUDICIAL BODIES / REGULATORS

No significant or material order has been passed by any Regulator, Court or Tribunal during the financial year ended March 31, 2026 which could impact the going concern status and company's operations in future.

THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE

INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR :
There is no proceeding pending against the company under the Insolvency and Bankruptcy code, 2016 (IBC Code).

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013 :
Company's commitment towards creating a respectful workplace that is free from any form of harassment and discrimination is exemplified by its 'zero-tolerance' approach towards any act of sexual harassment. The Company has a comprehensive policy which is in compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 which is available at the website of the Company https://uhmvacation.com/. A group level Internal Complaints Committee (“ICC”) has been constituted as per procedure prescribed in the law. All such investigations are conducted as per the tenets of the law and the Company's policy. The list of ICC members has been prominently displayed in the office. Following are the details of sexual harassment cases for financial year 2025-26 :

Number of complaints filed during the Financial Year	NIL
Number of complaints disposed off during the Financial Year	NIL
Number of complaints pending as at the end of the Financial Year	NIL

We also hereby confirm that during the year under review the Company has duly complied with the provisions of the Maternity Benefit Act, 1961.

THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF :
During the Financial Year under review, there has not been any instance of one-time settlement of the company with any bank or financial institution.

ADEQUACY OF INTERNAL FINANCIAL CONTROL
The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate as per the nature of the business and the size of its operation.

During the year under review, no material or serious observation has been received from the Internal Auditors of the Company for inefficiency or inadequacy of such controls.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has Compiled with the applicable requirements as prescribed under the Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) read with the relevant provisions of the Companies Act, 2013 and Circulars/Notifications issued by Ministry of Corporate Affairs in this regard.

MATERNITY BENEFIT

The Company affirms that it has duly complied with all provisions of the Maternity Benefit Act, 1961, and has extended all statutory benefits to eligible women employees during the year. The Company is committed to the health and well-being of employees and believes in providing essential support during this important life event.

PARTICULARS OF EMPLOYEES OF THE COMPANY

During the financial year under review the details of no of employees are as under:
MALE- 13
FEMALE – 07
Transgender – 0

ACKNOWLEDGEMENT

Your Directors take this opportunity to express and place on record their appreciation for the continued support, cooperation, trust and assistance extended by shareholders, employees, customers, principals, vendors, agents, bankers, financial institutions, suppliers, distributors and other stakeholders of the Company.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
UHM VACATION LIMITED

Sd/-	**Sd/-**
IZHAR AHMAD	**RUBEENA KHATOON IZHAR AHMED**
MANAGING DIRECTOR	**EXECUTIVE DIRECTOR**
DIN: 00519156	**DIN: 02903938**

Place: Mumbai
Date: 08/09/2026

MANAGEME-NT DISCUSSION AND ANALYSIS

INDUSTRY STRUCTURE AND DEVELOPMENTS

The Travel and Tourism industry continues to evolve rapidly, supported by increasing disposable income, growing preference for organized travel, expansion of business travel, increasing international tourism and greater adoption of digital technologies across the travel ecosystem.

The travel industry has progressively moved towards technology-enabled platforms that facilitate efficient discovery, booking, servicing and management of travel products. In the B2B segment, travel agents, tour operators, corporate travel managers and other intermediaries increasingly prefer integrated platforms that provide access to multiple travel products and services through a single interface.

The growth of digital travel distribution, increasing demand for customized travel experiences and the expanding ecosystem of hotels, airlines, cruise operators, car rental companies, visa facilitators and other service providers provide opportunities for technology-driven travel aggregators.

The Company believes that the continued formalization and digitization of the travel sector, coupled with increasing demand for domestic and international travel, presents significant opportunities for organized B2B travel service providers.

2. BUSINESS OVERVIEW

UHM Vacation Limited is engaged in the business of travel and tourism aggregation services, primarily focusing on the Business-to-Business (B2B) segment.

The Company operates a technology-enabled business model through which it aggregates various travel-related products and services from service providers and makes them available to travel agencies, tour operators, corporate travel managers and independent travel agents.

The Company's service portfolio includes accommodation, air travel, holiday packages, tours and activities, visa assistance, cruise bookings, airport transfers, car rental services and other allied travel-related services.

The Company's business model is primarily asset-light and focuses on providing a convenient and integrated platform to its B2B customers. The Company seeks to create value by providing access to multiple travel products, competitive pricing, operational support and service solutions through its network and technology platform.

The Company also has an international presence through its subsidiary, Arabian Wonders FZC LLC, which supports the Company's objective of expanding its international business opportunities.

3. FINANCIAL REVIEW

The Company remains focused on improving operational efficiency, strengthening its customer and supplier network and expanding its business opportunities with a view to achieving sustainable long-term growth.

4. OPERATIONAL PERFORMANCE

During the year under review, the Company continued to strengthen its B2B travel aggregation operations and expand its service offerings.

The Company's business is supported by relationships with various travel and hospitality service providers.

The integrated nature of its platform enables B2B customers to access multiple travel products and services through a single business relationship.

Accommodation services continue to represent an important component of the Company's business, while the Company is also developing opportunities across air travel, holiday packages, tours and activities, visa services, cruise services, transfers and car rental services.

The Company continues to focus on improving its technology infrastructure, customer servicing capabilities and supplier relationships to support higher transaction volumes and improve customer experience.

5. BUSINESS STRATEGY AND OUTLOOK

The Company's strategy is focused on strengthening its position as an integrated B2B travel and tourism service provider.

Key strategic priorities include:

Expansion of the Company's B2B customer base;
Strengthening relationships with travel agencies, tour operators and corporate travel customers;
Increasing the range and depth of travel products available through the platform;
Expanding domestic as well as international travel offerings;
Strengthening technology and digital capabilities;
Improving customer service and operational efficiency;
Expanding supplier and destination networks;
Increasing brand visibility through marketing and promotional activities; and
Exploring strategic business relationships and international opportunities.

The Company believes that the increasing digitization of the travel industry and the growing preference for integrated travel solutions provide a favourable environment for its business.

The Company also intends to leverage its international relationships and business network to explore opportunities in international travel markets.

6. OPPORTUNITIES

The Company sees significant opportunities arising from the continued growth of the domestic and international travel markets.

The major opportunities identified by the management include:

Growth in Domestic Travel
Increasing domestic tourism, business travel, leisure travel and demand for organized holiday experiences provide opportunities for expansion of the Company's domestic B2B business.

Growth in International Travel
The gradual expansion of international tourism and business travel provides opportunities for the Company to increase its international travel offerings and develop relationships with overseas suppliers and destination partners.

Digitalisation of Travel Services
The increasing adoption of technology by travel agencies, tour operators and corporate travel customers creates opportunities for technology-driven B2B travel platforms.

Expansion of Product Portfolio
The Company can further diversify its revenue base by expanding offerings across hotels, flights, holiday packages, cruises, activities, visas, transfers and car rentals.

International Business Expansion
The Company's international presence provides a platform for exploring business opportunities in overseas markets and developing stronger relationships with international travel and hospitality partners.

7. THREATS AND CHALLENGES

The travel and tourism industry is subject to various external and internal risks. The Company's performance may be affected by economic conditions, changes in travel demand, geopolitical developments, regulatory changes, currency fluctuations, changes in supplier pricing and competition.

The principal challenges include:

Intense competition in the travel and tourism sector;
Dependence on third-party travel and hospitality service providers;
Changes in customer preferences and travel trends;
Economic slowdown affecting discretionary travel expenditure;
Geopolitical developments and international travel restrictions;
Foreign exchange fluctuations in international business;
Cybersecurity and technology-related risks;
Regulatory changes affecting the travel industry; and
Dependence on continued investment in technology and digital infrastructure.

The Company continuously monitors these factors and seeks to mitigate identified risks through appropriate business strategies, diversification of services, strengthening of supplier relationships and operational controls.

8. RISK MANAGEMENT
Risk management forms an integral part of the Company's business planning and decision-making process. The Company periodically evaluates business, operational, financial, technology, regulatory and market-related risks. Appropriate measures are undertaken to minimize the potential impact of identified risks.

The Company's risk management approach includes monitoring customer concentration, supplier relationships, receivables, liquidity, operational processes, technology infrastructure and regulatory compliance.

The management remains focused on maintaining adequate internal controls and ensuring timely identification and mitigation of material business risks.

9. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY
The Company has established internal control systems commensurate with the size, scale and nature of its operations.

The internal control framework is designed to provide reasonable assurance regarding the reliability of financial reporting, safeguarding of assets, prevention and detection of fraud and errors, compliance with applicable laws and regulations and efficient conduct of business operations.

The management periodically reviews the effectiveness of internal controls and takes corrective measures wherever considered necessary.

The Audit Committee and the Board of Directors review significant financial and operational matters in accordance with the applicable regulatory framework.

10. HUMAN RESOURCES

Human resources are an important component of the Company's ability to deliver quality travel and tourism services.

The Company seeks to develop a competent and customer-focused workforce capable of supporting its technology, sales, operations, finance and customer service functions.

The management continues to focus on employee development, operational efficiency, professional conduct and creating a positive working environment.

The Company believes that a skilled and motivated workforce is essential for supporting its growth plans and delivering satisfactory customer service.

11. TECHNOLOGY AND DIGITAL INITIATIVES

Technology remains an important component of the Company's business model.

The Company seeks to leverage technology to facilitate access to travel products, improve booking and servicing processes, enhance operational efficiency and provide a better experience to its B2B customers.

Going forward, the Company intends to continue strengthening its technology platform and digital capabilities in line with changing customer requirements and developments in the travel industry.

12. INTERNATIONAL BUSINESS

The Company continues to explore opportunities to expand its international business and develop relationships with overseas travel and hospitality partners.

The international travel market offers opportunities for the Company to broaden its customer and supplier base and provide its B2B customers with a wider range of international travel products.

The Company intends to pursue international opportunities in a measured and commercially sustainable manner, while remaining mindful of market, regulatory, foreign exchange and geopolitical risks.

13. INTERNAL AND EXTERNAL FACTORS AFFECTING PERFORMANCE

The Company's performance is influenced by a combination of internal and external factors.

Internal factors include the Company's customer acquisition, supplier relationships, technology capabilities, service quality, employee productivity, product portfolio and operational efficiency.

External factors include travel demand, economic conditions, tourism trends, airline and hotel pricing, geopolitical developments, regulatory changes, foreign exchange movements and competitive intensity.
Management continues to monitor these factors and formulate business strategies accordingly.

14. OUTLOOK

The management remains cautiously optimistic about the long-term prospects of the travel and tourism

industry.
The increasing adoption of digital travel solutions, growth in organized travel, expanding domestic and international tourism and increasing demand for integrated B2B travel services provide opportunities for the Company to expand its business.

The Company intends to focus on sustainable growth by strengthening its technology platform, expanding its B2B customer base, increasing its product portfolio, improving operational efficiency and developing domestic and international business relationships.

The management will continue to evaluate market conditions and pursue growth opportunities while maintaining appropriate financial and operational discipline.

15. CAUTIONARY STATEMENT
This Management Discussion and Analysis contains statements concerning the Company's objectives, expectations, business plans, future prospects and industry outlook that may constitute forward-looking statements.

These statements are based on various assumptions and expectations and are subject to risks, uncertainties and other factors that may cause actual results, performance or achievements to differ materially from those expressed or implied.

The Company assumes no obligation to publicly update or revise any forward-looking statements, except as may be required under applicable laws and regulations.

The information contained herein should be read in conjunction with the Company's audited financial statements, notes thereto and other disclosures forming part of the Annual Report.

INDEPENDENT AUDITOR'S REPORT

To the Members of UHM VACATION LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying financial statements of **UHM VACATION LIMITED** ("the Company"), which comprise the balance sheet as at March 31, 2026, and the Statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit and cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the Consolidated Financial Statements, Standalone Financial Statements and our auditor's report thereon. − Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon. − In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. − If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's responsibility for the financial statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

The provisions of the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 is applicable to the Company, we give in the "Annexure A" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

1. As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(c) The balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this report are in agreement with the books of account;

(d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014, as amended from time to time;

(e) On the basis of the written representations received from the directors as on 31st March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2026 from being appointed as a director in terms of Section 164 (2) of the companies Act 2013.

(f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2026 and the operating effectiveness of such controls, refer to our separate Report in Annexure B; and

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

a. The Company does not have any pending litigations which would impact its financial position;

b. The Company does not enter in any provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts; and

c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

d. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts,

i. no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities 'Intermediaries', with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company 'Ultimate Beneficiaries' or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

ii. no funds have been received by the company from any person or entity, including foreign entities 'Funding Parties', with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party 'Ultimate Beneficiaries' or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

iii. Based on audit procedures carried out by us, that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us believe that the representations under sub-clause (i) and (ii) contain any material misstatement

(e) The Company has not declared or paid any dividends during the year and accordingly reporting on the compliance with section 123 of the Companies Act, 2013 is not applicable for the year under consideration

(h) The remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us

(i) Based on our examination, which included test checks, the Company has used accounting software's for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software's. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

For S C Mehra & Associates LLP
Chartered Accountants
Firm Registration No. 106156W

Sd/-
(CA Suresh C Mehra)
Partner
Membership No: 039730
UDIN: 26039730FHYXRY9346

Place: Mumbai
Date: 02-07-2026

Annexure "A" to the Independent Auditor's Report*

(Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section of our report to the members of UHM VACATION LIMITED of even date)

Report on Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Companies Act, 2013 ("the Act") of UHM VACATION LIMITED

1. **In respect of Property, Plant & Equipment**

(a) i. In our opinion and according to the information and explanations given to us, the Company is maintaining proper records showing full particulars wherein quantitative details, unique identification number and situation of property, plant and equipment, the records of which are under process of updating.
ii. In our opinion and according to the information and explanations given to us, the Company does not have any intangible assets.

(b) The Company has a program of verification of Property, Plant and Equipment so as to cover all the items once in every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain items of Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) In our opinion and according to the information and explanations given to us and based on the examination of the conveyance deeds provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment during the year.

(e) In our opinion and according to the information and explanations given to us, there are no proceedings initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, paragraph 3 (i) (e) of the Order is not applicable.

2. In respect of Inventory

(a) The inventories have been physically verified by the management during the period. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed on such verification

(b) The Company has not been sanctioned working capital limits in excess of Rs.5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

3. In respect of Loan granted / Security or Guarantee Provided / Investment Made

According to the information and explanations given to us, the company has not made any investments in or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies ,firms , Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, reporting under para 3(iii)(a) to (f) of the order is Not applicable to the Company.

4. In respect of compliance of section 185 and 186 of Companies Act,2013
According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments and loans given as specified under Section 185 and 186 of the Companies Act, 2013 (‘the Act’).

5. In respect of Public Deposits
In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits during the year. Accordingly, paragraph 3 (v) of the Order is not applicable

6. In respect of Cost Records
The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the company and accordingly paragraph 3 (vi) of the order is not applicable.

7. In respect of Statutory Dues

(a) In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees’ state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable except:

Name of the Statute	**Assessment Year**	**Amount in Rs. (lakhs)**
Income Tax Act, 1961	2013-14	0.43
Income Tax Act, 1961	2017-18	0.85
Income Tax Act, 1961	2011-12	7.73
Income Tax Act, 1961 (TDS Demand)	2019-20	0.99
Income Tax Act, 1961 (TDS Demand)	2009-10 to 2024-25	5.32
Total		**15.32**

(b) In our opinion, and according to the information and explanations given to us, there are no statutory dues referred to in sub-clause (a), which have not been deposited on account of dispute.

8. In respect of Undisclosed Income

In our opinion and according to the information and explanations given to us, there are no transactions not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, paragraph 3 (viii) of the Order is not applicable.

9. In respect of Repayment of Loan

(a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender during the year.

(b) In our opinion and according to the information and explanations given to us, the Company is not declared as a wilful defaulter by any bank or financial institution or other lender.

(c) In our opinion and according to the information and explanations given to us, the Company has not obtained any term loans during the year. Accordingly, paragraph 3 (ix)(c) of the Order is not applicable

(d) In our opinion and according to the information and explanations given to us, funds raised on short term basis have not been utilised for long term purposes.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Act.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under Companies Act, 2013).

10. In respect of funds raised through IPO/FPO/Debt finance

(a) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3 (x) (a) of the Order is not applicable.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has made a private placement of shares during the year. In respect of the said placement, in our opinion, the Company has complied with the requirements of Section 42 and Section 62 of the Companies Act, 2013, and the funds raised have been used for the purposes for which they were raised.

11. In respect of Fraud Reporting

(a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by any person has been noticed or reported during the year. Accordingly, paragraph 3 (xi) (a) of the Order is not applicable.

(b) Since there is no fraud by the Company or no material fraud on the Company by any person has been noticed or reported during the year, paragraph 3 (xi) (b) of the Order is not applicable.

(c) To the best of our knowledge and according to the information and explanations given to us, no whistle-blower complaints, have been received by the Company during the year.

12. In respect of Nidhi Company
The Company is not a Nidhi Company and accordingly, Paragraphs 3 (xii) of the Order is not applicable

13. In respect of Transaction with Related Parties
In our opinion and according to the information and explanations given to us, the transactions with the related parties are in compliance with section 177 and 188 of the Act. Where applicable, the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

14. In respect of Internal Audit System
Provision of section 138 of the Companies Act, 2013 is not applicable to the Company. Accordingly, clause 3(xiv) (a) and (b) of the Order is not applicable.

15. In respect of Non-Cash Transaction
In our opinion and according to the information and explanations given to us, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3 (xv) of the Order is not applicable.

16. In respect of compliance of section 45IA of the RBI Act,1934
The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi) (a), (b) and (c) of the Order is not applicable to the Company.

Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.

17. In respect of Cash Losses
The Company has not incurred cash losses in the financial year and in the immediately preceding financial year.

18. In respect of Resignation of Statutory Auditors
There has been no resignation of the statutory auditors of the Company during the year, Accordingly, paragraph 3 (xviii) of the Order is not applicable.

19. In respect of any Material Uncertainty to Meet Liability
In our opinion and according to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the board of directors and management plans, there are no material uncertainty exists as on the date of the audit report that Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

20. In respect of unspent amount under section 135(5) of the companies Act,2013
Provision of section 135 of the Companies Act, 2013 is not applicable to the Company.Accordingly, clause 3(xx)(a) and (b) of the Order is not applicable.

21. In respect of Consolidated Audit Report

In our opinion and according to the information and explanations given to us, there have been no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

For S C Mehra & Associates LLP
Chartered Accountants
Firm Registration No. 106156W

Sd/-
(CA Suresh C Mehra)
Partner
Membership No: 039730
UDIN: 26039730FHYXRY9346

Place: Mumbai
Date: 02-07-2026

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF UHM VACATION LIMITED.

Independent Auditor's Report on the internal financial controls with reference to the financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

[Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

Opinion

We have audited the internal financial controls with reference to the standalone financial statements of the Company, In conjunction with our audit of the standalone financial statements of **UHM VACATION LIMITED** ("the Company") as at and for the year ended 31st March 2026.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such controls were operating effectively as at 31st March 2026, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Management's and Board of Directors Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with Reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls With Reference to Financial Statements

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

For S C Mehra & Associates LLP
Chartered Accountants
Firm Registration No. 106156W

Sd/-
(CA Suresh C Mehra)
Partner
Membership No: 039730
UDIN: 26039730FHYXRY9346

Place: Mumbai
Date: 02-07-2026

UHM VACATION LIMITED
(Formerly Known as UHM VACATION PVT LIMITED)
CIN - L55101MH2009PLC190976
Standalone Balance Sheet as at March 31, 2026
(All amounts are in lakhs of ₹, unless otherwise stated)

	Note No	As at March 31, 2026	As at March 31, 2025
EQUITY AND LIABILITIES			
Shareholder's funds			
Share capital	3	489.62	110.00
Reserves and surplus	4	246.78	383.76
Total shareholder's funds		**736.40**	**493.76**
Non-current liabilities			
Long-term provisions	6	29.80	36.24
Deferred tax Liabilities (net)	7	0.00	7.35
Total non-current liabilities		**29.80**	**43.60**
Current liabilities			
Short-term borrowings	5	6.08	47.55
Trade payables	8		
Total outstanding dues of micro enterprisesand small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small		829.05	1391.29
Other current liabilities	9	46.09	122.64
Short-term provisions	6	222.83	98.92
Total current liabilities		**1104.05**	**1660.41**
Total liabilities		**1133.86**	**1704.00**
TOTAL		**1870.26**	**2197.76**
II. ASSETS			
Non-current assets			
Property, plant and Equipment and Intangible assets			
Property, plant and equipment	10	59.74	64.14
Non-current Investments	11	29.11	29.11
Deferred tax Asset (net)	7A	0.69	0.00
Other Non current assets	12	34.03	23.38
Total non-current assets		**123.56**	**116.63**
Trade receivables	13	1713.63	1608.64
Cash and cash equivalents	14	12.69	30.21
Other bank balances	15	9.85	85.63
Short-term loans and advances	16	10.53	6.75
Other current assets	17	-	349.91
Total current assets		**1746.70**	**2081.14**
TOTAL		**1870.26**	**2197.76**

Significant accounting policies and other explanatory information

This is the Balance Sheet referred to in our report of even date.

For S C Mehra & Associates LLP
Chartered Accountants
Firm Registration Number: 106156W

Sd/-
CA S C Mehra
Partner
Membership No: 039730
UDIN: 26039730FHYXRY9346

Place: Mumbai
Date: 02.07.2026

For and on behalf of the Board of Directors of
UHM VACATION LIMITED

Sd/-
Rubeena Khatoon
(Executive Director)
DIN : 02903938
Place: Mumbai
Date: 02.07.2026

Sd/-
Izhar Ahmad
(Managing Director)
DIN : 00519156
Place: Mumbai
Date: 02.07.2026

Sd/-
Pratiksha Parvin Nagwekar
(Chief Financial Officer)
Place: Mumbai
Date: 02.07.2026

Sd/-
Sanchita Dad
(Company Secretary)
M No: 67276
Place: Mumbai
Date: 02.07.2026

UHM VACATION LIMITED
(Formerly Known as UHM VACATION PVT LIMITED)
CIN - L55101MH2009PLC190976
Standalone Profit and loss statement for the year ended March 31, 2026
(All amounts are in lakhs of ₹, unless otherwise stated)

	Note No	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
Revenue from operations	18	3740.58	3000.97
Other income	19	6.02	5.36
Total income		**3746.60**	**3006.33**
Expenses			
Cost of services	20	3280.07	2473.26
Movement in Inventories	20A	-	-
Employee benefits expense	21	122.62	107.92
Finance costs	22	3.26	2.07
Depreciation and amortisation expense	10	4.98	4.89
Other expenses	23	60.75	51.87
Total expenses		**3471.68**	**2640.02**
Profit before tax		**274.92**	**366.32**
Tax expenses			
Current tax		-69.09	-98.92
Tax relating to earlier periods		-49.87	-7.44
Deferred tax credit/(charge)		8.04	-1.16
Net profit for the year after tax		**164.00**	**258.79**
Earnings per equity share:			
Basic and diluted earnings per share (In Rs.)	24	3.35	5.32
(Nominal value of share Rs.10 each)			

0

This is the Statement of Profit and Loss referred to in our audit report of even date.

For S C Mehra & Associates LLP
Chartered Accountants
Firm Registration Number: 106156W

Sd/-
CA S C Mehra
Partner
Membership No: 039730
UDIN: 26039730FHYXRY9346

Place: Mumbai
Date: 02.07.2026

For and on behalf of the Board of Directors of
UHM VACATION LIMITED

Sd/-
Rubeena Khatoon
(Executive Director)
DIN : 02903938
Place: Mu Mumbai
Date: 02.0 02.07.2026

Sd/-
Izhar Ahmad
(Managing Director)
DIN : 00519156
Place: Mumbai
Date: 02.07.2026

Sd/-
Pratiksha Parvin Nagwekar
(Chief Financial Officer)

Place: Mu Mumbai
Date: 02.0 02.07.2026

Sd/-
Sanchita Dad
(Company Secretary)
M No: 67276
Place: Mumbai
Date: 02.07.2026

UHM VACATION LIMITED
(Formerly Known as UHM VACATION PVT LIMITED)
CIN - L55101MH2009PLC190976
Standalone Cash flow statement for the year ended March 31, 2026
(All amounts are in lakhs of ₹, unless otherwise stated)

		For the year ended March 31, 2026	For the year ended March 31, 2025
A	**Cash flows from operating activities**		
	Net profit before tax	**274.92**	**366.32**
	Adjustments :		
	Depreciation and amortization	4.98	4.89
	Interest income	-6.02	-5.36
	Interest expense	3.26	2.07
	Operating Profit before working capital changes	**277.15**	**367.92**
	Movements in working capital :		
	Decrease / (Increase) in trade receivables	-105.00	-1113.51
	Decrease / (Increase) in Other Current Asset	349.91	-356.33
	Decrease/(Increase) in short term loans and advances	-3.77	0.74
	(Decrease) / Increase in Short term borrowings	-41.47	9.58
	(Decrease) / Increase in trade payables	-562.24	1061.76
	(Decrease) / Increase in other current liabilities	-76.54	116.07
	(Decrease) / Increase in Provision	123.90	51.63
	Working capital changes	**-315.22**	**-230.06**
	Cash generated from operations	-38.07	137.86
	Less: Income Tax Provision for Current & Previous Period	-118.96	-98.92
	Less: Deferred Tax Provision	8.04	-1.16
	Less: Prior period item / Extra-ordinary items		-7.44
	Net cash flows from operating activities	**-148.99**	**30.34**
B	**Cash flows from investing activities**		
	Purchase of property, plant and equipment (net of sale)	-0.58	-3.07
	Increase/(Decrease) of Deferred Tax Liability (net)	-8.04	1.16
	Increase/(Decrease) of Non-Current Assets	-10.65	-23.38
	Interest received	6.02	5.36
	Net cash used in investing activities	**-13.25**	**-19.93**
C	**Cash flows from financing activities**		
	Increase/(Decrease) Long Term Provisions	-6.44	7.81
	Securities premium reserves	75.65	
	Equity share capital (via Private placement)	2.99	
	Finance costs paid	-3.26	-2.07
	Net cash used in financing activities	**68.94**	**5.74**
	Net Increase / (decrease) in cash and cash equivalents (A+B+C)	-93.30	16.15
	Cash and cash equivalents at beginning of the year/period	115.84	99.69
	Cash and cash equivalents at the end of the period	**22.54**	**115.84**
	Components of cash and cash equivalents		
	Balance with banks in current accounts	9.37	16.20
	Cash in hand	3.32	14.01
	Balance in Fixed Deposit	9.85	85.63
	Total cash and cash equivalents	**22.54**	**115.84**

Notes:
The above Standalone Cashflow Statement has been prepared under the 'Indirect Method' as set out in AS 3, "Cash Flow Statement "
Figures in brackets represent out flow of Cash and cash equivalents.

Significant accounting policies and other explanatory information

This is the Cash Flow Statement referred to in our audit report of even date.

For S C Mehra & Associates LLP
Chartered Accountants
Firm Registration Number: 106156W

Sd/-
CA S C Mehra
Partner
Membership No: 039730
UDIN: 26039730FHYXRY9346
Place: Mumbai
Date: 02.07.2026

For and on behalf of the Board of Directors of
UHM VACATION LIMITED

Sd/-	Sd/-
Rubeena Khatoon	**Izhar Ahmad**
(Executive Director)	(Managing Director)
DIN : 02903938	DIN : 00519156
Place: Mumbai	Place: Mumbai
Date: 02.07.2026	Date: 02.07.2026

Sd/-	Sd/-
Pratiksha Parvin Nagwekar	**Sanchita Dad**
(Chief Financial Officer)	(Company Secretary)
	M No: 67276
Place: Mumbai	Place: Mumbai
Date: 02.07.2026	Date: 02.07.2026

1 CORPORATE INFORMATION

UHM Vacation Limited is a leading Public Limited Indian Non-Government Company incorporated in India on 17 March 2009 and has a history of 16 years and one month. Its registered office is C 715 Dattani Plaza Near E W Ind Est Safed Pool Saki Naka Andheri - East, Mumbai, Maharashtra, India,400072
The Company is engaged in the Travel & Tourism Industry.
The financial statements for the year ended March 31, 2026 were approved by the Board of Directors and authorized for issue.

2 MATRIAL ACCOUNTING POLICIES

a) Accounting Conventions

These financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under the relevant provisions of Companies Act, 2013.

The financial statements are prepared on accrual basis under the historical cost convention. The financial statements are presented in Indian Rupees ("Lacs") rounded off to the nearest rupee.

b) Basis of Accounting

The Company follows mercantile system of accounting in accordance with requirements of the Companies Act, 2013.

c) Basis of Prepration / Use of Estimates

The preparation of financial statements in conformity with GAAP requires that the management of the Company makes estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as on the date of financial statements. Examples of such estimates include the useful lives of property, plant and equipment, provision for doubtful debts/advances, future obligations in respect of retirement benefit plans, etc. Difference, if any, between the actual results and estimates is recognised in the period in which the results are known.

d) Revenue Recognition

Revenue is recognized to the extent it is probable that economic benefits will flow to the Company and revenues can reliably be measured.

Revenue is recognized only when the service is fully or substantially completed. For short-duration tour packages, revenue is often recognized on the commencement date or completion date of the tour

Revenues from Interest income is recognised on time proportionate basis. Interest on Income Tax refund is accounted when tax refund is received.

Other item of income are accounted as and when the right to receive arises.

e) Expenses

All expenses are accounted for on accrual basis.

f) Property, Plant and Equipment

Property, plant and equipment are stated at their original cost of acquisition including incidental expenses related to acquisition and installation of the concerned assets. Property, plant and equipment are shown net of accumulated depreciation and amortisation. Historical cost comprises of the acquisition price or construction price and all direct and indirect costs attributable to bring the asset to the working condition for intended use, but excluding any Cenvat/Service Tax / Value Added Tax/ Goods and Service Tax credit available. Borrowing cost directly attributable to acquisition/ construction of Property, plant and equipment which necessarily takes a substantial period of time to get ready for their intended use are capitalised.

Property, plant and equipment are eliminated from financial statement on disposal. Losses arising in the case of retirement of property, plant and equipment and gains or losses arising from disposal of property, plant and equipment are recognised in the Statement of Profit and Loss in the year of occurrence.

g) Depreciation / Amortisation

Pursuant to the enactment of Companies Act 2013, unamortised carrying value is being depreciated/ amortised over the revised / remaining useful lives on written down value (WDV). The company has applied the estimated useful as agreed by the management.

The Management estimates useful life of Property, plant and equipment as follows:

a. Plant & Machinery - 15 years
b. Furniture and fixtures - 10 years
c. Office Equipment - 5 years
d. Computers - 3 years
e. Vehicles - 6 years

Based on the internal assessment, the Management believes that the useful lives of the assets as given above best represents the period over which the Management expects to use these assets. Hence, the useful life of the assets is different from the useful life as prescribed under Part C of Schedule II of the Companies Act, 2013.

h) Impairment

Consideration is given at each balance sheet date to determine whether there is any indication of impairment of the carrying amount of the Company`s property, plant and equipment. If any indication exists, an asset`s recoverable amount is estimated. An impairment loss is recognized whenever the carrying amount of an asset exceeds it's recoverable. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value based on an appropriate discount factor.

Reversal of impairment losses recognized in prior years is recorded when there is an indication that the impairment losses recognized for the asset no longer exist or have decreased. However, the increase in carrying amount of an asset due to reversal of an impairment loss is recognized to the extent it does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognized for the asset in prior period.

i) Income Tax

Current Income Tax is measured at the amount expected to be paid to the tax authorities in accordance with Indian Income Tax Act, 1961.

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between carrying values of the assets and liabilities and their respective tax basis. Deferred tax assets are recognized subject to management's judgment that realization is more likely than not. Deferred Tax Assets or Liabilities are measured using substantially enacted tax rates as on the Balance Sheet date. The effect on deferred tax assets or liabilities of a change in tax rates is recognized in the period of enactment of the change.

j) Employee Benefits

Employee benefits include provident fund, gratuity fund, post-employment benefits and long service awards.

a) Short –term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries, wages performance incentives etc. are recognised at actual amounts due in the period in which the employee renders the related service.

b) Post- employment benefits

Defined Benefits Plans

For defined benefit plans in the form of gratuity, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each Balance Sheet date. Actuarial gains and losses are recognised in the Statement of Profit and Loss in the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested and otherwise is amortised on a straight-line basis over the average period until the benefits become vested. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the schemes.

The eligible employees of the Company are entitled to receive benefits under the Provident Fund wherein both employees and the Company make monthly contributions at a specified percentage of the covered employee's salary or specified amount as the case may be. The Contributions as specified under the law are made to Regional Provident Fund Commissioner and are recognised as an expense in the Statement of Profit & Loss.

c) Other Long- term employee benefits

The Company treats accumulated leave expected to be carried forward beyond 12 months, as long-term employee benefit for measurement purposes.

Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred.

k) Foreign Currency Transaction and Translations

i) **Initial Recognition**

Transactions in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

ii) **Measurement of foreign currency monetary items at the Balance Sheet date**
Foreign currency monetary items (other than derivative contracts) of the Company outstanding at the Balance Sheet date are restated at the year-end rates.

iii) **Treatment of exchange differences**
Exchange differences arising on settlement / restatement of short-term foreign currency monetary assets and liabilities of the Company are recognised as income or expense in the Statement of Profit and Loss.

m) Provisions and contingencies
A provision is recognized when enterprise has a present obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are determined based on best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Provisions are recognized when the company has a legal and constructive obligation as a result of a past event, for which it is probable that a cash outflow will be required and a reliable estimate can be made of the amount of the obligation. Contingent Liabilities are disclosed when the Company has a possible obligation or a present obligation and it is probable that a cash outflow will not be required to settle the obligation.

n) Earnings Per Share
Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

o) Cash Flow Statement
The cash flow statement has been compiled from and is based on the Balance Sheet as at year end and the related Statement of Profit and Loss for the year ended on that date. The cash flow statement has been prepared under the indirect method as set out in the Accounting Standard - 3 on Cash Flow Statement issued by the ICAI.

p) Prudence
The provisions for all known liabilities and losses having been made on the basis of best estimates and in the light of available information.

q) Concept of Consistency
The company has followed the concept of consistency i.e. the accounting policies are consistent from one period to another.

r) Going Concern
The Company has followed the assumption that it has neither the intention nor the necessity of liquidation or of curtailing materially the scale of business, and intends to continue the business for the foreseeable future.

(All amounts are in lakhs of ₹, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
3. Equity share capital		
Authorized:		
Equity share capital		
1,50,00,000 (Previous year 1,50,00,000) equity shares of Rs. 10 each	1500.00	1500.00
	1500.00	**1500.00**
Issued, subscribed and fully paid-up:		
Equity share capital		
48,96,236 (Previous year 11,00,000) equity shares of Rs. 10 each	489.62	110.00
	489.62	**110.00**

3.1 Reconciliation of the shares outstanding at the beginning and at the end of the period / year

Particulars	As at March 31, 2026		As at March 31, 2025	
	No of shares	Amount	No of shares	Amount
Equity share capital				
At the beginning of the year	11,00,000	110.00	11,00,000	110.00
Add: Bonus shares issued	37,66,336	376.63	-	-
Add: Fresh Issue of Equity Shares	29,900	2.99	-	-
At the end of the year	**48,96,236**	**489.62**	**11,00,000**	**110.00**

3.2 Terms / rights attached to equity shares

Company has only one class of equity shares having par value of Rs. 10/- per share. Each equity share holder is entitled for one vote per share. Dividend, if declared and paid, will be in Indian rupees and shall be subject to the approval of shareholders in the ensuing Annual General Meeting.

The Company has not declared any dividend during the year ended March 31, 2026 and March 31, 2025.

In the event of liquidation of the Company, the holder of equity shares shall be entitled to receive remaining assets of the Company, after distribution of preferential amounts. The distribution will be in proportion of the number of fully paid equity shares held by each shareholder.

3.3 Details of Increase in Authorized Equity shares & Equity Shares issued through private placement and bonus shares

Increase in Authorised share capital during the FY 24-25

The Company has increased the authorised share capital from existing 50,00,000 equity shares to 1,50,00,000 equity shares of 10 each, which was approved by the Board of Directors in their meeting and shareholders in their Extra-ordinary General meeting held on March 1, 2025, respectively.

The Company has increased the authorised share capital from existing 12,00,000 equity shares to 50,00,000 equity shares of 10 each, which was approved by the Board of Directors in their meeting and shareholders in their Extra-ordinary General meeting held on October 10, 2024, respectively.

Issue of Equity shares via Bonus Issue/Private Placement during FY 25-26

'-During the year ended 31st March 2026, the company on 25th September 2025 allotted 37,66,336 bonus shares of face value of Rs. 10/- each. The bonus issue of share has been made in the ratio of 10:3 (ie 10 (ten) fully paid up equity share for every 3 (three) Equity share held to the shareholders, which was approved by the Board of Directors in their meeting and shareholders in their Annual General meeting held 22th September 2025, respectively.

On 08th July 2025 during the FY 25-26, the Company has completed another private placement issuing 21,197 equity shares of face value Rs.10 each at a premium of Rs.253 per share, raising a total of Rs.55,74,811/- from Investors, which was approved by the Board of Directors in their meeting and shareholders in their Extra-ordinary General meeting held 25th April 2025, respectively. The funds were received in a separate bank account and have been utilized for working capital requirements. All necessary regulatory filings have been completed by the management.

On 31st May 2025 during the FY 25-26, the Company has completed a private placement issuing 8,703 equity shares of face value Rs.10 each at a premium of Rs.253 per share, raising a total of Rs.22,88,889/- from Investors, which was approved by the Board of Directors in their meeting and shareholders in their Extra-ordinary General meeting held 25th April 2025, respectively.. The funds were received in a separate bank account and have been utilized for working capital requirements. All necessary regulatory filings have been completed by the management.

Events Occurring After the Balance Sheet Date

Initial Public Offer (IPO)

Subsequent to the reporting date, the Company's shares got listed on the BSE (SME)on Jun 11, 2026. The company has successfully completed its Initial Public Offering (IPO). The equity shares under the IPO were officially allotted in June 2026. Consequent to this allotment, the paid-up equity share capital of the Company stands increased to 66,45,036 shares of Rs. 10 each.(Refer note 37)

(All amounts are in lakhs of ₹, unless otherwise stated)

3. Equity share capital *(continued)*

3.4 Details of shareholders holding more than 5% shares is set out below:

Name of the shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Holding in Percentage	No. of shares	Holding in Percentage
Equity share capital				
Izhar Ahmad	42,85,493	87.53%	9,88,960	89.91%
Rubeena Khatoon	4,74,500	9.69%	1,09,500	2.24%

3.5 Note for verification of shareholding pattern

As per records of the company including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

3.6 Details of shares held by promoters

As at March 31, 2026

Promoter Name	No. of Shares in the beginning of year	Change during the year	No. of Shares in the end of year	% of Total Shares	% change during the year
Equity share capital					
Izhar Ahmad	9,88,960	32,96,533	42,85,493	87.53%	-2.65%
Rubeena Khatoon	1,09,500	3,65,000	4,74,500	9.69%	-2.65%
Total	**10,98,460**	**36,61,533**	**47,59,993**	**97.22%**	**-5.29%**

As at March 31, 2025

Promoter Name	No. of Shares in the beginning of year	Change during the year	No. of Shares in the end of year	% of Total Shares	% change during the year
Equity share capital					
Izhar Ahmad	9,88,960	-	9,88,960	89.91%	-
Rubeena Khatoon	1,09,500	-	1,09,500	9.95%	-
Total	**10,98,460**	**-**	**10,98,460**	**99.86%**	**-**

4. Reserves and surplus	**As at March 31, 2026**	**As at March 31, 2025**
Surplus in the statement of profit and loss		
Balance as at the beginning of the year	383.76	124.97
Add: Net profit after tax transferred from Statement of Profit and Loss	164.00	258.79
Less: Bonus shares issued during the year ended	-300.99	-
Balance as at the end of the year	**246.78**	**383.76**
Securities Premiuim		
Balance as at the beginning of the year	-	-
Add: Increase during the year (via Private Placement of shares)	75.65	-
Less: Utilized for issue of Bonus shares during the year ended	-75.65	-
Balance as at the end of the year	-	-
Total	**246.78**	**383.76**

Note : Nature and purpose of Reserves

Securities Premium Reserve of Rs.22,01,859 & Rs.53,62,841 is created out the the private placement of 8,703 & 21,197 No of Equity Share taken place on 31st May 2025 and 08th July 2025, The Security Premium has been fully utilized for issue of 37,66,336 No of Bonus shares on 25th Sepetember 2025.

(All amounts are in lakhs of ₹, unless otherwise stated)

5. Borrowings	**As at March 31, 2026**	**As at March 31, 2025**
Current borrowings		
Secured:		
Current maturirities of long term borrowings	-	-
Bank overdraft facilities	-	47.55
	-	**47.55**
Unsecured:		
Loan repayable on demand		
From banks	-	-
From related parties (From Director)	6.08	-
From others	-	-
	6.08	**47.55**

Terms and Conditions

Nature of security	Terms of repayment	As at March 31, 2026	As at March 31, 2025
Secured			
The Company had fixed deposits aggregating to Rs. 85,63,221/- which were kept under lien as collateral security against overdraft facilities sanctioned by banks. *(Refer Note 15)* During the year under audit, the Company has fully repaid/settled the said overdraft facilities. Consequently, the liens marked on the fixed deposits have been released by the respective banks, and the related fixed deposit accounts have been closed.	On Demand	-	47.55

Notes to Standalone Financial Statements

(All amounts are in lakhs of ₹, unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025
6. Provisions		
Non-current		
Provision for employee benefits		
Gratuity (also refer note 26)	29.80	36.24
	29.80	**36.24**
Current		
Provision for employee benefits		
Gratuity (also refer note 26)	4.94	-
Others:		
Provision for Income Tax FY 25-26	69.09	-
Provision for Income Tax FY 24-25	148.79	98.92
	222.83	**98.92**

	As at March 31, 2026	As at March 31, 2025
7. Deferred tax Liabilities/Asset		
A. Details of Deferred tax Liabilities		
Provision for gratuity	-	1.97
Property, plant & equipment	5.60	5.42
	5.60	**7.39**
B. Details of Deferred tax assets		
Provision for Leave Encashment	0.03	0.03
Provision for gratuity	6.26	-
	6.29	**0.03**
Net deferred tax Liabilities	**-**	**7.35**
Net deferred tax Asset	**0.69**	**-**

(All amounts are in lakhs of ₹, unless otherwise stated)

8. Trade payables	**As at March 31, 2026**	**As at March 31, 2025**
Outstanding dues of micro enterprises & small enterprises (Refer note 25 for details of dues to micro and small enterprises)		
Outstanding dues of creditors other than micro & small enterprises	829.05	1391.29
	829.05	**1391.29**

Trade payables ageing details

As at March 31, 2026	**Outstanding for the following periods from due date of payment**				
	Less than 1 year	**1-2 year**	**2-3 year**	**More than 3 Year**	**Total**
MSME	-	-	-	-	-
Others	829.05	-	-	-	829.05
Disputed dues-MSME	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-
	829.05	**-**	**-**	**-**	**829.05**

As at March 31, 2025	**Outstanding for the following periods from due date of payment**				
	Less than 1 year	**1-2 year**	**2-3 year**	**More than 3 Year**	**Total**
MSME	-	-	-	-	-
Others	1391.29	-	-	-	1391.29
Disputed dues-MSME	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-
	1391.29	**-**	**-**	-	**1391.29**

9. Other current liabilities	**As at March 31, 2026**	**As at March 31, 2025**
Accrued salaries and benefits payable	8.24	7.57
Advance From Debtor	-	6.69
Other payables:		
Advances from Others	31.50	105.75
Statutory liabilities	0.50	0.26
Expenses	1.19	0.36
Audit Fees Payable	4.66	2.00
	46.09	**122.64**

(All amounts are in lakhs of ₹, unless otherwise stated)

10. Property, plant and equipment and intangibles

	Commercial Premises	Computers & peripherals	Furniture & Fixture	Office Equipments	Vehicles	Total
Gross Block						
Balance as at 1 April 2024	107.08	4.41	2.99	4.84	31.42	**150.73**
Additions	-	1.80	-	1.27	-	**3.07**
Balance as at 31 March 2025	**107.08**	**6.21**	**2.99**	**6.10**	**31.42**	**153.80**
Balance as at 1 April 2025	107.08	6.21	2.99	6.10	31.42	**153.80**
Additions	-	0.42	-	0.16	-	**0.58**
Balance as at 31 March 2026	**107.08**	**6.62**	**2.99**	**6.27**	**31.42**	**154.38**
Accumulated depreciation						
Balance as at 1 April 2024	46.86	3.97	2.32	2.77	28.84	**84.77**
Charge for the period (net of disposals)	2.93	0.57	0.17	0.55	0.67	**4.89**
Balance as at 31 March 2025	**49.80**	**4.54**	**2.49**	**3.32**	**29.51**	**89.66**
Balance as at 1 April 2025	49.80	4.54	2.49	3.32	29.51	**89.66**
Charge for the period (net of disposals)	2.79	1.01	0.13	0.56	0.49	**4.98**
Balance as at 31 March 2026	**52.59**	**5.55**	**2.62**	**3.88**	**30.00**	**94.64**
Net block						
As at 31 March 2025	**57.29**	**1.67**	**0.49**	**2.78**	**1.91**	**64.14**
As at 31 March 2026	**54.50**	**1.08**	**0.37**	**2.39**	**1.41**	**59.74**

(All amounts are in lakhs of ₹, unless otherwise stated)

11. Investments	**As at March 31, 2026**	**As at March 31, 2025**
Non-current		
Investment in equity instruments of subsidiary - Arabian Wonders		
a)Investment of Rs. 29,10,972/- is long term, unquoted investment (valued at cost) in subsidiary company Arabian Wonders , 99 Shares (previous year 99 Shares) of AED 1,000/- each fully paid up.	29.11	29.11
	29.11	**29.11**
Aggregate value of unquoted investments	29.11	29.11
Aggregate value of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate provision for diminution in the value of investments	-	-

12.Other Non Current Assets	**As at March 31, 2026**	**As at March 31, 2025**
Pre IPO Expense (Expenses before Intial Public Offer)	34.03	23.38
	34.03	**23.38**

(All amounts are in lakhs of ₹, unless otherwise stated)

13. Trade receivables	**As at March 31, 2026**	**As at March 31, 2025**
Unsecured, considered good	1713.63	1608.64
Doubtful		
	1713.63	**1608.64**
Loss allowance		
Provision for doubtful debts	-	-
	-	**-**
Net trade receivables	**1713.63**	**1608.64**

Trade receivables ageing details

As at March 31, 2026	**Not Due**	**Outstanding for the following periods from due date of payment** Less than 6 month	Less than 1 year	Less than 2 year	More than 3 year	**Total**
Undisputed trade receivables – considered good	-	1696.49	17.15	-	-	1713.63
Undisputed trade receivables – considered doubtful	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	-	-
Disputed trade receivables – considered doubtful	-	-	-	-	-	-
	-	**1696.49**	**17.15**	**-**	**-**	**1713.63**

As at March 31, 2025	**Not Due**	**Outstanding for the following periods from due date of payment** Less than 6 month	Less than 1 year	Less than 2 year	More than 3 year	**Total**
Undisputed trade receivables – considered good	-	1275.75	332.89	-	-	1608.64
Undisputed trade receivables – considered doubtful	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	-	-
Disputed trade receivables – considered doubtful	-	-	-	-	-	-
	-	**1275.75**	**332.89**	**-**	**-**	**1608.64**

(All amounts are in lakhs of ₹, unless otherwise stated)

	As at March 31, 2025	As at March 31, 2025
14. Cash and cash equivalents		
Cash on hand	3.32	14.01
Bank balance in current accounts	9.37	16.20
	12.69	**30.21**
15. Other bank balances		
In the previous year, the Company had fixed deposits aggregating to Rs. 85,63,221/- which were kept under lien as collateral security against overdraft facilities sanctioned by banks.	9.85	85.63
During the year under audit, the Company has fully repaid/settled the said overdraft facilities. Consequently, the liens marked on the fixed deposits have been released by the respective banks, and the related fixed deposit accounts have been closed. Accordingly, no fixed deposits remain under lien as at the balance sheet date.		
	9.85	**85.63**
16. Short-term loans and advances		
(Unsecured, considered good unless otherwise stated)		
Security and earnest money deposits	0.46	0.46
Balance with statutory authorities	10.07	6.29
	10.53	**6.75**
17. Other current assets		
Advance to Vendor	-	349.26
Interest Accrued on Fixed Deposit	-	0.65
	-	**349.91**

(All amounts are in lakhs of ₹, unless otherwise stated)

	For the year ended March 31, 2026	For the year ended March 31, 2025
18. Revenue from operations		
Sale of Services	3740.58	3000.97
	3740.58	**3000.97**
19. Other Income		
Interest income on deposits with banks	6.01	4.02
Commission Income Received	0.01	1.31
Discount Income	-	0.02
	6.02	**5.36**

(All amounts are in lakhs of ₹, unless otherwise stated)

	For the year ended March 31, 2026	For the year ended March 31, 2025
20. Cost of Service		
Service charges	3280.07	2473.26
	3280.07	**2473.26**

20A. Inventory		
Opening Inventory	-	-
Add: Addition during the year	193.87	-
Less: Consumed during the year	-193.87	-
Movement during the year	**-**	**-**

The Company has transit from a demand-based procurement model to an advance purchasing strategy for airline and hotel bookings based on demand forecasts. This has lead to the creation of inventory in the form of pre-booked tickets and require upfront payments to vendors before sales are realized.

21. Employee benefits expense		
Salaries, wages and allowances	97.80	71.86
Directors Remmuneration	20.83	19.78
(Reversal)/Provision of Gratuity expense	-1.50	7.81
Staff welfare expenses	5.49	8.48
	122.62	**107.92**

22. Finance costs		
Interest expense		
On borrowings from banks	3.26	2.07
On delay payment of statutory dues	0.01	0.00
	3.26	**2.07**

23. Other expenses		
Advertisement Expenses	1.09	7.68
AMC of Software	-	0.33
Audit Fees	2.66	2.90
Bank Charges	1.80	2.13
Brokerage	14.98	1.13
Business Promotion	0.99	6.78
Car Insurance	0.09	0.03
Commission Expenses	2.03	0.11
Computer Expenses	0.27	0.26
Electricity Charges	1.84	2.66
Exchange Rate Difference	0.06	0.08
lates fees	0.06	0.01
Membership Fees	0.39	0.83
Miscellaneous Expense	1.45	2.28
Office Expenses	5.32	3.15
Office Rent Charges	3.75	1.02
Postage and Courier	0.09	0.04
Printing & Stationary	0.57	1.56
Profession Tax	0.47	0.89
Professional Fees	4.27	0.52
Repair and Maintenance	1.08	3.36
ROC charges	1.12	-
Software Expense	1.20	-
Sundry Balance W/Off	0.08	0.07
Telephone, Mobile and Internet Expenses	3.57	0.98
Travelling and Conveyance	8.21	10.23
Web Mail Services	2.51	2.86
Web Site Developing Charges	0.81	-
	60.75	**51.87**

24 Earnings per share

	UOM	As at March 31, 2026	As at March 31, 2025
Net profit after tax available to the owners of the group	Rs in lakhs	164.00	258.79
Weighted average no. of shares outstanding during the year	No	48,89,032.20	48,66,336.00
Basic and diluted earnings per share	Rupees	3.35	5.32

25 Contingent liabilities

	As at March 31, 2026	As at March 31, 2025
Contingent liabilities not provided for		
I -Statutory Liability (Refer note 'a' below)	15.32	0.00
II-Bank Gaurantee	13.05	25.52
	28.37	**25.52**

(a)

Name of the Statue	Assessment Year	Amount in Rs.
Income Tax Act, 1961	2013-14	0.43
	2017-18	0.85
	2011-12	7.73
	2019-20	0.99
Income Tax Act, 1961 (TDS Demand)	2009-10 to 2024-25	5.32
Total		**15.32**

a) There are no other present obligations requiring provisions in accordance with the guiding principles as enunciated in Accounting Standard (AS) - 29, "Provisions, Contingent liabilities & Contingent Assets" as it is not probable that an outflow of resources embodying economic benefits will be required.

(All amounts are in lakhs of ₹, unless otherwise stated)

26 Employee benefits

A. Defined contribution plans

The company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards provident fund, employees state insurance corporation and labour welfare fund, which are defined contribution plans. The company has no obligations other than to make the specified contributions. The contributions are charged to the Statement of Profit and Loss as they accrue.

B. Defined benefit plan

The company has a defined benefit gratuity plan governed by the Payment of Gratuity Act, 1972. The scheme is a non-contributory defined benefit arrangement providing gratuity benefits expressed in terms of final monthly salary and service. The scheme is non-funded in nature. In accordance with the standard, the disclosures relating to the Group's gratuity plan are provided below:

Particulars	As at March 31, 2026	As at March 31, 2025
a) Statement showing changes in present value of obligation		
Present value of obligations at the beginning of the period / year		
Obligations at the begininig of the year	36.24	30.77
Interest cost	2.39	1.04
Current service cost	3.16	2.21
Benefits paid	-	-
Actuarial loss / (gain) on obligations	-7.04	2.21
Present value of obligations as at the end of the period / year	**34.74**	**36.24**
b) Table showing changes in the fair value of plan assets		
Fair value of plan assets at the beginning of period / year	-	-
Expenses deducted from the fund	-	-
Interest income	-	-
Return on plan assets excluding amounts included in interest income	-	-
Contributions	-	-
Benefits paid	-	-
Fair value of plan assets at the end of the period / year	**-**	**-**
c) Amounts recognised in the Balance Sheet are as follows:		
Present value of obligation as at the end of the period / year	34.74	36.24
Fair value of plan assets as at the end of the period / year	-	-
(Surplus) / deficit	**34.74**	**36.24**
d) Amounts recognised in the Statement of Profit and Loss are as follows:		
Obligations at the begininig of the year	-	-
Current service cost	3.16	2.21
Net interest (income) / expense	2.39	1.04
Net actuarial loss / (gain)	-7.04	2.21
Benefits paid		
Expenses deducted from the fund	-	-
Net periodic benefit cost recognised in the Statement of Profit and Loss at the end of the period	**-1.50**	**5.47**

e) Principal actuarial assumptions used in determining gratuity benefit obligations for the Group's plans are as follows:

Discount rate	7.25%	6.75%
Rate of increase in compensation levels	7.00%	7.00%
Expected rate of return on plan assets	NA	NA
Withdrawal rate	55.00%	55.00%
Mortality rate	Indian Assured Lives Mortality (2012-14) table	

(All amounts are in lakhs of ₹, unless otherwise stated)

27 Details of dues to Micro, Small and Medium Enterprises Development Act, 2006

Particulars	As at March 31, 2026	As at March 31, 2025
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of period / year	-	-
Principal amount due to micro and small enterprises	-	-
Interest due on above		-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting period / year	-	-
Payment to supplier beyond the appointed date	-	-
Interest paid on above	-	-
The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting period / year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

The Group has compiled this information based on intimation received from the suppliers of their status as Micro or Small Enterprises and/ or its registration with the appropriate authority under the Micro, Small and Medium

(All amounts are in lakhs of ₹, unless otherwise stated)

28 Related party transactions

i. List of related parties as per the requirements of AS 18 - Related Party Disclosures

a) Key management personnel

Managing Director	Izhar Ahmad
Executive Director	Rubeena Khatoon Ahmad
Independent Director	Mohd Shamim
Director	Rafiuddin Khan
CFO	Pratiksha Nagwekar
Independent Director	Rajan Sharrad korgaokar
Company Secretary	Sanchita Dad

b) Enterprises over which key management personnel and the relatives of such personnel exercise control / significant influence :

1. Arabian Wonders FZC LLC

c) Relatives of Key management personnel

1.Arsalan Ahmad
2.Niyaz Ahmad Khan
3.Shahbaz Ahmad

ii Transactions carried out with Related Party

Name	Type Of Transaction	As at 31st March 2026	As at 31st March 2025
1.Izhar Ahmad	Director remuneration	10.92	11.39
2. Rubeena Khatoon Ahmad	Director remuneration	8.2	8.39
3. Pratiksha Nagwekar	Salary	5.64	5.14
4.Arsalan Ahmad	Salary	3.96	4.98
5.Niyaz Ahmad Khan	Salary	0.9	1.15
6.Shahbaz Ahmad	Salary	0.41	2.00
7.Arabian Wonder FZC LLC	Purchase	99.99	64.28
8.Arabian Wonder FZC LLC	Sales	-	0.44
9.Izhar Ahmad	Loan taken	3.55	-
10.Rubeena Khatoon Ahmad	Loan taken	2.54	-

iii Amount due to/Fron Related Parties

Nature of Outstanding	Name of the related party	As at 31st March 2026	As at 31st March 2025
Recievable/(Payable)	Arabian Wonders FZC LLC	-2.36	3.89
Recievable/(Payable)	Izhar Ahmad	-3.55	-
Recievable/(Payable)	Rubeena Khatoon Ahmad	-2.54	-

(iv) Terms and conditions of transactions with related parties

i. The sales to and purchases from related parties are made on terms equivalent to those that prevail in an arm's length transaction.

ii. Outstanding balances at the period / year-end are unsecured and interest free.

Notes:

i. Related parties has been identified by the management of the company and relied upon by the auditors

ii. Transaction for the period are excluding indirect taxes, if any. Outstanding balances are includig indirect taxes wherever applicable.

iii. Remuneration excludes provision for employee benefits as separate actuarial valuation for directors and key management personnel is not available.

iv. Related party transactions are excluding the transactions in the nature of reimbursement not being in the nature of outflow of economic resources to the related party.

(All amounts are in lakhs of ₹, unless otherwise stated)

29 Statement of Key Accounting Ratios

Sr No	Particulars	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025
1	Current ratio (times)	Current Assets	Current Liabilities	1.58	1.25
	% Change compared to previous year			26%	
	Explanation : The current ratio improved mainly due to a reduction in current liabilities and improved working capital position during the year.				
2	Debt-Equity ratio (times)	Total Debt	Shareholder Equity	0.01	0.10
	% Change compared to previous year			-91%	
	Explanation : The ratio declined significantly owing to repayment/reduction of short-term borrowings and a substantial increase in shareholders' funds through fresh equity infusion.				
3	Debt Service Coverage ratio (times)	Earnings for debt service = Earnings before interest and depreciation	Debt service = Interest + principal repayment of long term liabilities within one year	18.43	5.50
	% Change compared to previous year			235%	
	Explanation : The ratio changed significantly due to a substantial reduction in debt servicing obligations, particularly finance costs and borrowings, during the year				
4	Return on Equity ratio (%)	Net Profits after taxes	Average Shareholder's Equity	55%	54%
	% Change compared to previous year			1%	
	Explanation : NA				
5	Inventory Turnover ratio	Cost of goods sold	Average Inventory	NA	NA
	% Change compared to previous year			NA	-
	Explanation : NA				
6	Trade Receivable Turnover Ratio (times)	Net sales = Gross sales - sales return	Average Trade Receivable	2.25	3.73
	% Change compared to previous year			-40%	
	Explanations : The ratio improved as revenue increased while average trade receivables did not increase proportionately, indicating better collection efficiency.				
7	Trade Payable Turnover Ratio (times)	Net purchases = Gross purchases -	Average Trade Payables	2.95	3.56
	% Change compared to previous year			-0.17	
	Explanation for change in the ratio by more than 25% as compared to the previous year: NA				
8	Net Capital Turnover Ratio (times)	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	5.82	7.13
	% Change compared to previous year			-18%	
	Explanation : NA				
9	Net Profit ratio (%)	Net Profit after tax	Net sales = Total sales - sales return	4.38%	8.62%
	% Change compared to previous year			-49.16%	
	Explanation : The net profit margin declined due to higher operating costs and tax expenses, despite growth in revenue from operations.				
10	Return on Capital Employed (%)	Earnings before interest and taxes	Capital Employed = Tangible Net Worth	38%	75%
	% Change compared to previous year			-49%	
	Explanation : ROCE decreased mainly because earnings before interest and tax declined while the capital employed increased during the year.				
11	Return on Investment (%)	Interest (Finance Income)	Investment	0.09	0.12
	% Change compared to previous year			-26%	
	Explanation for change in the ratio by more than 25% as compared to the previous year: The return on investment declined due to lower finance income earned on investments during the year.				

30 The Code on Social Security 2020 (‘the Code’) relating to employee benefits, during employment and post-employment, has received Presidential assent on 28 September 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on 13 November 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued.

31 In accordance with the provisions of Accounting Standard on impairment of Assets, (AS-28), the management has made assessment of assets in use & considering the business prospects related thereto, no provision is considered necessary in these accounts on account of impairment of assets.

32 The Board has certified that all the expenses accrued to the Company has been taken into consideration which belong entirely and exclusively to the business of the Company.

33 In the opinion of the Board and to the best of their knowledge and belief, the value on realisation of loans, advances and current assets in the ordinary course of business will not be less than the amount at which these are stated in the Balance Sheet.

34 Segment reporting: The Company’s business activity primarily falls within a single business segment

35 The company has not given any Loans, Niether made any Investments and also not given any Guarantee given covered u/s 186 (4) of the Companies Act, 2013 during the reporting peroid

36 The Company has not yet filed its Income Tax Return for the Financial Year 2024–25 (Assessment Year 2025–26) as prescribed and applicable to the company under the provisions of the Income-tax Act, 1961. Based on the information and explanations provided to us, the Company has made adequate provision for Income Tax for FY24-25 in the books of account. The Company will file the Income Tax Return in due course. The delay may result in levy of interest, late fees additional tax, which will be provided in the books at the time of filing of Income Tax Return.

37 Events Occurring After the Reporting Period :
Subsequent to the reporting date, the Company completed its Initial Public Offering (IPO), comprising a fresh issue of equity shares and/or an Offer for Sale (OFS) by existing shareholders, in accordance with the provisions of the applicable regulations.
The details of the IPO are as follows:

Particualrs	**Details**
Date of IPO / Listing	11-Jun-26
Nature of Issue	Fresh Issue / Offer for Sale
Issue Price	Rs.166 per share
Numbers of shares Issued (Fresh Issue)	21,69,600 equity shares
Number of Shares Sold under OFS	4,20,000 equity shares
Total Issue Size	Rs. 36 Crore

38 Foreign Currency transactions

Earning in foreign currency in USD		
Particulars	**31st March 2026**	**31st March 2025**
Foreign Currency Inflows	3.19	2.80
Foreign Currency outflows	3.19	2.74
Net Foreign income	0.00	0.06

(All amounts are in Indian rupees lacs)

39 Auditor Remuneration

Particulars	31st March 2026	31st March 2025
Audit Fees	2.90	2.90

40 Other statutory information:

i The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

ii The Company do not have any transactions with companies struck off.

iii The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

iv The Company has not traded or invested in crypto currency or virtual currency during the financial year under consideration.

v The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

vi The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

vii The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendere or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

41 Previous year’s figures have been regrouped/rearranged wherever considered necessary to make them comparable with current period’s figures.

This is the Balance Sheet referred to in our report of even date.

For S C Mehra & Associates LLP
Chartered Accountants
Firm Registration Number: 106156W

Sd/-
CA S C Mehra

Partner
Membership No: 039730
UDIN : 26039730FHYXRY9346
Place: Mumbai
Date: 02.07.2026

For and on behalf of the Board of Directors of
UHM VACATION LIMITED

Sd/-
Rubeena Khatoon
(Executive Director)

DIN : 02903938
Place: Mumbai
Date: 02.07.2026

Sd/-
Izhar Ahmad
(Managing Director)
DIN : 00519156
Place: Mumbai
Date: 02.07.2026

Sd/-
Pratiksha Parvin Nagwekar
(Chief Financial Officer)

Place: Mumbai
Date: 02.07.2026

Sd/-
Sanchita Dad
(Company Secretary)
M No: 67276
Place: Mumbai
Date: 02.07.2026

INDEPENDENT AUDITORS REPORT

To,
The Members of
UHM Vacation Ltd
(Formerly known as UHM Vacation Private Limited)

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of UHM Vacation Ltd ("the Holding Company"), and its subsidiary Arabian Wonder FZC LLC together referred as ('Group') which comprises the balance sheet as at 31st March 2026, and the statement of Profit and Loss and statement of cash flows for the period ended 31st March 2026, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2026, its profit and cash flows for the period ended on that date.

Basis for opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its joint venture in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of report of the other auditors referred to in paragraph (a) of the 'Other Matters' section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Directors' Report, etc., but does not include the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's responsibility for the financial statements

The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section

134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. The Holding Company's Board of Directors are also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated financial statements. Further, in terms of the provisions of the Act the respective Board of Directors of the companies included in the Group companies covered under the Act are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities included in the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intend to liquidate the respective entities or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group.

Auditor's responsibilities for the audit of the consolidated financial statements

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

As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and

- Obtain sufficient appropriate audit evidence regarding the financial information/ financial statements of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the financial statements, of which we are the independent auditors.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

As required by the Companies (Auditor's Report) Order,2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure A, a statement on the matter specified in paragraph 3(xxi) of CARO 2020.

1. As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(c) The balance sheet, the statement of profit and loss & cash flow dealt with by this report are in agreement with the books of account;

(d) In our opinion, the aforesaid consolidated financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014, as amended from time to time;

(e) On the basis of the written representations received from the directors of the holding company and its subsidiary company as on 31st March 2026, taken on record by the board of directors of holding company and subsidiary company, none of the directors of the group companies are disqualified as on 31st March 2026, from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements of the Company as on 31st March 2026 and the operating effectiveness of such controls, refer to our separate Report in Annexure A wherein we have expressed an unmodified opinion; and

(g) As required by section 197(16) of the Act based on our audit have paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

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

a. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group,

b. provision has been made in these consolidated financial statements, as required under the applicable law for material foreseeable losses, on long-term contracts including derivative contracts;

c. There has been no amount for transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

d. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts,

i. no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities 'Intermediaries', with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company 'Ultimate Beneficiaries' or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

ii. no funds have been received by the company from any person or entity, including foreign entities 'Funding Parties', with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party 'Ultimate Beneficiaries' or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

iii. Based on audit procedures carried out by us, that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us believe that the representations under sub-clause (i) and (ii) contain any material misstatement.

e. The Company has not declared or paid any dividends during the year and accordingly reporting on the compliance with section 123 of the Companies Act, 2013 is not applicable for the year under consideration.

f. Based on our examination, which included test checks, the Company has used accounting software's for maintaining its books of account for the financial year ended 31st March 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software's. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

For S C Mehra & Associates LLP
Chartered Accountants
Firm Registration No. 106156W

(CA Suresh C Mehra)
Partner
Membership No. : 039730
UDIN : 26039730TKMSGZ9393

Place: Mumbai
Date: 02-07-2026

ANNEXURE A TO INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 1 of the Independent Auditors' Report of even date to the members of UHM Vacation Limited on the Consolidated Financial Statements as of and for the period ended 31st March 2026.

In our opinion and according to the information and explanations given to us, there have been no qualifications or adverse remarks by the respective auditors in the Companies Auditor's Report Order (CARO) reports of the companies included in the consolidated financial statements

Sr No	Name of the Company (CIN)	Relationship with the holding company	Date of the respective auditors Report	Para Number in the respective CARO reports
1	UHM Vacation Ltd CIN - U55101MH2009PLC190976	Parent Company	02-07-2026	7(a)
2	Arabian Wonder FZC LLC	Subsidiary Company	02-07-2026	NIL

For S C Mehra & Associates LLP
Chartered Accountants
Firm Registration No. 106156W

(CA Suresh C Mehra)
Partner
Membership No. : 039730

Place: Mumbai
Date: 02-07-2026

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF UHM VACATION LIMITED

[Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

Independent Auditor's Report on the internal financial controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

In conjunction with our audit of the consolidated financial statements of UHM Vacation Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group' as at and for the year ended 31st March 2026, we have audited the internal financial controls with reference to financial statements of the Holding Company, its one subsidiary companies which are companies covered under the Act, as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

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

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Consolidated Financial Statements

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company, its one subsidiary company as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company and its one subsidiary company.

Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

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

Limitations of Internal Financial Controls with Reference to consolidated Financial Statements

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

Opinion

In our opinion the Holding Company and its one subsidiary company which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to consolidated financial statements and such controls were operating effectively as at 31st March 2026, based on the internal financial control over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

For S C Mehra & Associates LLP
Chartered Accountants
Firm Registration No. 106156W
Sd/-
(CA Suresh C Mehra)
Partner
Membership No. : 039730

UDIN: 26039730TKMSGZ9393
Place: Mumbai
Date: 02.07.2026

UHM VACATION LIMITED
(Formerly Known as UHM VACATION PVT LIMITED)
CIN - L55101MH2009PLC190976
Consolidated Balance Sheet as at March 31, 2026
(All amounts are in lakhs of ₹, unless otherwise stated)

	Note No	As at March 31, 2026	As at March 31, 2025
EQUITY AND LIABILITIES			
Shareholder's funds			
Share capital	3	489.62	110.00
Reserves and surplus	4	2350.99	1986.29
Total shareholder's funds		**2840.61**	**2096.29**
Minority interests	3A	20.96	16.23
Total equity		**2861.57**	**2112.53**
Non-current liabilities			
Long-term borrowings	5	0.00	0.00
Long-term provisions	6	29.80	34.53
Deferred tax Liabilities (net)	7	7.53	7.35
Total non-current liabilities		**37.34**	**41.89**
Current liabilities			
Short-term borrowings	5	6.08	47.55
Trade payables	8	0.00	
Total outstanding dues of micro enterprisesand small enterprises			0.00
Total outstanding dues of creditors otherthan micro enterprises and small		906.83	1464.73
Other current liabilities	9	64.50	139.47
Short-term provisions	6	222.83	100.63
Total current liabilities		**1200.24**	**1752.39**
Total liabilities		**1237.58**	**1794.27**
TOTAL		**4099.15**	**3906.80**
II. ASSETS			
Non-current assets			
Property, plant and Equipment and Intangible assets			
Property, plant and equipment	10	60.97	69.45
		0.00	
Other Non current assets	11	34.03	23.38
Total non-current assets		**95.00**	**92.83**
Current assets			
Trade receivables	12	1974.11	1866.24
Cash and cash equivalents	13	27.28	52.70
Other bank balances	14	9.85	85.63
Short-term loans and advances	15	10.53	22.78
Other current assets	16	1982.40	1786.61
Total current assets		**4004.16**	**3813.97**
TOTAL		**4099.15**	**3906.80**

Significant accounting policies and other explanatory information

This is the Balance Sheet referred to in our report of even date.

For S C Mehra & Associates LLP
Chartered Accountants
Firm Registration Number: 106156W

Sd/-
CA S C Mehra
Partner
Membership No: 039730
Place: Mumbai

Date: 02.07.2026
UDIN: 26039730TKMSGZ9393

For and on behalf of the Board of Directors of
UHM VACATION LIMITED

Sd/-	Sd/-
Rubeena Khatoon	**Izhar Ahmad**
Director	Managing Director
DIN : 02903938	DIN : 00519156
Sd/-	Sd/-
Pratiksha Parvin Nagwekar	**Sanchita Dad**
CFO	Company Secretary

Place: Mumbai
Date: 02.07.2026

UHM VACATION LIMITED
(Formerly Known as UHM VACATION PVT LIMITED)
CIN - L55101MH2009PLC190976
Consolidated Profit and loss statement for the year ended March 31, 2026
(All amounts are in lakhs of ₹, unless otherwise stated)

	Note No	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
Revenue from operations	17	4764.99	4014.44
Other income	18	6.02	5.36
Total income		**4771.01**	**4019.80**
Expenses			
Cost of services	19	3539.83	2770.83
Employee benefits expense	20	219.11	226.28
Finance costs	21	3.26	2.07
Depreciation and amortisation expense	10	9.06	9.09
Other expenses	22	251.97	193.14
Total expenses		**4023.24**	**3201.42**
Profit before tax		**747.78**	**818.38**
Tax expenses			
Current tax		-69.09	-98.92
Tax relating to earlier periods		-49.87	-
Deferred tax credit/(charge)		-0.18	-1.16
Net profit for the year after tax		**628.63**	**718.30**
Net profit for the period/ year after tax attributable to			
Owners of the Group	99%	623.90	713.78
Minority Interest	1%	4.73	4.52
Net profit for the period/ year after tax		**628.63**	**718.30**
Earnings per equity share:			
Basic and diluted earnings per share (In Rs.)	23	12.76	14.67
(Nominal value of share Rs.10 each)			

Significant accounting policies and other explanatory information

This is the Statement of Profit and Loss referred to in our audit report of even date.

For S C Mehra & Associates LLP
Chartered Accountants
Firm Registration Number: 106156W

Sd/-
CA S C Mehra
Partner

Membership No: 039730
Place: Mumbai

Date: 02.07.2026
UDIN: 26039730TKMSGZ9393

For and on behalf of the Board of Directors of
#REF!

Sd/-	Sd/-
Rubeena Khatoon	**Izhar Ahmad**
Director	Managing Director
DIN : 02903938	DIN : 00519156
Sd/-	Sd/-
Pratiksha Parvin Nagwekar	**Sanchita Dad**
CFO	Company Secretary

Place: Mumbai
Date: 02.07.2026

UHM VACATION LIMITED
(Formerly Known as UHM VACATION PVT LIMITED)
CIN - L55101MH2009PLC190976
Consolidated Cash flow statement for the year ended March 31, 2026
(All amounts are in lakhs of ₹, unless otherwise stated)

		For the year ended March 31, 2026	For the year ended March 31, 2025
A	**Cash flows from operating activities**		
	Net profit before tax	**747.78**	**818.38**
	Adjustments :		
	Depreciation and amortization	9.06	9.09
	Interest income	-6.02	-5.36
	Interest expense	3.26	3.39
	Operating Profit before working capital changes	**754.08**	**825.50**
	Movements in working capital :		
	Increase/(Decrease) In Foreign currency translation reserve	41.78	10.19
	(Increase)/Decrease in Other Current Assets	-195.79	-776.61
	(Increase)/Decrease in Trade Receivables	-107.87	-1149.10
	(Increase)/Decrease in Short Term Loans & Advances	12.26	-15.29
	Increase/(Decrease) in Short term borrowings	-41.47	9.58
	Increase/(Decrease) in Trade Payables	-557.89	1067.69
	Increase/(Decrease) in Short term provisions	122.19	52.09
	Increase/(Decrease) in Other Current Liabilities	-74.97	116.80
	Working capital changes	**-801.77**	**-684.65**
	Cash generated from operations	-47.69	140.85
	Less: Income Tax Provision for Current & Previous Period	-118.96	-98.92
	Less: Deferred Tax Provision	-0.18	-1.16
	Less: Prior period item / Extra-ordinary items	-	-7.44
	Net cash flows from operating activities	**-166.83**	**33.32**
B	**Cash flows from investing activities**		
	Purchase of property, plant and equipment (net of sale)	-0.58	-3.24
	Proceeds From bonus Issue	-300.99	-
	Increase/(Decrease) of Deferred Tax Liability	0.18	1.16
	Increase/(Decrease) of Non-Current Assets	-10.65	-23.38
	Interest received	6.02	5.36
	Net cash used in investing activities	**-306.01**	**-20.10**
C	**Cash flows from financing activities**		
	Increase/(Decrease) Long Term Provisions	-4.73	7.35
	Proceeds from issue of equity shares (including securities premium)	379.62	-
	Finance costs paid	-3.26	-3.39
	Net cash used in financing activities	**371.63**	**3.96**
	Net Increase / (decrease) in cash and cash equivalents (A+B+C)	-101.21	17.19
	Cash and cash equivalents at beginning of the year/period	138.34	121.15
	Cash and cash equivalents at the end of the period	**37.12**	**138.34**
	Components of cash and cash equivalents		
	Balance with banks in current accounts	18.81	27.02
	Cash in hand as certified by management	8.47	25.68
	Balance in Fixed Deposit A/c	9.85	85.63
	Total cash and cash equivalents	**37.12**	**138.34**

Notes:
The above Standalone Cashflow Statement has been prepared under the 'Indirect Method' as set out in AS 3, "Cash Flow Statement "
Figures in brackets represent out flow of Cash and cash equivalents.

Significant accounting policies and other explanatory information

This is the Cash Flow Statement referred to in our audit report of even date.

For S C Mehra & Associates LLP
Chartered Accountants
Firm Registration Number: 106156W

Sd/-
CA S C Mehra
Partner

Membership No: 039730
Place: Mumbai

Date: 02.07.2026
UDIN: 26039730TKMSGZ9393

For and on behalf of the Board of Directors of
UHM VACATION LIMITED

Sd/-	Sd/-
Rubeena Khatoon	**Izhar Ahmad**
Director	Managing Director
DIN : 02903938	DIN : 00519156
Sd/-	Sd/-
Pratiksha Parvin Nagwekar	**Sanchita Dad**
CFO	Company Secretary

Place: Mumbai
Date: 02.07.2026

UHM VACATION LIMITED
(Formerly Known as UHM VACATION PVT LIMITED)
CIN - L55101MH2009PLC190976
Notes to Consolidated Financial Statements for the year ended 31st March 2026

1 GROUP INFORMATION

UHM Vacation Limited is a leading Public Limited Indian Non-Government Company incorporated in India on 17 March 2009 and has a history of 16 years and one month. Its registered office is C 715 Dattani Plaza Near E W Ind Est Safed Pool Saki Naka Andheri - East, Mumbai, Maharashtra, India,400072
The Company is engaged in the Travel & Tourism Industry.The financial statements for the year ended March 31, 2025 were approved by the Board of Directors and authorized for issue.

The Holding Company, Its subsidairies are considered for consolidation (Herieiin called as Group Company)

2 MATERIAL ACCOUNTING POLICIES :

a) Accounting Conventions

These consolidated financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under the relevant provisions of Companies Act, 2013.

These consolidated financial statements are prepared under the historical cost convention except for certain class of financial assets/ liabilities, share based payments and net liability for defined benefit plans that are measured at fair value. The accounting policies adopted are the same as those which were applied for the previous financial year. The consolidated financial statements are presented in Indian Rupees ("Lacs") rounded off to the nearest rupee.

b) Basis of Accounting

The Company follows mercantile system of accounting in accordance with requirements of the Companies Act, 2013.

c) Basis of Prepration / Use of Estimates

The preparation of consolidated financial statements in conformity with GAAP requires that the management of the Company makes estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as on the date of financial statements. Examples of such estimates include the useful lives of property, plant and equipment, provision for doubtful debts/advances, future obligations in respect of retirement benefit plans, etc. Difference, if any, between the actual results and estimates is recognised in the period in which the results are known.

Subsidiaries are all entities (including structured entities) over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant ac tivities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The group combines the financial statements of the parent and it s subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

Minority Interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

The Subsidiary which has been included in the consolidated Financial Statements along with the Company's holdings therein are given below:

Name of the Company	Ownership in %	
	31-Mar-26	31-Mar-25
Arabian Wonders FZ LLC	99%	99%

d) Cash Flow Statement

The consolidated cash flow statement has been compiled from and is based on the Balance Sheet as at year end and the related Statement of Profit and Loss for the year ended on that date. The cash flow statement has been prepared under the indirect method as set out in the Accounting Standard - 3 on Cash Flow Statement issued by the ICAI.

e) Other significant Accounting Policies

These are set out under "Significant Accounting Policies" as given in the company's standalone financial statements.

UHM VACATION LIMITED
(Formerly Known as UHM VACATION PVT LIMITED)
CIN - L55101MH2009PLC190976
Notes to Consolidated Financial Statements
(All amounts are in lakhs of ₹, unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025
3. Equity share capital		
Authorized:		
Equity share capital		
1,50,00,000 (Previous year 1,50,00,000) equity shares of Rs. 10 each	1500.00	1500.00
	1500.00	**1500.00**
Issued, subscribed and fully paid-up:		
Equity share capital		
48,96,236 (Previous year 11,00,000) equity shares of Rs. 10 each	489.62	110.00
	489.62	**110.00**

3.1 Reconciliation of the shares

	As at March 31, 2026		As at March 31, 2025	
	No of shares	Amount	No of shares	Amount
Equity share capital				
At the beginning of the year	1,100,000	110.00	1,100,000	110.00
Add: Bonus shares issued	3,766,336	376.63	-	-
Add: Fresh Issue of Equity Shares via Private Placement	29,900	2.99	-	-
At the end of the year	**4,896,236**	**489.62**	**1,100,000**	**110.00**

3.2 Terms / rights attached to equity shares

Company has only one class of equity shares having par value of Rs. 10/- per share. Each equity share holder is entitled for one vote per share. Dividend, if declared and paid, will be in Indian rupees and shall be subject to the approval of shareholders in the ensuing Annual General Meeting.

The Company has not declared any dividend during the year ended March 31, 2026 and March 31, 2025.

In the event of liquidation of the Company, the holder of equity shares shall be entitled to receive remaining assets of the Company, after distribution of preferential amounts. The distribution will be in proportion of the number of fully paid equity shares held by each shareholder.

3.3 Details of Increase in Authorized Equity shares & Equity Shares issued through private placement and bonus shares
Increase in Authorised share capital during the FY 24-25 and FY 23-24

The Company has increased the authorised share capital from existing 50,00,000 equity shares to 1,50,00,000 equity shares of 10 each, which was approved by the Board of Directors in their meeting and shareholders in their Extra-ordinary General meeting held on March 1, 2025, respectively.

The Company has increased the authorised share capital from existing 12,00,000 equity shares to 50,00,000 equity shares of 10 each, which was approved by the Board of Directors in their meeting and shareholders in their Extra-ordinary General meeting held on October 10, 2024, respectively.

Issue of Equity shares via Bonus Issue/Private Placement during FY 25-26

'-During the year ended 31st March 2026, the company on 25th September 2025 allotted 37,66,336 bonus shares of face value of Rs. 10/- each. The bonus issue of share has been made in the ratio of 10:3 (ie 10 (ten) fully paid up equity share for every 3 (three) Equity share held to the shareholders, which was approved by the Board of Directors in their meeting and shareholders in their Annual General meeting held 22th September 2025, respectively.

On 08th July 2025 during the FY 25-26, the Company has completed another private placement issuing 21,197 equity shares of face value Rs.10 each at a premium of Rs.253 per share, raising a total of Rs.55,74,811/- from Investors, which was approved by the Board of Directors in their meeting and shareholders in their Extra-ordinary General meeting held 25th April 2025, respectively. The funds were received in a separate bank account and have been utilized for working capital requirements. All necessary regulatory filings have been completed by the management.

On 31st May 2025 during the FY 25-26, the Company has completed a private placement issuing 8,703 equity shares of face value Rs.10 each at a premium of Rs.253 per share, raising a total of Rs.22,88,889/- from Investors, which was approved by the Board of Directors in their meeting and shareholders in their Extra-ordinary General meeting held 25th April 2025, respectively.. The funds were received in a separate bank account and have been utilized for working capital requirements. All necessary regulatory filings have been completed by the management.

Issue of Equity shares via Bonus Issue during FY 23-24

-During the year ended 31st March 2024, the company on 23rd March 2024 allotted 9,90,000 bonus shares of face value of Rs. 10/- each. The bonus issue of share has been made in the ratio of 9:1 (ie 9 (Nine) fully paid up equity share for every 1 (one) Equity share held to the shareholders, which was approved in the Board meeting of the company.

(All amounts are in lakhs of ₹, unless otherwise stated)

3. Equity share capital *(continued)*

3.4 Details of shareholders holding more than 5% shares is set out below:

Name of the shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Holding in Percentage	No. of shares	Holding in Percentage
Equity share capital				
Izhar Ahmad	4,285,493	87.53%	988,960	89.91%
Rubeena Khatoon	474,500	9.69%	109,500	2.24%

3.5 Note for verification of shareholding pattern

As per records of the company including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

3.6 Details of shares held by promoters

As at March 31, 2026

Promoter Name	No. of Shares in the beginning of year	Change during the year	No. of Shares in the end of year	% of Total Shares	% change during the year
Equity share capital					
Izhar Ahmad	988,960	3,296,533.00	988,960	87.53%	-2.65%
Rubeena Khatoon	109,500	365,000.00	109,500	9.69%	-2.65%
Total	**1,098,460**	**3,661,533.00**	**1,098,460**	**97.22%**	**-5.29%**

As at March 31, 2025

Promoter Name	No. of Shares in the beginning of year	Change during the year	No. of Shares in the end of year	% of Total Shares	% change during the year
Equity share capital					
Izhar Ahmad	988,960	-	988,960	89.91%	-
Rubeena Khatoon	109,500	-	109,500	9.95%	-
Total	**1,098,460**	**-**	**1,098,460**	**99.86%**	**-**

	As at March 31, 2026	As at March 31, 2025
3A. Minority Interest		
Balance as at the beginning of the year	16.23	11.71
Add: Addition during the year	4.73	4.52
Less: Reduction during the year	-	-
	20.96	**16.23**

	As at March 31, 2026	As at March 31, 2025
4. Reserves and surplus		
Surplus in the statement of profit and loss		
Balance as at the beginning of the year	1233.35	522.49
Add: Net profit after tax transferred from Statement of Profit and Loss	628.63	718.30
Less: Bonus shares issued during the year ended	-300.99	0.00
Less: Excess Provision for Taxation Written Back	-	-7.44
Balance as at the end of the year	**1561.00**	**1233.35**
Securities Premiuim		
Balance as at the beginning of the year	-	-
Add: Increase during the year	75.65	-
Less: Bonus shares issued during the year ended	-75.65	-
Balance as at the end of the year	**-**	**-**
Capital Reserve		
Balance as at the beginning of the year	736.70	736.70
Add: Addition during the year	-	-
Less: Reduction during the year	-	-
	736.70	**736.70**
Foreign Currency Translation Reserve		
Balance as at the beginning of the year	24.74	14.55
Add: Addition during the year	41.78	10.19
Less: Reduction during the year	0.00	
	66.52	**24.74**
Total	**2364.21**	**1994.79**
Less: Minority Interest		
Balance brought forward from previous year	8.50	3.98
Add/(Less) : Increase/(Decrease) during the year	4.73	4.52
	13.22	**8.50**
Total Reserves & Surplus	**2350.99**	**1986.29**

Note : Nature and purpose of Reserves

Securities Premium Reserve of Rs.22,01,859 & Rs.53,62,841 is created out the the private placement of 8,703 & 21,197 No of Equity Share taken place on 31st May 2025 and 08th July 2025, The Security Premium has been fully utilized for issue of 37,66,336 No of Bonus shares on 25th Sepetember 2025.

(All amounts are in lakhs of ₹, unless otherwise stated)

5. Borrowings	**As at March 31, 2026**	**As at March 31, 2025**
Non-current borrowings		
Secured:		
Term loans from bank		
Term loans from others		
Less: Current maturity classified as short term borrowings		
	-	**-**
Current borrowings		
Secured:		
Current maturirities of long term borrowings	-	-
Bank overdraft facilities *(refer note '13')*	-	47.55
	-	**47.55**
Unsecured:		
Loan repayable on demand		
From banks		
From director (related Party)	6.08	
	6.08	**47.55**

Terms and Conditions

Nature of security	**Terms of repayment**	**As at March 31, 2026**	**As at March 31, 2025**
Secured			
The Company had fixed deposits aggregating to Rs. 85,63,221/- which were kept under lien as collateral security against overdraft facilities sanctioned by banks. *(Refer Note 15)*	On Demand	-	47.55

During the year under audit, the Company has fully repaid/settled the said overdraft facilities. Consequently, the liens marked on the fixed deposits have been released by the respective banks, and the related fixed deposit accounts have been closed.

(All amounts are in lakhs of ₹, unless otherwise stated)

6. Provisions	**As at March 31, 2026**	**As at March 31, 2025**
Non-current		
Provision for employee benefits		
Gratuity (also refer note 24)	29.80	34.53
	29.80	**34.53**
Current		
Provision for employee benefits		
Gratuity (also refer note 24)	4.94	1.71
Others:		
Provision for Income Tax FY 25-26	69.09	-
Provision for Income Tax FY 24-25	148.79	98.92
	222.83	**100.63**

7. Deferred tax Liabilities	**As at March 31, 2026**	**As at March 31, 2025**
A. Details of Deferred tax Liabilities		
Provision for gratuity	-	1.97
Property, plant & equipment	5.60	5.42
	5.60	**7.39**
B. Details of Deferred tax assets		
Provision for Leave Encashment	0.03	0.03
Provision for gratuity	-1.97	-
	-1.94	**0.03**
Net deferred tax Liabilities	**7.53**	**7.35**

8. Trade payables

Outstanding dues of micro enterprises & small enterprises (Refer note 25 for details of dues to micro and small enterprises)	-	-
Outstanding dues of creditors other than micro & small enterprises	906.83	1464.73
	906.83	**1464.73**

Trade payables ageing details

As at March 31, 2026	**Outstanding for the following periods from due date of payment**				
	Less than 1 year	**1-2 year**	**2-3 year**	**More than 3 Year**	**Total**
MSME	-	-	-	-	-
Others	906.83	-	-	-	906.83
Disputed dues-MSME	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-
	906.83	**-**	**-**	**-**	906.83

As at March 31, 2025	**Outstanding for the following periods from due date of payment**				
	Less than 1 year	**1-2 year**	**2-3 year**	**More than 3 Year**	**Total**
MSME	-	-	-	-	-
Others	1464.73	-	-	-	1464.73
Disputed dues-MSME	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-
	1464.73	**-**	**-**	-	1464.73

9. Other current liabilities	**As at March 31, 2026**	**As at March 31, 2025**
Accrued salaries and benefits payable	8.24	7.57
Advance From Debtor	-	6.69
Other payables:		
Advances from Others	31.50	105.75
Statutory liabilities	0.50	0.26
Expenses	1.19	0.36
Audit Fees Payable	4.66	2.00
Other Provisions & Accruals	18.40	16.83
	64.50	**139.47**

(All amounts are in lakhs of ₹, unless otherwise stated)

10. Property, plant and equipment and intangibles

	Commercial Premises	Computers & peripherals	Furniture & Fixture	Office Equipments	Vehicles	Total
Gross Block						
Balance as at 1 April 2024	107.08	4.41	15.62	12.86	31.42	**171.39**
Additions	-	1.80	0.11	1.34	-	**3.24**
Balance as at 31 March 2025	**107.08**	**6.21**	**15.73**	**14.20**	**31.42**	**174.63**
Balance as at 1 April 2025	107.08	6.21	15.73	14.20	31.42	**174.63**
Additions	-	0.42	-	0.16	-	**0.58**
Balance as at 31 March 2026	**107.08**	**6.62**	**15.73**	**14.36**	**31.42**	**175.21**
Accumulated depreciation						
Balance as at 1 April 2024	46.86	3.97	9.25	7.17	28.84	**96.09**
Charge for the period (net of disposals)	2.93	0.57	2.74	2.18	0.67	**9.09**
Balance as at 31 March 2025	**49.80**	**4.54**	**11.99**	**9.35**	**29.51**	**105.18**
Balance as at 1 April 2025	49.80	4.54	11.99	9.35	29.51	**105.18**
Charge for the period (net of disposals)	2.79	1.01	2.62	2.15	0.49	**9.06**
Balance as at 31 March 2026	**52.59**	**5.55**	**14.60**	**11.50**	**30.00**	**114.24**
Net block						
As at 31 March 2025	**57.29**	**1.67**	**3.74**	**4.85**	**1.91**	**69.45**
As at 31 March 2026	**54.50**	**1.08**	**1.13**	**2.86**	**1.41**	**60.97**

(All amounts are in lakhs of ₹, unless otherwise stated)

11.Other Non Current Assets	**As at March 31, 2026**	**As at March 31, 2025**
Pre IPO Expense (Expenses before Intial Public Offer)	34.03	23.38
	34.03	**23.38**

12. Trade receivables	**As at March 31, 2026**	**As at March 31, 2025**
Unsecured, considered good	1974.11	1866.24
Doubtful		
	1974.11	**1866.24**
Loss allowance		
Provision for doubtful debts	-	-
	-	**-**
Net trade receivables	**1974.11**	**1866.24**

Trade receivables ageing details

As at March 31, 2026	**Not Due**	**Outstanding for the following periods from due date of payment**				**Total**
		Less than 6 month	**Less than 1 year**	**Less than 2 year**	**More than 3 year**	
Undisputed trade receivables – considered good		1974.11	-	-	-	1974.11
Undisputed trade receivables – considered doubtful		-	-	-	-	-
Disputed trade receivables – considered good		-	-	-	-	-
Disputed trade receivables – considered doubtful		-	-	-	-	-
	-	**1974.11**	**-**	**-**	**-**	**1974.11**

As at March 31, 2025	**Not Due**	**Outstanding for the following periods from due date of payment**				**Total**
		Less than 6 month	**Less than 1 year**	**Less than 2 year**	**More than 3 year**	
Undisputed trade receivables – considered good		1271.48	594.76	-	-	1866.24
Undisputed trade receivables – considered doubtful		-	-	-	-	-
Disputed trade receivables – considered good		-	-	-	-	-
Disputed trade receivables – considered doubtful		-	-	-	-	-
	-	**1271.48**	**594.76**	**-**	**-**	**1866.24**

(All amounts are in lakhs of ₹, unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025
13. Cash and cash equivalents		
Cash on hand	8.47	25.68
Bank balance in current accounts	18.81	27.02
	27.28	**52.70**
14. Other bank balances		
In the previous year, the Company had fixed deposits aggregating to Rs. 85,63,221/- which were kept under lien as collateral security against overdraft facilities sanctioned by banks.	9.85	85.63
During the year under audit, the Company has fully repaid/settled the said overdraft facilities. Consequently, the liens marked on the fixed deposits have been released by the respective banks, and the related fixed deposit accounts have been closed. Accordingly, no fixed deposits remain under lien as at the balance sheet date.		
	9.85	**85.63**
15. Short-term loans and advances+E5		
(Unsecured, considered good unless otherwise stated)		
Loans Given	0.00	16.03
Security and earnest money deposits	0.46	0.46
Balance with statutory authorities	10.07	6.29
	10.53	**22.78**
16. Other current assets		
Current account	1951.67	1424.41
Advance to Vendor	12.74	349.26
Interest Accrued on Fixed Deposit	0.00	0.65
Prepaid Expense	17.99	12.29
	1982.40	**1786.61**

(All amounts are in lakhs of ₹, unless otherwise stated)

	For the year ended March 31, 2026	For the year ended March 31, 2025
17. Revenue from operations		
Sales	4864.99	4014.44
	4864.99	**4014.44**
18. Other Income		
Interest income on deposits with banks	6.01	4.02
Commission Income Received	0.01	1.31
Discount Income	-	0.02
	6.02	**5.36**

UHM VACATION LIMITED

(Formerly Known as UHM VACATION PVT LIMITED)

CIN - L55101MH2009PLC190976

Notes to Consolidated Financial Statements

(All amounts are in lakhs of ₹, unless otherwise stated)

	For the year ended March 31, 2026	For the year ended March 31, 2025
19. Cost of Service		
Service charges	3639.83	2770.83
	3639.83	**2770.83**
20. Employee benefits expense		
Salaries, wages and allowances	194.29	188.71
Directors Remmuneration	20.83	19.78
Gratuity expense	-1.50	7.81
Staff welfare expenses	5.49	9.98
	219.11	**226.28**
21. Finance costs		
Interest expense		
On borrowings from banks	3.26	2.07
On delay payment of statutory dues	0.01	-
	3.26	**2.07**
22. Other expenses		
Advertisement Expenses	11.64	35.89
AMC of Software	-	0.33
Electricity Charges	-	7.47
Audit Fees	2.66	2.90
Bank Charges	2.57	2.63
Brokerage	14.98	1.13
Business Promotion	0.99	6.78
Car Insurance	0.09	1.00
Commission Expenses	2.03	0.11
Computer Expenses	0.27	0.26
Electricity Charges	1.84	2.66
Exchange Rate Difference	0.06	0.08
Fuel Expenses	15.31	-
Insurnace	2.35	-
Fines & Penalties	18.36	-
lates fees	0.06	0.01
Membership Fees	0.39	0.83
Miscellaneous Expense	0.16	2.28
Office Expenses	34.49	11.46
Office Rent Charges	3.75	14.21
Postage and Courier	0.09	0.04
Printing & Stationary	2.92	6.24
Profession Tax	0.47	0.89
Professional Fees	92.38	17.51
Repair and Maintenance	1.08	3.36
ROC charges	1.12	-
Software Expense	1.20	-
Sundry Balance W/Off	0.08	0.07
Telephone, Mobile and Internet Expenses	14.92	12.39
Travelling and Conveyance	13.60	59.76
Web Mail Services	2.51	2.86
Web Site Developing Charges	0.81	-
Visa Expense	7.51	-
Prior Pweriod Expense	1.29	-
	251.97	**193.14**

23 Earnings per share

	UOM	As at March 31, 2026	As at March 31, 2025
Net profit after tax available to the owners of the group	Rs in lakhs	623.90	713.78
Weighted average no. of shares outstanding during the year	No	4,889,032.00	4,866,336.00
Basic and diluted earnings per share (Not annualized)	Rupees	12.76	14.67

24 Contingent liabilities

	As at March 31, 2026	As at March 31, 2025
Contingent liabilities not provided for		
I -Statutory Liability (Refer note 'a' below)	15.32	-
II-Bank Gaurantee	13.05	25.52
	28.37	**25.52**

(a)

Name of the Statue	Assessment Year	Amount in Rs.
Income Tax Act, 1961	2013-14	0.43
	2017-18	0.85
	2011-12	7.73
	2019-20	0.99
Income Tax Act, 1961 (TDS Demand)	2009-10 to 2024-25	5.32
Total		**15.32**

a) There are no other present obligations requiring provisions in accordance with the guiding principles as enunciated in Accounting Standard (AS) - 29, “Provisions, Contingent liabilities & Contingent Assets” as it is not probable that an outflow of resources embodying economic benefits will be required.

(All amounts are in lakhs of ₹, unless otherwise stated)

25 Employee benefits

A. Defined contribution plans

The company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards provident fund, employees state insurance corporation and labour welfare fund, which are defined contribution plans. The company has no obligations other than to make the specified contributions. The contributions are charged to the Statement of Profit and Loss as they accrue.

B. Defined benefit plan

The company has a defined benefit gratuity plan governed by the Payment of Gratuity Act, 1972. The scheme is a non-contributory defined benefit arrangement providing gratuity benefits expressed in terms of final monthly salary and service. The scheme is non-funded in nature. In accordance with the standard, the disclosures relating to the Group's gratuity plan are provided below:

Particulars	As at March 31, 2026	As at March 31, 2025
a) Statement showing changes in present value of obligation		
Present value of obligations at the beginning of the period / year		
Obligations at the begininig of the year	36.24	30.77
Interest cost	2.39	1.04
Current service cost	3.16	2.21
Benefits paid		
Actuarial loss / (gain) on obligations	-7.04	2.21
Present value of obligations as at the end of the period / year	34.74	**36.24**
b) Table showing changes in the fair value of plan assets		
Fair value of plan assets at the beginning of period / year	0.00	0.00
Expenses deducted from the fund	0.00	0.00
Interest income	0.00	0.00
Return on plan assets excluding amounts included in interest income	0.00	0.00
Contributions	0.00	0.00
Benefits paid	0.00	0.00
Fair value of plan assets at the end of the period / year		**0.00**
c) Amounts recognised in the Balance Sheet are as follows:		
Present value of obligation as at the end of the period / year	34.74	36.24
Fair value of plan assets as at the end of the period / year		0.00
(Surplus) / deficit	**34.74**	**36.24**
d) Amounts recognised in the Statement of Profit and Loss are as follows:		
Obligations at the begininig of the year		
Current service cost	3.16	2.21
Net interest (income) / expense	2.39	1.04
Net actuarial loss / (gain)	-7.04	2.21
Benefits paid		
Expenses deducted from the fund	0.00	0.00
Net periodic benefit cost recognised in the Statement of Profit and Loss at the end of the period	**-1.50**	**5.47**

e) Principal actuarial assumptions used in determining gratuity benefit obligations for the Group's plans are as follows:

Discount rate	7.25%	6.75%
Rate of increase in compensation levels	7.00%	7.00%
Expected rate of return on plan assets	NA	NA
Withdrawal rate	55%	55%
Mortality rate	Indian Assured Lives Mortality (2012-14) table	

(All amounts are in lakhs of ₹, unless otherwise stated)

26 Details of dues to Micro, Small and Medium Enterprises Development Act, 2006

Particulars	As at March 31, 2026	As at March 31, 2025
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of period / year	-	-
Principal amount due to micro and small enterprises	-	-
Interest due on above		-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting period / year	-	-
Payment to supplier beyond the appointed date	-	-
Interest paid on above	-	-
The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting period / year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

The Group has compiled this information based on intimation received from the suppliers of their status as Micro or Small Enterprises and/ or its registration with the appropriate authority under the Micro, Small and Medium

(All amounts are in lakhs of ₹, unless otherwise stated)

27 Additional information as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as subsidiary

Particulars	Net Assets (total assets minus liabilities)		Share in profit or (loss)	
	As % of consolidated net assets	Amount	As % of consolidated Share in profit or (loss)	Amount
Parent				
UHM Vacation Ltd				
31 March 2026	25.01%	728.18	21.24%	155.78
31 March 2025	39.88%	493.76	33.81%	266.23
Subsidiaries				
UAE				
Arabian Wonders FZ LLC				
31 March 2026	74.27%	2162.50	64.48%	472.85
31 March 2025	58.81%	728.18	57.40%	452.07
Inter-group adjustments				
31 March 2026	0.00%	0.00	13.64%	100.00
31 March 2025	0.00%	0.00	8.22%	64.72
Minority Interest				
31 March 2026	0.72%	20.96	0.64%	4.73
31 March 2025	1.31%	16.23	0.57%	4.52
Total				
31 March 2026	100.0%	2911.64	100.0%	733.36
31 March 2025	100.0%	1238.17	100.0%	787.54

28 The Code on Social Security 2020 (‘the Code’) relating to employee benefits, during employment and post-employment, has received Presidential assent on 28 September 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on 13 November 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued.

29 In accordance with the provisions of Accounting Standard on impairment of Assets, (AS-28), the management has made assessment of assets in use & considering the business prospects related thereto, no provision is considered necessary in these accounts on account of impairment of assets.

30 The Board has certified that all the expenses accrued to the Company has been taken into consideration which belong entirely and exclusively to the business of the Company.

31 In the opinion of the Board and to the best of their knowledge and belief, the value on realisation of loans, advances and current assets in the ordinary course of business will not be less than the amount at which these are stated in the Balance Sheet.

32 Segment reporting: The Company’s business activity primarily falls within a single business segment Hence segment information as per AS 17 is not required to be disclosed.

(All amounts are in lakhs of ₹, unless otherwise stated)

33 Other statutory information:

i The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

ii The Company do not have any transactions with companies struck off.

iii The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

iv The Company has not traded or invested in crypto currency or virtual currency during the financial year/period under consideration.

v The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

vi The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

vii The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendere or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

viii The Company has not granted loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.

ix The Company has not revalued its Property, Plant and Equipment during the year ended March 31, 2026

x The title deeds/legal ownership of immovable properties as disclosed in the financial statements are held in the name of the Company.

xi There is no Intangible assets under development and hence the ageing schedule for Intangible assets under development is not applicable.

xii The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

xiii Maintenance of Books of account under Section 128 of the Companies Act, 2013. The Company has defined process to take daily back-up of books of account maintained electronically and complied with the provisions of the Companies (Accounts) Rules, 2014 (as amended).

34 Following disclosures are not applicable for consolidated financial statements as per Schedule III:

(a) Title deeds of immovable properties.
(b) Accounting ratios.

35 Previous year's figures have been regrouped/rearranged wherever considered necessary to make them comparable with current period's figures.

As per our report of even date attached
For S C Mehra & Associates LLP
Chartered Accountants
Firm Registration Number: 106156W

Sd/-
CA S C Mehra
Partner

Membership No: 039730
Place: Mumbai

Date: 02.07.2026
UDIN: 26039730TKMSGZ9393

For and on behalf of the Board of Directors of
UHM VACATION LIMITED

Sd/-	Sd/-
Rubeena Khatoon	**Izhar Ahmad**
Director	Managing Director
DIN : 02903938	DIN : 00519156
Sd/-	Sd/-
Pratiksha Parvin Nagwekar	**Sanchita Dad**
CFO	Company Secretary

Place: Mumbai
Date: 02.07.2026