UVS HOSPITALITY AND SERVICES LIMITED

(FORMERLY KNOWN AS THIRDWAVE FINANCIAL INTERMEDIARIES LTD)

Date: 7th September, 2026

To,
The BSE Limited
The Deputy General Manager,
Listing Compliance Monitoring Cell,
24th Floor, P.J. Towers,
Dalal Street,
Mumbai – 400 001.

Scrip Code: 531652 **ISIN: INE528C01018**

Sub: Notice of the 36th Annual General Meeting ("AGM") and Annual Report for the financial year 2025-26.

Dear Sir/Madam,

Pursuant to Regulation 30 read with Part A of Schedule III and Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), we enclose herewith the notice of the 36th AGM of the members of the Company to be held on Wednesday, 30th September, 2026 at 1:00 p.m. (IST) and the Annual Report of the Company for the financial year 2025-26.

The AGM will be held through Video Conferencing/Other Audio-Visual Means in compliance with the applicable provisions of the Companies Act, 2013 ("the Act") and the rules framed thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with General Circular No. 03/2025 dated September 22, 2025 read with the circulars issued earlier by the Ministry of Corporate Affairs in this regard (collectively referred to as the "MCA Circulars").

The said Notice of the 36th AGM and the Annual Report have also been uploaded on the website of the Company www.uvshospitality.com.

We request you to disseminate the above information on your website as you may deem appropriate.

Thanking you,

Yours Faithfully,

For **UVS Hospitality and Services Limited**
(Formerly known as Thirdwave Financial Intermediaries Limited)

PREETI GOYAL
Digitally signed by PREETI GOYAL
Date: 2026.09.07 16:20:37 +05'00'

Preeti Goyal
Company Secretary and Compliance Officer
Membership No: A58762

Enclosure: as above

UVS HOSPITALITY AND SERVICES LIMITED

(FORMERLY KNOWN AS THIRDWAVE FINANCIAL INTERMEDIARIES LIMITED)

Annual Report

2025-2026

CORPORATE INFORMATION

Names	Designation
Ms. Prathima Madineni	Managing Director
Mr. Utkarsh Vartak	Director
Mr. Ajay Yadav	Independent Director
Mr. Ajaya Panda	Independent Director
Mr. Deepak Kumbhar	Chief Financial Officer
Ms. Preeti Goyal	Company Secretary

Names	Designation
T D K & Co, Chartered Accountants	Statutory Auditors
M/s C C Patil & Co, Chartered Accountants	Internal Auditors
M/s Hemang Satra & Associates, Company Secretaries	Secretarial Auditors

Particular	Address
Registered office	Office No 1205 Plot No 14 REMI Commercio, Near Yash Raj Studio Off Versova Road Andheri West, Andheri, Mumbai, Maharashtra, India, 400058
Registrar & Share Transfer Agents	Niche Technologies Pvt. Ltd. 3A Auckland Place, 7th Floor, Room No. 7A & 7B, Kolkata 700 017 nichetechpl@nichetechpl.com

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UVS HOSPITALITY AND SERVICES LIMITED

(FORMERLY KNOWN AS THIRDWAVE FINANCIAL INTERMEDIARIES LTD)

Regd. Office: Office No 1205 Plot No 14 REMI Commercio, Near Yash Raj Studio Off Versova Road Andheri West, Andheri, Mumbai, Maharashtra, India, 400058

Email id: compliance@uvshospitality.com Tel : 9867344706 Website: uvshospitality.com

CIN: L15100MH1989PLC472183

Notice

NOTICE is hereby given that the 36th Annual General Meeting ("AGM") of the members of UVS Hospitality and Services Limited (formerly known as Thirdwave Financial Intermediaries Limited) will be held on Wednesday, 30th September, 2026 at 01:00 P.M. (IST) through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESS:

1. **To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31st March, 2026 together with the Reports of the Board of Directors and Auditors thereon;**

   To consider and if thought fit, to pass, with or without modification(s), the following resolution as an ***Ordinary Resolution:***

   "**RESOLVED THAT** the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31st March, 2026 together with the Reports of the Board of Directors and the Auditors thereon, as circulated to the Members, be and are hereby received, considered, approved and adopted."

2. **To appoint a director in the place of Mrs. Prathima Madineni (DIN: 06365444), who retires by rotation at this Annual General Meeting and, being eligible, has offered herself for re-appointment.**

   To consider and if thought fit, to pass, with or without modification(s), the following resolution as an ***Ordinary Resolution*****:**

   "**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, Mrs. Prathima Madineni (DIN: 06365444), Managing Director, who retires by rotation at this Annual General Meeting and, being eligible, has offered herself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

By Order of the Board of Directors
For UVS Hospitality and Services Limited
(Formerly known as Thirdwave Financial Intermediaries Limited)

Sd/-
Preeti Goyal
Company Secretary and Compliance Officer
Membership No: A58762

Place: Mumbai
Date: 10-08-2026

NOTES

1. The Ministry of Corporate Affairs ("MCA"), vide General Circular No. 03/2025 dated September 22, 2025, read with the circulars issued earlier in this regard (collectively referred to as the "MCA Circulars"), has permitted companies to hold Annual General Meetings ("AGMs") through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), without the physical presence of Members at a common venue.

   Accordingly, in compliance with the applicable provisions of the Companies Act, 2013 ("Act"), the Rules made thereunder, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the MCA Circulars, the 36th Annual General Meeting of the Company is being held through VC/OAVM. The Registered Office of the Company shall be deemed to be the venue of the AGM.

2. In terms of the MCA Circulars, the physical attendance of members has been dispensed with and there is no requirement of appointment of proxies. Accordingly, the facility for appointment of proxies by the Members will not be available for the Annual General Meeting and hence the Proxy Form and Attendance Slip are not annexed to this Notice. As per the MCA Circulars,

   Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act. Since the AGM will be held through VC/OAVM, the route map does not form part of the Notice.

3. Institutional / Corporate Members intending to authorise their representatives to attend the AGM through VC/OAVM and vote through remote e-voting or e-voting during the AGM are requested to send a scanned certified copy (PDF/JPG format) of the relevant Board Resolution / Authority Letter, etc., together with the attested specimen signature(s) of the duly authorised representative(s), from their registered e-mail address to the Scrutinizer at hemangsatra99@gmail.com, with a copy marked to the Company at compliance@uvshospitality.com.

4. In accordance with the aforesaid MCA circulars, the Company has made necessary arrangements for the Members to register their e-mail addresses for receiving the Notice. Members who have not registered their e-mail addresses are requested to register the same as per the process mentioned in the notes.

In compliance with the applicable MCA Circulars and Regulation 36(1)(b) of the SEBI Listing Regulations, the Notice of the 36th AGM together with the Annual Report for the Financial Year 2025-26 is being sent through electronic mode to those Members whose e-mail addresses are registered with the Company, RTA and/or the Depository Participants.

Further, a letter containing the web-link, including the exact path where the complete Annual Report is available, is being sent to those Members whose e-mail addresses are not registered with the Company, RTA or Depository Participants.

The Notice of the AGM and Annual Report will also be available on the website of the Company at www.uvshospitality.com, on the website of BSE Limited at www.bseindia.com and on the website of CDSL at www.evotingindia.com.

5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA and SEBI Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-voting agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

6. For this purpose, the Company has appointed Mr. Hemang Satra, Proprietor, M/s. Hemang Satra & Associates, Company Secretaries, having Membership No. A54476 and Certificate of Practice No. 24235, as the Scrutinizer for conducting the remote e-voting and e-voting process during the AGM in a fair and transparent manner.

7. The voting rights of members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date i.e. **Wednesday, 23rd September, 2026.**

8. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off Date only shall be entitled to avail the facility of remote e-voting as well as e-voting during the AGM

9. The remote e-voting period shall commence from Sunday, 27th September, 2026 at 09:00 A.M. (IST) and shall end on Tuesday, 29th September, 2026 at 05:00 P.M. (IST).

   During this period, members holding shares either in physical form or in dematerialised form, as on the cut-off date i.e. Wednesday, 23rd September, 2026, may cast their vote electronically. The remote e-voting module shall be disabled by CDSL thereafter.

10. Any person who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holds shares as on the cut-off date may obtain the login ID and password by following the instructions prescribed by CDSL.

11. Members who have already cast their vote through remote e-voting prior to the AGM shall be entitled to attend and participate in the AGM through VC/OAVM; however, they shall not be entitled to cast their vote again during the AGM.

12. The members of the Company can join the AGM through VC/OAVM 15 minutes before and after the scheduled time of the commencement of the AGM.

13. The facility of participation at the AGM through VC/OAVM will be made available to at least 1,000 Members of the Company on first come first served basis. This will not include large Members (Members holding 2% or more shares of the Company), Promoters, Institutional

Investors, Directors, Key Managerial Personnel, the Chairpersons of various Committees of the Company, Auditors etc. who are allowed to attend the AGM without any restriction.

14. Members are requested to submit their queries / requests for clarification, if any, on the Annual Report via e-mail at compliance@uvshospitality.com latest by Saturday, 12th September, 2026, to enable the Company to furnish suitable replies at the AGM.

15. In terms of Section 72 of the Companies Act, 2013 and Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014, every holder of securities of the Company may, at any time, nominate, in the prescribed manner, a person to whom his/her securities of the Company shall vest in the event of his/her death. Members, who wish to avail of this facility, may fill in the prescribed Form No. SH-13 and forward the same to Niche Technologies Private Limited.

16. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant ('DP') and holdings should be verified from time to time.

17. The documents referred to in the Notice of the AGM are available for inspection electronically without any fee by the Members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to compliance@uvshospitality.com.

18. As per the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, transfer of securities shall be processed only in dematerialised form, except in cases of transmission or transposition of securities.

    SEBI has opened a special window from 5th February, 2026 to 4th February, 2027 for transfer and dematerialisation of eligible physical securities sold/purchased prior to 1st April, 2019. Members may contact the Company or Niche Technologies Private Limited, RTA, for assistance in this regard.

19. Members holding securities in physical form are requested to ensure that their PAN, postal address with PIN, mobile number, e-mail address, bank account details, specimen signature and nomination/opt-out details are duly registered and updated with the RTA in the prescribed forms.

    Members are requested to submit the applicable Form ISR-1, ISR-2, SH-13, SH-14 and/or ISR-3, as the case may be, along with the requisite supporting documents to Niche Technologies Private Limited. The prescribed forms are available on the website of the Company at www.uvshospitality.com and on the website of the RTA at www.nichetechpl.com.

    Members are advised to keep their PAN and KYC details updated to facilitate timely processing of investor service requests.

20. In order to increase the efficiency of the e-voting process, SEBI vide its circular SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated 9th December, 2020, had enabled e-voting to all the demat account holders by way of a single login credential through their demat accounts/ websites of Depositories / Depository Participants. Demat account holders would be able to cast their vote without having to register again with the e-voting service providers (ESPs), thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

21. Members holding shares under multiple folios are requested to submit their applications to Niche Technologies Private Limited for consolidation of folios into a single folio.

THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING THE VIRTUAL AGM ARE AS UNDER:

Step 1 Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) The remote e-voting period begins from Sunday, 27th September, 2026 at 09:00 A.M. (IST) and ends on Tuesday, 29th September, 2026 at 05:00 P.M. (IST). During this period, members of the Company holding shares either in physical form or in dematerialised form, as on the cut-off date i.e. Wednesday, 23rd September, 2026, may cast their vote electronically. The remote e-voting module shall be disabled by CDSL thereafter.

(ii) Members who have already cast their vote through remote e-voting prior to the AGM will be eligible to attend the AGM through VC/OAVM; however, they will not be entitled to cast their vote again during the AGM.

(iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholder's resolutions. However, it has been observed that the participation by the public non-institutional shareholder's/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders**, **by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, 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 in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	**Login Method**
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL Depository**	If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

	Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on **company name or e-Voting service provider name** and you will be re-directed to **e-Voting service provider website** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode login through their **Depository Participants (DP)**	u can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forgot User ID and Forgot Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	**Helpdesk details**
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2 Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

1) The shareholders should log on to the e-voting website www.evotingindia.com.
2) Click on "Shareholders" module.
3) Now enter your User ID
a. For CDSL: 16 digits beneficiary ID,
b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4) Next enter the Image Verification as displayed and Click on Login.
5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Departmen (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence numbe sent by Company/RTA or contact Company/RTA.
Dividend Bank Details **OR** Date o Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for UVS Hospitality and Services Limited on which you choose to vote.

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) If a demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) There is also an optional provision to upload the Board Resolution/Power of Attorney (BR/POA), if any, which shall be made available to the Scrutinizer for verification.

(xvii) **Additional Facility for Non-Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non-Individual Shareholders are mandatorily required to send the relevant Board Resolution / Authority Letter, etc., together with the attested specimen signature of the duly authorised signatory who is authorised to vote, to the Scrutinizer and to the Company at compliance@uvshospitality.com, if they have voted from the individual tab and have not uploaded the same in the CDSL e-voting system for verification by the Scrutinizer.

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

1. The procedure for attending the AGM and e-voting on the day of the AGM is the same as the instructions mentioned above for e-voting.

2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.

3. Members who have voted through remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote again during the AGM.

4. Shareholders are encouraged to join the Meeting through Laptops / iPads for better experience.

5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Members who would like to express their views / ask questions during the AGM may register themselves as a speaker by sending their request latest by Saturday, 12th September, 2026, mentioning their name, demat account number / folio number, e-mail ID and mobile number at compliance@uvshospitality.com. Members who do not wish to speak during the AGM but have queries may also send their queries by the same date at the aforesaid e-mail address. The Company will endeavour to respond to such queries suitably.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

9. Only those Members who are present at the AGM through VC/OAVM and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so shall be eligible to vote through the e-voting system available during the AGM.

10. If any votes are cast through the e-voting facility available during the AGM by Members who have not participated in the AGM through VC/OAVM, such votes may be considered invalid, as the facility of e-voting during the AGM is available only to Members attending the AGM.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

a) For physical shareholders – please provide the necessary details such as Folio No., name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN Card) and Aadhaar (self-attested scanned copy), as applicable, by e-mail to nichetechpl@nichetechpl.com with a copy to compliance@uvshospitality.com.

b) For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)

c) For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, AVP, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

Annexure

Brief profile of Director seeking appointment / re-appointment at the Annual General Meeting

Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of Secretarial Standard-2 on General Meetings

Name of Director	Mrs. Prathima Madineni
Current Designation	Managing Director
DIN of Director	06365444
Nationality	Indian
Date of Birth	27-08-1973
Age	53 years
First appointment on Board	30th January, 2026
Qualification and Experience	Mrs. Prathima Madineni is an accomplished pharmaceutical marketing leader with over two decades of experience driving portfolio growth, strategic marketing, team leadership, and differentiated brand GTM launches across top Indian pharma companies. Known for strong execution excellence, therapy shaping frameworks, and building high impact brands and divisions across acute and sub-chronic therapies (Dermatology, Gynaecology, GI, Pain Management, Nutrition). She consistently delivers revenue growth, market-share gains, brand leadership, and successful new product development and commercialization. She is among the early leaders to leverage social and digital platforms for patient engagement and physician activation.
Number of Board meetings attended FY:2025-26	2/2
Chairperson / Member of the Committees of the Board of Directors of the Company	Member of Stakeholders Relationship Committee
Directorship in other public Companies	Nil
Membership/ Chairmanship of Committees in the companies as on 31st March, 2026.	Member of Stakeholder Relationship Committee
Equity shareholding in the Company as on 31st March, 2026	2,63,053 equity shares
Relationship between directors inter se and other KMP of the Company	Not Applicable
Terms and conditions of appointment	Not Applicable
Listed Companies from which she resigned in the past three years	Vega Jewellers Limited (formerly known as PH Trading Limited)

Board's Report

The Directors present the 36th Annual Report along with the Audited Financial Statements of the Company for the year ended 31st March, 2026.

1. Standalone Financial Results **(Rs. in Lakhs)**

Description	Financial Year 2025-26	Financial Year 2024-25
Total Income	219.58	184.44
Total Expenses	619.93	672.11
Profit/Loss before tax	-400.34	-487.67
Current Tax / Deferred Tax Credit / (Charge) (net)	-10.06	-7.24
Profit for the year	-390.28	-564.38
Other Comprehensive Income (net)	-	-
Total Comprehensive Income	-390.28	-564.38
Earnings per Share (in Rupees) (Face Value Rs. 10 each)	-1.06	-1.78

Conso9lidated Financial Results **(Rs. in Lakhs)**

Description	Financial Year 2025-26	Financial Year 2024-25
Total Income	13176.55	10208.92
Total Expenses	11582.72	8540.45
Profit/Loss before tax	1593.84	1668.47
Current Tax / Deferred Tax Credit / (Charge) (net)	-14.37	-14.37
Profit for the year	1,608.21	1598.89
Other Comprehensive Income (net)	1,385.46	-450.55
Total Comprehensive Income	2,993.67	1148.34
Earnings per Share (in Rupees) (Face Value Rs. 10 each)	4.39	5.05

2. Financial Performance and the State of Company's affairs

During the financial year under review, the Company reported a total income of Rs. 219.58 lakhs as compared to Rs. 184.44 lakhs in the previous financial year on a standalone basis. The Company incurred a net loss of Rs. 390.28 lakhs during the financial year 2025-26 as compared to a net loss of Rs. 564.38 lakhs during the previous financial year.

On a consolidated basis, the Company reported a total income of Rs. 13,176.55 lakhs and a net profit of Rs. 1,608.21 lakhs during the financial year 2025-26 as compared to total income of Rs. 10,208.92 lakhs and net profit of Rs. 1,598.89 lakhs during the previous financial year. The total comprehensive income on a consolidated basis stood at Rs. 2,993.67 lakhs during the year under review as compared to Rs. 1,148.34 lakhs in the previous financial year.

The Company continues to take appropriate measures to strengthen its operations and accelerate its growth in the coming years.

3. **Dividend & Transfer to reserve**

Considering the financial position of the Company and the loss incurred on a standalone basis during the financial year under review, the Board of Directors has not recommended any dividend for the financial year ended 31st March, 2026. Further, no amount has been transferred to the reserves during the year under review.

4. **Share Capital**

During the financial year under review, the Company has not issued:

a) any equity shares with differential rights.
b) any Sweat Equity Shares.
c) any Employee Stock Options.

Accordingly, the disclosure requirements prescribed under the Companies Act, 2013 and the rules made thereunder, in respect of the aforesaid matters, are not applicable.

During the year under review, the Company converted 23,20,000 share warrants into 23,20,000 fully paid-up equity shares of face value of Rs. 10/- each pursuant to receipt of the balance consideration from the warrant holders. Consequently, the paid-up equity shares capital of the Company increased from Rs. 35,81,26,000/- comprising 3,58,12,600 equity shares of Rs. 10/- each to Rs. 38,13,26,000/- comprising 3,81,32,600 Equity Shares of Rs. 10/- each as on 31st March, 2026.

5. **Increase in Authorised Share Capital**

During the year under review, the members of the Company at the Extra-Ordinary General Meeting held on 20th March, 2026 approved the increase in the Authorised Share Capital of the Company from Rs. 40,00,00,000/- (Rupees Forty Crore Only) divided into 4,00,00,000 Equity Shares of Rs. 10/- each to Rs. 50,00,00,000/- (Rupees Fifty Crore Only) divided into 5,00,00,000 Equity Shares of Rs. 10/- each, together with the consequential alteration of the Capital Clause of the Memorandum of Association of the Company. The altered Capital Clause accordingly reflects the Authorised Share Capital of Rs. 50,00,00,000/- divided into 5,00,00,000 Equity Shares of Rs. 10/- each.

6. **Preferential Issue of Securities and Acquisition of Stake in Calcio Restaurants Private Limited**

During the year under review, the Board of Directors of the Company at its meeting held on 21st February, 2026 approved, subject to the approval of the Members and other requisite statutory and regulatory approvals, the proposal for acquisition of up to 51% stake in Calcio Restaurants Private Limited by way of share swap through preferential allotment of equity shares of the Company, along with the preferential issue of Equity Shares for cash and Convertible Warrants.

The aforesaid proposals were subsequently approved by the Members of the Company at the Extra-Ordinary General Meeting held on 20th March, 2026.

Subsequent to the close of the financial year, BSE Limited vide its letter dated 29th July, 2026 granted its in-principle approval for the proposed preferential issue.

As on the date of this report, the Company is in the process of completing the necessary formalities for the proposed preferential allotment and acquisition in accordance with the applicable laws and regulatory approvals.

7. Shifting of Registered Office

The members of the Company had approved the proposal for change/shifting of the Registered Office of the Company through Postal Ballot concluded on 19th December, 2024.

Pursuant to the approval of the members, the Company initiated the requisite statutory process for shifting its Registered Office from the State of West Bengal to the State of Maharashtra. During the financial year under review, the Regional Director, Eastern Region, vide its Order dated 20th January, 2026, passed under Section 13(4) of the Companies Act, 2013, approved the shifting of the Registered Office of the Company from the State of West Bengal to the State of Maharashtra. The certified true copy of the said Order was received by the Company on 6th February, 2026.

Thereafter, upon completion of the requisite statutory formalities, the Registered Office of the Company was shifted from Plot No. 62, Tower-II, 12th Floor, Salt Lake, Millennium City Information Technology Park, Sector-V, Block DN, Bidhannagar, Kolkata, West Bengal – 700064 to Office No. 1205, Plot No. 14, REMI Commercio, Near Yash Raj Studio, Off Versova Road, Andheri West, Mumbai, Maharashtra – 400058.

Consequent to the aforesaid shifting, the Corporate Identification Number (CIN) of the Company changed from L15100WB1989PLC046886 to L15100MH1989PLC472183. The subsequent corporate records of the Company reflect the new Registered Office in Maharashtra and the revised CIN.

8. Material Changes & Commitments

No material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year and the date of this report except for matter stated under point 6 as above.

9. Annual Return

Annual Return as at 31st March, 2026 in the prescribed format under the Companies Act, 2013 (Draft MGT-7) is available on the website of the Company and same can be accessed at www.uvshospitality.com.

10. Directors' Responsibility Statement

Pursuant to Section 134 (3)(c) of the Companies Act, 2013, the Directors, to the best of their knowledge and belief, confirm that:

i) In the preparation of the annual accounts, the applicable accounting standards have been followed and there were no material departures.

ii) Appropriate accounting policies have been selected and applied consistently. Judgments and estimates that are reasonable and prudent have been made so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2026, and of the loss of the Company for the year ended 31st March, 2026.

iii) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detectingfraud and other irregularities.

iv) The Annual Accounts have been prepared on a going concern basis.

v) Internal financial controls have been laid down and followed by the Company and that such controls are adequate andare operating effectively.

vi) Proper systems have been devised to ensure compliance with the provisions of all applicable

laws and that such systems are adequate and operating effectively.

11. Statement on declaration given by Independent Directors

The Company has received necessary declarations/confirmation from all Independent Directors under Section 149(6) and 149(7) of the Companies Act, 2013 and Regulation 16(1)(b) and Regulation 25(8) of the SEBI LODR, 2015 that they meet the criteria of independence laid down thereunder. The independent directors have also confirmed compliance with the provisions of rule 6 of Companies (Appointment and Qualification of Directors) Rules, 2014 as amended, relating to inclusion of their name in the data bank of independent directors.

12. Particulars of Loans, Guarantees and Investments

The particulars of loans, guarantee or investments given or made by the Company under Section 186 of the Companies Act, 2013 are disclosed in Notes to the Financial Statements.

13. Related Parties Transactions

All Related Party Transactions entered into by the Company during the financial year under review were in the ordinary course of business and on an arm's length basis and were undertaken in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The details of Related Party Transactions are disclosed in the Notes forming part of the Financial Statements.

None of the transactions with related parties fall within the scope requiring disclosure in Form AOC-2 under Section 134(3)(h) read with Section 188 of the Companies Act, 2013. Accordingly, Form AOC-2 does not form part of this Report.

14. Conservation of Energy, technology absorption, imported technology, Foreign Exchange earnings and outgo

A) Conservation of energy: -

i) The steps taken or impact on conservation of energy: The Company is very careful in using the power to reduce the cost of maintenance and conserve the resources.

ii) The steps taken by the Company for utilizing alternate sources of energy: **N.A.**

iii) The capital investment on energy conversation Equipment's: **N.A.**

B) Technology absorption:

i) The efforts made towards technology absorption: **N.A.**

ii) The benefits derived like product improvement, cost reduction product development or import substitution: **N.A.**

iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): **N.A.**

a) The details of technology imported: **N.A.**

b) The year of import: **N.A.**

c) Whether the technology been fully absorbed. **N.A.**

d) If not fully absorbed, areas where absorption has not taken place and the reasons thereof: **N.A.**

iv) The expenditure incurred on Research and Development: **N.A.**

C) Foreign Exchange Earnings and Outgo:

i) Total Foreign Exchange Earned: **Nil**

ii) Total Foreign Exchange Used: **Nil**

15. Report on the subsidiaries, associates and joint venture Companies, names of Companies which have become or ceased to be its Subsidiaries, Joint Venture or Associate Companies

During the year under review, the Company continued to have two wholly-owned subsidiaries, namely British Brewing Company Private Limited and UVS Investment Management Pty Ltd. There were no associate companies or joint ventures of the Company as on 31st March, 2026.

A statement containing the salient features of the financial statements and performance of the subsidiaries in the prescribed Form AOC-1 forms part of this Annual Report as **Annexure – I.**

Further, pursuant to the provisions of Section 136 of the Companies Act, 2013, the Standalone and Consolidated Financial Statements of the Company together with the relevant documents and the separate audited financial statements of the subsidiaries are available on the Company's website at www.uvshospitality.com.

16. Significant and Material orders passed by the Regulators or Courts

During the year, no significant and material orders were passed by any of the Regulators or Courts.

17. Details of Directors or KMP who are appointed / re-appointed or have resigned/retired (including by rotation) during the year

Appointments

- Mrs. Prathima Madineni (DIN: 06365444) was appointed as an Additional Director in the Executive category with effect from 30th January, 2026. Subsequently, the Members at the Extra-Ordinary General Meeting held on 20th March, 2026 approved her appointment as a director and her appointment/designation as Managing Director and Key Managerial Personnel of the Company for a period of five years from 30th January, 2026 to 29th January, 2031, liable to retire by rotation.
- Mrs. Uma Rani Patil (DIN: 10963796) was appointed as an Additional Director in the capacity of Non-Executive Independent Director of the Company with effect from 19th March, 2025 for a period of five years from 19th March, 2025 to 18th March, 2030. Subsequently, the members of the Company approved her appointment as a Non-Executive Independent Director through Postal Ballot concluded on 14th June, 2025.

Resignations / Cessations

- Mrs. Uma Rani Patil (DIN: 10963796) resigned from the position of Non-Executive Independent Director of the Company with effect from 22nd January, 2026.
- Mrs. Rashmi Vartak (DIN: 10259700) resigned from the position of Managing Director of the Company with effect from 23rd January, 2026 and consequently ceased to be a Key Managerial Personnel of the Company.

Director retiring by Rotation

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mrs. Prathima Madineni (DIN: 06365444), Managing Director, retires by rotation at the ensuing Annual General Meeting and, being eligible, offers herself for re-appointment.

Except for the aforesaid changes, there was no other change in the Key Managerial Personnel of the Company during the financial year under review.

The Board places on record its sincere appreciation for the valuable contribution and services rendered by Mrs. Uma Rani Patil and Mrs. Rashmi Vartak during their respective tenures with the Company.

18. Disclosure regarding Company's policies under Companies Act, 2013

The Company's policies on i) Director's appointment and remuneration, determining criteria for qualification/ independence, ii) Remuneration for Directors, Key Managerial Personnel and other employees, iii) Performance evaluation of the Board, Committees and Directors, iv) Materiality of Related Party transactions, v) Risk Management, and vi) Whistle Blower / Vigil Mechanism are available on the website of the Company www.uvshospitality.com.

19. Management Discussion and Analysis

As required under Regulation 34(2) read with Schedule V of SEBI LODR, 2015, Management Discussion and Analysis is enclosed as a part of this report as **Annexure-II.**

20. Number of Board Meetings:

During the financial year, the Board of Directors met Seven (07) times on 12th May, 2025, 30th May, 2025, 14th August, 2025, 14th November, 2025, 30th January, 2026, 14th February, 2026, 21st February, 2026. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the year under review, the 35th Annual General Meeting of the Company was held on 30th September, 2025 and the 1st Extra-Ordinary General Meeting of the Company for the financial year 2025-26 was held on 20th March, 2026.

21. Committees of the Board:

There are currently three Committees of the Board, as follows:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee

The composition of the Audit Committee of the Board as on 31st March, 2026:

Sr No	Name of the member	Designation
1.	Mr. Ajaya Kumar Panda	Chairperson, Non - Executive Independent Director
2.	Mr. Ajay Yadav	Member, Non - Executive Independent Director
3.	Mr. Utkarsh Vartak	Member, Executive Director

The composition of the Nomination and Remuneration Committee of the Board as on 31st March, 2026:

Sr No	Name of the member	Designation
1.	Mr. Ajaya Kumar Panda	Chairperson, Non - Executive Independent Director
2.	Mr. Ajay Suresh Yadav	Member, Non - Executive Independent Director
3.	Mr. Utkarsh Vartak	Member, Executive Director

The composition of the Stakeholders' Relationship Committee of the Board as on 31st March, 2026:

Sr No	Name of the member	Designation
1.	Mr. Ajaya Kumar Panda	Chairperson, Non - Executive Independent Director
2.	Mrs Prathima Madineni	Executive Director
3.	Mr. Ajay Suresh Yadav	Member, Non - Executive Independent Director

22. Meeting of Committees of the Board

During the year there were in total (Four) 4 Audit Committee Meetings, (1) One Nomination & Remuneration Committee and (One) 1 Stakeholders Relationship Committee were held. Further, one meeting of the Independent Directors was held on 06th March, 2026.

Audit Committee: 30th May, 2025, 14th August, 2025, 14th November, 2025, 14th February, 2026.

Nomination & Remuneration Committee: 30th January, 2026.

Stakeholders Relationship Committee: 30th May, 2025

23. Performance evaluation of the Board

Pursuant to the provisions of the Companies Act, 2013 and SEBI LODR 2015, the Board has carried out an annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of Board Committees Viz. Audit committee, Nomination & Remuneration committee, Stakeholders' Relationship committee.

The Independent Directors of the Company met separately on 06th March, 2026 to discuss the following:

i) review the performance of non-independent directors and the Board as a whole.

ii) review the performance of the Chairperson of the Company, taking into account the views of non-executive directors.

iii) assess the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

All of the Independent Directors were present at the Meeting and discussed the above and expressed their satisfaction.

24. Postal Ballot

During the year under review, the Company has conducted the postal ballot and the following resolutions were passed by the shareholders of the Company on 14th June, 2025 (being the last date of the postal ballot):

- Appointment of Mrs. Uma Patil (DIN: 10963796) as a Non-Executive Independent Director of the Company.

25. Whistle Blower

Pursuant to Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 read with Section 177(9) of the Act, the Company has framed Vigil Mechanism/ Whistle Blower Policy (Policy) to enable Directors and employees to report genuine concerns or grievances, significant deviations from key management policies and reports on any noncompliance and wrong practices, e.g., unethical behavior, fraud, violation of law, inappropriate behavior/conduct, etc. The detailed Vigil Mechanism Policy is available at Company's Website www.uvshospitality.com.

26. Particulars of Employees and Remuneration

The disclosures required pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are annexed to this Report as **Annexure III** and form an integral part of this Report.

27. Internal Financial Controls with reference to financial statements

Adequate systems for internal controls provide assurances on the efficiency of operations, security of assets, statutory compliance, appropriate authorization, reporting and recording of transactions. The scope of the audit activity is broadly guided by the annual audit plan approved by the top management and audit committee. The Internal Auditor prepares regular reports on the review of the systems and procedures and monitors the actions to be taken.

28. Safety, Health and Environment

The Company pays utmost importance towards safety and health of its employees by implementing policies, procedures and conducting various awareness programmes among the employees. It conducts many promotional activities among its work force on safety adherence and developing the community on national and international events related to Health, Safety and Environment. During the year under report, National Safety Week, Fire Safety Week and Environment Day were celebrated by reminding the employees through campaigns on its crucial

significance in today's world. All functional Departments work in cohesion to a common goal that includes utilizing natural resources with minimal or no damage to the environment and efficiency in energy.

29. Disclosure as per Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has complied with the applicable provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, including the provisions relating to constitution of the Internal Complaints Committee, wherever applicable.

During the financial year under review:
a) Number of complaints of sexual harassment received: Nil
b) Number of complaints disposed of during the year: Nil
c) Number of complaints pending for more than ninety days: Nil

30. Compliance with the Maternity Benefit Act, 1961

The Company has complied with the applicable provisions of the Maternity Benefit Act, 1961, as amended from time to time.

31. Corporate Governance Report

The provisions relating to Corporate Governance under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are applicable to the Company. The Company has complied with the applicable Corporate Governance requirements, except to the extent of the non-compliance under Regulation 17(2A) disclosed under the Secretarial Auditors section of this Report.

A Report on Corporate Governance together with the certificate of the Practising Company Secretary confirming compliance with the conditions of Corporate Governance as stipulated under Regulation 34(3) read with Schedule V of the SEBI Listing Regulations forms part of this Annual Report as **Annexure – IV.**

32. Auditors:

i) Statutory Auditors

M/s. T D K & Co., Chartered Accountants (Firm Registration No. 109804W), were appointed as the Statutory Auditors of the Company by the Members for a period of five consecutive years at the Annual General Meeting held on 28th September, 2024 and continue to hold office in accordance with the provisions of the Companies Act, 2013.

The Statutory Auditors' Report on the Standalone and Consolidated Financial Statements of the Company for the financial year ended 31st March, 2026 forms part of this Annual Report.

ii) Secretarial Auditors

Pursuant to Section 204 of the Companies Act, 2013 and the applicable provisions of the SEBI Listing Regulations, the Members of the Company at the 35th Annual General Meeting held on 30th September, 2025, approved the appointment of M/s. Hemang Satra & Associates, Practising Company Secretaries, as the Secretarial Auditors of the Company for a term of five consecutive years.

Accordingly, M/s. Hemang Satra & Associates conducted the Secretarial Audit of the Company for the financial year ended 31st March, 2026.

The Secretarial Audit Report in Form MR-3 for the financial year ended 31st March, 2026 is annexed to this Report as **Annexure – V**.

The Secretarial Auditor has provided its report with certain observations, the details of which forms part of this report.

Board's Response:

The Board has taken note of the observations as mentioned by the Secretarial Auditors. The Company has initiated necessary corrective measures and strengthened its internal compliance monitoring mechanism to ensure compliance with the applicable SEBI Regulations to avoid recurrence of such non-compliance.

iii) Internal Auditors

Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with the applicable rules made thereunder, the Board of Directors appointed M/s. Akash Prajapati and Company, Chartered Accountants, as the Internal Auditors of the Company for the financial year 2025-26.

33. Confirmation of Compliance of Secretarial Standards

The Company has complied with applicable Secretarial Standards during the year under review.

34. Statement on other Compliances

a) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Companies Act, 2013 and the Rules made thereunder during the financial year under review.
b) No application was made and no proceeding was pending against the Company under the Insolvency and Bankruptcy Code, 2016 during the financial year under review.
c) There was no instance of a one-time settlement with any Bank or Financial Institution during the financial year under review. Accordingly, the disclosure relating to the difference between the amount of valuation done at the time of one-time settlement and the valuation done while taking loan from Banks or Financial Institutions is not applicable.
d) The Company does not fall within the criteria prescribed under Section 135 of the Companies Act, 2013 for applicability of the Corporate Social Responsibility provisions. Accordingly, the provisions relating to constitution of a CSR Committee and expenditure on CSR activities were not applicable during the financial year under review.
e) The Company has not issued any debentures, bonds, warrants or other convertible securities during the financial year under review.
f) The Company has not provided any money for the purchase of its own shares by employees or by trustees for the benefit of employees.
g) No fraud has been reported by the Statutory Auditors under Section 143(12) of the Companies Act, 2013 during the financial year under review

Acknowledgement

The Board of Directors thanks the Banks, Central and State Government Authorities, Shareholders, Customers, Suppliers, Employees and Business Associates for their continued co-operation and support to the Company.

By Order of the Board of Directors
For UVS Hospitality and Services Limited
(Formerly known as Thirdwave Financial Intermediaries Limited)

Prathima Madineni
Chairperson & Managing Director
DIN: 06365444

Place: Mumbai
Date: 10th August, 2026

Annexure - I

Annexure to the Director's Report

Salient features of Financial Statements of Subsidiaries / Associate Companies / Joint Ventures

Form AOC-1

Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts), Rules 2014 Statement containing salient features of the financial statement of Subsidiaries / Associate Companies / Joint Ventures

Part - "A": Subsidiaries

(Rs. in Lakhs)

Sr. No	Description	Subsidiaries	
		British Brewing Company Private Limited	**UVS Investment Management Pty Ltd**
1	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	**01.04.2025 to 31.03.2026**	**01.04.2025 to 31.03.2026**
2	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in case of foreign subsidiaries	INR	AUD; 59.918 per AUD as at 31.03.2026
3	Share Capital	73.11	10,064.87
4	Reserves and Surplus	(427.15)	8,561.07
5	Total Assets	1,954.53	18,697.09
6	Total Liabilities	2,308.57	71.15
7	Investments	Nil	Nil
8	Turnover	1,276.66	11,664.87
9	Profit/(Loss) before taxation	(378.04)	2,372.22
10	Provision for Taxation	(5.31)	Nil
11	Profit after taxation	(372.73)	2,372.22
12	Proposed Dividend / Dividend paid	Nil	Nil
13	% of shareholding	100%	100%

Notes

1. Names of Subsidiaries which are yet to commence operations – Nil
2. Names of Subsidiaries which have been liquidated or sold during the year - Nil

Part "B": Associates and Joint Ventures

Not Applicable, as the Company did not have any Associate Company or Joint Venture as on 31st March, 2026.

By Order of the Board of Directors
For UVS Hospitality and Services Limited
(Formerly known as Thirdwave Financial Intermediaries Limited)

Prathima Madineni
Chairperson & Managing Director
DIN: 06365444

Place: Mumbai
Date: 10th August, 2026

Annexure - II

Annexure to the Director's Report

Management Discussion and Analysis for the Annual Report 2025-26

Industry Structure and Development:

The Company is currently exploring opportunities in the Food and Beverage Industry. The Indian food industry is poised for huge growth, increasing its contribution to world food trade every year. In India, the food sector has emerged as a high-growth and high-profit sector due to its immense potential for value addition. The Indian food processing industry accounts for 36.5 per cent of the country's total food market, one of the largest industries in India and is ranked fifth in terms of production, consumption, export and expected growth.

Discussion on financial performance with respect to operational performance:

During the financial year under review, the Company reported a total income of Rs. 219.58 lakhs as compared to Rs. 184.44 lakhs in the previous financial year on a standalone basis. The Company incurred a net loss of Rs. 390.28 lakhs during the financial year 2025-26 as compared to a net loss of Rs. 564.38 lakhs during the previous financial year.

Opportunities & Threat:

Opportunities

- Online Ordering & Delivery: Growth in online ordering and delivery channels provides wider customer reach.
- Technology Adoption: Use of technology can improve operational efficiency and reduce costs.
- Rising Disposable Income: Higher disposable income may support increased spending on food and beverages.
- Growing Customer Base: Population growth provides opportunities for expansion of the customer base.

Threats

- **Competition:** Intense competition may put pressure on market share and profitability.
- **Supplier Constraints:** Limited suppliers may result in sourcing challenges and delays.
- **Changing Customer Preferences:** Rapid changes in consumer tastes may affect demand.
- **Cost Pressures:** Inflation and rising input costs may adversely impact margins and profitability

Outlook:

Sales during the year were affected due to fluctuations in market prices; however, growth in sales is expected in the coming years.

Internal Control System:

The Company has adequate internal control procedures commensurate with its size and nature of business. The objective of these procedures is to ensure efficient use and protection of the company resources, accuracy in financial reporting and due compliance of statutes and company policies & procedures. Checks and balances exist in the system to ensure that all transactions are adequately authorized and reported correctly.

Risks & Concerns:

The Company's operations are subject to risks which can impact business performance essentially with regard to prices of basic materials. The management is seized of assessing such risks and takes measures to address the same.

Human Resources Development:

The Company appreciates that human assets constitute the driving force behind the company's growth plans. The Company has, during the year under review, continued to have good relations with its employees. Your Company would like to record the whole-hearted support and dedication received from the employees at all levels.

Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations therefor, including:

The details of key financial ratios, including significant changes of 25% or more as compared to the immediately preceding financial year and explanations therefor, wherever applicable, are disclosed in the Notes to the Financial Statements forming part of this Annual Report.

Details of any changes in return on net worth as compared to the immediately previous financial year along with a detailed explanation thereof:

The Return on Net Worth (Return on Equity) of the Company improved from (10.61%) in the previous financial year to (7.56%) during the financial year under review, primarily on account of reduction in the loss incurred by the Company during the year.

Disclosure of Accounting Treatment:

The Company has followed the applicable Accounting Standards in the preparation of its financial statements. No treatment different from that prescribed under the applicable Accounting Standards has been followed during the financial year under review.

Cautionary Statement:

Statement in the Management Discussion and Analysis describing the Company's position and expectation may be "forward looking statements" within the meaning of applicable securities laws & regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operation include, among others, economic conditions affecting demand/ supply, changes in Government regulations, tax laws and other statutes and incidental factors.

By Order of the Board of Directors
For UVS Hospitality and Services Limited
(Formerly known as Thirdwave Financial Intermediaries Limited)

Prathima Madineni
Chairperson & Managing Director
DIN: 06365444

Place: Mumbai
Date: 10th August, 2026

ANNEXURE-III

Particulars of Employees pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

a) Ratio of remuneration of each Director to the median remuneration of employees

The median remuneration of employees during the financial year 2025-26 was Rs. 4,38,000/-. The ratio of remuneration of each Director to the median remuneration of employees is as follows:

Name of Director	Designation	Remuneration for FY 2025-26 (Rs.)	Ratio to Median Remuneration
Mr. Utkarsh Vartak	Executive Director	20,60,000/-	4.70 : 1
Mrs. Rashmi Vartak	Managing Director	3,00,000/-	0.68 : 1

b) Percentage increase/(decrease) in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any

Name	Designation	FY 2024-25 (Rs.)	FY 2025-26 (Rs.)	% Increase / (Decrease)
Mr. Utkarsh Vartak	Executive Director	13,30,000/-	20,60,000/-	54.89%
Mrs. Rashmi Vartak	Managing Director	5,50,000/-	3,00,000/-	(45.45%)
Mr. Deepak Kumar Kumbhar	Chief Financial Officer	6,00,000/-	6,00,000/-	Nil
Ms. Preeti Goyal	Company Secretary Compliance Officer	1,38,000/-	2,76,000/-	Nil

Note: The remuneration of Ms. Preeti Goyal for FY 2024-25 pertains to the period from October 2024 to March 2025, whereas the remuneration for FY 2025-26 pertains to the full financial year from April 2025 to March 2026.

c) Percentage increase/(decrease) in the median remuneration of employees in the financial year

The median remuneration of employees increased from Rs. 3,69,000**/-** in FY 2024-25 to Rs. 4,38,000**/-** in FY 2025-26, representing an increase of 18.70%**.**

d) Number of permanent employees

The total number of permanent employees on the rolls of the Company as on 31st March, 2026 was **Two (2)**.

e) Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof

Considering the limited employee base, comparison with the increase in managerial remuneration is not applicable.

f) Affirmation

The Company affirms that the remuneration paid during the financial year was in accordance with the Remuneration Policy of the Company.

Statement pursuant to Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

a) No employee was in receipt of remuneration of Rs.1,02,00,000 or more during the financial year under review.

b) No employee was in receipt of remuneration at the rate of Rs.8,50,000 per month or more for any part of the financial year under review.

c) No employee was in receipt of remuneration in excess of that drawn by the Managing Director or Whole-time Director or Manager and held, either by himself/herself or together with spouse and dependent children, not less than two percent of the equity shares of the Company.

By Order of the Board of Directors
For UVS Hospitality and Services Limited
(Formerly known as Thirdwave Financial Intermediaries Limited)

Prathima Madineni
Chairperson & Managing Director
DIN: 06365444

Place: Mumbai
Date: 10th August, 2026

Annexure-IV

Annexure to the Directors' report

Corporate Governance Report

Corporate Philosophy:

The Company is committed to maintaining high standards of Corporate Governance. The Company strives to ensure transparency, accountability and integrity in all its operations and to comply with applicable laws and regulatory requirements. The Company remains focused on creating sustainable value for its shareholders, investors, employees, suppliers, customers and the community, while adhering to the applicable provisions of the SEBI Listing Regulations.

The Company has complied with the applicable Corporate Governance requirements, except for the non-compliance under Regulation 17(2A) as disclosed elsewhere in this Report.

1. BOARD OF DIRECTORS

1.1 Composition and size of the Board

The Board has an optimum combination of executive and non-executive directors. As on 31st March, 2026 the Board comprised of 4 (four) directors, out of which 2 (two) were Executive Directors and 2 (two) were Non- Executive Independent Directors including one Woman Director on the Board.

1.2 Board Meetings

During the financial year 2025-26, the Board of Directors met seven (07) times on 12th May, 2025, 30th May, 2025, 14th August, 2025, 14th November, 2025, 30th January, 2026, 14th February, 2026, 21st February, 2026. The Board was presented with relevant, statutory and necessary information at these meetings.

The composition of Board of Directors, attendance of each Director at the Board Meetings and the last Annual General Meeting, number of directorships and committee membership(s) /chairmanship(s) of each Director and other details as on 31st March, 2026, are tabulated hereunder:

Composition of Board Of Directors								
Sr.No	Names Director	DIN	Category	*No. of Board meetings attended / held during their tenure	Whether attended 35th AGM held on	No. of positions held in listed		
						Directorships	As member	As Chairman
1	Mr. Utkarsh Vartak	9306253	Executive Director	7/7	Yes	1	1	0
2	Mr. Ajay Yadav	9841715	Non-Executive Independent Director	7/7	Yes	4	8	5
3	Mr. Ajaya Kumar Panda	8769895	Non-Executive Independent Director	7/7	Yes	1	2	2
4	Mrs. Prathima Madineni	6365444	Chairperson and Managing Director/ Executive Director	2/2	Not Applicable	1	1	1

None of the directors is a member of more than ten committees or acting as Chairman of more than five committees across all public companies in which he/ she is a Director as per Regulation 26 of SEBI LODR, 2015.

As per declarations received, none of the directors serves as an independent director in more than seven listed companies.

For the purpose of considering limit of the committees on which a director can serve, all public limited companies, whether listed or not have been included, and all other companies including private companies, foreign companies and companies under Section 8 of the Companies Act, 2013 have been

excluded. Only Audit Committee and Stakeholders' Relationship Committee are considered for the purpose of reckoning committee positions.

None of the directors holds office as director, including alternate director, in more than twenty companies at the same time. None of them has directorship in more than ten public companies. For reckoning the limits of public companies, directorship of private companies that are either holding or subsidiary of public companies are included and directorship in dormant companies are excluded.

1.3 Relationship between Directors inter-se

None of the Directors of the Company are related to each other inter-se. During the year under review, Mrs. Rashmi Vartak, Managing Director of the Company, who was the mother of Mr. Utkarsh Vartak, Executive Director of the Company resigned w.e.f. 23rd January, 2026.

1.4 Shareholding and Convertible Instruments held by Non-Executive Directors

Name of Director	No. of Equity Shares held	Convertible Instruments held
Mr. Ajay Yadav	1,50,000	Nil
Mr. Ajaya Kumar Panda	Nil	Nil

Directorship in other listed companies excluding UVS Hospitality and Services Limited as on 31st March, 2026, is tabulated hereunder:

Sr. No.	Name of the Director	Name of listed entities	Category
1	Mr. Utkarsh Vartak	--	------
2	Mr. Ajay Yadav	Kome-On Communication Limited	Independent Director
		Slesha Commercial Limited	Independent Director
		Jyotirgamya Enterprises Limited	Independent Director
3	Mr. Ajaya Kumar Panda	--	--
4	Mrs. Prathima Madineni	--	--

Skills/ Expertise/ Competencies of the Board of Directors

As stipulated under schedule V to the SEBI LODR, 2015, core skills/expertise/competencies as required in the context of the business and sector for it to function effectively and those actually available with the Board have been identified by the Board of directors.

The chart/matrix of such core skills/expertise/competencies, along with the names of directors who possess such skills, isgiven below.

i) Knowledge on Company's businesses policies and culture (including the Mission, Vision and Values) major risks / threats and potential opportunities and knowledge of the industry in which the Company operates.

ii) Behavioural skills - attributes and competencies to use their knowledge.

iii) Business Strategy, Sales & Marketing, Corporate Governance, Forex Management, administration, decision making.

iv) Financial and Management skills, knowledge of law, Insurance, Project management, human resource management,CSR etc.

v) Technical / Professional skills and specialized knowledge in relation to Company's business.

vi) Personal Values – Personal characteristics matching the Company's values, such as integrity, accountability and high-performance standards.

Sr. No.	Name of the Directors	Global Business and Strategy	Behavioral skills	Finance	Leadership	Corporate Governance	Personal Values
1	Mrs. Prathima Madineni	✓	✓	-	✓	✓	✓
2	Mr. Utkarsh Vartak	✓	✓	✓	✓	✓	✓
3	Mr. Ajay Yadav	-	-	✓	-	✓	✓
4	Mr. Ajaya Kumar Panda	✓	✓	✓	✓	✓	✓

Confirmation regarding Independent Directors

Based on annual declaration of independence received from Independent Directors, all the Independent Directors of the Company meet the conditions specified in SEBI LODR, 2015 and are independent of the management.

Resignation of Independent Director

During the financial year 2025-26, Mrs. Uma Rani Patil (DIN: 10963796), Non-Executive Independent Director of the Company, resigned from the office of Director with effect from 22nd January, 2026.

The Company received her resignation letter, wherein she confirmed that there were no other material reasons for her resignation other than those stated in the resignation letter.

Succession Plan

The Company regularly reviews the succession planning process for the Board of Directors and Senior Management in consultation with the Chairman of the Nomination and Remuneration Committee (NRC). It strives to maintain a balanced mix of skills and experience within the organisation and on the Board. Through proactive succession planning and internal talent development, the Company ensures leadership continuity and smooth transitions into key roles.

Information supplied to the Board

In advance of each meeting, the Board is presented with relevant information on various matters related to the working of the Company, especially those that require deliberation at the highest level. Presentations are also made to the Board by different functional heads on important matters from time

to time. Directors have separate and independent access to officers of the Company. In addition to items which are required to be placed before the Board for its noting and /or approval, information is provided on various significant items.

The information supplied by management to the Board of the Company is in accordance with SEBI LODR, 2015 and Companies Act, 2013.

Orderly succession to the Board and Senior Management

The Board of the Company satisfied itself that plans are in place for orderly succession for appointments to the Board and Senior Management.

Review of legal compliance reports

During the year, the Board periodically reviewed compliance reports with respect to the various laws applicable to the Company as prepared and placed before it by the Management.

Maximum tenure of independent directors

The maximum tenure of independent directors is in accordance with the Companies Act, 2013 and Regulation 25 (2) of SEBI LODR, 2015.

Formal letter of appointment to independent directors

The Company issues a formal letter of appointment to independent directors in the manner as provided in the Companies Act, 2013. The Standard appointment letter containing the terms and conditions of appointment of independent directors are placed on the Company's website at www.uvshospitality.com.

Appointment / Re-appointment of Directors

Mrs. Prathima Madineni, Managing Director, retires by rotation at the ensuing 36th AGM and, being eligible, offers herself for re-appointment

Familiarisation Programme

The Company familiarizes not only the Independent Directors but every new appointee on the Board, with a brief background of the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, operations of the Company, etc. They are also informed of the important policies of the Company, including the Code of Conduct for Board Members and Senior Management Personnel and the Code of Conduct to Regulate, Monitor and Report Trading in securities by Insiders, etc. The particulars of familiarization programme for Independent Directors can be accessed through the web link: www.uvshospitality.com. The directors were provided necessary updates and information about the business and compliances during the quarterly Board meeting/s.

2. AUDIT COMMITTEE

As on 31st March, 2026, Audit Committee of the Company comprised of Mr. Ajaya Kumar Panda, Mr. Ajay Yadav, Mr. Utkarsh Vartak as members of the Committee.

During the year under review, 4 (four) meetings of the Committee were held on 30th May 2025, 14th August 2025, 14th November 2025 and 14th February 2026. The attendance of the members at the meetings of Committee held during the year is as follows:

Name of Member	Nature of Membership	Meetings Attended / Held
Mr. Ajaya Kumar Panda	Chairperson, Non - Executive Independent Director	4/4
Mr. Ajay Yadav	Member, Non - Executive Independent Director	1/1
Mr. Utkarsh Vartak	Member, Executive Director	4/4

All the recommendations of the Audit Committee have been accepted by the Board of Directors during the year.

Apart from considering un-audited and/or audited financial results for the relevant quarters and for the year prior to adoption/ approval by the Board, the Committee focused its attention on key areas impacting the overall performance of the Company, Operations, review of Internal Control System, Energy Conservation/Saving and Cost Control measures, I.T. Security and Management Information System, Major Accounting Policies and Practices, Current Assets Management, Performance Reviews, Related Party transactions, Annual Budget and Annual Internal Audit plan. Based on the Committee's discussions and review of the observations of the reports submitted by the Company's Internal Auditors on Systems and Controls, Cost Control measures and Statutory Compliance in various functional areas, the Audit Committee advises the management on areas where greater internal control and internal audit focus is needed and on new areas to be taken up for audit.

The terms of reference of Audit Committee are broadly as under:

- Oversight of our Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees;
- Review and monitor the auditors independent and performance, and effectiveness of audit process;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to, but not restricted to:
  - Matters required to be included in the 'Director's Responsibility Statement' under sub section 5 of Section 134, which is further required to be included in our Board's report in terms of clause (c) of sub-Section 3 of Section 134 of the Companies Act, 2013;
  - Changes, if any, in accounting policies and practices and reasons for the same;
  - Major accounting entries involving estimates based on the exercise of judgment by management;
  - Significant adjustments made in the financial statements arising out of audit findings;
  - Compliance with listing and other legal requirements relating to financial statements;
  - Disclosure of any related party transactions; and
  - Qualifications in the draft audit report.

- Approval or any subsequent modification of transactions of our Company with related parties;
- Scrutiny of inter-corporate loans and investments, valuation of undertakings or assets of our Company, wherever it is necessary;
- Reviewing with the management the quarterly financial statements before submission to the Board for approval;
- Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit; discussion with internal auditors of any significant findings and follow-up thereon;
- Discussion with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of the 'vigil' mechanism, in case the same is existing;
- Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background of the candidate, etc.;
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee and to carry out any other function statutorily required to be carried out by the Audit Committee as per applicable laws;
- Mandatorily review the following information:
    - Management discussion and analysis of financial information and results of operations;
    - Statement of significant related party transactions (as defined by the Audit Committee), submitted by the management;
    - Management letters / letters of internal control weaknesses issued by the statutory auditors;
    - Internal audit reports relating to internal control weaknesses; and
    - The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee.

3. NOMINATION AND REMUNERATION COMMITTEE

As on 31st March, 2026, the Nomination and Remuneration Committee (NRC) comprised of Mr. Ajaya Kumar Panda, Mr. Ajay Yadav and Mr. Utkarsh Vartak as members of the Committee.

During the year under review, 1 (One) meeting of the Committee was held on 30th January, 2026. The attendance details of the members of the Committee at the said meetings are as follows:

Name of Member	Nature of Membership	Meetings Attended / held
Mr. Ajaya Kumar Panda	Chairperson, Non - Executive Independent Director	1/1
Mr. Ajay Yadav	Member, Non - Executive Independent Director	1/1
Mr. Utkarsh Vartak	Member, Executive Director	NA

The following is the terms of reference of Nomination and Remuneration Committee,

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the level and composition of remuneration of the directors, key managerial personnel and other employees;
2. Formulation of criteria for evaluation of independent directors and the Board;
3. To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
4. Devising a policy on Board diversity; and
5. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.

Performance Evaluation

The Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as theevaluation of the working of its Audit, Nomination and Remuneration and other Committees constituted as required bythe provisions of the Companies Act, 2013 and SEBI LODR, 2015. A structured questionnaire was prepared after taking intoconsideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy ofthe composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance etc. The performance evaluation criteria for Independent Directors is determined as per provisions of theCompanies Act, 2013 and SEBI LODR, 2015 and guidance note on evaluation issued by SEBI. An Indicative list of factors onwhich evaluation was carried out includes participation and contribution by the director, commitment, effective deployment of knowledge and expertise, integrity and maintenance of confidentially and independence of behaviour and judgement.

A separate exercise was carried out to evaluate the performance of individual Directors, including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgement safeguarding the interests of the Company and its minority shareholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board excluding the independent directors being evaluated. The performance evaluation of

the Chairman and the Non- Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

Remuneration Policy for Directors, Key Managerial Personnel and other employees

The Company has formulated Nomination & Remuneration policy for implementation by the Committee which is available on the website of the Company under www.uvshospitality.com.

Brief summary of Remuneration Policy for Directors, Key Managerial Personnel and other Employees, inter-alia, is as follows:

All elements of remuneration package of Directors summarized under major groups, such as salary, benefits, bonuses, stock options, pension etc. paid to each of the Directors during the year ended on 31st March, 2026 are given below:

The remuneration of the Executive Directors are recommended by the Nomination and Remuneration Committee and then approved by the Board of Directors and subsequently by the members in AGM within the limits prescribed in the Act. Since the Corporate Governance Regulations were made applicable to the Company w.e.f. 1st October, 2024, the Company has not paid sitting fees to the Non-Executive Directors of the Company.

Details of remuneration paid to Executive Directors:

Rs. In lakhs

Name of Director	**Utkarsh Vartak**	**Rashmi Vartak**
Designation	Executive Director	Managing Director
Remuneration	20.6	03

No other commission/ performance bonus/ variable pay/ stock option was paid/ granted to the Directors.

Details of fixed component and performance linked incentives, along with the performance criteria:

Executive Directors are not provided with any benefits, bonuses, performance linked incentives.

Service contracts, notice period, severance fees:

The appointment of the Directors is governed by resolutions passed by the members of the Company, which cover the terms and conditions of such appointment, read with the service rules of the Company. A separate service contract is not entered into by the Company with Executive Directors. No notice period or severance fee is payable to any Director.

Stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable: N.A.

The Company has no pecuniary relationship or transaction with any of the Directors of the Company, save as otherwise mentioned in this annual report.

4. STAKEHOLDERS' RELATIONSHIP COMMITTEE

As on 31st March, 2026, the Stakeholders' Relationship Committee (SRC) comprised of Mr. Ajaya Kumar Panda as Chairman, Mr. Ajay Yadav and Mrs. Prathima Madineni, as members of the Committee. Further, Ms. Preeti Goyal, Company Secretary of the Company is also designated as Compliance Officer of the Company.

Name of Member	Nature of Membership	Meetings Attended / Held
Mr. Ajaya Kumar Panda	Chairperson, Non - Executive Independent Director	1/1
Mr. Ajay Yadav	Member, Non - Executive Independent Director	NA
Mrs. Prathima Madineni	Member, Executive Director	NA

During the year under review, 1 (One) meeting of the Committee was held on 30th May, 2025.

As on 31st March, 2026, no request for dematerialization/ rematerialisation of shares was pending for approval.

The following is term of reference of Stakeholder's Relationship Committee

i. Efficient transfer of shares; including review of cases for refusal of transfer / transmission of shares and debentures
ii. redressal of shareholder's/investor's complaints Efficient transfer of shares; including review cases for refusal of transfer / transmission of any other securities;
iii. Reviewing on a periodic basis the approval/refusal of transfer or transmission of shares or any other securities,
iv. Issue of duplicate certificates and new certificates on split/consolidation/renewal;
v. Allotment and listing of shares;
vi. Reference to statutory and regulatory authorities regarding investor grievances; and
vii. To otherwise ensure proper and timely attendance and redressal of investor queries and grievances and
viii. Any other power specifically assigned by the Board of Directors of the Company.

There were no major complaints from the investors.

Routine complaints relating to details of transfer of shares, dematerialization of shares, issue of duplicate shares, request for change of address, non-returning of share certificates which was mainly due to old invalid share certificates, etc. were attended generally within prescribed time. The Company has not received any material complaints from shareholders through SEBI, Stock Exchange (BSE) and other securities market intermediaries (NSDL & CDSL) during the year under review.

Details of shareholders' complaints received and redressed during the financial year 2025-26 are as follows: -

Opening Balance at 01-04-2025	Received in FY: 2025-26	Resolved in FY: 2025-26	Remain unresolved at 31-03-2026
NIL	NIL	NIL	NIL

5. PARTICULARS OF SENIOR MANAGEMENT

The particulars of Senior Management Personnel of the Company as on 31st March, 2026 are as follows:

Sr. No.	Name	Designation
1	Mr. Deepak Kumar Kumbhar	Chief Financial Officer
2	Ms. Preeti Goyal	Company Secretary & Compliance Officer

There were no changes in the Senior Management Personnel of the Company during the financial year 2025-26.

6. RISK MANAGEMENT COMMITTEE

The provisions relating to the constitution of a Risk Management Committee under Regulation 21 of the SEBI Listing Regulations are not applicable to the Company.

7. GENERAL BODY MEETINGS

i) Details of the last three Annual General Meetings of the Company are as follows:

AGM	Date & time of AGM	Venue of AGM
35th	Tuesday, 30th September, 2025 at 11.30 a.m	Through Video Conferencing/ Other Audio-Visual Means (VC/OAVM)
34th	Saturday, 28th September, 2024 at 11.30 a.m.	Through Video Conferencing/ Other Audio-Visual Means (VC/OAVM)
33rd	Thursday, 21st September, 2023 at 12.30 p.m.	Through Video Conferencing/ Other Audio-Visual Means (VC/OAVM)

ii) The details of the Special Resolutions passed in the Annual General Meetings held in the previous three (3) years are given below:

No. of AGM	Date & Time of AGM	Description of Special Resolution
35th	Tuesday, 30th September, 2025 at 11.30 a.m	i) Appointment of M/s. Hemang Satra & Associates, Company Secretaries as Secretarial Auditors for the term of 5 (Five) consecutive years
34th	Saturday, 28th September, 2024 at 11.30 a.m.	i) To regularize Mr. Amey G Shringar (DIN: 10365876) as an Independent Director of the Company.
33rd	Thursday, 21st September, 2023 at 12.30 p.m.	i) Change of Registered Office of the Company from Kolkata to Mumbai. ii) Regularise/ appoint Mr. Utkarsh Vartak (DIN 09306253) as Managing Director of the Company. iii) Appointment of Mrs. Rashmi Chandrakant Vartak (DIN-10259700) as Whole time Director of the Company and fixing her remuneration iv) To Regularise/appoint Ms. Ekta Panchal (DIN 10259740) as Independent Director of the Company v) To Regularise / appoint Mr. Bhavesh Prabhudas Vora (DIN 06814823) as Independent Director of the Company

i) During the financial year 2025-26, the Company held one Extra-Ordinary General Meeting on Friday, 20th March, 2026 at 01:00 P.M. through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM").

The following resolutions were considered and approved by the members at the said Extra-Ordinary General Meeting:

1. Increase in the Authorised Share Capital of the Company from Rs. 40,00,00,000/- to Rs. 50,00,00,000/- and consequential alteration of the Capital Clause of the Memorandum of Association. – Special Resolution.
2. Acquisition of up to 51% stake in Calcio Restaurants Private Limited against issue of 35,02,671 Equity Shares of the Company by way of share swap through preferential allotment to Non-Promoters. – Special Resolution.
3. Issue of up to 15,83,000 Equity Shares on preferential basis to Non-Promoters of the Company. – Special Resolution.
4. Preferential issue and allotment of 31,65,000 Convertible Warrants into Equity Shares of face value of Rs. 10/- each to Non-Promoters. – Special Resolution.
5. Regularisation of Mrs. Prathima Madineni (DIN: 06365444) as a Director of the Company in the Executive Category. – Ordinary Resolution.
6. Change in category/designation of Mrs. Prathima Madineni (DIN: 06365444) from Director to Managing Director of the Company. – Special Resolution.
7. Increase in investment limits by Foreign Investors up to 100% of the paid-up equity share capital of the Company– Special Resolution.
8. Approval of Related Party Transactions with Calcio Restaurants Private Limited for an aggregate value up to Rs. 100 crore. – Special Resolution.

ii) **Details of Postal Ballot conducted during the year:** During the year, following special resolution were passed through postal ballot:

1. Appointment of Mrs. Uma Patil (DIN: 10963796) as a Non-Executive Independent Director of the Company

   i. Details of the Scrutiniser: Hemang Satra & Associates, Company Secretaries, Mumbai

   ii. Date of approval of resolution: 14th June, 2025

   iii. Date of Scrutinizer report: 16th June, 2025

   iv. Type of Resolution: Special Resolution

Total no. of valid votes polled	Total no. of votes in favour(%)	Total no of votes against(%)
83,45,126	83,45,110 (99.9998%)	16 (0.0002%)

The Scrutiniser's Report along with details of voting for the above Postal ballots have been posted on the Company's website and can be accessed at www.uvshospitality.com.

iii) Details of proposed business item through postal ballot:

None of the businesses proposed to be transacted at the ensuing 36th Annual General Meeting require passing a resolution through Postal Ballot.

iv) Procedure for Postal Ballot:

The Postal Ballot was conducted in accordance with Sections 108 and 110 of the Companies Act, 2013, read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Secretarial Standard on General Meetings (SS-2) and the applicable circulars issued by the Ministry of Corporate Affairs, including General Circular No 09/2024 dated 19th September, 2024, read with the earlier circulars issued in this regard.

8. Related Party Transactions

There were no materially significant related party transactions made by the Company with related parties during the year,which may have potential conflict with the interests of the Company at large. The details of transactions with related parties are disclosed in the Accounts. The Policy on Materiality of Related Party Transactions in terms of provisions of regulation 23 and Schedule V of SEBI LODR, 2015 is uploaded on the website of the Company and can be accessed at: www.uvshospitality.com.

9. Compliance with Regulations

During the last three years, except for the non-compliance under Regulation 17(2A) of the SEBI Listing Regulations during the financial year 2025-26, for which BSE Limited levied a fine of Rs. 23,600/- (including GST), no penalties or strictures relating to the capital markets were imposed on the Company by BSE Limited, SEBI or any other statutory authority.

10. Risk Management

The process of identification and evaluation of various risks inherent in the business environment and the operations of the Company and initiation of appropriate measures for prevention and/or mitigation of the same are dealt with by the concerned operational heads under the overall supervision of the Managing Director of the Company. The Board periodically reviews the adequacy and efficacy of the overall risk management system.

11. Commodity price risk or foreign exchange risk and hedging activities

The Company did not have any material commodity price risk or foreign exchange exposure requiring hedging during the financial year under review.

Other Disclosure

12. The Company affirms that no personnel has been denied access to the Audit Committee under the Vigil Mechanism / Whistle Blower Policy.

13. The Company's policies for determining Material Subsidiaries, on dealing with related party transactions and details of establishment of Vigil Mechanism along with details of web link (in cases where it is prescribed) can be accessed at www.uvshospitality.com.

14. The Company has complied with the applicable Corporate Governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) of the SEBI Listing Regulations, except for the non-compliance under Regulation 17(2A) disclosed above

15. Disclosure as required by item 10(f) of Part C of Schedule V of the SEBI LODR, 2015 with respect to demat suspense account/unclaimed suspense account is as follows:

Particulars	**No. of Equity Shareholders**	**No. of Equity Shares**
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on 1st April, 2025	NA	NA
Shareholders who approached the Company for transfer of sharesfrom suspense account during the year	NA	NA
Shareholders to whom shares were transferred from the suspenseaccount during the year	NA	NA
Shareholders whose shares are transferred to demat account of theIEPF authority as per section 124 of the Act	NA	NA
Aggregate number of shareholders and outstanding shares in thesuspense account as on 31st March, 2026	NA	NA

The voting rights on the shares outstanding in the suspense account as on 31st March, 2026 shall remain frozen till the rightful owner of such shares claims the shares.

16. Suitable disclosures have been made in the financial statements, together with Management's explanation in the event of any treatment being different from that prescribed in Ind-AS.

17. Code of Conduct

All directors and senior management personnel have affirmed compliance with the code of conduct for financial year 2025-26 as required under regulation 26(3) of SEBI LODR, 2015. A declaration to this effect signed by the Managing Director is annexed to this Report.

There were no materially significant transactions during the financial year with Board members and senior management, including their relatives that had or could have had a potential conflict of interest with the Company. The code of conduct is available on the website of the Company at www.uvshospitality.com.

18. Code for Prevention of Insider Trading

The Company has instituted a Code of Conduct for prevention of Insider Trading in the securities of the Company for its Directors and designated persons as required by SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time. The said Code is available on the website of the Company at www.uvshospitality.com.

19. CEO and CFO Certification

In accordance with Regulation 17(8) of the SEBI Listing Regulations, the Managing Director and the Chief Financial Officer have furnished the requisite certification to the Board of Directors of the Company.

20. MEANS OF COMMUNICATION

i. **Quarterly and Annual Financial Results:** The quarterly unaudited and annual audited financial results of the Company are submitted to BSE Limited in accordance with the applicable provisions of the SEBI Listing Regulations.

ii. **Newspapers:** The financial results of the Company are published in English and regional language newspapers. During the financial year under review, the financial results were published, inter alia, in **The Echo of India (English)** and **Arthik Lipi (Bengali)**.

iii. **Website:** The financial results and other corporate disclosures are also made available on the website of the Company at www.uvshospitality.com.

iv. **Official News Releases:** Not Applicable.

v. **Presentations to Institutional Investors / Analysts:** During the financial year under review, the Company did not make any presentation to institutional investors or analysts.

21. SHAREHOLDERS' INFORMATION

21.1 36th Annual General Meeting

Date	30th September 2026
Time	01.00 P.M.
Venue	Through Video Conferencing/ Other Audio-Visual Means (VC/OAVM)

Pursuant to Regulation 36(1) of the SEBI Listing Regulations and the applicable circulars, soft copies of the Annual Report are being sent to those Members whose e-mail addresses are registered with the Company or the Depositories. A letter providing the web-link, including the exact path for accessing the Annual Report, is being sent to those Members whose e-mail addresses are not registered. A hard copy of the Annual Report shall be provided to any Member upon request.

21.2 Tentative Financial calendar

Tentative schedule for consideration of Financial Results: Financial Year – 1st April, 2026 to 31st March, 2027

First quarter financial results	On or before 14th August, 2026
Second quarter financial results	On or before 14th November, 2026
Third quarter financial results	On or before 14th February, 2027
Quarter Four / Annual Results for FY: 2026-27	On or before 30th May, 2027

21.3 Book Closure and Payment of dividend

21.3.1 Register of Members/Share Transfer Books

The voting rights of the Members holding shares in physical form or in dematerialized form, in respect of e-voting shall be reckoned in proportion to their share in the paid-up equity as on the cut-off date i.e. 23rd September, 2026.

21.3.2 Dividend and record date of payment of dividend

The Company has not declared dividend.

21.4 Stock Exchange Listing

The Equity Shares of the Company are listed on BSE Limited (BSE) having office at Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001, the applicable listing fees have been duly paid for the financial year 2026-27.

21.5 Stock Share Transfer Agent

The Company has appointed Niche Technologies Private Limited ('Niche'), as its Registrar & share transfer agent for carrying out the work relating to share transfer / dematerialization /re-materialisation of shares and allied activities.

All physical transfers, transmission, transposition, issue of duplicate share certificate(s) etc. as well as requests for dematerialization/re-materialisation are being processed periodically at Niche. The work relating to dematerialization/re- materialisation is handled by Niche through connectivity with National Securities Depository Limited and Central Depository Services (India) Limited.

21.6 Unclaimed Dividend & Transfer of shares to IEPF

No dividend is declared by the Company.

21.7 Share Transfer System

During FY 2025-26, Share transfers (transmission/transposition) received by the share transfer agent/Company are registered within 15 days from the date of receipt, provided that documents are complete in all respects. During the year, there was no instance of physical share transfer.

21.8 Distribution of Shareholding

a) **Equity Shares:** The Company had 1,066 equity shareholders as on 31st March, 2026.

Distribution of shareholding of equity shares is given in the table hereunder:

Sr. no.	Category (Shares)	No. of Holders	% To Holders	No. of Shares	% To Equity
1.	1-500	793	74.3902	67,867	0.1780
2.	501-1000	73	6.8480	59,573	0.1562
3.	1001 - 5000	100	9.3809	2,34,582	0.6152
4.	5001 - 10000	13	1.2195	1,03,775	0.2721
5.	10001 - 50000	16	1.5009	3,00,196	0.2721
6.	50001 – 100000	7	0.6567	4,82,473	1.2653
7.	100001 – and above	64	6.0038	3,68,84,134	96.7260
	Total	**1066**	**100**	**3,81,32,600**	**100**

b) **Shareholding pattern of the Equity Shares as on 31st March, 2026 is as under**

Sr. No.	Category of Shareholders	No. of Shares	% of Total Equity Shareholding
1	Promoter and Promoter Group	1,53,75,689	40.32
2	Banks	1,36,200	0.36
3	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	5,75,395	1.51
4	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	99,08,424	25.98
5	Non-Resident Indians (NRIs)	1,12,18,923	29.42
6	Bodies Corporate	9,17,969	2.41
	Total	**3,81,32,600**	**100.00**

21.9 Dematerialization of Shares and liquidity

The Company's Shares are dealt with at both the depositories viz. NSDL and CDSL.

As on 31st March, 2026, 3,79,21,000 equity shares are held in demat and held 2,11,600 equity shares in physical form. The dematerialization level percentage of equity share capital of the Company stood at 99.45%.

21.10 Outstanding GDRs/ADRs/Warrants or other Convertible Instruments

As on 31st March, 2026, the Company had no outstanding GDRs/ADRs/Warrants or other convertible instruments.

21.11 Plant locations

The Company has no plants.

21.12 Address for Correspondence

Investors and shareholders can correspond with the share transfer agents or the registered office of the Company atthe following address:

(i) **Physical Shares Share Transfer Agents**
Niche Technologies Pvt. Ltd
Unit- UVS Hospitality and Services Limited.
Address: 3A Auckland Place, 7th Floor, Room No. 7A & 7B,Kolkata,West Bengal,700017
Tel. : 033 - 22806616 / 17 / 18
Fax. : 033 - 22806619
Email : nichetechpl@nichetechpl.com
Website : www.nichetechpl.com

(ii) **Demat Shares:**

Respective Depository Participants of Shareholders.

(iii) **Company - Shares**

Contact person: Ms. Preeti Goyal, Company Secretary & Compliance Officer

Address: Office No 1205 Plot No 14 REMI Commercio, Near Yash Raj Studio Off Versova Road Andheri West, Andheri, Mumbai, Mumbai, Maharashtra, India, 400058

Tel: +919870545973

E-mail: compliance@uvshospitality.com Website: www.uvshospitality.com

21.13 Changes/Revisions in Credit Ratings

The Company has not obtained credit rating from any credit agencies.

21.14 Details of utilization of funds raised through preferential allotment, Qualified Institutions Placement as specified under Regulation 32 (7A)

During the financial year 2025-26, the Company has raised funds through preferential allotment as specified in Regulation 32(7A) of SEBI LODR, 2015. The funds have been utilised for the purpose of which they were raised as per the objects of the issue i.e.:

a) For expansion and development of business operations of the Company/subsidiaries/associates/joint ventures and for the purpose of meeting its working capital requirements and any other purpose related to the business expansion.
b) Enlarge its proposed core businesses in the hospitality sector, take on lease properties of all descriptions for businesses set ups Business centers such as hotels, restaurant, café, tavern, boarding and lodging, development of Infra projects to fit to move office premises, guest houses and to meet with that requirements mainly needs short term requirements, tax obligations, settlement dues, working capital , Bank Guarantee, return of Loan and advances to the Promoter and other lenders and general Corporate purposes ;
c) Invest in infrastructure, human resources and other technology or working capital to support the Businesses of the Company.
d) Purchase of computers and for customized software developments including Air conditioners, safety equipment's, Videos & other machineries.
e) To improve its debt –equity ratio.

22. ADOPTION OF MANDATORY & NON-MANDATORY REQUIREMENTS

Mandatory

The Company has complied with the applicable mandatory requirements of the SEBI Listing Regulations, except for the non-compliance under Regulation 17(2A) as disclosed elsewhere in this Report.

Non-mandatory

i) Shareholder rights: Quarterly financial results were published in one English newspaper and in one Bengali newspaper. These were not sent individually to the shareholders.

ii) Audit Qualifications: The auditors' report does not contain any qualification.

iii) Chairperson and Managing Director are held by the same person.

iv) Reporting of Internal Auditor: Internal Auditors are invited to the meetings of the Audit Committee wherein theyreport directly to the Committee.

23. Certificate on Corporate Governance Compliance

The Company has obtained a certificate from M/s. Hemang Satra & Associates, Company Secretary in Practice, regarding compliance of the conditions of Corporate Governance as stipulated in the SEBI LODR, 2015. This certificate isannexed to this Corporate Governance Report. The certificate will be sent to the Stock Exchange along with the Annual Report to be filed by the Company.

24. Details of fees paid to Statutory Auditors

During the financial year 2025-26, total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditors, M/s. TDK & Co., Chartered Accountants and all entities in the network firm/network entity of which the statutory auditors is a part, is as under:

Particulars of Auditors remuneration	**Fees (Rs. in Lakhs)**
For Statutory audit	4.59
For Other services	Nil
For Taxation matters	Nil
Out of pocket expenses	Nil
Total	**4.59**

During the year, Statutory Auditors of the Company has not rendered directly or indirectly any services restricted under Section 144 of the Companies Act, 2013, to the Company or its subsidiary companies.

25. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal)Act, 2013

Complaints received – Nil

Complaints disposed of – Nil

Complaints pending for more than ninety days – Nil.

26. Loans and advances in which directors are interested

The Company has not provided any loans and advances to any firms/companies in which Directors are interested.

27. Disclosure in relation to material subsidiaries

Not applicable

28. Certificate on non-disqualification of Directors

All the Directors of the Company have submitted a declaration stating that they are not debarred or disqualified by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority from being appointed or continuing as Directors of Companies. A certificate to this effect issued by M/s. Hemang Satra & Associates, is annexed to this report.

By Order of the Board of Directors
For UVS Hospitality and Services Limited
(Formerly known as Thirdwave Financial Intermediaries Limited)

Prathima Madineni
Chairperson & Managing Director
DIN: 06365444

Place: Mumbai
Date: 10th August, 2026

CEO / CFO CERTIFICATION

[Pursuant to Regulation 17(8) read with Part B of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, the undersigned, certify that:

(A) We have reviewed the Financial Statements and the Cash Flow Statement of UVS Hospitality and Services Limited (Formerly known as Thirdwave Financial Intermediaries Limited) for the financial year ended 31st March, 2026 and to the best of our knowledge and belief state that:

i. these statements do not contain any materially untrue statement or omit material fact or contain statements that mightbe misleading; and

ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

(B) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's code of conduct.

(C) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which weare aware and the steps we have taken or propose to take to rectify these deficiencies.

(D) We have indicated to the Auditors and the Audit Committee,

i. that there were no significant changes in internal control over financial reporting during the year;

ii. that there were no significant changes in accounting policies during the year and that the same have been disclosedin the notes to the financial statements; and

iii. that there were no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place: Mumbai	**Prathima Madineni**	**Deepak Kumar Kumbhar**
Date: 10th August, 2026	**Managing Director**	**Chief Financial Officer**
	DIN: 06365444	

DECLARATION BY CHIEF EXECUTIVE OFFICER (CEO)

[Pursuant to Regulation 34(3) read with Part D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

I, hereby declare that all the Members of the Board of Directors and Senior Management Personnel have affirmed compliance with the 'Code of Conduct for Directors and Senior Management Personnel' as laid down by the Company for the year ended 31st March, 2026.

Place: Mumbai
Date: 10th August, 2026

Prathima Madineni
Managing Director
DIN: 06365444

Company Secretary in practice's Certificate on Compliance with the Corporate Governance requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015

To,
The Members,
UVS Hospitality and Services Limited
(Formerly known as Thirdwave Financial Intermediaries Limited)
Office No. 1205, Plot No. 14, REMI Commercio, Near Yash Raj
Studio, Off Versova Road, Andheri West, Mumbai, Maharashtra – 400058.

I have examined the compliance of the conditions of Corporate Governance by UVS Hospitality and Services Limited (Formerly known as Thirdwave Financial Intermediaries Limited) for the year ended 31st March, 2026, as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

Management's Responsibility:

1. The Management is responsible for ensuring that the Company complies with the conditions of Corporate Governance asstipulated under the Listing Regulations. This responsibility also includes the design, implementation and maintenance of internal controls and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

Auditor's Responsibility:

2. My responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. I have examined the books of account and other relevant records and documents maintained by the Company for the purpose of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

Opinion

4. Based on my examination, as above, and to the best of the information and explanations given to me and representations provided by the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the Listing Regulations during the year ended 31st March, 2026, except for the non-compliance under Regulation 17(2A) of the SEBI Listing Regulations, for which BSE Limited levied a fine of Rs. 23,600/- (including GST).
5. I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on Use

6. The certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirement of the Listing Regulations, and it should not be used by any other person or for any other purpose. Accordingly, I do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without my prior consent in writing. I have no responsibility to update this certificate for any event or circumstances occurring after the date of this certificate.

For Hemang Satra & Associates,
Company Secretaries

Place: Mumbai
Date: 10th August, 2026
UDIN: A054476H001058391
Peer Review No: 5684/2024
Firm Registration No. S2021MH792200

Hemang Satra
Proprietor
M. No.: A54476
C. P. No.: 24235

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) read with Schedule V Para C clause (10) (i) of the Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
UVS Hospitality and Services Limited
(Formerly known as Thirdwave Financial Intermediaries Limited)
Office No. 1205, Plot No. 14, REMI Commercio, Near Yash Raj
Studio, Off Versova Road, Andheri West, Mumbai, Maharashtra – 400058.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **UVS Hospitality and Services Limited** (Formerly known as Thirdwave Financial Intermediaries Limited) having CIN - L15100MH1989PLC472183 and having registered office at Office No. 1205, Plot No. 14, REMI Commercio, Near Yash Raj Studio, Off Versova Road, Andheri West, Mumbai, Maharashtra – 400058 ("**the Company**"), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Sub clause 10(i)of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal of the Ministry of Corporate Affairs as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31st March, 2026 have been debarred and disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No	Name of Director	DIN	*Date of appointment at current designation in the Company
1.	Mrs. Prathima Madineni	06365444	30/01/2026
2.	Mr. Ajay Yadav	09841715	21/10/2024
3.	Dr. Ajaya Kumar Panda	08769895	07/10/2024
4.	Mr. Utkarsh Vartak	09306253	03/08/2023

Date of appointment is as per MCA portal

Ensuring the eligibility for appointment/continuation of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on the same based on my verification. This Certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Hemang Satra & Associates**
Company Secretaries

Place: Mumbai
Date: 10th August, 2026
UDIN: A054476H001058380
Peer Review No: 5684/2024
Firm Registration: No. S2021MH792200

Hemang Satra
Proprietor
M. No.: A54476
C. P. No.: 24235

Annexure V

Form No. MR-3
SECRETARIAL AUDIT REPORT
For the Financial Year Ended 31st March 2026
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
UVS Hospitality and Services Limited
(Formerly known as Thirdwave Financial Intermediaries Limited)
Office No. 1205, Plot No. 14, REMI Commercio, Near Yash Raj
Studio, Off Versova Road, Andheri West, Mumbai, Maharashtra – 400058.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **UVS Hospitality and Services Limited** (Formerly known as Thirdwave Financial Intermediaries Limited) ("the Company"). The Secretarial Audit was conducted in a manner that provided a reasonable basis for evaluating the Company's corporate conduct and statutory compliances and for expressing my opinion thereon.

Based on my verification of the Company's books, papers, minutes book, forms and returns filed and other records maintained by the Company and also information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed, and other records maintained by UVS Hospitality and Services Limited for the financial year ended 31st March, 2026 in accordance with the provisions of:

(i). The Companies Act, 2013 (the Act) and the rules made thereunder;
(ii). The Securities Contracts (Regulation) Act, 1956 ('SCRA) and the rules made thereunder;
(iii). The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
(iv). Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
(v). The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.:
    a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
    b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
    c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
    d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable during the financial year under review)**

e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not Applicable during the year under review);**
f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client; **(Not Applicable during the year under review)**
g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021**; (Not Applicable during the year under review)**
h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable during the financial year under review**)
i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**;**
j) Securities and Exchange Board of India (Depositories and Participants) Regulations 2018;

I have also examined compliance with the applicable provisions and clauses of the following:

(i). Secretarial Standards issued by The Institute of Company Secretaries of India.
(ii). The Listing Agreements entered into by the Company with BSE Limited.

During the period under review as per explanation and clarification given to me and the representation made by management, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, except

1. The Company did not comply with the quorum requirements prescribed under Regulation 17(2A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the Board Meeting held during the quarter ended March 2026, for which BSE Limited levied a fine of Rs. 23,600/- (including GST). The said fine was paid by the Company as on the date of this report.

2. The Company has made a delay in submitting the trading application with BSE Limited for the conversion of warrants into equity shares within the prescribed time for which BSE Limited has levied a fine of Rs. 8,02,400 (including GST) on the Company for non-compliance with SEBI Circular -SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 for the said delay. The said fine was paid by the Company as on the date of this report.

I further report that,

- During the financial year under review, changes took place in the composition of the Board of Directors of the Company, which were carried out in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations.

- Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and few board meetings were held on a shorter notice with the consent of all the Directors of the Company, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

- All decisions made at Board Meetings have unanimous consent of directors as recorded in the minutes of the meetings of the Board of Directors. There were no dissenting views by any member of the Board of Directors during the audit period.

I have not examined compliance by the Company with respect to applicable financial laws, like direct and indirect tax laws, maintenance of financial records, etc., since the same have been subject to review by statutory (financial) auditors, tax auditors and other designated professionals.

I further report that the Company has, in my opinion, adequate systems and processes commensurate with its size and operations to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

During the period under review, the following events took place:

1. Pursuant to the approval of the Members obtained through Postal Ballot concluded on 19th December, 2024, the Regional Director, Eastern Region, vide Order dated 20th January, 2026, approved the shifting of the Registered Office of the Company from the State of West Bengal to the State of Maharashtra under Section 13(4) of the Companies Act, 2013. Consequent thereto, the Registered Office of the Company was shifted to Office No. 1205, Plot No. 14, REMI Commercio, Near Yash Raj Studio, Off Versova Road, Andheri West, Mumbai, Maharashtra – 400058 and the CIN of the Company changed to L15100MH1989PLC472183.

2. The members of the Company at the Extra-Ordinary General Meeting held on 20th March, 2026 approved the increase in the Authorised Share Capital of the Company from Rs. 40,00,00,000/- to Rs. 50,00,00,000/- together with the consequential alteration of the Capital Clause of the Memorandum of Association and also approved the proposed preferential issue of Equity Shares and Convertible Warrants, including the acquisition of up to 51% stake in Calcio Restaurants Private Limited by way of share swap.

3. During the financial year under review, the Company converted 23,20,000 Share Warrants into 23,20,000 fully paid-up Equity Shares of face value of Rs. 10/- each, pursuant to receipt of the balance consideration from the warrant holders.

For Hemang Satra & Associates,
Company Secretaries

Place: Mumbai
Date: 10th August, 2026
UDIN: A054476H001058369
Peer Review No: 5684/2024
Firm Registration No. S2021MH792200

Hemang Satra
Proprietor
M. No.: A54476
C. P. No.: 24235

Annexure-A

To,
The Members,
UVS Hospitality and Services Limited
(Formerly known as Thirdwave Financial Intermediaries Limited)
Office No. 1205, Plot No. 14, REMI Commercio, Near Yash Raj
Studio, Off Versova Road, Andheri West, Mumbai, Maharashtra – 400058.

My report of even date is to be read in conjunction with this Annexure:

1. The maintenance of Secretarial Records is the responsibility of the Management of the Company. My responsibility is to express an opinion on these Secretarial Records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was carried out on a test-check basis to ensure that correct facts are reflected in the Secretarial Records. I believe that the processes and practices followed by me provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of the financial records and books of account of the Company.
4. Wherever required, I have obtained the Management's representation regarding compliance with applicable laws, rules and regulations and the occurrence of events and transactions.
5. The compliance with the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibility of the Management. My examination was limited to the verification of procedures on a test-check basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For Hemang Satra & Associates,
Company Secretaries

Place: Mumbai
Date: 10th August, 2026
UDIN: A054476H001058369
Peer Review No: 5684/2024
Firm Registration No. S2021MH792200

Hemang Satra
Proprietor
M. No.: A54476
C. P. No.: 24235

INDEPENDENT AUDITOR'S REPORT

To The Members of,
M/s. UVS Hospitality and Service Limited.
(Formarly Known as M/s. Thirdwave Financial Intermediaries Limited)

Report on the Audit of IND AS Standalone Financial Statements

Opinion:

We have audited the accompanying IND AS Standalone financial statements of **UVS Hospitality and Services Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid IND AS Standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribe under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("IND AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026:

i. In the case of the balance sheet of the state of affairs of the company as at 31st March 2026
ii. In the case of the statement of profit and loss for the year ended on that date
iii. In the case of the total comprehensive income
iv. In the case of the statement of cash flow for the year ended on that date
v. In the case of the statement of changes in equity for the year ended on that date

Basis for Opinion:

We conducted our audit of the Standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone 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 independent requirements that are relevant to our audit of the standalone financial statements under the provision of the Companies Act 2013 and Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have observed is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Information Other than the Standalone financial statements and Auditor's Report Thereon:

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the 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 required to report that fact.
"We have nothing to report in this regard."

Management's Responsibility for the Standalone financial statements:

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the IND AS and other accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statement, 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 responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone financial statement:

Our objective are to obtain reasonable assurance about whether the standalone financial statements as whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that include our opinion. Reasonable assurance is 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. Misstatement can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

Our responsibility is to express an opinion on these financial statement based on our audit. We have taken into account the provision of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provision of the act and rules made thereunder

An audit involves performing procedures to obtain audit evidence about the amounts and disclosure in the financial statements. The procedure selected depend on the auditor's judgment, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the company's preparation of the financial statement that give true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system, over financial reporting and operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

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

a) Identify and assess the risks of material misstatement of the standalone 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.

b) 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.

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

d) 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 standalone 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.

e) Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone 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 standalone 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:

1. As required by the Companies (Auditor's Report) Order, 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 ('Annexure A') a statement on the matters specified in paragraph 3 and 4 of the Order to the extent applicable..

2. 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 including other comprehensive income, the Cash Flow Statement and statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid financial statements comply with the IND AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"

g) With respect to other matters to be included in the Auditor's Report in accordance with the requirement of Section 197(16) of the Act, as amended, the company has paid managerial remuneration within limit prescribed under section 197(16) of 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), 2014, as amended, in our opinion and to the best of our information and according to the explanation given to us :

i. The Company does not have any pending litigation which would impact its financial position;

ii. In our opinion and as per the information and explanation provides to us, the Company has not entered into any long-term contracts including derivative contracts, requiring provision under applicable laws or accounting standards for material foreseeable losses and

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("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;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company has not declared and paid any dividend during the year and accordingly compliance of Section 123 of Act is not applicable.

i) The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023. Based on our examination which includes test check and information given to us, the company has used accounting software's for maintaining its books of accounts, which did not have feature of recording audit trail (edit log) facility throughout the year for all relevant transactions recorded in the respective software or did not enable the feature, hence we are unable to comment of audit trail feature of the said software.

3. With respect to the matter to be included in the Auditors' Report under Section 197(16):

In our opinion and according to the information and explanations give to us, 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 197of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which, are required to be commented upon by us.

FOR TDK & CO.
CHARTERED ACCOUNTANTS

CA Neelanj Shah
(Partner)
M. No.: 121057
FRN: 109804W
Place: Mumbai
Date: 30/05/2026
UDIN: 26121057NEXGBZ9816

Annexure 'A' TO THE INDEPENDENT AUDITOR REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF M/s. UVS HOSPITALITY AND SERVICES LIMITED (Formerly known as M/s. THIRDWAVE FINANCIAL INTERMEDIARIES LIMITED)

Referred to in paragraph 1 under section "Report on Other Legal and Regulatory Requirements ", of our reports of even date

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

1. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

   a) (i) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.

   (ii) The Company does not have any intangible assets.

   (iii) The Company has a program for physical verification Property, Plant and Equipment to cover all the items in a phased manner i.e., at least once every three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets.

   (iv) Property, Plant and Equipment, which under the said programme of physical verification, were physically verified during the previous financial year by the management.

   (v) The discrepancies noticed on such verification were not material and were reconcile and dealt with in its accounts by the Company in the current financial year.

   b) According to the information and explanations furnished to us, and based on the records examined by us, the title deeds of immovable properties included in the fixed assets register are held in the name of the Company except to the extent stated in Note No.4 of the financial statements. Immovable properties of land whose title deeds have been mortgaged as security for loans, guarantees etc., are held in the name of the Company based on the information furnished to us by the Company.

   c) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.

   d) Based on the information, explanations and representations furnished to us during the course of our audit, no proceedings have been initiated during the year or are pending against the Company as at March 31,2026 for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) and rules made thereunder.

2.

   a) As per the information and explanations furnished to us, the company's inventories have been physically verified by the Management during the year. In our opinion, the

frequency of such verification is reasonable. The discrepancies noticed on verification between the physical stocks and the book records were not material and have been properly dealt with in books of account.

b) The Company has not been sanctioned working capital limits in excess of 5 Crore from banks or financial institutions on the basis of security of current assets. Management has represented to us that for the Overdraft sanctioned, the company is not required to submit any returns or statements to the Banks or financial institutions and accordingly have not submitted any returns or statements to the Banks or financial institutions during the year and hence reporting under clause 3(ii)(b) of the Order is not applicable.

3. 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 granted a loan to its subsidiary during the year.

a) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has granted loans to one subsidiary–

Particulars	**Loans (In Actuals)**	**Guarantee**
Aggregate amount granted/provided during the year		
--> Subsidiaries	43,45,620/-	Nil
--> Others	Nil	Nil
Balance outstanding as on 31/03/2026.		
--> Subsidiaries	3,39,92,266/-	Nil
--> Others	Nil	Nil

* Net amount of granted less recoveries if any have been considered.

b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of the loans given are not prejudicial to the interests of the company.

c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, the principal are repayable on demand, and interest is charged at the rate of 10.17% which is more than G-Sec rate on these loans.

d) According to the information provided to us and based on our examination of the records of the company, the company has not sought repayment of the loans till the date of Balance Sheet, hence there is no amount overdue for a period of more than ninety days.

e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan given falling due during the

year, which has been renewed or extended or fresh loans given to settle the overdue of existing loans given to the same party.

f) 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 granted loans repayable on demand and without specifying terms or period of repayment -

Particulars	**All Parties**	**Promoters**	**Related Parties**
Aggregate amount of Loans: - Repayable on demand (A)	3,39,92,266/-	Nil	3,39,92,266/-
Aggregate amount of o/s Loans: - Agreement does not specify any terms period of repayment (B)	Nil	Nil	Nil
TOTAL (A+B)	**3,39,92,266/-**	**Nil**	**3,39,92,266/-**
Percentage of Loans/advance in nature of loans to the total loans	100%	Nil	100%

4. According to the information and explanations given to us and on the basis of our examination of the records, the Company has complied to the extent applicable with the provisions specified under Section 185 and 186 of the Companies Act, 2013.

5. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

6. Maintenance of cost records has not been specified by the Central Government under sub- section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

7. In respect of statutory dues:

a) According to the information and explanations given to us and based on the records examined by us, the Company has not been regular in depositing undisputed statutory dues including Tax Deducted at Source, Provident Fund, Employees State Insurance and Professional Tax. With the appropriate authorities. Certain Statutory dues pertaining to the period commencing from June 2025 remained unpaid as at 31 March 2026 the details of such undisputed statutory dues outstanding for a period of more that six months from the date they became payable are set out below.

Name of Statute	**Nature**	**Period to**	**Amount**	**Remark**

	of dues	which amount relates		
Income tax Act ,1961	TDS	July-25-March 26	12,47,195	Outstanding for more than months. - 3,06,666 Outstanding for less than months.- 9,40,529
Employees Provident Funds and Miscellsneous Provision Act ,1952	PF	April-25-March-26	5,95,275	Outstanding for more than months. - 98,916 Outstanding for less than months.- 4,96,359
Employees State Insurance Act ,1948	ESIC	April-25-March-26	88,507	Outstanding for more than months.- 53,438 Outstanding for less than months.- 35,069
Professional Tax Act	PT	April-25-March 26	77,650	Outstanding for more than months.- 41,125 Outstanding for less than months.- 36,525
Maharastra VAT Act	VAT	Jan 26 - Mar 26	1,76,344	Outstanding for less than months.- 1,76,344

b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2026 , on account of disputes, as per the information and explanations furnished to us, are given below:

Name of the Statute	Nature of Dues	Amount (Rs. In Lakh)	Period to which the amount relates	Forum where dispute pending
NA	NA	NA	NA	NA

8. According to the information and explanations furnished to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

9. According to the information and explanations given to us, and based on the records examined by us,

a) The Company has not defaulted in respect of repayment of loans or borrowings or in the payment of interest thereon to any lender.

b) The Company has not been declared wilful defaulter by any bank or financial institution or Government or any government authority.

c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, Clause 3(ix)(c) of the Order is not applicable.

d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds have been raised during the year on short-term basis by the Company during the year. Accordingly, clause 3(ix)(d) of the Order is not applicable.

e) According to the information and explanations given to us and on an overall examination of the 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 as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.

f) The Company has not raised any loans during the year on the pledge of securities held in its joint Venture Company and hence reporting on clause 3(ix)(f) of the Order is not applicable.

a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

b) During the year, the Company converted 23,20,000 share warrants into 23,20,000 fully paid-up equity shares of ₹ 10 each pursuant to receipt of balance consideration from the warrant holders. Accordingly, the paid-up equity share capital of the Company has increased from ₹ 35,81,26,000 to ₹. 38,13,26,000 The said conversion has been made in accordance with the terms of issue and applicable regulatory approvals.

10. a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

b) No report under sub-section (1s) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, so14 with the Central Government, during the year and upto the date of this report and hence reporting under clause 3(xi) (b) of the Order is not applicable.

c) According to information and

compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, explanations given to us, the Company has not received any whistle blower complaints during the year (and up to the date of this report).

1. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

2. In our opinion and according to the information and explanations given to us, the transactions with related parties are in and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards.

3. a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

   b) We have taken into consideration during the course of our audit, the internal audit reports for the year under audit, issued to the Company and furnished by it to us.

4. a) In our opinion, and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

5. a) Based on the information and explanations furnished to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

   b) The company has not conducted any Non-Banking Financial or Housing Finance activities and hence clause 3(xvi)(b) is not applicable.

   c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

   d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

6. The Company has not incurred cash loss during the preceding previous year.

7. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

8. 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 and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that the Company is not capable of meeting its liabilities existing at the date of this Balance Sheet, as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

9. In our opinion, and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

FOR TDK & CO.

CHARTERED ACCOUNTANTS

CA Neelanj Shah

(Partner)

M. No.: 121057

FRN: 109804W

Place: Mumbai

Date: 30/05/2026

UDIN: 26121057NEXGBZ9816

ANNEXURE 'B' TO THE INDEPENDENT AUDITORS REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF M/s. UVS HOSPITALITY AND SERVICES LIMITED (Formerly Known as M/s. THIRDWAVE FINANCIAL INTERMEDIARIES LIMITED)

Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of sub section 3 of Section 143 of the Companies Act.

We have audited the internal financial controls with reference to Standalone Financial Statements of UVS Hospitality and Services Limited (Formerly known as M/s. Thirdwave Financial Intermediaries Limited) (the "Company") as of March 31, 2026 in conjunction with our audit of the standalone IND AS financial statements of the Company for the year ended on that date.

Managements and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal controls with reference to Standalone Financial Statements 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 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 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements of the Company based on our audit. we conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, so13, to the extent applicable to an audit of internal financial controls with reference to Standalone Financial Statements. 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 Standalone 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 system with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls 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 Standalone Financial Statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A company's internal financial controls with reference to Standalone 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 controls with reference to Standalone 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; (s) 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to Standalone 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 Standalone Financial Statements to future periods are subject to the risk that the internal financial controls with reference to Standalone 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at March 31, 2026 , based on the criteria for internal financial controls with reference to Standalone Financial Statements 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 TDK & CO.

CHARTERED ACCOUNTANTS

CA Neelanj Shah

(Partner)

M. No.: 121057

FRN: 109804W

Place: Mumbai

Date: 30/05/2026

UDIN:

UVS HOSPITALITY AND SERVICES LIMITED (Formerly known as Thirdwave Financial Intermediaries Ltd)
(All amounts in INR lakhs, unless otherwise stated)

Standalone Balance Sheet as at March 31, 2026

Particulars	Note	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	4	326.74	476.28
Other Intangible Assets		-	-
Finanacial Assets			
(i) Investments	5	4,540.19	4,540.19
(ii) Loans	6-A	339.92	299.05
(iii) Other Financial Assets	7	44.56	40.45
Deferred Tax Assets (net)	31-D	17.30	7.24
Other Non-Current Assets		-	-
Total Non-current assets		**5268.71**	**5363.21**
Current assets			
Inventories	8	-	19.32
Financial assets			
(i) 'Trade receivable	9	1.32	(1.59)
(ii) 'Cash and cash equivalents	10	1.12	1.90
(iii) 'Loans	6-B	8.65	12.72
Current Tax Assets (Net)			
Other current assets	11	514.57	357.23
Total current assets		**525.67**	**389.58**
Total Assets		**5794.37**	**5,752.78**
EQUITY & LIABILITIES			
EQUITY			
Equity share capital	12	3875.97	3,643.97
Other equity	13	1,416.42	1,742.90
Total equity		**5292.39**	**5,386.87**
LIABILITIES			
Non-current liabilites			
Lease Liabilities	**15-A**	148.97	249.02
Provisions	16-A	2.76	2.00
Total Non-current liabilities		**151.73**	**251.02**
Current liabilities			
Financial Liabilities			
(i) 'Borrowings	14-A	-	-
(ii) Lease liabilities	15-B	100.05	84.96
(iii) 'Trade payables	17		
Dues to micro and small enterprises		17.88	
Dues to others		7.76	9.81
(iv) Other financial liabilities	18	48.94	6.92
Other Current Liabilities	19	130.80	4.53
Provisions	16-B	44.81	8.65
Total current liabilities		**350.24**	**114.88**
TOTAL EQUITY & LIABILITIES		**5794.37**	**5,752.78**
Corporate information and significant accounting policies	1 & 2		

The notes referred to above form an integral part of standalone financial statements
As per our report of even date attached

For T D K & Co.
Chartered Accountants
Firm registration no. 109804W

for and on behalf of the Board of Directors of
UVS HOSPITALITY AND SERVICES LIMITED
(Formerly known as Thirdwave Financial Intermediaries Ltd)

Sd/-
Prathima M. Madineni
(Managing Director)
DIN : 06365444

Sd/-
Ajaya Kumar Panda
(Director)
DIN : 08769895

Sd/-
CA Neelanj Shah
Partner
Membership No:121057
UDIN: 26121057NEXGBZ9816
Place: Mumbai
Date: 30.05.2026

Sd/-
Preeti Goyal
(CS)
PAN - BGPP8719D

Place: Mumbai
Date: 30.05.2026

Sd/-
Deepakkumar B. Kumbhar
(CFO)
PAN -AVHPK6173E

UVS HOSPITALITY AND SERVICES LIMITED (Formerly known as Thirdwave Financial Intermediaries Ltd)
(All amounts in INR lakhs, unless otherwise stated)
Standalone Statement of Profit and Loss for the year ended March 31, 2026

	Note	As at 31 March 2026	As at 31 March 2025
Income			
Revenue from operations	20	182.53	166.42
Other income	21	37.06	18.02
Total Income		**219.58**	**184.44**
Expenses			
Cost of materials consumed	22	84.41	74.27
Purchases of Stock-in-Trade	23	-	-
Changes in inventories of finished goods, Stock-in –Trade and work-in-progress		-	-
Employee benefit expense	24	140.37	154.57
Depreciation and amortisation expenses	26	149.54	135.49
Finance costs	25	30.10	30.25
Other expenses	27	215.51	277.52
Total expenses		**619.93**	**672.11**
Profit before tax and extraordinary and exceptional items		**(400.34)**	**(487.67)**
Add/Less : Extraordinary Items	28	**-**	**(83.95)**
Add/Less : Exceptional Items	29	**-**	**-**
Profit before tax and after extraordinary and exceptional items		**(400.34)**	**(571.62)**
Tax expense:			
Income Tax - current year		-	-
Income Tax - earlier year		-	-
Deferred tax charge/ (credit)	31	(10.06)	(7.24)
Profit (Loss) for the period from continuing operations		**(390.28)**	**(564.38)**
Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss (net of tax)		-	-
(ii) Items that will be reclassified to profit or loss (net of tax)		-	-
Total Comprehensive Income for the period and Other Comprehensive Income		**(390.28)**	**(564.38)**
Earning per share (equity shares, par value Rs 10 each)			
Basic	32	(1.06)	(1.78)
Diluted	32	(1.02)	(1.67)
Corporate information and significant accounting policies	1&2		

The notes are an integral part of these standalone financial statements.
as per our report of even date attached

For T D K & Co.
Chartered Accountants
Firm registration no. 109804W

for and on behalf of the Board of Directors of
UVS HOSPITALITY AND SERVICES LIMITED
(Formerly known as Thirdwave Financial Intermediaries Ltd)

Sd/-
Prathima M. Madineni
(Managing Director)
DIN : 06365444

Sd/-
Ajaya Kumar Panda
(Director)
DIN : 08769895

Sd/-
CA Neelanj Shah
Partner
Membership No:121057
UDIN: 26121057NEXGBZ9816
Place: Mumbai
Date: 30.05.2026

Sd/-
Preeti Goyal
(CS)
PAN - BGPP8719D

Sd/-
Deepakkumar B. Kumbhar
(CFO)
PAN -AVHPK6173E

Place: Mumbai
Date: 30.05.2026

UVS HOSPITALITY AND SERVICES LIMITED (Formerly known as Thirdwave Financial Intermediaries Ltd)
(All amounts in INR lakhs, unless otherwise stated)
Standalone statement of cash flows for the year ended March 31, 2026

	As at 31 March 2026	As at 31 March 2025
Cash flow from operating activities		
Profit for the period	(400.34)	(487.67)
Adjustments for :		
Depreciation and amortisation	149.54	135.49
Interest Expenses	29.03	29.58
Dividend Income	-	(0.30)
Other income	(32.75)	(28.58)
Derecognition of Lease Liablity	(3.76)	
(Gain)/Loss on sale of shares		10.86
Employee Benefit-Loan concession to employee	1.01	0.26
Other Non-Cash Adjustment	10.86	0.93
Provision for gratuity	1.19	2.01
Other Non-cash items	(0.23)	1.89
Operating Profit Before Working Capital Changes and Extra Ordinary item	**(245.44)**	**(335.52)**
Less: Extra Ordinary Item	-	(83.95)
Less : Exceptional Items	-	-
Operating Profit Before Working Capital Changes	**(245.44)**	**(419.47)**
Changes in operating assets and liabilities		
Inventories	19.32	(19.32)
Trade Advance and receivables	(2.91)	22.09
Loan and Advance- Current Financial Assets	4.07	102.73
Trade and other payables	15.83	9.48
Other Current assets	(157.34)	(357.23)
Other financial liabilities	42.02	6.92
Other current liabilities	126.27	4.53
Provisions	36.16	
Net cash provided by operating activities before taxes	**(162.03)**	**(650.28)**
Income taxes paid	-	-
Net cash provided by operating activities	**(162.03)**	**(650.28)**
Cash flow from investing activities		
Dividend Received	-	0.30
Investment in Shares	-	(87.76)
Proceed from sale of shares	-	76.90
Investment in subsidieirs	-	(269.44)
Purchase of Property, plant and equipment	-	(199.52)
Un-secured loan-ICD given	(272.98)	(338.72)
Un-secured loan Repaid	232.10	21.50
Security Deposit Given		(55.50)
Interest on FD Received during the year	0.00	12.40
Net cash used in investing activities	**(40.87)**	**(839.84)**
Cash flow from financing activities		
Lease liabilities paid	(93.68)	(73.58)
Loans taken		54.00
Loan Repaid		(54.00)
Proceeds from issue of share	174.00	860.50
Warrants Application Money Received	-	98.60
Security permium Receipt	121.80	602.35
Net cash used in financing activities	**202.12**	**1,487.88**
Net decrease in cash and cash equivalents	(0.78)	(2.24)
Cash and cash equivalents at the beginning of the year	1.90	4.14
Cash and cash equivalents at the end of the period (Note 14)	**1.12**	**1.90**
Corporate information and significant accounting policies (refer note 1&2)	0.00	

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

For T D K & Co.
Chartered Accountants
Firm registration no. 109804W

for and on behalf of the Board of Directors of
UVS HOSPITALITY AND SERVICES LIMITED
(Formerly known as Thirdwave Financial Intermediaries Ltd)

Sd/-
Prathima M. Madineni
(Managing Director)
DIN : 06365444

Sd/-
Ajaya Kumar Panda
(Director)
DIN : 08769895

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Place: Mumbai
Date: 30.05.2026

Sd/-
Preeti Goyal
(CS)
PAN - BGPP8719D

Place: Mumbai
Date: 30.05.2026

Sd/-
Deepakkumar B. Kumbhar
(CFO)
PAN -AVHPK6173E

NOTES FORMING PART OF FINANCIAL STATEMENTS OF UVS HOSPITALITY AND SERVICES LIMITED (FORMARLY KNOW AS THIRDWAVE FINANCIAL INTERMEDIARIES LIMITED)

1. Corporate Information: (Reporting Entity).

UVS Hospitality and Services Limited (Formerly known as Thirdwave Financial Intermediaries Limited) (The Company) is a public limited company domiciled in India, incorporated under the provisions of the Companies Act, 1956 and is listed at Bombay Stock Exchange. The company was incorporated and operated as a Non-Banking Financial Company till June 2018. Subsequently, it has ventured into the food and beverage processing industry and other allied services. The company plans to become a leader in the F&B industry in coming years.

UVS is the parent company of the UVS Group. The Group is engaged into business of restaurant and bar and allied hospitality services through its subsidiaries in India and outside India as detailed below:

List of Subsidiaries, Associates and Joint Ventures with percentage of holding-

Name of the Entity	Type of Subsidiary	Country of incorporation and other particulars	% of Holding
M/s. British Brewing Company Private Limited	Direct Subsidiaries	Subsidiary of the Company incorporated under the laws of India	100%
M/s. UVS Investment Management Pty Ltd	Foreign Direct Subsidiaries	Subsidiary of the Company incorporated under the laws of Australia.	100%

2. Significant Accounting Policies - (IND AS Compliant).

a) Basis of Preparation of Financial Statements:

Statement of compliance: The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and presentation requirements of Division II of Schedule III to the Companies Act, 2013. The financial statements have been prepared on a going concern basis using historical cost convention, except for certain financial assets and liabilities which are measured at fair value.

Functional and presentation currency: These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest Lakhs, unless otherwise indicated.

Current versus non-current classification: The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as **current** when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle.
- Held primarily for the purpose of trading.
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified **as non-current.**

A Liabilities is treated **as current** when it is:

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

The Company classifies all **other liabilities as non-current.**

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating Cycle: The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

b) **Use of Estimates and Judgements**:

The preparation of financial statements requires management to make judgments, estimates, and assumptions that affect the reported amounts of assets, liabilities, income, and expenses. Significant areas involving a higher degree of judgment include:

- Useful lives and residual values of property, plant, and equipment
- Classification and measurement of leases
- Evaluation of expected credit losses on receivables
- Inventory valuation and obsolescence
- Determination of revenue recognition timing and classification

c) **Property, Plant and Equipment (PPE)**:

PPE is carried at cost less accumulated depreciation and impairment losses. Cost includes purchase price, installation charges, and any directly attributable expenses for bringing the asset to its intended use. Major renovations and improvements are capitalized, while routine maintenance and repairs are expensed. Depreciation is charged on a written down value method over the estimated useful lives as per Schedule II of the Companies Act, 2013 or management's estimate, whichever is lower.

d) **Intangible Assets:**

Intangible assets consist primarily of software and franchise fees, which are capitalized and amortized over their estimated useful lives, generally 3 to 5 years, using the straight-line method. However the small value of intangible assets are expensed out fully.

e) Impairment of Assets:

Impairment of Non-financial assets:

Property, plant and equipment and intangible assets Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs. If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognized in the Statement of Profit and Loss.

Impairment of financial assets:

The Company recognises loss allowances for expected credit losses on:

- Financial assets measured at amortised cost; and

-Trade receivables

At each reporting date, the Company assesses whether financial assets carried at amortised cost impaired. A financial asset is 'credit- impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. 12-month expected credit losses are the portion of expected credit losses that result from default events

that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information. The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

Measurement of expected credit losses: Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured at the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive). Presentation of allowance for expected credit losses in the balance sheet, loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off: The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

f) **Leases (Ind AS 116)**

The Company assesses whether a contract is or contains a lease at the inception of the contract. Right-of-use (ROU) assets and corresponding lease liabilities are recognized at the commencement date. Lease liabilities are measured at the present value of lease payments, discounted using the incremental borrowing rate. ROU assets are measured at cost and depreciated over the lease term or useful life, whichever is shorter. Lease payments for short-term leases and leases of low-value assets are recognized as an expense on a straight-line basis.

g) **Revenue Recognition (Ind AS 115)**

Revenue from sale of goods and Services: Revenue is recognized when control of the goods or services is transferred to the customer. In the context of the restaurant business, revenue is primarily recognized at the point of sale when food and beverages are delivered to the customer. Revenue from online orders, dine-in, and Catering services are recognized similarly. Discounts, loyalty programs, and GST & other taxes are accounted for as reductions in revenue.

Interest income: Interest income is included in the other income in the statement of Profit and Loss. Interest income is recognized on a time proportion basis taking into account the amount

outstanding and the applicable interest rate when there is a reasonable certainty as to realization.

Dividend Income: Dividends are recognized when the Company's right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company and the amount of dividend can be measured reliably.

h) **Inventories**

Inventories consist of food and beverage items and are valued at the lower of cost and net realizable value. Cost is determined on a FIFO basis and includes all costs of purchase and other costs incurred in bringing the inventories to their present location and condition. Obsolete and slow-moving items are periodically reviewed and written down as necessary.

i) **Financial Instruments**

- **Initial recognition**: Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.
- **Subsequent measurement**: Based on the business model and cash flow characteristics, financial assets are classified as amortized cost, FVOCI, or FVTPL.

Financial assets: Subsequent measurement and gains and losses:

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as

	income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

Financial liabilities: Classification, subsequent measurement and gains and losses:

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held- for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

- **Impairment**: The expected credit loss (ECL) model is applied for financial assets measured at amortized cost, such as trade receivables and investment in subsidiaries.

j) **Employee Benefits**

- **Short-term employee benefits**: Recognized as an expense as services are rendered.
- **Defined contribution plans**: Contributions to provident and other statutory funds are recognized as an expense.
- **Defined benefit plans**: Gratuity obligations are measured using actuarial techniques and recognized based on projected unit credit method.
- **Leave encashment**: Liability for earned leave is provided on the basis of actuarial valuation.

k) **Income Taxes**

Current tax is measured on the basis of taxable income for the year in accordance with the provisions of the Income Tax Act, 1961. Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases.

l) **Provisions, Contingent Liabilities, and Contingent Assets**

Provisions are recognized when there is a present legal or constructive obligation due to past events and it is probable that an outflow of resources will be required. Contingent liabilities are disclosed when the possibility of outflow is not remote. Contingent assets are not recognized but disclosed when inflow is probable.

m) **Earnings Per Share (EPS)**

Basic EPS is calculated by dividing net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding. Diluted EPS adjusts the figures for the effects of all dilutive potential equity shares.

n) **Cash and Cash Equivalents**

Cash and cash equivalents include balances with banks, cash on hand, and short-term deposits with original maturities of three months or less that are readily convertible to known amounts of cash.

(All amounts in INR lakhs, unless otherwise stated)

Standalone Statement of Changes in Equity for the year ended March 31, 2026
Note No: 3

A. Equity Share Capital

For the year ended 31st March, 2026

Balance at the beginning of 1 April 2025	Changes in Equity share capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of 31 March 2026
35,81,26,000	-	-	2,32,00,000	38,13,26,000

Other income

For the year ended 31st March, 2025

Balance at the beginning of 1 April 2024	Changes in Equity share capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of 31 March 2025
2,20,76,000	-	-	33,60,50,000	35,81,26,000

Other Non-cash items

B. Other Equity

Particulars	Reserves & Surplus			
	Money received against share warrants	Security Premium	General Reseve	Retained Earnings
Balance at the end of the reporting period 31 March 2024	**-**	**-**	**-**	**(143.67)**
Profit for the financial year 2024-25	-	-	-	(564.38)
Securities Premium Received during the year		2,352.35		
Money received against share warrant during the year	98.60	-	-	-
Balance at the end of the reporting period 31 March 2025	**98.60**	**2,352.35**	**-**	**(708.05)**
Profit for the financial year 2025-26	-	-	-	(390.28)
Securities Premium Received during the year	-	162.40	-	-
Money received against share warrant during the year	(98.60)	-		-
Balance at the end of the reporting period 31 March 2026	**-**	**2,514.75**	**-**	**(1,098.33)**

Corporate information and significant accounting policies 1&2

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

For T D K & Co.
Chartered Accountants
Firm registration no. 109804W

for and on behalf of the Board of Directors of
UVS HOSPITALITY AND SERVICES LIMITED
(Formerly known as Thirdwave Financial Intermediaries Ltd)

Sd/-	Sd/-	Sd/-	Sd/-
Prathima M. Madineni	**Ajaya Kumar Panda**	**Preeti Goyal**	**Deepakkumar B. Kumbhar**
(Managing Director)	(Director)	(CS)	(CFO)
DIN : 06365444	DIN : 08769895	PAN - BGPP8719D	PAN -AVHPK6173E

CA Neelanj Shah
Partner
Membership No:121057
UDIN: 26121057NEXGBZ9816
Place: Mumbai
Date: 30.05.2026

Place: Mumbai
Date: 30.05.2026

UVS HOSPITALITY AND SERVICES LIMITED (Formerly known as Thirdwave Financial Intermediaries Ltd)

Notes on financial statements
for the year ended 31 March 2026

(Currency: Indian Rupees in Lakhs)

Note 4: Property,Plant & Equipments

Particulars	Gross Block					Deperciation				Net Block	
	As on 01.04.2025	Addition during the year	Addition through assets acquisition	Deletion/ Impairment Loss	As on 31.03.2026	As on 01.04.2025	For the year	Deletion	As on 31.03.2026	As on 01.04.2025	As on 31.03.2026
Owned											
Office equipment	8.44	-	-	-	8.44	2.63	2.74	-	5.37	5.81	3.07
Computers & Peripherals	10.44	-	-	-	10.44	4.00	3.80	-	7.80	6.44	2.64
Furniture & Fixture	31.17	-	-	-	31.17	6.86	7.63	-	14.48	24.31	16.68
Kitchen Equipment	149.48	-	-	-	149.48	40.63	34.09	-	74.72	108.84	74.76
Right of Use Assets											
Lease Rent-Office	40.81	-	-	-	40.81	9.76	13.80	-	23.56	31.05	17.25
Lease Rent - Restaurant	353.34	-	-	-	353.34	68.03	83.05	-	151.08	285.31	202.27
Security deposit- Office	1.89	-	-	-	1.89	0.47	0.63	-	1.10	1.42	0.79
Security deposit- Restaurant	16.21	-	-	-	16.21	3.12	3.81	-	6.93	13.09	9.28
Total	**611.78**	**0.00**	**0.00**	**0.00**	**611.78**	**135.49**	**149.54**	**0.00**	**285.04**	**476.28**	**326.74**

	Particulars	As at 31 March 2026	As at 31 March 2025
5	**Investments- Non Current Financial Assets**		
	(Investments accounted at cost)		
	Investments in equity Instruments-In subsidiaries		
	Investment in M/s. British Brewing Company Pvt. Ltd (Wholly owned subsidiary)		
A	(64,433 Partly paid equity shares of Rs. 10/- each, Partly paid at Rs. 2/- each)		
i		4.75	4.75
	(50,000 Partly paid equity shares of Rs. 10/- each, Partly paid at Rs.5/- each.)		
ii		9.21	9.21
iii	(6,93,230 Fully paid equity shares of Rs. 10/-each)	255.47	255.47
iv	Equity Contribution on fair valuation of ICD	20.75	20.75
	Investment in UVS Invesment and Management PTY Ltd (Wholly owned subsidiary)		
B		4,250.00	4,250.00
	(1000 Fully paid equity shares of Rs. 1/- each)		
	Less: Provision for diminution, other than temporary, in value of investments	-	-
		4,540.19	**4,540.19**

* The investment has been recorded at cost and the management has estimated that there is no permanent diminution in the value of investment as on 31st March 2026.

* During the previous year, the interest-free / below-market ICD was initially recognised at fair value in accordance with Ind AS 109, and the difference between the transaction value and fair value was recognised as equity contribution, considering the substance of the arrangement. During the current year, the terms of the ICD have been revised to carry interest at a market-comparable rate. Accordingly, the financial liability is subsequently measured at amortised cost using the effective interest method based on the revised contractual terms. No further equity contribution has been recognised during the current year.

Aggrgate Book value of quoted investments	-	-
Aggrgate Market value of quoted investments	-	-
Aggrgate value of unquoted investments	4,540.19	-
Aggrgate amount of impariment in the value of investments	-	-

6 **Loans**

	Particulars	As at 31 March 2026	As at 31 March 2025
A	**Loan and Advance- Non Current Financial Assets**		
	Loan receivables considered good - secured	-	-
	Loan receivables which have significant increase in credit risk	-	-
	Loan receivables-credit impaired	-	-
	Loan receivables considered good - unsecured	-	-
	Loans and advance to employees considered good- unsecured	-	-
	Loans to related parties		-
	Loans to Wholly owned indian subsidiaries	339.92	299.05
		-	-
		339.92	**299.05**
B	**Loan and Advance- Current Financial Assets**		
	Loan receivables considered good - secured	-	-
	Loan receivables which have significant increase in credit risk	-	-
	Loan receivables-credit impaired	-	-
	Loan receivables considered good - unsecured	-	-
	Loans and advance to employees considered good- unsecured	8.65	12.72
		8.65	**12.72**

Following are the loans to Related parties which are repayable on demand or without specifying any terms or period of repayment

Type of Borrower	As at 31 March 2026		As at 31 March 2025	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loan	Amount of loan or advance in the nature of loan	Percentage to the total Loans and Advances in the
Promoter	-	-	-	-
Director	-	-	-	-
KMPs	-	-	-	-
Related Parties	339.92	98%	299.05	96%

7 **Other Non Current Financial Assets**

Particulars	As at 31 March 2026	As at 31 March 2025
Security Deposit	44.56	40.45
	-	
	44.56	**40.45**

Particulars	As at 31 March 2026	As at 31 March 2025
8 Inventories, measured at cost or net-realisable value which ever is lower		
Stock-in-trade	-	19.32
	-	**19.32**

Particulars	As at 31 March 2026	As at 31 March 2025
9 **Trade receivables, measured at amortized cost**		
Undisputed Trade receivables considered good - secured	-	-
Undisputed Trade receivables which have significant increase in credit risk	-	-
Undisputed Trade receivables credit impaired	-	-
Undisputed Trade receivables considered good - unsecured	1.32	(1.59)
	1.32	**(1.59)**
Less than six months	-	-
	1.32	**(1.59)**

Of the above trade receivables from related parties are as below:

Particulars	As at 31 March 2026	As at 31 March 2025
Trade receivables considered good - unsecured	1.32	(1.59)
Trade receivables from related parties	-	-
	1.32	**(1.59)**

Trade Receivables ageing schedule

For the year ended 31/03/2026

Particulars	Outstanding for following periods from the date of the transaction					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	1.32	-	-	-	1.32
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

For the year ended 31/03/2025

Particulars	Outstanding for following periods from the date of the transaction					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	-	-	-	-	-
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

	Particulars	As at 31 March 2026	As at 31 March 2025
10	**Cash and cash equivalents**		
	Cash on hand	0.07	0.03
	Balances with banks		
	- in current accounts	0.54	1.36
	Fixed Deposit		
	Fixed Deposit With HDFC Bank	0.51	0.51
		1.12	**1.90**

	Particulars	As at 31 March 2026	As at 31 March 2025
11	**Other current assets**		
	TDS Receivable	3.07	1.77
	Trade advances	336.86	326.03
	Pos Machine Deposit	-	0.12
	Commission Receivable	19.00	19.00
	Interest Receivable	36.71	10.28
	Prepaid Employee Benefit	3.93	0.04
	BBC Service Charge Receivable	6.03	-
	Advance for Godown Deposit	0.97	-
	Advance to supplier	108.00	-
	Total	**514.57**	**357.23**

	Particulars	As at 31 March 2026	As at 31 March 2025
12	**Equity**		
	Authorised capital		
	60,00,000 Equity Shares of RS. 10 Each	-	
	4,00,00,000 Equity Shares of RS. 10 Each	4,000.00	4,000.00
	Issued, subscribed and fully paid-up		
	3,58,12,600 Equity Shares of RS. 10 Each	3,581.26	3,581.26
	23,20,200 Equity Shares of RS. 10 Each	232.00	
	Add: Share Forfeiture Money	62.71	62.71
		3,875.97	**3,643.97**

Notes:

a) Reconciliation of the number of shares outstanding at the beginning and at the end of the year is as given below:

Particulars	As at 31 March	As at 31 March 2026		As at 31 March 2025	
	No. of shares	No. of Shares	Amount (INR lakhs)	No. of Shares	Amount (INR lakhs)
Number of equity shares outstanding at the beginning of the year	-	3,58,12,600	3,581.26	22,07,600	220.76
Number of equity shares issued during the year		23,20,000	232.00	3,36,05,000	3,360.50
Number of equity shares outstanding at the end of the year	-	3,81,32,600	3,813.26	3,58,12,600	3,581.26

* During the year, the Company converted 23,20,000 share warrants into 23,20,000 fully paid-up equity shares of ₹ 10 each pursuant to receipt of balance consideration from the warrant holders. Accordingly, the paid-up equity share capital of the Company has increased from ₹ 35,81,26,000 to ₹. 38,13,26,000 The said conversion has been made in accordance with the terms of issue and applicable regulatory approvals.

*Amount received against share warrants pending conversion as at the previous reporting date has been adjusted during the year upon conversion of warrants into equity shares. Accordingly, the related amount has been transferred to equity share capital and securities premium account in accordance with the terms of the warrant issue.

b) The rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of capital:

Equity Capital

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets on winding up. The equity shares are entitled to receive dividend as declared from time to time, subject to preferential right of preference shareholders to payment of dividend. The voting rights of an equity shareholder on a poll are in proportion to his/its share of the paid-up equity share capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable has not been paid.
Failure to pay any amount called up on shares may lead to their forfeiture. On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts, in proportion to the number of equity shares held.

c) Equity shareholders holding more than 5 percent shares in the Company:

Name of the shareholder	As at 31 March	As at 31 March 2026		As at 31 March 2025	
	No. of shares				%
Utkarsh Chandrakant Vartak		1,39,00,000	36.45%	1,37,50,000	38.39%
Sachin Dilip Nanche		61,09,352	16.02%	61,09,352	16.02%
Kiran Prakash Hurkadli		49,58,886	13.00%	50,00,000	13.11%

d) Shareholding of promoters as below:-

At the end of 31 March 2026

Promoter Name	Number of share	% of total share	% of change during the year
Utkarsh Chandrakant Vartak	1,39,00,000	36.45%	-1%
Sachin Dilip Nanche	61,09,352	16.02%	0%
Kiran Prakash Hurkadli	49,58,886	13.00%	1%
	2,49,68,238	65.47%	

At the end of 31 March 2025

Promoter Name	Number of share	% of total share	% of change during the year
Utkarsh Chandrakant Vartak	1,37,50,000	38.39%	100.00%
Sachin Dilip Nanche	61,09,352	16.02%	100.00%
Kiran Prakash Hurkadli	50,00,000	13.11%	100.00%
	2,48,59,352	67.52%	

	Particulars	As at 31 March 2026	As at 31 March 2025
13	**Other Equity**		
(i)	**Securities premium reserve**		
	Opening	2,352.35	-
	Addition/(Deletion) -Securities Premium	162.40	2,352.35
	Closing	**2,514.75**	**2,352.35**
(ii)	**Money received against share warrants**		
	Opening balance	98.60	-
	Addition/(Deletion)	(98.60)	98.60
	Closing	**-**	**98.60**
(iii)	**Retained Earnings**		
	Surplus/(Deficit) in the statement of profit and loss		
	Opening balance	(708.05)	(143.67)
	Add: Profit for the year	(390.28)	(564.38)
	Less: Adjustment for IND AS (Opeing Adjustment)	-	-
		(1,098.33)	**(708.05)**
(iv)	**General Reserves**		
	Opening Balance	-	-
	Add: Net Adjustment for the year	-	-
		-	**-**
		1,416.42	**1,742.90**

	Particulars	As at 31 March 2026	As at 31 March 2025
14	**Borrowings**		
A.	**Unsecured Loan**		
	Unsecured Loans	-	-
		0.00	**0.00**

	Particulars	As at 31 March 2026	As at 31 March 2025
15	**Lease Liabilities**		
A.	**Non current Lease liabilites**		
	Lease Liability-NCL	148.97	249.02
B	**Current Lease liabilites**		
	Lease Liability-CL	100.05	84.96
		249.02	**333.98**

	Particulars	As at 31 March 2026	As at 31 March 2025
16	**Provisions**		
A.	**Non- Current Provision**		
	Provision for employee benefits-Gratuity NCL	2.76	2.00
B.	**Current Provision**		
	Provision for employee benefits-Gratuity CL	0.24	0.01
	Other Provision	44.57	8.64
		47.57	**10.65**

	Particulars	As at 31 March 2026	As at 31 March 2025
17	**Trade payables**		
	Dues to Micro, Small and Medium Enterprises	17.88	-
	Dues other than MSME	7.76	9.81
		25.64	**9.81**

a. Dues to micro and small enterprises pursuant to section 22 of the Micro, Small and Medium Enterprises Development Act (MSMED),2006

On the basis of confirmation obtained from suppliers who have registered themselves under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED),2006 and based on the information available with the company, the followings are the details:

i) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting period	**17.87834**	**NIL**
ii) The amount of interest paid by the buyer in terms of Section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting period: Interest accrued and due thereon remaining unpaid	**NIL**	**NIL**
iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under this Act.	**NIL**	**NIL**
iv) The amount of interest accrued and remaining unpaid at the end of each accounting period; and	**NIL**	**NIL**
v) The amount of further interest remaining due and payable even in the succeeding periods, 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.	**NIL**	**NIL**

b. Additional disclosures in respect of Trade payables Ageing as per Schedule III, Companies Act 2013

Particulars	As at 31st March 2026				
	Outstanding for following periods from due date of payment				
	2-3 years	Less than 1 year	1-2 years	2-3 years	More than 3 years
(i)MSME	-	**17.88**	-	-	-
(ii) Others	-	**7.76**	-	-	-
(iii) Disputed dues -MSME	-	-	-	-	-
(iv) Disputed dues- others	-	-	-	-	-

Particulars	As at 31st March 2025				
	Outstanding for following periods from due date of payment				
	2-3 years	Less than 1 year	1-2 years	2-3 years	More than 3 years
(i)MSME	-	-	-	-	-
(ii) Others	-	**9.81**	-	-	-
(iii) Disputed dues -MSME	-	-	-	-	-
(iv) Disputed dues- others	-	-	-	-	-

	Particulars	As at 31 March 2026	As at 31 March 2025
18	**Other Current financial liabilities**		
	Salary Payable	19.37	3.85
	Professional Fees Payable	29.27	0.97
	Statutory Audit Fees	0.30	2.10
			-
		48.94	**6.92**

	Particulars	As at 31 March 2026	As at 31 March 2025
19	**Other current liabilities**		
	Statutory dues payable	22.60	4.53
	Gratuity Payable	0.20	
	Advance from customers	108.00	
		130.80	**4.53**

	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
20	**Revenue from operations**		
	Sale of Goods & Services	182.53	166.42
	Sales of Shares	-	-
		182.53	**166.42**

	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
21	**Other income**		
	Dividend Received	-	0.30
	Interest Income	32.89	28.58
	Commission Income	0.40	-
	Miscellaneous Income	-	(10.86)
	Derecognition of Lease Liablity	3.76	-
		37.06	**18.02**

	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
22	**Purchases of Good and Services**		
	Purchase of Goods	65.10	**93.59**
	Purchase of Shares		-
		65.10	**93.59**

23	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
	Change in stock-in-trade		
	Opening stock	(19.32)	-
	Closing stock	-	19.32
		(19.32)	**(19.32)**

	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
24	**Employee benefits expense**		
	Director Remunaration	15.00	18.80
	Salary to Employee	123.17	133.49
	Gratuity Expenses	1.19	2.01
	Employee Benefit (Loan Concession)	1.01	0.26
		140.37	**154.57**

	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
25	**Finance cost**		
	Bank Charges	0.58	0.41
	Interest on taxes	0.48	0.27
	Interest on lease Liabilities	29.03	29.58
		30.10	**30.25**
26	**Depreciation expense**		
	Depreciation on Property, Plant and Equipement	48.25	54.11
	Amortization of ROU Assets (IND AS 116)	101.29	81.38
		149.54	**135.49**

	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
27	**Other expenses**		
	Audit Fees	4.50	2.00
	Filing & Listing Expenses	8.99	5.84
	General Expenses	27.79	13.30
	Postage & Courier	0.12	0.57
	Advertisements & Website	36.96	21.72
	Professional Fees	49.09	58.34
	Rates & Taxes	26.50	37.74
	Telephone Expenses	0.26	0.02
	Travelling & Conveyance	3.52	2.65
	Commission Expenses	12.07	12.34
	Office Expenses	32.04	86.19
	Outlet Overhead	13.90	34.91
	Round off	0.00	(0.00)
	Income Written Off	(0.23)	1.89
		215.51	**277.52**

	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
28	**Extraordinary Items**		
	Fund Raise Expenses	-	11.00
	Fees for Investor Relation	-	40.00
	ROC Fees	-	25.50
	Transacation Advisory Charge-Fund Raise	-	7.45
		-	
		-	**83.95**

	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
29	**Exceptional Items**	**-**	**-**
		-	**-**

30 Auditor's remuneration (included in Audit fees)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
As auditor		
for statutory audit	4.50	2.00
	4.50	2.00

31 Income tax

A. Major Components of Income Tax Expense

(Amounts recognised in statement of profit and loss)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Current income tax:		
Current income tax charge	-	-
Adjustments in respect of current income tax of previous years	-	-
	0.00	**0.00**
Deferred tax:		
Attributable to		
Origination and reversal of temporary differences	(10.06)	(7.24)
	(10.06)	**(7.24)**
Income tax expense reported in the statement of profit or loss	**(10.06)**	**(7.24)**

B. Reconciliation of Tax Expense and Accounting Profit

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Net Profit or loss before tax to be carry forward	(400.34)	(571.62)
Applicable Tax Rate (25.17%)	25.17%	25.17%
Expected Tax Expenses	(100.76)	(143.88)
Tax Effect of:		
Tax losses not recognized as deferred tax assets	54.60	134.65
Non deductible expense and other items	46.17	9.75
Others	-	(0.53)
Deferred tax recognized	(10.06)	(7.24)
Income tax expense reported in the statement of profit or loss	**(10.06)**	**(7.24)**

C. Deferred tax assets & Liabilities

Deferred tax relates to the following:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Deferred tax assets		
Excess of depreciation as per books over depreciation allowed under Income TaxAct	11.65	5.95
Employee benefits -Provision for Gratuity	0.76	0.51
Lease liability - IndAS 116	62.68	84.06
Carry forward and Unabsorbed depreciation	-	-
Deferred tax assets	75.09	90.52
Deferred tax (liabilities)		
Right to use assets -IndAS 116	57.79	83.28
Deferred tax (liability)	**57.79**	83.28
Net Deferred Tax Assets	**(17.30)**	**(7.24)**

The management is of the view that there is a reasonable certainty of recovery of the deferred tax asset, as the company will be able to earn sufficient profit in future years to recover the deferred tax asset, recognised in earlier years and continued the same.

D. Movement in Deferred Tax Balances

Particulars	Opening Balance	Recognized In P&L	Closing Balance
Deferred tax Liablitiy /(Assets)	(7.24)	(10.06)	(17.30)
Net Deferred Tax Assets	**(7.24)**	**(10.06)**	**(17.30)**

E Unrecognized Deferred Tax Assets

As at 31 March 2026, the Company has carryforward business losses of ₹. 376.53 lakhs. The corresponding deferred tax asset of ₹ 94.77.lakhs (at 25.17% tax rate on business loss) has not been recognized, due to insufficient convincing evidence that future taxable profits will be available for set-off.

F Significant Judgments and Estimates

The Company evaluates the recoverability of deferred tax assets at each reporting date. Recognition is based on the probability of future taxable income, which involves judgment regarding business forecasts and the regulatory environment.

32 Earnings per share

(i) Profit / (Loss) attributable to equity shareholders (basic and diluted):

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Profl/(Loss) for the year, attributable to the equity holders	-390.28	-564.38

(ii)) Weighted average number of equity shares (basic and diluted):

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Number of equity shares at the beginning of the year	3,58,12,600	22,07,600
Add: Weighted average number of equity shares issued during the year	8,42,500	2,94,61,918
Add:Weighted avarage Potential Equity Share-Share Warrant	14,77,500	20,33,973
Number of weighted average equity shares considered for calculation of basic earnings per share	3,81,32,600	3,37,03,490

(iii) Loss per Share:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
- Basic	-1.06	-1.78
- Diluted	-1.02	-1.67

33 Leases

The company recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the right of use asset at its carrying amount.

The company's lease assets primarliy consists of leases for buildings. The company has recognised right-of-use assets and lease liability in respect of these leases on adoption of Ind AS 116. The lease liability is secured by the respective security deposits. The lease liability terms varies between 3 to 5 years, and are payable in monthly installments.

The weighted average incremental borrowing rate applied to lease liabilities is 10.17%

The following is the movement in lease liabilities during the year ended 31 March 2026

Particulars	For the year ended 31-03-2026	For the year ended 31-03-2025
Balance at the beginning of the year	333.98	-
Derecognition of lease liability	(3.76)	-
Lease Liability Addition During The year	-	394.15
Finance cost accrued during the period	29.03	29.58
Payment of Lease liabilities	(110.23)	(89.75)
Balance at the end of the year	**249.02**	**333.98**

The following is the break-up of current and non-current lease liabilities as at 31 March 2026

Particulars	For the year ended 31-03-2026	For the year ended 31-03-2025
Current Lease Liability	100.05	84.96
Non Current Lease Liability	148.97	249.02
Total	**249.02**	**333.98**

The table below provides the details of minimum lease payments and their present values:

Particulars	Minimum lease Payment	Net Present Value
Not later than 1 year	214.75	95.30
Later than 1 year and not later than 5 years	159.37	112.01
More than 5 years		-

34 Segment information

Basis for segmentation

In accordance with Ind AS 108, Operating segments, segment information has been provided in the consolidated financial statements of the Company and therefore no separate disclosure on segment information is given in these standalone financial statements.

35 Related party transactions

A. Enterprises where control exists:

_The related parties where control exists include subsidiaries, associates and joint ventures as referred in Note 1

B. Key management personnel

Executive key management personnel represented on the Board of the Company are -

Utkarsh Vartak
Prathima M. Madineni

The non executive directors on the Board of the Company are -

Ajay Suresh Yadav
Ajaya Kumar Panda

C. The aggregate value of the Company's transactions and outstanding balances relating to key management personnel and entities over which they have control or significant influence is as follows:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Significant transactions with entities where control exists -		
Loan Given		
British Brewing Company Private Limited	272.98	338.72
Loan Repaid		
British Brewing Company Private Limited	229.52	21.50
Reimbursement of Expenses incurred by the company on behalf of :		
British Brewing Company Private Limited	0.07	3.08
Reimbursement of Expenses(Receipt):		
British Brewing Company Private Limited	0.36	0.76
Remunaration to Directors		
Utkarsh Vartak	20.6	13.30
Rashami Vartak	3.00	5.50
Advance Remunaration To Directors		
Utkarsh Vartak	-	7.53
Trade Advance		
UVS Hospitality Private Limited	-	238.53
Utkarsh Vartak	2.83	-
Reimbursement Of sale Receipt:		
UVS Hospitality Private Limited	1.32	18.77
Purchases Consideration for acquisition of Restaurants		
UVS Hospitality Private Limited	-	170.04
Interest Income		
British Brewing Company Private Limited	30.42	-
Service Charge Receivable		
British Brewing Company Private Limited	13.79	-
Gratuity Payable		
British Brewing Company Private Limited	0.20	-

D. The following is a summary of balances receivable from and payable to related parties:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Long-term loans and advances recoverable:*		
From Subsidiaries		
British Brewing Company Private Limited	339.92	317.22
Reimbursement of Expenses Receivable :		
British Brewing Company Private Limited	0.29	2.32
Advance Remunaration To Directors		
Utkarsh Vartak	-	7.53
Remunaration to Directors Payable		
Utkarsh Vartak	3.84	-
Rashami Vartak	0.99	-
Trade Advance		
UVS Hospitality Private Limited	238.53	238.53
Utkarsh Vartak	2.83	-
Reimbursement Of sale Receipt:		
UVS Hospitality Private Limited	1.32	-
Interest Receivable		
British Brewing Company Private Limited	35.88	-
Service Charge Receivable		
British Brewing Company Private Limited	6.03	-
Gratuity Payable		
British Brewing Company Private Limited	0.20	-

(a) Terms and conditions on which inter-corporate loans have been given:

Party Name	Interest Rate	Repayment terms	Purpose
British Brewing Company Private Limited	10.17%	On Demand	General

During the previous year, the loan were given to wholly owned subsidiary at the interest rate of 7.5% in compliance with section 186 of the companies act 2013. During the current year, the terms of the ICD have been revised to carry interest at a market-comparable rate. Accordingly, the financial liability is subsequently measured at amortised cost using the effective interest method based on the revised contractual terms.

36 Employee benefits obligations

A. Defined benefit plan

The Company has a defined benefit gratuity plan in India, governed by the Paymen tof GratuityAct, 1972.Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service subject to ceiling of Rs. 20,00,000/- as per the act. The gratuity plan is a unfunded plan.

B. Reconciliation of the net defined benefit liability

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Change in projected benefit obligation:		
Obligations at the beginning of the year	2.01	-
Included in profit and loss:		
- Service cost	1.01	2.01
- Interest cost	0.14	-
Past Service Cost - Incurred During the Period	0.04	
Liability Transferred Out/ Divestments	(0.20)	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(0.09)	-
Actuarial (Gains)/Losses on Obligations - Due to Experience Adjustment	0.09	-
Included in other comprehensive income:		
- Premeasurement (gains)/ losses in other comprehensive income:	-	-
- Actuarial (gains)/ losses arising from changes in financial assumptions	-	-
- Actuarial (gains)/ losses arising from experience adjustments	-	-
Benefits settled	-	-
Acquisition	-	-
Obligations at year end	**3.01**	**2.01**

C Amount Recognized in the Balance Sheet

The plan is unfunded, there are no plan assets:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Present Value of Obligation	3.01	2.01
Fair Value of Plan Assets	-	-
Net Defined Benefit Liability	**3.01**	**2.01**
Non Current	2.76	2.00
Current	0.24	0.01

D. Expense recognised in the statement of profit and loss.

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Gratuity cost for the year		
Included in profit and loss:		
- Service cost	1.01	2.01
- Interest cost	0.14	-
Past Service Cost - Recognized	0.04	
Included in other comprehensive income:		
Actuarial (Gains)/Losses on Obligation For the Period	0.00	-
- Actuarial (gains)/ losses arising from changes in demographic assumptions	-	-
- Actuarial losses/ (gains) arising from changes in financial assumptions	-	-
- Actuarial gains arising from experience adjustments		
Net gratuity cost	**1.19**	**2.01**

E. Defined benefit obligation

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Assumptions		
Interest rate	0.07	0.07
Salary increase	0.05	0.05
Retirement age	60 years	60 years
Attrition rate	For Service 2 years and below : 40.00% p.a., For Service 3 Years - 4 Years : 20.00% p.a. and For Service 5 years and above : 10.00% p.a.	For Service 2 years and below : 40.00% p.a., For Service 3 Years - 4 Years : 20.00% p.a. and For Service 5 years and above : 10.00% p.a.
Mortality table	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate

The estimatesof future salary increases, considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market. Assumptions regarding future mortality have been based on published statistics and mortality tables.

(ii))Sensitivity analysis

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Defined Benefit Obligation on Current Assumptions	3.01	2.01
Delta Effect of +1% Change in Rate of Discounting	-0.20	-0.15
Delta Effect of -1% Change in Rate of Discounting	0.22	0.16
Delta Effect of +1% Change in Rate of Salary Increase	0.25	0.19
Delta Effect of -1% Change in Rate of Salary Increase	-0.23	-0.17
Delta Effect of +1% Change in Rate of Employee Turnover	-0.02	-0.04
Delta Effect of -1% Change in Rate of Employee Turnover	0.01	0.04

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the defined benefit obligation as recognised in the balance sheet.

37 Financial instruments

A The carrying amounts of financial assets and financial liabilities recognised in the standalone financial statements approximate their fair values, unless otherwise stated, considering their short-term nature or because they carry market-linked / mutually agreed terms.
The Company's financial assets and financial liabilities are measured at amortised cost, except where otherwise stated.

The carrying value and fair value of financial instruments by categories are as below:

Financial assets measured at amortised cost	March 31, 2026	Car 'March 31, 2025
Amortised cost		
Investment & Subsidiaries	4,540.19	4,540.19
Loans (Current & Non Current)	348.58	311.77
Trade Receivables	1.32	(1.59)
Cash and Cash Equivalents	1.12	1.90
Other Financial Assets (Current & Non-Current)	44.56	40.45
Total assets	**4,935.77**	**4,892.72**
Financial liabilities		
Amortised cost		
Lease Liabilities (Current and Non-current)	249.02	333.98
Other Financial Liabilities	48.94	6.92
Trade and other payables (^)		
Total outstanding dues of Micro Small and Medium Enterprises	17.88	-
Total outstanding due of others	7.76	9.81
Total liabilities	**323.60**	**350.72**

B **Fair value measurement**
The management has assessed that the carrying amounts of financial assets and financial liabilities recognised at amortised cost approximate their fair values, primarily due to their short-term maturities or because they carry terms which are broadly comparable with market terms.

The Company does not have any financial asset or financial liability measured at fair value through profit or loss or fair value through other comprehensive income as at 31 March 2026 and 31 March 2025

Fair value hierarchy
(i) Valuation techniques and significant unobservable inputs
The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

C **Financial risk management**

(a) Risk management framework
The Company is exposed to the following risks arising from financial instruments:

1. Credit risk,
2. Liquidity risk, and
3. Market risk.

The Company's Board of Directors has overall responsibility for establishing and monitoring the risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits.

(1) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations.
The Company's exposure to credit risk mainly arises from trade receivables, loans and balances with banks.

The carrying amount of financial assets represents the maximum credit exposure.

Rs. In Lakh

Particulars	As at 31 March 2026	As at 31 March 2025
Trade receivables	1.32	(1.59)
Cash and cash equivalents	1.12	1.90
Total exposure	**2.44**	**0.31**

i) Trade receivables:
The Company assesses the credit quality of counterparties, taking into account their financial position, past experience and other relevant factors. In respect of trade receivables, the Company follows a simplified approach for recognition of expected credit losses as permitted under Ind AS 109. The Company reviews recoverability of receivables on a case-to-case basis and recognises impairment allowance where required.

Expected credit loss

Asset group	Gross carrying amount	Expected credit loss	Carrying amount net of impairment
As at 31 March 2026			
Trade receivables	1.32	0	**1.32**
Cash and cash equivalents	1.12	0	**1.12**
As at 31 March 2025			
Trade receivables	(1.59)	0	**(1.59)**
Cash and cash equivalents	1.90	0	**1.90**

Based on management's assessment of recoverability and past experience, no material expected credit loss allowance is considered necessary, except as already recognised in the financial statements.

ii) Loans, security deposits and investments:

Expected credit loss for loans, security deposits and investments:

Particulars			Period ended	Asset group	Estimated gross carrying amount at default	Expected probability of default	Expected credit losses
Loss allowance measured at 12 month expected	Credit Loss	Financial assets for which credit risk has not increased significantly since initial recognition	31-Mar-26	Loans & Advance	348.58	-	-
				Security Deposit	44.56	-	-
				Investment	4540.19	-	-
Loss allowance measured at 12 month expected credit loss		Financial assets for which credit risk has not increased significantly since initial recognition	31-Mar-25	Loans	311.77	-	-
				Security Deposit	40.45	-	-
				Investment	4540.19	-	-

(2) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company uses activity-based costing to cost its products and services, which assists it in monitoring cash flow requirements and optimising its cash return on investments.

Maturities of financial liabilities:

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted contractual cash flow, and include contractual interest payments and exclude the impact of netting agreements.

Rs in Lakhs

As at 31 March 2026	Carrying amount	Total	6 months or less years	6–12 months	1–2 years	2–5 years
Non-derivative financial liabilities						
Current lease liabilities	100.05	100.048		100.048	-	
Non-current lease liabilities	148.97	148.970			148.97	
Trade Payable	25.64	25.641	25.64	-	-	-
Other Financial Liabilities	48.94	48.939	48.94			
	323.60	323.598	74.58	100.05	148.97	-

As at 31 March 2025	Carrying amount	Total	6 months or less years	6–12 months	1–2 years	2–5 years
Non-derivative financial liabilities						
Current lease liabilities	84.96	**84.96**		**84.96**		
Non-current lease liabilities	249.02	**249.02**			249.02	
Trade Payable	9.81	**9.81**	9.81	-	-	-
Other Financial Liabilities	6.92	**6.92**	6.92			
	350.72	350.72	16.73	84.96	249.02	-

The above maturity analysis is based on the carrying amounts recognised in the balance sheet. Lease liabilities are measured at the present value of future lease payments in accordance with Ind AS 116 and accordingly represent discounted carrying amounts. Contractual undiscounted lease payments may differ from the carrying amounts disclosed above.

(3) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates, may affect the Company's income or the value of its financial instruments.The objective of market risk management is to manage and control market risk exposures within acceptable parameters.

i) Currency risk

The Company does not have material exposure to foreign currency risk as the financial assets and financial liabilities are primarily denominated in Indian Rupees..

ii.) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company's exposure to interest rate risk mainly arises from borrowings and lease liabilities.

Particulars	As at 31 March 2026	As at 31 March 2025
Lease liabilities	249.02	333.98
Total interest-bearing financial liabilities	**249.02**	**333.98**

The Company's borrowings are subject to terms agreed with the lender. Lease liabilities are measured using the applicable discount rate at initial recognition / modification. Considering the nature of the borrowings and lease liabilities, management believes that the exposure to cash flow interest rate risk is not material unless there is a change in borrowing terms or lease modification.

38 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company monitors capital using net debt to equity ratio. Net debt includes borrowings, lease liabilities, trade payables and other financial liabilities, net of cash and cash equivalents.

Net debt to equity ratio

Particulars	As at 31 March 2026	As at 31 March 2025
Lease liabilities	249.02	333.98
Trade payables	25.64	9.81
Other Payable	48.94	6.92
Less: cash and cash equivalents	-1.12	-1.90
Net debt	**322.48**	**348.82**
Equity and reserves	5292.39	5386.87
Total equity	**5292.39**	**5386.87**
Net debt to equity ratio	**0.061**	**0.065**

39 Reconciliation of movements of liabilities to cash flows arising from financing activities

Particulars	Finance cost	Lease liabilities	Total
Balance as at 1 April 2025		333.98	
Cash flows — proceeds / additions	-	-	-
Cash flows — repayments	-	(93.68)	**(93.68)**
Non-cash changes — new lease / lease modification / remeasurement	-	249.02	**249.02**
Interest accrued / finance cost recognised	30.10	-	**30.10**
Derecognition / adjustment of lease liability	-	3.76	**3.76**
Balance as at 31 March 2026	**30.10**	**493.09**	**189.20**

40 These standalone financial statements for the year ended 31 March 2026 have been prepared on a going concern basis in view of the positive net worth of the Company amounting to Rs 5292.39 Lakh as of 31 March 2026.

ADDITIONAL REGULATORY INFORMATION		
Sr. No.	**Disclosure requirement as per Amended Schedule III**	**Remarks for Non Disclosure (If any)**
1	Title deeds of Immovable Property not held in name of the Company	The Company does not have any immovable properties which are not held in its Own name, Hence disclosure under this clause is not applicable
2	Revaluation of Property , Plant & Equipment	The Company has not revalued Property, Plant & Equipment, Hence disclosure under this clause is not applicable
3	Revaluation of Intangible Assets	The Company does not have any Intangible Assets, Hence disclosure under this clause is not applicable
4	Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties	Refer Note 6 A& 6 B
5	Capital-Work-in Progress (CWIP)	Not Applicable
6	Intangible assets under development	Not Applicable
7	Details of Benami Property held	No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made there-under
8	Borrowings from banks or financial institutions on the basis of security of current assets	The Company has no Borrowings from Banks or Financial institutions secured against Current Assets,Hence disclosure under this clause is not applicable
9	Wilful Defaulter	The Company has not been declared as wilful defaulter by any bank or financial Institution or other lender,Hence disclosure under this clause is not applicable
10	Relationship with Struck off Companies	The Company has no Transactions with Struck off Companies
11	Registration of charges or satisfaction with Registrar of Companies (ROC)	The Company does not have any charges or satisfaction yet to be registered with ROC beyond the statutory period, Hence the disclosure under this clause is not applicable.
12	Compliance with number of layers of companies	The Company has complied with the no of layers of companies as per Companies Act, 2013
13	Anyaltical Ratios	Refer Note 42
14	Compliance with approved Scheme(s) of Arrangements	The Company has no Scheme of Amalgamations approved or pending for approval by the competent authority in terms of sections 230 to 237 of the Companies Act, 2013.
15	Utilisation of Borrowed funds and share premium	(a) No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested from borrowed funds or share premium or any other sources or kind of funds by the Company to or in any other person or entity, including foreign entity ("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; (b) No funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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;
16	Undisclosed income	Not Applicable
17	Corporate Social Responsibility (CSR)	The Company is not required to Contribute under Provisions of u/s 135 (CSR) of the Companies Act 2013, Hence disclosure under this clause is not applicable
18	Details of Crypto Currency or Virtual Currency	No such transactions were entered into by the company during the year.

42 Key Financial Ratios

Particulars	Numerator/Denominator	31st March, 2026	31st March, 2025	Variance %
Performance Ratios				
Net profit ratio	Net Profit/Net Sales	-2.19	-3.43	-0.36
Net capital turnover ratio	Net Sales/Working Capital	0.03	0.03	0.12
Return on Capital employed	Earning before interest and taxes/Capital Employed	-0.08	-0.10	-0.26
Return on Equity Ratio	(Net Profits after taxes – Preference Dividend)/Average	-7.56%	-10.61%	-0.29
Debt Service Coverage Ratio	Earnings available for debt service/Debt Service	N/A	N/A	N/A
Leverage Ratios				
Debt-Equity Ratio	Total Debt/Shareholder's Equity	N/A	N/A	N/A
Liquidity Ratios				
Current Ratio	Current Assets/Current Liabilities	1.50	3.39	-0.56
Activity Ratios				
Inventory turnover ratio	Cost of goods sold OR sales/Average Inventory	-18.90	-17.23	N/A
Trade Receivables turnover ratio	Net Credit Sales/Average Accounts Receivable	N/A	N/A	N/A
Trade payables turnover ratio	Net Credit Purchases/Average Trade Payables	2.54	9.54	-0.73

Explanation For Changes In Ratio By More Than 25%- No Ratio have been changed by more than 25% during the year.

INDEPENDENT AUDITOR'S REPORT

To,
Members of
UVS Hospitality and Services Limited
(Formerly known as Thirdwave Financial Intermediaries Limited)

REPORT ON THE AUDIT OF THE CONSOLIDATED IND AS FINANCIAL STATEMENTS

Disclaimer of Opinion

We were engaged to audit the accompanying consolidated financial statements of UVS Hospitality and Services Limited (Formerly known as Thirdwave Financial Intermediaries Limited) (hereinafter referred to as the 'Parent company') and its subsidiaries (Parent company and its subsidiaries together referred to as 'the Group'), which comprise the consolidated balance sheet as at March 31, 2026, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as 'the consolidated financial statements').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditor on separate financial statements the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, of the consolidated state of affairs of the Group, its associate and joint venture as at March 31, 2026, their consolidated profit (including other comprehensive income), their consolidated changes in equity and their consolidated cash flows for the year ended on that date.

Basis for Disclaimer of Opinion

We conducted our audit in accordance with Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards 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, its associate and joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and 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 on the consolidated financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no Key audit matters to communicate in our report.

OTHER MATTERS

a) We have audited the financial statements of one (1) subsidiary whose financial statements reflect total assets (before consolidation adjustments) of 1954.53 lakhs as at 31 March 2026, total revenue (before consolidation adjustments) of 1308.79 lakhs and net cash outflows (before consolidation adjustments) amounting to 66.06 lakhs for the year ended on that date, as considered in the consolidated financial statements.

   Certain subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries.

   Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors.

Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Holding Company's Director's Report, but does not include the standalone financial statements, 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 and the reports of other auditor, 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.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated Ind AS financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance(including other comprehensive income), consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with relevant rules issued there under.
The respective Board of Directors of the companies included in the Group 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; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material

misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the 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 Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of 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 SAs, 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 Act, 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 ability of the Group 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 consolidated 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 Group to cease to continue as a going concern.

- 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.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year 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

1. As required by 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 Act, based on our audit we give in the **"Annexure 1"** a statement on the matters specified in paragraph 3(xxi) of the Order.

2. As required by Section 143(3) of the Act, we report, to the extent applicable, 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 of the aforesaid consolidated financial statements.;

   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditor;

   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this report are in agreement with the

relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;

e) On the basis of the written representations received from the directors of the Holding Company and subsidiary companies as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and subsidiary companies, none of the directors of the Group companies is disqualified as on March 31, 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 over financial reporting and the operating effectiveness of such controls, refer to our separate Report in **"Annexure 2",** which is based on the auditors' reports of the Holding Company and subsidiary companies. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Holding Company's and subsidiary Company's internal financial controls over financial reporting.

g) In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid/provided by the Parent Company and its subsidiary Company incorporated in India to their directors in accordance with the provisions of Section 197 read with Schedule V to the Act. The provisions of Section 197 read with Schedule V of the Act are not applicable to the one subsidiary incorporated in India for the year ended March 31, 2026;

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, as amended, in our opinion and to the best of our information and according to the explanations given to us:

   i. The Group does not have any pending litigations which would impact its financial position other than those disclosed.

   ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

   iii. (a). The respective managements of the Parent Company and its subsidiary have represented to us that, to the best of its knowledge and belief, 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 Parent Company or its subsidiaries to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Parent Company or its subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

   (b) The respective managements of the Parent Company and its subsidiary have represented to us that, to the best of its knowledge and belief, no funds which are material either individually or in the aggregate have been received by the respective Parent Company or its subsidiaries from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise,

that the Parent Company or its subsidiary shall, whether, directly or indirectly, lend or invest in other person or entity 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; and.

(c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances performed by us which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.

(d) No dividend has been declared or paid during the year by the Company.

3. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from April 01, 2023. Based on our examination which included test checks, and as communicated by the respective auditors of the holding Company and its subsidiary Company incorporated in India have used accounting software for maintaining its books of accounts, which did not have a feature of recording audit trail (edit log) facility throughout the year for all relevant transactions recorded in the software or did not enable the feature, hence we are unable to comment of audit trail feature of the said software.

For TDK& Co.,
Chartered Accountants
FRN number:

CA Neelanj shah
Partner
M. No.: 121057

Date: 30.05.2026
UDIN: 26121057FAZEKQ2549

Annexure "1"

To the Independent Auditors' Report

UVS HOSPITALITY AND SERVICES LIMITED
[Formerly known as Thirdwave Financial Intermediaries Limited] ('the Parent Company')

In terms of the information and explanations sought by us and given by the Company and to the best of our knowledge and belief, we state that:
3(xxi) There are no qualifications or adverse remarks in the Companies (Auditors Report) Order (CARO) reports of the Company and its subsidiary companies included in the Consolidated Financial Statements.

For TDK& Co.,
Chartered Accountants
FRN number:

CA Neelanj shah
Partner
M. No.: 121057

Date: 30.05.2026
UDIN: 26121057FAZEKQ2549

Annexure "2"

To the Independent Auditors' Report
(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to Consolidated Financial Statements of the Parent Company and its subsidiaries (the Parent Company and its subsidiaries together referred to as "the Group"), which are companies incorporated in India, as of March 31, 2026, in conjunction with our audit of the Consolidated Financial Statements of the parent Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Board of Directors of the Holding Company and its subsidiary companies are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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. 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 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 Companies Act, 2013.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, 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 adequate internal financial controls over financial reporting 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 adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 internal financial controls system over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A Company's internal financial control over financial reporting 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 over financial reporting 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 OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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 and to the best of our information and according to the explanations given to us, the Holding Company and its subsidiary companies have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the respective companies, as adopted by each 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.

For TDK& Co.,
Chartered Accountants
FRN number:

CA Neelanj shah
Partner
M. No.: 121057
Date: 30.05.2026
UDIN: 26121057FAZEKQ2549

UVS HOSPITALITY AND SERVICES LIMITED (Formerly known as Thirdwave Financial Intermediaries Ltd)
(All amounts in INR lakhs, unless otherwise stated)

Consolidated Statement of Balance sheet as on March 31, 2026

Particulars	Note	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	4	13302.40	11,716.47
Other Intangible Assets	4	6,349.01	7.90
Finanacial Assets			
(i) Investments		-	-
(ii) Loans		-	-
(iii) Other Financial Assets	5	247.31	732.81
Deferred Tax Assets (net)		66.37	51.00
Other Non-Current Assets		-	-
Total Non-current assets		**19965.08**	**12508.18**
Current assets			
Inventories	7	25.70	46.56
Financial assets			
(i) 'Trade receivable	8	13.81	(13.33)
(ii) 'Cash and cash equivalents	9	583.17	3,606.73
(iii) 'Loans	6	16.44	19.87
Current Tax Assets (Net)			
Other current assets	10	919.56	376.37
Total current assets		**1558.69**	**4,036.21**
Total Assets		**21523.79**	**16,544.40**
EQUITY & LIABILITIES			
EQUITY			
Equity share capital	11	3875.97	3,643.97
Other equity	12	15148.14	12,089.68
Total equity		**19024.11**	**15,733.65**
LIABILITIES			
Non-current liabilites			
'Borrowings	13-A	35.97	33.02
Lease Liabilities	14-A	1,085.82	440.67
Provisions	15-A	6.96	3.80
Total Non-current liabilities		**1128.75**	**477.49**
Current liabilities			
Financial Liabilities			
(i) 'Borrowings	13-B	20.19	18.53
(ii) Lease liabilities	14-B	267.10	167.07
(iii) 'Trade payables			
Dues to micro and small enterprises		179.23	
Dues to others	16	93.91	69.41
(iv) Other financial liabilities	17	124.95	27.25
Other Current Liabilities	18	640.64	42.35
Provisions	15-B	44.90	8.66
Total current liabilities		**1370.92**	**333.26**
TOTAL EQUITY & LIABILITIES		**21523.79**	**16544.40**
Corporate information and significant accounting policies	1 & 2		

The notes referred to above form an integral part of consolidated financial statements
As per our report of even date attached

For T D K & Co.
Chartered Accountants
Firm registration no. 109804W

for and on behalf of the Board of Directors of
UVS HOSPITALITY AND SERVICES LIMITED
(Formerly known as Thirdwave Financial Intermediaries Ltd)

Sd/-
Prathima M Madineni
(Managing Director)
DIN : 06365444

Sd/-
Ajaya Kumar Panda
(Director)
DIN : 08769895

Sd/-
CA Neelanj Shah
Partner
Membership No:121057
UDIN: 26121057FAZEKQ2549
Place: Mumbai
Date: 30.05.2026

Sd/-
Preeti Goyal
(CS)
PAN - BGPP8719D
Place: Mumbai
Date: 30.05.2026

Sd/-
Deepakkumar B. Kumbhar
(CFO)
PAN -AVHPK6173E

UVS HOSPITALITY AND SERVICES LIMITED (Formerly known as Thirdwave Financial Intermediaries Ltd)
(All amounts in INR lakhs, unless otherwise stated)
Consolidated Statement of Profit and Loss for the year ended March 31, 2026

	Note	As at 31 March 2026	As at 31 March 2025
Income			
Revenue from operations	19	13,124.06	10,136.97
Other income	20	52.50	71.95
Total Income		**13,176.55**	**10,208.92**
Expenses			
Cost of materials consumed	21 & 22	4,626.81	2,485.81
Purchases of Stock-in-Trade		-	-
Changes in inventories of finished goods, Stock-in –Trade and work-in-progress		-	-
Employee benefit expense	23	2,593.68	2,790.77
Depreciation and amortisation expenses	25	688.61	487.73
Finance costs	24	155.18	114.77
Other expenses	26	3,518.45	2,661.36
Total expenses		**11,582.72**	**8,540.45**
Profit before tax and extraordinary and exceptional items		**1,593.84**	**1,668.47**
Add/Less : Extraordinary Items	27	**-**	**(83.95)**
Add/Less : Exceptional Items	28	**-**	**-**
Profit before tax and after extraordinary and exceptional items		**1,593.84**	**1,584.52**
Tax expense:			
Income Tax - current year		-	-
Income Tax - earlier year		-	-
Deferred tax charge/ (credit)	29	(14.37)	(14.37)
Profit (Loss) for the period from continuing operations		**1,608.21**	**1,598.89**
Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss (net of tax)		-	-
(ii) Items that will be reclassified to profit or loss (net of tax)		1,385.46	(450.55)
Total Comprehensive Income for the period and Other Comprehensive Income		**2,993.67**	**1,148.34**
Earning per share (equity shares, par value Rs 10 each)			
Basic	31	4.39	5.05
Diluted	31	4.22	4.22
Corporate information and significant accounting policies	1&2		

The notes are an integral part of these consolidated financial statements.
as per our report of even date attached

For T D K & Co.
Chartered Accountants
Firm registration no. 109804W

for and on behalf of the Board of Directors of
UVS HOSPITALITY AND SERVICES LIMITED
(Formerly known as Thirdwave Financial Intermediaries Ltd)

Sd/-
Prathima M Madineni
(Managing Director)
DIN : 06365444

Sd/-
Ajaya Kumar Panda
(Director)
DIN : 08769895

Sd/-
CA Neelanj Shah

Partner
Membership No:121057
UDIN: 26121057FAZEKQ2549
Place: Mumbai
Date: 30.05.2026

Sd/-
Preeti Goyal
(CS)
PAN - BGPP8719D

Sd/-
Deepakkumar B. Kumbhar
(CFO)
PAN -AVHPK6173E

Place: Mumbai
Date: 30.05.2026

UVS HOSPITALITY AND SERVICES LIMITED (Formerly known as Thirdwave Financial Intermediaries Ltd)
(All amounts in INR lakhs, unless otherwise stated)
Consolidated statement of cash flows for the year ended March 31, 2026

	As at 31 March 2026	As at 31 March 2025
Cash flow from operating activities		
Profit for the period	1,593.84	1,668.47
Adjustments for :	-	-
Depreciation and amortisation	688.61	487.73
Finance costs	155.18	114.77
Dividend Income	-	(0.30)
Interest income	(52.50)	(35.17)
(Gain)/Loss on sale of shares	-	10.86
Derecognition of Lease Liablity	(15.17)	-
Impairment Loss	0.13	-
Employee Benefit-Loan concession to employee	(1.01)	(0.85)
Consolidation Adjutment	818.34	-
Other Non-Cash Adjustment	-	-
Provision for gratuity	3.47	3.81
Other Non-cash items	(6.33)	(4.64)
Operating Profit Before Working Capital Changes and Extra Ordinary item	**3,184.55**	**2,244.69**
Less: Extra Ordinary Item		**(83.95)**
Less : Exceptional Items	-	**-**
Operating Profit Before Working Capital Changes	**3,184.55**	**2,160.75**
Changes in operating assets and liabilities		
Inventories	20.86	(46.56)
Trade Advance and receivables	(27.14)	33.83
Loan and Advance- Current Financial Assets	3.43	95.61
Loan and Advance- Current Liabilities	1.66	18.53
Trade and other payables	203.73	69.07
Other Current assets	(543.19)	226.47
Other financial liabilities	97.71	27.25
Other current liabilities	598.29	42.35
Provision	39.40	8.66
Net cash provided by operating activities before taxes	**3,579.30**	**2,635.93**
Income taxes paid	-	-
Net cash provided by operating activities	**3,579.30**	**2,635.94**
Cash flow from investing activities		
Acquisition of Subsidiary	-	**(269.02)**
Dividend Received	-	**0.30**
Investment in Shares	-	**(87.76)**
Proceed from sale of shares	-	**76.90**
Purchase of Property, plant and equipment	(6,429.95)	**(125.16)**
Security Deposit Given	(123.72)	**(55.50)**
Interest on FD Received during the year	0.00	**12.40**
Net cash used in investing activities	**(6,553.67)**	**(447.84)**
Cash flow from financing activities		
Lease liabilities paid	(355.87)	**(158.43)**
Proceeds from issue of share	174.00	**860.50**
Warrants Application Money Received	-	98.60
Security permium Receipt	121.80	602.35
Interest Income	10.86	11.48
	-	-
	-	-
Net cash used in financing activities	**(49.22)**	**1,414.50**
Net decrease in cash and cash equivalents	(3,023.58)	3,602.60
Cash and cash equivalents at the beginning of the year	3,606.73	4.14
Cash and cash equivalents at the end of the period (Note 14)	**583.17**	**3,606.74**

Corporate information and significant accounting policies (refer note 1&2)

The notes are an integral part of these consolidated financial statements.
As per our report of even date attached

For T D K & Co.
Chartered Accountants
Firm registration no. 109804W

for and on behalf of the Board of Directors of
UVS HOSPITALITY AND SERVICES LIMITED
(Formerly known as Thirdwave Financial Intermediaries Ltd)

Sd/-
Prathima M Madineni
(Managing Director)
DIN : 06365444

Sd/-
Ajaya Kumar Panda
(Director)
DIN : 08769895

Sd/-
CA Neelanj Shah
Partner
Membership No:121057
UDIN: 26121057FAZEKQ2549
Place: Mumbai
Date: 30.05.2026

Sd/-
Preeti Goyal
(CS)
PAN - BGPP8719D

Place: Mumbai
Date: 30.05.2026

Sd/-
Deepakkumar B. Kumbhar
(CFO)
PAN -AVHPK6173E

NOTES FORMING PART OF FINANCIAL STATEMENTS OF UVS HOSPITALITY AND SERVICES LIMITED (FORMARLY KNOW AS THIRDWAVE FINANCIAL INTERMEDIARIES LIMITED)

1. Group Information:

The consolidated financial statements of **UVS Hospitality and Services Limited (Formerly known as Thirdwave Financial Intermediaries Limited)** ("the Company") together with its subsidiary (collectively referred as the 'Group' or the 'consolidating entities') are prepared with generally accepted accounting principles in India under the historical cost convention and on an accrual basis of accounting. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year

2. SIGNIFICANT ACCOUNTING POLICIES:

This note provides a list of the significant accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

a) Basis of preparation:

These consolidated financial statements are prepared in accordance with Ind AS under the historical cost convention on accrual basis except for certain financial instruments which are measured at fair value, the provisions of the Companies Act, 2013 (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015.

Accounting policies have been consistently applied except where the change is required by an Ind AS or change results in the financial statements providing reliable and more relevant information about the effects of transactions, other events or condition on the entity's financial position, performance or cash flow.

Investments in subsidiaries, except where the investments are acquired exclusively with a view to its subsequent disposal in the near future, are accounted in accordance with accounting principles as defined in the Indian Accounting Standard (Ind AS) 110 'Consolidated Financial Statements', as prescribed under the Rules.

The financial statements of the consolidating entities are added on a line-by-line basis and material inter-company balances and transactions including unrealized gain and loss from such transactions are eliminated upon consolidation. The following subsidiaries have been considered for the purpose preparation of consolidated financial statements.

Name of the Entity	Type of Subsidiary	Country of incorporation and other particulars	% of Holding
M/s. British Brewing Company Private Limited	Direct Subsidiaries	Subsidiary of the Company incorporated under the laws of India	100%
M/s. UVS Investment Management Pty Ltd	Foreign Direct Subsidiaries	Subsidiary of the Company incorporated under the laws of Australia.	100%

b) Use of estimates and judgements:

The preparation of the consolidated financial statements in conformity with Ind AS required management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Difference between the actual results and estimates are recognized in the year in which results are known/materialized.

Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in the current and future periods.

c)Revenue from sale of goods and Services:

Revenue is recognized when control of the goods or services is transferred to the customer. In the context of the restaurant business, revenue is primarily recognized at the point of sale when food and beverages are delivered to the customer. Revenue from online orders, dine-in, and Catering services are recognized similarly. Discounts, loyalty programs, and GST & other taxes are accounted for as reductions in revenue.

Interest income: Interest income is recognized using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. While calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instruments but does not consider the expected credit losses.

Dividend Income: Dividends are recognized in the statement of profit and loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the group and the amount of the dividend can be measured reliably.

d) Fair value measurement:

The group measures certain financial instruments at fair value at each reporting date. Certain accounting policies and disclosures require the measurement of fair values, for both financial and nonfinancial asset and liabilities. Fair value is the price that would be received to sell an asset or paid to settle a liability in an ordinary transaction between market participants at the measurement date. The fair value of an asset or a liability is measured using the assumption that market participants would use when pricing an asset or liability acting in their best economic interest. The group uses valuation techniques, which are appropriate in circumstances and for which sufficient data is available considering the expected loss/ profit in case of financial assets or liabilities.

e) Property, plant and equipment:

(i) Recognition and initial measurement:

Property, plant and equipment are stated in the balance sheet at their carrying value being the cost of acquisition less accumulated depreciation. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group. All other repair and maintenance costs are recognized in statement of profit or loss as incurred.

(ii) **Depreciation, estimated useful lives and residual value:**

Depreciation on property, plant and equipment is provided on written down value method, computed on the basis of useful lives as estimated by management which coincides with rates prescribed in Schedule II to the Companies Act, 2013. The residual values, useful lives and method of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

(iii) **De-recognition**:

An item of property, plant and equipment and any significant part initially recognized is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognized.

(iv) **Transition to Ind AS:**

On transition to Ind AS, the Group has elected to continue with the carrying value of all its property, plant and equipment recognized as at April 01, 2022 measured as per the provisions of Previous GAAP and use that carrying value as the deemed cost of property, plant and equipment.

f) Intangible Assets:

(i) **Recognition and initial measurement:**

Intangible assets (software) are stated in the balance sheet at their carrying value being the cost of acquisition less accumulated depreciation. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

(ii) **Amortization and estimated useful lives:**

Amortization of intangible assets is provided on written down value method, computed on the basis of useful lives as estimated by management which coincides with rates prescribed in Schedule II to the Companies Act, 2013.

The residual values, useful lives and method of depreciation of are reviewed at each financial year end and adjusted prospectively, if appropriate.

(iii) **Transition to Ind AS:**

On transition to Ind AS, the Group has elected to continue with the carrying value of all its intangible assets recognized as at April 01, 2024 measured as per the provisions of Previous GAAP and use that carrying value as the deemed cost of intangible assets.

g) Impairment of assets:

At each reporting date, the Group assesses whether there is any indication that an asset may be impaired, based on internal or external factors. If any such indication exists, the Group estimates the recoverable amount of the asset or the cash generating unit. If such recoverable amount of the asset or cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If, at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed, and the asset is reflected at the recoverable amount. Impairment losses previously recognized are accordingly reversed in the statement of profit and loss.

h) Leases:

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(i) Right-of-Use Assets:

The Company recognises right-of-use assets ("ROU Assets") at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies in Section (g) Impairment of non-financial assets.

(ii) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate

used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption that are considered to be low value. Lease payments on shortterm leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

i) Financial Instruments:

a. Financial Assets

Initial recognition and measurement:

The Group recognizes financial assets when it becomes a party to the contractual provisions of the instrument. All financial assets are recognized at fair value on initial recognition. Transaction costs that are directly attributable to the acquisition of financial assets that are not at fair value through profit or loss, are added to the fair value on initial recognition. Transaction costs of financial assets carried at fair value through profit and loss are expensed in the statement of profit and loss. Regular way purchase and sale of financial assets are accounted for at trade date.

Subsequent measurement

a. Debt instruments at amortized cost –

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

• The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and

• Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method.

b. Equity investments –

All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are generally classified as at fair value through profit and loss (FVTPL). For all other equity instruments, the Group decides to classify the same either as at fair value through other comprehensive income (FVOCI) or fair value through profit and loss (FVTPL). The Group makes

such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

De-recognition of financials assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of a similar financial asset) is primarily de-recognized when:

- The rights to receive cash flows from the asset have expired; or

- The Group has transferred its rights to receive cash flows from the asset.

b. Financial Liabilities

a. Initial recognition and measurement

The Group recognizes financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial liabilities are recognized at fair value on initial recognition. Transaction costs that are directly attributable to the issue of financial liabilities, that are not at fair value through profit or loss, are reduced from the fair value on initial recognition. Transaction costs that are directly attributable to the issue of financial liabilities at fair value through profit and loss are expensed in the statement of profit and loss.

b. Subsequent measurement

These liabilities include borrowings and deposits. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the effective interest rate (EIR) method. Gains and losses are recognized in the statement of profit and loss when the liabilities are de-recognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

c. De-recognition of financial liabilities

A financial liability is de-recognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

c. Offsetting financials instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the group or the counterparty.

j) **Employee Benefits:**

a. Short-term benefit plans

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized and measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

b. Defined contribution plans

The Group pays provident fund contributions to publicly administered provident funds as per local regulations. The group has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognized as employee benefit expense when they are due. Prepaid contributions, if any, are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available.

c. Defined benefit plans

The group's gratuity plan is a defined benefit plan. The present value of gratuity obligation under such defined benefit plans is determined based on actuarial valuations carried out by an independent actuary using the Projected Unit Credit Method [PUCM], which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up the final obligation. The obligation is measured at the present value of estimated future cash flows. The discount rates used for determining the present value of obligation under defined benefit plans, is based on the market yields on government securities as at the balance sheet date, having maturity periods approximately to the terms of related obligations. Actuarial gains and losses are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur.

k. **Foreign Currency Transactions:**

a. **Initial recognition**

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

b. Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Nonmonetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction.

c. **Exchange difference**

Exchange differences arising on the settlement of monetary items or on reporting Company's monetary items at rates different from those at which they were initially recorded during the period or reported in previous financial statements, are recognized as income or as expenses in the period in which they arise.

l. Income Taxes:

Tax expense recognized in statement of profit or loss comprises the sum of deferred tax and current tax except the ones recognized in other comprehensive income or directly in equity.

Calculation of current tax is based on tax rates and tax laws that have been enacted for the reporting period. Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax assets are recognized to the extent that it is probable that the underlying tax loss or deductible temporary difference will be utilized against future taxable income. This is assessed based on the Group's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Un-recognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized, or the liability is settled, based on tax rates

(and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity).

m) Provisions, contingent liabilities and contingent assets:

Provisions are recognized only when there is a present obligation, as a result of past events, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Group; or

- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are neither recognized nor disclosed. However, when realization of income is virtually certain, related asset is recognized.

n) Cash and cash equivalents:

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

o) Cash flow statement:

Cash flows are reported using the indirect method, whereby net profit/(loss) before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Group are segregated.

p) Operating cycle:

Based on the nature of products/activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

q) Earnings per share:

Basic earnings per share is 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. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

For 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.

UVS HOSPITALITY AND SERVICES LIMITED (Formerly known as Thirdwave Financial Intermediaries Ltd)
(All amounts in INR lakhs, unless otherwise stated)
Consolidated Statement of Balance sheet as on March 31, 2026

Note No: 3

A. Equity Share Capital

For the year ended 31st March, 2026

Balance at the beginning of 1 April 2025	Changes in Equity share capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of 31 March 2026
35,81,26,000	-	-	2,32,00,000	38,13,26,000

For the year ended 31st March, 2025

Balance at the beginning of 1 April 2024	Changes in Equity share capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of 31 March 2025
2,20,76,000	-	-	33,60,50,000	35,81,26,000

B. Other Equity

Particulars	Reserves & Surplus					
	Money received against share warrants	Security Premium	General Reseve	Capital Reserve	Forign Currncy Translation Reserve	Retained Earnings
Balance at the end of the reporting period 31 March 2024	**-**	**-**	**-**	**-**	**-**	**(143.67)**
Profit for the financial year 2024-25	-	-	-	-	-	1,598.89
Less: Adjustment for IND AS (Opeing Adjustment)	-	-	-	-	-	-
Securities Premium Received during the year		2,352.35				
Money received against share warrant during the year	98.60					
Balance at the end of the reporting period 31 March 2025	**98.60**	**2,352.35**	**-**	**-**	**-**	**1,455.22**
Profit for the financial year 2025-26	-	-	-	-	-	2,993.67
Securities Premium Received during the year	-	162.40	-	-	-	-
Money received against share warrant during the year	(98.60)	-	-	-	-	-
Exchange differences on translation of foreign operations (will be reclassified)	-	-	-	-	(1,385.46)	-
Capital Reserve (arising on consolidation)	-	-	-	8,183.51	-	-
Balance at the end of the reporting period 31 March 2026	**-**	**2,514.75**	**-**	**8,183.51**	**(1,385.46)**	**4,448.89**

Corporate information and significant accounting policies 1&2

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

For T D K & Co.
Chartered Accountants
Firm registration no. 109804W

Sd/-
CA Neelanj Shah
Partner
Membership No:121057
UDIN: 26121057FAZEKQ2549
Place: Mumbai
Date: 30.05.2026

for and on behalf of the Board of Directors of
UVS HOSPITALITY AND SERVICES LIMITED
(Formerly known as Thirdwave Financial Intermediaries Ltd)

Sd/-	Sd/-	Sd/-	Sd/-
Prathima M Madineni	**Ajaya Kumar Panda**	**Preeti Goyal**	**Deepakkumar B. Kumbhar**
(Managing Director)	(Director)	(CS)	(CFO)
DIN : 06365444	DIN : 08769895	PAN - BGPP8719D	PAN -AVHPK6173E

Place: Mumbai
Date: 30.05.2026

UVS HOSPITALITY AND SERVICES LIMITED (Formerly known as Thirdwave Financial Intermediaries Ltd)

Notes on Consolidated financial statements
for the year ended 31 March 2026

(Currency: Indian Rupees in Lakh)

Note 4: Property,Plant & Equipments

Particulars	Gross Block						Deperciation				Net Block	
	As on 01.04.2025	FCR/Revaluation Due To Rate Change	Addition during the year	Addition through assets acquisition	Deletion/ Impairment Loss	As on 31.03.2026	As on 01.04.2025	For the year	Deletion	As on 31.03.2026	As on 01.04.2025	As on 31.03.2026
Owned												
Plant and equipment at cost	287.31	25.69	-	-	-	313.00	95.86	55.16	-	151.02	191.44	161.98
Furniture & Fixture	10734.90	959.90	-	-	-	11694.80	183.23	41.99	-	225.22	10551.67	11469.58
Office equipment	78.05	-	22.57	-	0.13	100.49	54.63	13.01	-	67.64	23.41	32.84
Computers & Peripherals	19.47	-	0.65	-	-	20.12	12.10	4.32	-	16.42	7.37	3.71
Furniture & Fixture	439.07	-	-	-	-	439.07	215.24	59.40	-	274.65	223.83	164.42
Kitchen Equipment	245.86	-	63.57	-	-	309.43	127.41	48.73	-	176.45	118.46	132.99
Intangible Assets												
Computer Software	1.54	-	-	-	-	1.54	1.06	0.12	-	1.19	0.48	0.36
BBC Trademark	18.90	-	-	-	-	18.90	13.18	1.48	-	14.66	5.72	4.24
Pre-Operative Exps	5.64	-	-	-	-	5.64	3.94	0.44	-	4.38	1.70	1.26
Goodwill	-	-	6343.15	-	-	6343.15	-	-	-	-	-	6343.15
Right of Use Assets												
Lease Rent-Office	40.81	-	-	-	-	40.81	9.76	13.80	-	23.56	31.05	17.25
Lease Rent - Restaurant	353.34	-	-	-	-	353.34	68.03	83.05	-	151.08	285.31	202.27
Security deposit- Office	1.89	-	-	-	-	1.89	0.47	0.63	-	1.10	1.42	0.79
Security deposit- Restaurant	16.21	-	-	-	-	16.21	3.12	3.81	-	6.93	13.09	9.28
Restaurant -Building Marol	229.32	-	455.40	-	-	684.72	129.69	136.64	-	266.33	99.63	418.39
Restaurant -Deposit Marol	9.36	-	21.10	-	-	30.45	5.33	5.74	-	11.07	4.03	19.38
Restaurant -Building Todi	238.79	-	150.99	-	-	389.78	80.88	150.24	-	231.12	157.91	158.66
Restaurant -Deposit Todi	11.33	-	6.07	-	-	17.40	3.48	6.74	-	10.22	7.85	7.18
Restaurant -Building Skycity	-	-	575.11	-	-	575.11	-	84.69	-	84.69	0.00	490.42
Restaurant -Deposit Skycity	-	-	17.58	-	-	17.58	-	4.30	-	4.30	0.00	13.28
Total	**12731.79**		**7656.19**	**0.00**	**0.13**	**21373.44**	**1007.41**	**714.30**	**0.00**	**1722.02**	**11724.38**	**19651.41**

5 Other Non Current Financial Assets

Particulars	As at 31 March 2026	As at 31 March 2025
Security Deposit	247.31	732.81
	247.31	**732.81**

	Particulars	As at 31 March 2026	As at 31 March 2025
6	**Loan and Advance- Current Financial Assets**		
	Loan receivables considered good - secured	-	-
	Loan receivables which have significant increase in credit	-	-
	Loan receivables-credit impaired	-	-
	Loan receivables considered good - unsecured	7.79	7.15
	Loans and advance to employees considered good- unsecu	8.65	12.72
		-	-
		16.44	**19.87**

	Particulars	As at 31 March 2026	As at 31 March 2025
7	Inventories, measured at cost or net-realisable value which ever is lower		
	Stock-in-trade	25.70	46.56
		25.70	**46.56**

	Particulars	As at 31 March 2026	As at 31 March 2025
8	**Trade receivables, measured at amortized cost**		
	Undisputed Trade receivables considered good - secured	-	-
	Undisputed Trade receivables which have significant incre	-	-
	Undisputed Trade receivables credit impaired	-	-
	Undisputed Trade receivables considered good - unsecured	13.81	(13.33)
		13.81	**(13.33)**
	Less than six months	12.49	(13.33)
		12.49	**(13.33)**

Trade Receivables ageing schedule

For the year ended 31/03/2026

Particulars	Outstanding for following periods from the date of the transaction					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	12.49	1.32	-	-	-	**13.81**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

For the year ended 31/03/2025

Particulars	Outstanding for following periods from the date of the transaction					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	(13.33)	-	-	-	-	**(13.33)**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

	Particulars	As at 31 March 2026	As at 31 March 2025
9	**Cash and cash equivalents**		
	Cash on hand		
	Balances with banks		
	- in current accounts	582.66	3,606.23
	Fixed Deposit		
	Fixed Deposit With HDFC Bank	0.51	0.51
		583.17	**3,606.73**

	Particulars	As at 31 March 2026	As at 31 March 2025
10	**Other current assets**		
	TDS Receivable	8.74	6.18
	Trade advances	336.86	326.03
	Pos Machine Deposit	-	0.12
	Commission Receivable	19.00	19.00
	Interest Receivable	0.84	0.84
	Prepaid Employee Benefit	3.93	0.04
	Other Security Deposit	7.59	4.91
	Prepaid Expenses	34.92	19.16
	Investment in NSC	0.10	0.10
	Advance to supplier	297.98	-
	Advance for Godown Deposit	0.97	-
	GST Provision	208.65	-
	Total	**919.55**	**376.37**

	Particulars	As at 31 March 2026	As at 31 March 2025
11	**Equity**		
	Authorised capital		
		-	-
	60,00,000 Equity Shares of RS. 10 Each		
	4,00,00,000 Equity Shares of RS. 10 Each	4,000.00	4,000.00
	Issued, subscribed and fully paid-up		
		-	-
	35812600 Equity Shares of RS. 10 Each	3,581.26	3,581.26
	23,20,200 Equity Shares of RS. 10 Each	232.00	
	Add: Share Forfeiture Money	62.71	62.71
		3,875.97	**3,643.97**

Notes:

a) Reconciliation of the number of shares outstanding at the beginning and at the end of the year is as given below:

Particulars	As at 31 March 2026		As at 31 March 2025	
				Amount (INR lakhs)
Number of equity shares outstanding at the beginning of the year	3,58,12,600	3,581.26	22,07,600	220.76
Number of equity shares issued during the year	23,20,000	232.00	3,36,05,000	3,360.50
Number of equity shares outstanding at the end of the year	3,81,32,600	3,813.26	3,58,12,600	3,581.26

b) The rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of capital:

Equity Capital

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets on winding up. The equity shares are entitled to receive dividend as declared from time to time, subject to preferential right of preference shareholders to payment of dividend. The voting rights of an equity shareholder on a poll are in proportion to his/its share of the paid-up equity share capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable has not been paid.
Failure to pay any amount called up on shares may lead to their forfeiture. On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts, in proportion to the number of equity shares held.

c) Equity shareholders holding more than 5 percent shares in the Company:

Name of the shareholder	As at 31 March 2026		As at 31 March 2025	
				%
Utkarsh Chandrakant Vartak	1,39,00,000	36.45%	1,37,50,000	38.39%
Sachin Dilip Nanche	61,09,352	16.02%	61,09,352	16.02%
Kiran Prakash Hurkadli	49,58,886	13.00%	50,00,000	13.11%

d) Shareholding of promoters as below:-

At the end of 31 March 2026

Promoter Name	Number of share	% of total share	% of change during the year
Utkarsh Chandrakant Vartak	1,39,00,000	36.45%	-1%
Sachin Dilip Nanche	61,09,352	16.02%	0%
Kiran Prakash Hurkadli	49,58,886	13.00%	1%
	2,49,68,238	65.47%	

At the end of 31 March 2025

Promoter Name	Number of share	% of total share	% of change during the year
Utkarsh Chandrakant Vartak	1,37,50,000	38.39%	100%
Sachin Dilip Nanche	61,09,352	16.02%	100%
Kiran Prakash Hurkadli	50,00,000	13.11%	100%
	2,48,59,352	67.52%	

	Particulars	As at 31 March 2026	As at 31 March 2025
12	**Other Equity**		
(i)	**Securities premium reserve**		
	Opening	2,352.35	-
	Addition/(Deletion) -Securities Premium	162.40	2,352.35
	Closing	**2,514.75**	**2,352.35**
(ii)	**Money received against share warrants**		
	Opening balance	98.60	-
	Addition/(Deletion)	(98.60)	98.60
	Closing	**-**	98.60
(iii)	**Retained Earnings**		
	Surplus/(Deficit) in the statement of profit and loss		
	Opening balance	1,004.67	(143.67)
	Add: Profit for the year	1,608.21	1,148.34
	Less: Adjustment for IND AS (Opeing Adjustment)	-	-
		2,612.88	**1,004.67**
(iv)	**General Reserves**		
	Opening Balance		-
	Add: Net Adjustment for the year	-	-
(v)	**Capital reserve (arising out of consolidation)**		-
	Opening Balance	8,183.51	-
	Addition/(Deletion)		8,183.51
		8,183.51	**8,183.51**
(vi)	**FCTR- Foreign Currency Translation Reserve**		
	Opening Balance	450.55	-
	Addition/(Deletion)	(1,385.46)	450.55
		(934.91)	**450.55**
		12,376.23	**12,089.68**

	Particulars	As at 31 March 2026	As at 31 March 2025
13	**'Borrowings**		
A.	**Non current Borrowing liabilites**		
	Long term borrowing	35.97	33.02
B	**Current Borrowing liabilites**		
	Short term Borrowing	20.19	18.53
		56.16	**51.55**

	Particulars	As at 31 March 2026	As at 31 March 2025
14	**Lease Liabilities**		
A.	**Non current Lease liabilites**		
	Lease Liability-NCL	1,085.82	440.67
B	**Current Lease liabilites**		
	Lease Liability-CL	267.10	167.07
		1,352.92	**607.75**

	Particulars	As at 31 March 2026	As at 31 March 2025
15	**Provisions**		
A.	**Non- Current Provision**		
	Provision for employee benefits-Gratuity NCL	6.96	3.80
B.	**Current Provision**		
	Provision for employee benefits-Gratuity CL	0.33	0.02
	Other Provision	44.57	8.64
		51.85	**12.45**

	Particulars	As at 31 March 2026	As at 31 March 2025
16	**Trade payables**		
	Dues to Micro, Small and Medium Enterprises	179.23	-
	Dues other than MSME	93.91	69.41
		273.14	**69.41**

a. Dues to micro and small enterprises pursuant to section 22 of the Micro, Small and Medium Enterprises Development Act (MSMED),2006

On the basis of confirmation obtained from suppliers who have registered themselves under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED),2006 and based on the information available with the company, the followings are the details:

i) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting period	**179.23**	**NIL**
ii) The amount of interest paid by the buyer in terms of Section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting period: Interest accrued and due thereon remaining unpaid	**NIL**	**NIL**
iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under this Act.	**NIL**	**NIL**
iv) The amount of interest accrued and remaining unpaid at the end of each accounting period; and	**NIL**	**NIL**
v) The amount of further interest remaining due and payable even in the succeeding periods, 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	**NIL**	**NIL**

b. Additional disclosures in respect of Trade payables Ageing as per Schedule III, Companies Act 2013

Particulars	As at 31st March 2026			
	Outstanding for following periods from due date of payment			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
(i)MSME	**179.23**	-	-	-
(ii) Others	**93.91**	-	-	-
(iii) Disputed dues -MSME	-	-	-	-
(iv) Disputed dues- others	-	-	-	-

Particulars	As at 31st March 2025			
	Outstanding for following periods from due date of payment			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
(i)MSME	-	-	-	-
(ii) Others	**69.41**	-	-	-
(iii) Disputed dues -MSME	-	-	-	-
(iv) Disputed dues- others	-	-	-	-

	Particulars	As at 31 March 2026	As at 31 March 2025
17	**Other Current financial liabilities**		
	Salary Payable	49.16	22.20
	Professional Fees Payable	33.67	0.97
	Statutory Audit Fees	0.30	2.55
	Electricity Charges Payable	5.94	1.52
	Interest Payable	35.88	-
		124.95	**27.25**

	Particulars	As at 31 March 2026	As at 31 March 2025
18	**Other current liabilities**		
	Statutory dues payable	106.81	42.34
	Security Deposit Payable	18.00	-
	Advance from customers	439.46	-
	Gratuity Payable	0.00	-
	Advance From Promoter	76.38	-
		640.64	**42.34**

	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
19	**Revenue from operations**		
	Sale of Goods & Services	13,124.06	10,136.97
	Sales of Shares	-	-
		13,124.06	**10,136.97**

	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
20	**Other income**		
	Service Charge on sale	-	46.18
	Dividend Received	-	0.30
	Interest Income	32.13	36.28
	Commission Income	0.40	-
	Miscellaneous Income	4.81	(10.86)
	Other income	(0.01)	0.05
	Derecognition of Lease Liablity	15.17	-
		52.50	**71.95**

	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
21	**Purchases of Good and Services**		
	Purchase of Goods	4,605.95	2,529.59
	Purchase of Shares	-	-
		4,605.95	**2,529.59**

22	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
	Change in stock-in-trade		
	Opening stock	46.56	2.78
	Closing stock	25.70	46.56
		20.86	**(43.78)**

	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
23	**Employee benefits expense**		
	Director Remunaration	15.00	18.80
	Salary to Employee	2,271.80	2,500.78
	Gratuity Expenses	3.47	3.81
	Employee Benefit (Loan Concession)	1.01	0.26
	Superannuation contributions	302.39	267.11
		2,593.68	**2,790.77**

	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
24	**Finance cost**		
	Bank Charges	43.36	35.50
	Interest on taxes	9.72	13.33
	Interest on lease Liabilities	102.10	65.94
		155.18	**114.77**
25	**Depreciation expense**		
	Depreciation on Property, Plant and Equipement	688.61	487.73
	Amottization of ROU Assets (IND AS 116)	-	-
		688.61	**487.73**

	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
26	**Other expenses**		
	Audit Fees	4.59	2.50
	Filing & Listing Expenses	8.99	5.84
	General Expenses	169.00	66.87
	Postage & Courier	15.12	13.04
	Advertisements & Website	254.17	159.72
	Printing & Stationery	61.92	49.96
	Professional Fees	223.45	174.45
	Rates & Taxes	924.91	32.98
	Telephone Expenses	5.41	3.94
	Travelling & Conveyance	302.23	326.76
	Commission Expenses	76.09	31.13
	Office Expenses	1,178.58	908.84
	Outlet Overhead	287.36	880.54
	Round off	(0.00)	0.22
	Income Written Off	(0.23)	1.89
	Sundry Balance W/O	6.55	2.68
	Impairment loss	0.13	-
	ROC Fees	0.17	
		3,518.45	**2,661.36**

	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
27	**Extraordinary Items**		
	Fund Raise Expenses	-	11.00
	Fees for Investor Relation	-	40.00
	ROC Fees	-	25.50
	Transacation Advisory Charge-Fund Raise	-	7.45
		-	**83.95**

	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
28	**Exceptional Items**	-	-
		-	**-**

29 Auditor's remuneration (included in Audit fees and excludes GST)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
As auditor		
for statutory audit	4.59	2.50
	4.59	**2.50**

30 Income tax

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Current income tax:		
Current income tax charge	-	-
Adjustments in respect of current income tax of previous years	-	-
	0.00	**0.00**
Deferred tax:		
Attributable to		
Origination and reversal of temporary differences	(14.37)	(14.37)
	(14.37)	**-14.37**
Income tax expense reported in the statement of profit or loss	**(14.37)**	**-14.37**

B. Reconciliation of Tax Expense and Accounting Profit

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Net Profit or loss before tax to be carry forward	1,593.84	1584.52
Applicable Tax Rate (25.17%)	25.17%	25.17%
Expected Tax Expenses	401.15	398.82
Tax Effect of:		
Tax losses not recognized as deferred tax assets	(561.78)	(492.68)
Non deductible expense and other items-Net	65.14	65.14
Others	-	-
Deferred tax recognized	14.37	14.37
Income tax expense reported in the statement of profit or loss	**(81.12)**	**(14.35)**

C. Deferred tax assets & Liabilities
Deferred tax relates to the following:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Deferred tax assets		
Excess of depreciation as per books over depreciation allowed under Income TaxAct	(1,536.07)	48.16
Employee benefits -Provision for Gratuity	1.83	0.96
Lease liability - IndAS 116	340.53	152.97
Carry forward and Unabsorbed depreciation	-	-
Deferred tax assets	**(1,193.70)**	202.09
Deferred tax (liabilities)		
Right to use assets -IndAS 116	336.49	151.09
Deferred tax (liability)	**336.49**	**151.09**
Net Deferred Tax Assets	**1,530.20**	**(51.00)**

The management is of the view that there is a reasonable certainty of recovery of the deferred tax asset, as the company will be able to earn sufficient profit in future years to recover the deferred tax asset, recognised in earlier years and continued the same.

D. Movement in Deferred Tax Balances

Particulars	Opening Balance	Recognized In P&L	Closing Balance
Deferred tax Liablitiy /(Assets)	(36.63)	(14.37)	(51.00)
Net Deferred Tax Assets	**(36.63)**	**(14.37)**	**(51.00)**

E Significant Judgments and Estimates

The Company evaluates the recoverability of deferred tax assets at each reporting date. Recognition is based on the probability of future taxable income, which involves judgment regarding business forecasts and the regulatory environment.

31 Earnings per share
(i) Profit / (Loss) attributable to equity shareholders (basic and diluted):

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit/(Loss) for the year, attributable to the equity holders	1608.21	1598.89

(ii)) Weighted average number of equity shares (basic and diluted):

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Number of equity shares at the beginning of the year	3,58,12,600	22,07,600
Add: Weighted average number of equity shares issued during the year	8,42,500	2,94,61,918
Add:Weighted avarage Potential Equity Share-Share Warrant	14,77,500	20,33,973
Number of weighted average equity shares considered for calculation of basic earnings per share	3,81,32,600	3,37,03,490

(iii) Loss per Share:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
- Basic	4.39	5.05
- Diluted	4.22	4.74

32 Leases

The company recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the right of use asset at its carrying amount.

The Group's lease assets primarliy consists of leases for buildings. The Group has recognised right-of-use assets and lease liability in respect of these leases on adoption of Ind AS 116. The lease liability is secured by the respective security deposits. The lease liability terms varies between 3 to 5 years, and are payable in monthly installments.

The weighted average incremental borrowing rate applied to lease liabilities is 10.17%

The following is the movement in lease liabilities during the year ended 31 March 2026

Particulars	For the year ended 31-03-2026	For the year ended 31-03-2025
Balance at the beginning of the year	607.75	-
Lease Liability Addition During The year	1,181.50	862.27
Finance cost accrued during the period	102.10	65.94
Payment of Lease liabilities	(538.43)	(320.46)
Balance at the end of the year	**1,352.92**	**607.75**

The following is the break-up of current and non-current lease liabilities as at 31 March 2025

Particulars	For the year ended 31-03-2026	For the year ended 31-03-2025
Current Lease Liability	267.10	167.07
Non Current Lease Liability	1,085.82	440.67
Total	**1,352.92**	**607.75**

33 Segment information

Basis for segmentation

The Group has is primarily engagged only in the business of restaurant and bar. There is no separate reportable segment based on nature of business as per Ind AS 108- Operating Segments.The reportable Segments based on geographical in the group under Indian Accounting Standard (IND AS) 108 as detailed below

Based on geographical area:

Particulars	Amount in Lakh	% of Revenue
Within India	458.46	4.52
Outside India	9678.51	95.48
Total Revenue from Operationss	**10136.97**	**100.00**

34 Related party transactions

A. Enterprises where control exists:

_The related parties where control exists include subsidiaries, associates and joint ventures as referred in Note 1

B. Key management personnel

Executive key management personnel represented on the Board are -
Utkarsh Vartak
Rashmi Vartak
Deepak Kumbhar

The non executive directors on the Board of the Company are -
Uma Rani Patil
Ajay Suresh Yadav
Ajaya Kumar Panda

C. The aggregate value of the Company's transactions and outstanding balances relating to key management personnel and entities over which they have control or significant influence is as follows:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Significant transactions with entities where control exists -		
Remunaration to Directors		
Utkarsh Vartak	20.6	13.30
Rashami Vartak	3.00	5.50
Service Charge Distribution to Director		
Deepak Kumbhar	2.08	0.42
Utkarsh Vartak	0.87	-
Advance Remunaration To Directors		
Utkarsh Vartak	-	7.53
Trade Advance		
UVS Hospitality Private Limited	238.53	238.53
Utkarsh Vartak	2.83	-
Reimbursement Of sale Receipt:		
UVS Hospitality Private Limited	1.32	18.77
Purchases Consideration for acquisition of Restaurants		
UVS Hospitality Private Limited	-	170.04

D. The following is a summary of balances receivable from and payable to related parties:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Advance Remunaration To Directors		
Utkarsh Vartak	-	7.53
Trade Advance		
UVS Hospitality Private Limited	238.53	238.53
Utkarsh Vartak	2.83	-
Reimbursement Of sale Receipt:		
UVS Hospitality Private Limited	1.32	-

35 Employee benefits obligations

A. Defined benefit plan

The Group has a defined benefit gratuity plan in India, governed by the Paymen tof GratuityAct, 1972.Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service subject to ceiling of Rs. 20,00,000/- as per the act. The gratuity plan is a unfunded plan.

B. Reconciliation of the net defined benefit liability

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Change in projected benefit obligation:		
Obligations at the beginning of the year	3.81	-
Included in profit and loss:		
- Service cost	1.86	3.81
- Interest cost	0.26	-
Past Service Cost - Incurred During the Period	0.33	-
Included in other comprehensive income:		
Actuarial (Gains)/Losses on Obligation For the Period	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	0.29	-
- Actuarial (gains)/ losses arising from changes in financial assumptions	(0.39)	-
- Actuarial (gains)/ losses arising from experience adjustments	1.13	-
Benefits settled	-	-
Acquisition	-	-
Obligations at year end	**7.28**	**3.81**

C Amount Recognized in the Balance Sheet

The plan is unfunded, there are no plan assets:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Present Value of Obligation	7.28	3.81
Fair Value of Plan Assets	-	-
Net Defined Benefit Liability	**7.28**	**3.81**
Non Current	6.96	3.80
Current	0.33	0.02

D. Expense recognised in the statement of profit and loss.

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Gratuity cost for the year		
Included in profit and loss:		
- Service cost	1.86	3.81
- Interest cost	0.26	-
- Past Service Cost	0.33	-
Included in other comprehensive income:		
Actuarial (Gains)/Losses on Obligation For the Period	0.00	-
- Actuarial (gains)/ losses arising from changes in demographic assumptions	0.29	-
- Actuarial losses/ (gains) arising from changes in financial assumptions	(0.39)	-
- Actuarial gains arising from experience adjustments	1.13	
Net gratuity cost	**3.47**	**3.81**

E. Defined benefit obligation

(i) Assumptions		
Interest rate	0.07	0.07
Salary increase	0.05	0.05
Retirement age	60 years	60 years
Mortality table	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate

The estimatesof future salary increases, considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market. Assumptions regarding future mortality have been based on published statistics and mortality tables.

Financial instruments

The carrying value and fair value of financial instruments by categories are as below:

A. Accounting Classification and fair value

(Rs. In Lakh)

Particulars	Carrying value	Fair Value			
Financial assets measured at amortised cost	**March 31, 2026**	**Level 1**	**Level 2**	**Level 3**	**Total**
Amortised cost					
Loans (Current & Non Current)	16.44	-	16.44	-	-
Trade Receivables	13.81	-	-	-	-
Cash and Cash Equivalents	583.17	-	-	-	-
Other Financial Assets (Current & Non-Current)	247.31	-	247.31	-	-
Total assets	**860.73**	**-**	**263.75**	**-**	**-**
Financial liabilities					
Amortised cost					
Borrowings	20.19	-	-	-	-
Lease Liabilities (Current and Non-current)	1,352.92	-	-	-	-
Other Financial Liabilities	124.95	-	-	-	-
Trade and other payables (^)					
Total outstanding dues of Micro Small and Medium Enterprises	-	-	-	-	-
Total outstanding due of others	93.91	-	-	-	-
Total liabilities	**1,591.97**	**-**	**-**	**-**	**-**

The Company has not disclosed the fair values for financial instruments for trade receivables, cash and cash equivalents, Other financial liabilities, Borrowing and trade payables because their carrying amounts are reasonably approximation of fair value. Lease liabilities appearing as financial asset in the table above being accounted under different, respective Ind AS and hence is scoped out under Ind AS 109

Particulars	Carrying value	Fair Value			
Financial assets measured at amortised cost	**March 31, 2025**	**Level 1**	**Level 2**	**Level 3**	**Total**
Amortised cost					
Loans (Current & Non Current)	19.87	-	**19.87**	-	-
Trade Receivables	(13.33)	-	-	-	-
Cash and Cash Equivalents	3,606.73	-	-	-	-
Other Financial Assets (Current & Non-Current)	732.81	-	732.81	-	-
Total assets	**4,346.09**	**-**	**752.69**	**-**	**-**
Financial liabilities					
Amortised cost					
Borrowings	18.53	-	-	-	-
Lease Liabilities (Current and Non-current)	607.75	-	-	-	-
Other Financial Liabilities	27.25	-	-	-	-
Trade and other payables (^)					
Total outstanding dues of Micro Small and Medium Enterprises					
Total outstanding due of others	69.41	-	-	-	-
Total liabilities	**722.94**	**-**	**-**	**-**	**-**

Fair value hierarchy

Fair value hierarchy explains the judgement and estimates made in determining the fair values of the financial instruments that are-

a) Recognised and measured at fair value

b) Measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table:

Level 1 - : Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV

Level 2 – : The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3 - : If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

B Measurement of fair values

(i) Valuation techniques and significant unobservable inputs

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of the Company's interest-bearing loans are determined by using DCF method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk as at 31 March 2025 was assessed to be insignificant.

The following tables show the valuation techniques used in measuring Level 2 fair values. The significant unobservable inputs used have not been disclosed as no financial assets and liabilities have been measured at fair value:

Financial instruments measured at amortized cost

Type	Valuation technique	Significant unobservable inputs
Loan & Advance	Discounted cash flows: The valuation model considers the present value of expected payment, discounted using a risk-adjusted discount rate.	Not applicable
Security Deposit	Discounted cash flows: The valuation model considers the present value of expected payment, discounted using a risk-adjusted discount rate.	Not applicable

C Financial risk management

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

- credit risk (see (b));
- liquidity risk (see (c)); and
- market risk (see (d)).

(a) Risk management framework

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

(b) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers; loans and investments in debt securities.

The carrying amounts of financial assets represent the maximum credit risk exposure.

i) Trade receivables and loans:

The Group's trade receivable primarily includes receivables from E-Commarce Platform such as Swiggy, Zomato and third parties payment collector such as UPI, Card swipe POS Machine.The Group has established a credit policy under which each new customer is analysed individually for credit worthiness before the Group's standard payment and delivery terms and conditions are offered. The Group's review includes external ratings, if they are available, financial statements, credit agency information, industry information and in some cases bank references.

The Group's loans include recoverable from loans given to wholly owned subsidiaries

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information.

Based on the above analysis, the Group does not expect any credit risk from its trade receivables and loans recoverable for any of the years reported in this financial statements.

ii) Loans, security deposits and investments:

Expected credit loss for loans, security deposits and investments: **(Rs in Lakhs)**

Particulars			Period ended	Asset group	Estimated gross carrying amount at default	Expected probability of default	Expected credit losses	Carrying amount, net of impairment provision
Loss allowance measured at 12 month expected	Credit Loss	Financial assets for which credit risk has not increased significantly since initial recognition	31-Mar-26	Loans & Advance	16.44	-	-	16.44
				Security Deposit	247.31	-	-	247.31
				Investment	-	-	-	0.00
Loss allowance measured at 12 month expected credit loss		Financial assets for which credit risk has not increased significantly since initial recognition	31-Mar-25	Loans & Advance	19.87	-	-	19.87
				Security Deposit	732.81	-	-	732.81
				Investment	-	-	-	0.00

(c)Liquidity risk

Liquidity risk is the risk that the group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the group's reputation. The group uses activity-based costing to cost its products and services, which assists it in monitoring cash flow requirements and optimising its cash return on investments.

Maturities of financial liabilities:

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted contractual cash flow, and include contractual interest payments and exclude the impact of netting agreements.

Rs in Lakhs

As at 31 March 2026	Carrying amount	Total	6 months or less years	6–12 months	1–2 years	2–5 years	More than 5 years
Non-derivative financial liabilities							
Trade Payable	273.14	273.14	273.14	-	-	-	-
Other Financial Liabilities	124.95	124.95	124.95				
	398.09	**398.09**	**398.09**	**-**	**-**	**-**	**-**

As at 31 March 2025	Carrying amount	Total	6 months or less years	6–12 months	1–2 years	2–5 years	More than 5 years
Non-derivative financial liabilities							
Trade Payable	69.41	69.41	69.41	-	-	-	-
Other Financial Liabilities	27.25	27.25	27.25				
	96.66	**96.66**	**96.66**	-	-	-	-

(d) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices, which will affect the group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

i) Currency risk

The Company is not exposed to any currency risk. The currencies in which these transactions are denominated is INR.

Capital management

For the purpose of the Group's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Group's capital management is to maximise the shareholder value.

The Group monitors capital using a ratio of net debt to equity. For this purpose, net debt is defined as total liabilities, comprising borrowings, trade payables and other liabilities less cash and cash equivalents. Equity comprises all components of equity. The Group's net debt to equity ratio at 31 March 2025 was as follows.

Particulars	As at 31 March 2026	As at 31 March 2025
Borrowings	35.97	33.02
Trade payables	273.14	69.41
Other Payable	817.45	82.05
Less: cash and cash equivalents	583.17	3606.73
Net debt	**1673.75**	**3758.19**
Equity and reserves	19024.11	15733.65
Total equity	**19024.11**	**15733.65**
Net debt to equity ratio	**0.09**	**0.24**

Previous year's figures have been regrouped/reclassified/recasted wherever necessary to confirm to the current year's presentation.

Note No: 39

ADDITIONAL REGULATORY INFORMATION

Sr. No.	Disclosure requirement as per Amended Schedule III	Remarks for Non Disclosure (If any)
1	Title deeds of Immovable Property not held in name of the Company	The Company does not have any immovable properties which are not held in its Own name, Hence disclosure under this clause is not applicable
2	Revaluation of Property , Plant & Equipment	The Company has not revalued Property, Plant & Equipment, Hence disclosure under this clause is not applicable
3	Revaluation of Intangible Assets	The Company has not revalued intangible assets, Hence disclosure under this clause is not applicable
4	Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties	Not Applicable
5	Capital-Work-in Progress (CWIP)	Not Applicable
6	Intangible assets under development	Not Applicable
7	Details of Benami Property held	No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made there-under
8	Borrowings from banks or financial institutions on the basis of security of current assets	The Company has no Borrowings from Banks or Financial institutions secured against Current Assets,Hence disclosure under this clause is not applicable
9	Wilful Defaulter	The Company has not been declared as wilful defaulter by any bank or financial Institution or other lender,Hence disclosure under this clause is not applicable
10	Relationship with Struck off Companies	The Company has no Transactions with Struck off Companies
11	Registration of charges or satisfaction with Registrar of Companies (ROC)	The Company does not have any charges or satisfaction yet to be registered with ROC beyond the statutory period, Hence the disclosure under this clause is not applicable.
12	Compliance with number of layers of companies	The Company has complied with the no of layers of companies as per Companies Act, 2013
13	Anyaltical Ratios	Refer Note 40
14	Compliance with approved Scheme(s) of Arrangements	The Company has no Scheme of Amalgamations approved or pending for approval by the competent authority in terms of sections 230 to 237 of the Companies Act, 2013.
15	Utilisation of Borrowed funds and share premium	(a) No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested from borrowed funds or share premium or any other sources or kind of funds by the Company to or in any other person or entity, including foreign entity ("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; (b) No funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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;
16	Undisclosed income	Not Applicable
17	Corporate Social Responsibility (CSR)	The Company is not required to Contribute under Provisions of u/s 135 (CSR) of the Companies Act 2013, Hence disclosure under this clause is not applicable
18	Details of Crypto Currency or Virtual Currency	No such transactions were entered into by the company during the year.

Note: 40

Key Financial Ratios

Particulars	Numerator/Denominator	31st March, 2026	31st March, 2025	Variance %
Current Ratio	Current Assets/Current Liabilities	1.14	12.11	-0.91
Debt-Equity Ratio	Total Debt/Shareholder's Equity	0.00	0.00	N/A
Debt Service Coverage Ratio	Earnings available for debt service/Debt Service	53.31	22.28	N/A
Return on Equity Ratio	(Net Profits after taxes – Preference Dividend)/Average Shareholder's Equity	0.16	0.07	1.16
Inventory turnover ratio	Cost of goods sold OR sales/Average Inventory	1258.23	-463.06	N/A
Trade Receivables turnover ratio	Net Credit Sales/Average Accounts Receivable	NA	NA	NA
Trade payables turnover ratio	Net Credit Purchases/Average Trade Payables	98.09	72.89	NA
Net capital turnover ratio	Net Sales/Working Capital	69.89	2.74	24.53
Net profit ratio	Net Profit/Net Sales	0.23	0.11	1.01
Return on Capital employed	Earning before interest and taxes/Capital Employed	0.17	0.08	1.06
Return on investment*	Income Generated from Investments/Time weighted average investments	0.17	0.08	1.06