

Date: September 03, 2026

The Manager,
Listing Department
BSE Limited P. J. Towers,
Dalal Street Fort, Mumbai 400001

Scrip Code: 977247 and 977721

**Sub: Annual Report under regulation 53(2) of the Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirement) Regulations, 2015.**

Dear Sir/ Madam,

Pursuant to Regulation 53(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, we herewith attach a copy of the Annual Report of the Company for the financial year 2025-26.

Kindly take the information on records and oblige.

Thanking You,

Yours faithfully,

For Valencia and Mishal Ventures Private Limited

ASHWIN
NATWARLA
L SHETH

Digitally signed by
ASHWIN
NATWARLAL SHETH
Date: 2026.09.03
17:12:26 +05'30'

Ashwin Natwarlal Sheth
Director
DIN: 00002053

Valencia and Mishal Ventures Private Limited

CIN No:- U45400MH2015PTC270937

Registered Office: Sales Office, CS No.427 & 2/430 of Bhuleshwar, B I T Chawl, Chandanwadi, Kalbadevi, Mumbai, Maharashtra – 400
002. Communication Office:- 3rd Floor, Ashwin Sheth Group, Prius Infinity, Paranjape 'B' Scheme, Subhash Road, Vile Parle (E) Mumbai –

400 057

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NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 11th (ELEVENTH) ANNUAL GENERAL MEETING OF VALENCIA AND MISHAL VENTURES PRIVATE LIMITED WILL BE HELD ON MONDAY, SEPTEMBER 28, 2026, AT 11:30 A.M AT THE REGISTERED OFFICE OF THE COMPANY AT SALES OFFICE, C.S. NO. 427 AND 2/430 OF BHULESHWAR, BIT CHAWL, CHANDANWADI, KALBADEVI, MUMBAI - 400002 TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To consider, approve and adopt the Audited Financial Statement for the financial year ended on March 31, 2026.

To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2026, together with the Reports of the Board of Directors and Auditors thereon.

**For and on behalf of the Board
Valencia and Mishal Ventures Private Limited**


Ashwin Natwarlal Sheth
Director
DIN: 00002053



Regd Office: Sales Office, CS No.427 & 2/430
of Bhuleshwar, B I T Chawl, Chandanwadi,
Kalbadevi, Mumbai 400002

Date:03.09.2026
Place: Mumbai

Valencia and Mishal Ventures Private Limited

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NOTES:

1. A MEMBER entitled to attend and vote at the Annual General Meeting (AGM) is entitled to appoint a proxy, who need not be a member of the Company, to attend and vote in the meeting instead of himself/herself. Proxies in order to be effective must be lodged with the company at least 48 hours before the meeting.
2. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
3. A blank form of proxy is enclosed herewith and if intended to be used, it should be deposited duly filled-up at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting.
4. In the case of Corporate Shareholders proposing to participate at the meeting through their representative, necessary authorization under Section 113 of the Companies Act, 2013 for such representation may please be forwarded to the Company.
5. A route map and prominent land mark for easy location to the venue of AGM is given on the back of the Proxy Form attached to this Notice.

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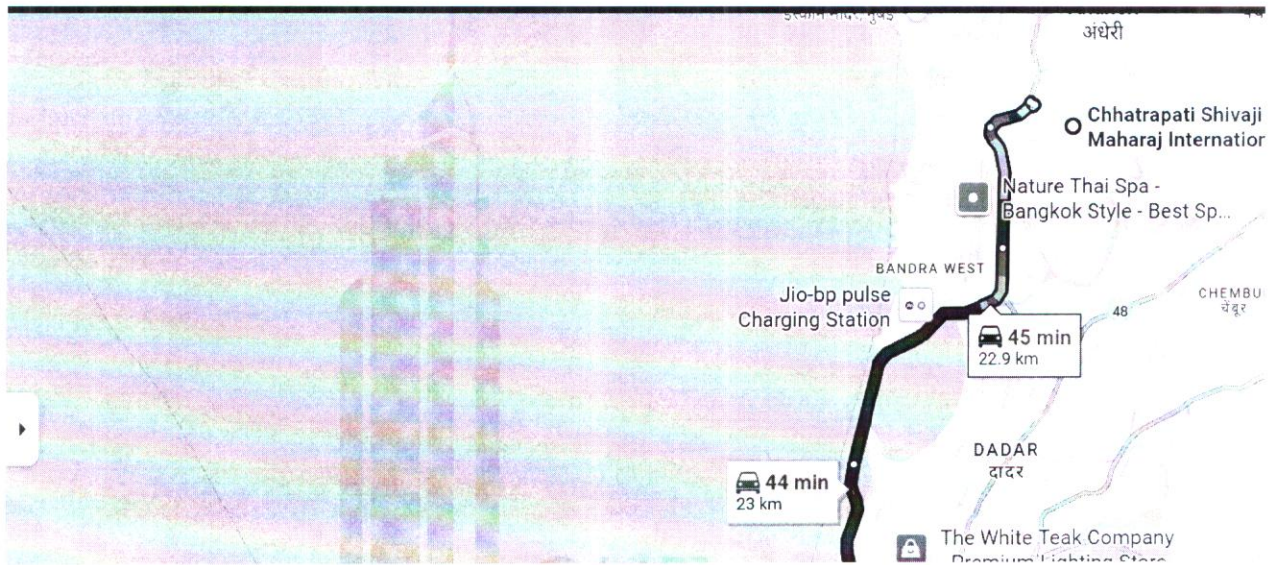
Communication Office:- 3rd Floor, Prius Infinity, Paranjape 'B' Scheme, Subhash Road, Vile Parle (E) Mumbai – 400 057

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Route Map to the Venue of Meeting

Venue: Sales Office, C.S. No. 427 and 2/430 of Bhuleshwar, Bit Chawl, Chandanwadi, Kalbadevi, Mumbai, Maharashtra 400002.

Landmark: Chandanwadi



Valencia and Mishal Ventures Private Limited

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Form No. MGT-11

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: U45400MH2015PTC270937

Name of the Company: Valencia and Mishal Ventures Private Limited

Registered office: Sales Office, CS No.427 & 2/430 of Bhuleshwar, B I T Chawl, Chandanwadi, Kalbadevi, Mumbai, Maharashtra – 400 002

Name of the Member(s):
Registered address:
Email ID:
Folio No/Client Id:
DP ID:

I/We being the member of Valencia and Mishal Ventures Private Limited, holding ____ shares, hereby appoint

1. Name:
Address:
E-mail Id:
Signature:, or failing him/her
2. Name:
Address:
E-mail Id:
Signature:, or failing him/her

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at Annual General Meeting of members of the Company, to be held on Monday, September 28, 2026 at 11.30 am at Sales Office, CS No.427 & 2/430 of Bhuleshwar, B I T Chawl, Chandanwadi, Kalbadevi, Mumbai, Maharashtra, India, 400002 and at any adjournment thereof in respect of such resolution as are indicated below:

No.	Resolutions No.
1	To consider, approve and adopt the Audited Financial Statement for the financial year March 31, 2026.

Valencia and Mishal Ventures Private Limited

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Signed this day of..... 2026

Signature of Shareholder. _____

Signature of Proxy holder(s). _____

Affix
Revenue
Stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.

Valencia and Mishal Ventures Private Limited

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Attendance Sheet

CIN: U45400MH2015PTC270937

Name of the Company: Valencia and Mishal Ventures Private Limited

Registered office: Sales Office, CS No.427 & 2/430 of Bhuleshwar, B I T Chawl, Chandanwadi, Kalbadevi, Mumbai, Maharashtra – 400 002

Annual General Meeting

I/We hereby record my/our presence at the Annual General Meeting of the Company held on September 28, 2026:

Name of the Shareholder (IN BLOCK LETTERS)	
Shareholder's Folio No. / DP-ID, Client ID	
Signature of the Shareholder	
Name of the Proxy (In Block Letters)	
Signature of the Proxy	

Notes:

1. You are requested to sign and handover this slip at the entrance to the Meeting Venue.
2. If you intend to appoint a proxy to attend the Meeting instead of yourself, the proxy must be deposited at the Registered Office of the Company not less than 48 hours before the time for holding the Meeting.

Valencia and Mishal Ventures Private Limited

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VALENCIA AND MISHAL VENTURES PRIVATE LIMITED

DIRECTOR'S REPORT FOR THE FINANCIAL YEAR 2025-26

Valencia and Mishal Ventures Private Limited

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DIRECTOR'S REPORT

To
The Members,
Valencia and Mishal Ventures Private Limited

Your director's have pleasure in presenting 11th Director's Report of Valencia and Mishal Ventures Private Limited ("the Company") along with the Audited Financial Statements for the financial year ended on March 31, 2026.

1. FINANCIAL HIGHLIGHTS

The financial highlights of the Company for the year ended March 31, 2026 are as hereunder:

(Amount in Lakhs)

Particulars	2025-2026	2024-2025
Revenue from Operations	-	-
Other Income	11.39	3.77
Total Income	11.39	3.77
Less: Expenses	1333.61	557.05
Profit/ (Loss) before exceptional items, extraordinary items and tax	(1322.22)	(553.28)
Exceptional items/ Extraordinary Items	-	-
Less: Tax Expenses		
Current Tax	-	-
Deferred Tax	(318.68)	-
Income Tax Previous Year Adjustment	-	-
Profit/(Loss) after Tax for the year	(1003.54)	(553.28)
Earnings per Share (Basic & Diluted)	(0.09)	(0.05)

2. STATE OF AFFAIRS OF THE COMPANY

During the year under review, the Company's total income stood at **Rs. 11.39 Lakhs** as against **Rs. 3.77 Lakhs** in the previous year and incurred a loss of **Rs. 1003.54 Lakhs** as against the loss of **Rs. 553.28 Lakhs** in the previous year.

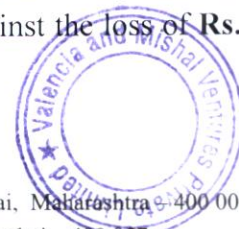
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The financial statements for the year under review have been prepared on the basis of going concern basis, considering the management's assessment of the Company's ability to continue its operations and meet its obligations as they fall due.

3. TRANSFER TO RESERVES

As permitted under the Act, the board does not propose to transfer any amount to general reserve and has decided to retain the entire amount of profit for FY-2025-26 as retained earnings..

4. DIVIDEND

In view of the losses incurred by the Company during the financial year under review and with a view to conserve financial resources for meeting its ongoing financial obligations and working capital requirements, the Board of Directors has decided not to recommend any dividend for the financial year ended March 31, 2026.

5. HIGH VALUE DEBT LISTED ENTITY

Pursuant to the amendments to the *Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")*, effective from January 22, 2026, the threshold for classification as a High Value Debt Listed Entity has been revised from outstanding listed non-convertible debt securities of ₹1,000 crore or more to ₹5,000 crore or more.

As at March 31, 2026, the outstanding listed Non-Convertible Debentures (NCDs) of the Company aggregated to ₹320 crore, which is below the revised threshold prescribed under the SEBI Listing Regulations. Accordingly, the Company does not qualify as a High Value Debt Listed Entity as on March 31, 2026, and the provisions applicable to such entities are not applicable to the Company.

6. SHARE CAPITAL AND CHANGES THEREIN

During the year under review there was no change in share capital structure of the Company.

7. DEBENTURES

During the financial year under review, company issued and allotted **32,000 (Thirty-Two Thousand)** Senior, Secured, Redeemable, Non-Convertible Debentures ("NCDs") having a face value of **INR 1,00,000/- (Indian Rupees One Lakh only)** each, aggregating to **INR 320,00,00,000/- (Indian Rupees Three Hundred and Twenty Crores only)** in multiple tranches on a private placement basis.

The detailed breakdown of the allotments made during the financial year is as follows:

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1. Allotment of 12,000 senior, secured, unlisted, redeemable, non-convertible debentures on April 29, 2025, aggregating to INR 120 Crores. These debentures were subsequently listed on the BSE Limited (Bombay Stock Exchange) on April 15, 2026, and carry a maturity date of April 29, 2029.
2. Allotment of 2,500 senior, secured, unlisted, redeemable, non-convertible debentures on July 4, 2025, aggregating to INR 25 Crores. These debentures were subsequently listed on the BSE Limited on April 15, 2026, and carry a maturity date of April 29, 2029.
3. Allotment of 2,500 senior, secured, unlisted, redeemable, non-convertible debentures on September 23, 2025, aggregating to INR 25 Crores. These debentures were subsequently listed on the BSE Limited on April 15, 2026, and carry a maturity date of April 29, 2029.
4. Allotment of 7,500 secured, rated, listed, redeemable, non-convertible debentures on October 24, 2025, aggregating to INR 75 Crores, carrying a maturity date of April 30, 2029.
5. Allotment of 7,500 secured, rated, listed, redeemable, non-convertible debentures on January 13, 2026, aggregating to INR 75 Crores, carrying a maturity date of April 30, 2029.

Further after the closure of the financial year, on April 28, 2026, the company has allotted 5,000 secured, rated, listed, redeemable, non-convertible debentures of INR 1,00,000 each, aggregating to INR 50 Crores, carrying a maturity date of April 30, 2029.

Details of Debenture Trustee:

Catalyst Trusteeship Limited

Address: 901, 9th Floor, Tower – B, Peninsula Business Park,
Senapati Bapat Marg, Lower Parel (W), Mumbai – 400013.

Email ID: ComplianceCTL-Mumbai@ctltrustee.com

8. CREDIT RATING

The Company has obtained credit rating from Acuite Ratings & Research Limited. As on 31st March 2026, the company has been assigned long-term rating of “ACUITE BB- (read as ACUITE double B minus).

9. CHANGE IN THE NATURE OF BUSINESS

During the year under review there has been no change in the nature of business of the Company.

10. ANNUAL RETURN



Valencia and Mishal Ventures Private Limited

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Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013 read with rule 12 of the Companies (Management and Administration) Rules, 2014 the Annual Return for the financial year ended 31st March, 2025 in accordance with Section 92(3) of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, is available for inspection by the Members at the Registered Office of the Company.

11. BOARD MEETINGS AND GENERAL MEETINGS

During the year under review the board of directors met 13 (Thirteen) times. The maximum gap between two meetings was not more than 120 days.

Date of Meetings held during the Financial Year are as under:

Sr. No	Date of Meeting
1	21/04/2025
2	22/04/2024
3	24/04/2025
4	28/04/2025
5	29/04/2025
6	02/05/2025
7	17/05/2025
8	06/06/2025
9	04/07/2025
10	08/07/2025
11	30/08/2025
12	11/09/2025
13	23/09/2025
14	24/10/2025
15	20/12/2025
16	13/01/2026
17	13/02/2026
18	25/02/2026

During the year under review, 3 (three) General Meetings were held. Following are the dates of meetings of the members:

Sr. No	Date of Meeting	Type of Meeting
1	25/04/2025	Extra-Ordinary General Meeting
2	26/09/2025	Annual General Meeting
3	29/09/2025	Extra-Ordinary General Meeting

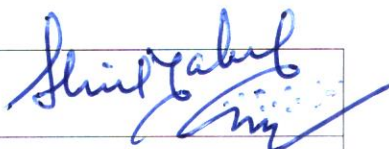
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12. DECLARATION BY INDEPENDENT DIRECTORS

The Company, being a Private Limited Company, was not required to appoint Independent Directors under Section 149(4) and Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

13. DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013 that:

- In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanations relating to material departures, if any.
- The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and on the Loss for the year under review.
- The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act and for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- The Directors have prepared the accounts for the financial year ended March 31, 2026 on a "going concern" basis.
- The Company being unlisted, sub-clause (e) of the section 134(3) of the Companies Act, 2013 pertaining to laying down internal control is not applicable to the Company.
- The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

14. APPOINTMENT/RESIGNATION OF DIRECTORS

During the year under review the following changes occurred in the directorship of the Company:

- Mr. Vallabh Natwarlal Sheth (DIN: 00002035), Mr. Jitendra Natwarlal Sheth (DIN: 00002047) and Mr. Dharendra Amritlal Sheth (DIN: 06615586) all tendered their resignation with effect from 22 April 2025 from the Directorship of the Company.


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- b. Mr. Ashwin Natwarlal Sheth (DIN: 00002053) was appointed as Additional Director of the Company with effect from 22 April 2025 and regularised as Directors in the ensuing Annual General Meeting.
- c. Mr. Prabhakar Azad (DIN: 03541850) and Mr. Sharad Nathuram Doshi (DIN: 06968835) were both appointed as Additional Director of the Company with effect from 17 May 2025 and regularised as Directors in the ensuing Annual General Meeting.

Following are the directors as on 31.03.2026:

Sr. No	Name of Director	DIN
1	Ashwin Natwarlal Sheth	00002053
2	Prabhakar Azad	03541850
3	Sharad Nathuram Doshi	06968835
4	Suhail Mohamed Yakub	07334718
5	Mohammed Ibrahim Momin	03443967
6	Aatif Mohammed Yakub	02115581

15. RETIRE BY ROTATION

The Company being a private limited company, the said provision is not applicable.

16. NOMINATION AND REMUNERATION POLICY

The Company, being a Private Limited Company, was not required to constitute a Nomination and Remuneration Committee under Section 178(1) of the Companies Act, 2013 and Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Stakeholders Relationship Committee under Section 178(5) of the Companies Act, 2013.

17. WHISTLE BLOWER POLICY/VIGIL MECHANISM POLICY:

The Company has a Vigil Mechanism policy/Whistle Blower Policy under section 177(9) and 177(10) of the Act read with Rule 7 of the Companies (Meetings of Board and its Powers), Rules, 2014 and under Regulation 22 of the Listing Regulation that provides a formal channel for all its directors and employees to approach the designated personnel of the Company and make protected disclosures about any unethical behaviour, actual or suspected fraud.

18. COMPLIANCE WITH SECRETARIAL STANDARDS

During the year under review, the Company has complied with all the applicable Secretarial Standards on Board Meetings and General Meetings issued by The Institute of Company Secretaries of India, as mandated under Section 118 of the Act.

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19. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has complied with the provisions in relation to constitution of Internal Complaints Committee at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder for prevention and Redressal of complaints of sexual harassment at work place at Group Level.

During the year, the Company has not received any complaints, and hence details of disposal of complaints and pendency of complaints are not applicable.

a.	Number of complaints of Sexual Harassment received in the Year	Nil
b.	Number of Complaints disposed off during the year	Nil
c.	Number of cases pending for more than ninety days	Nil

20. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS UNDER SECTION 186:

As the Company is engaged in the business of providing infrastructure facilities, the provisions of Section 186 of the said Act related to loans made, guarantees given or securities provided are not applicable to the Company. However, the details of the same are provided in the notes to the financial statements.

21. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

All related party transactions entered into by the Company during the financial year ended March 31, 2026, were in the ordinary course of business and on an arm's length basis. Accordingly, the provisions of Section 188 of the Companies Act, 2013 were not attracted to such transactions.

Further, there were no materially significant related party transactions entered into by the Company during the financial year under review. Accordingly, the disclosure requirements under Form AOC-2 are not applicable to the Company.

The details of transactions with related parties for the financial year, as required under the applicable Accounting Standards, are disclosed in Note No. 33 to the Financial Statements.

22. MATERIAL CHANGES & COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

Valencia and Mishal Ventures Private Limited

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There have been no material changes and commitments, affecting the financial position of the Company which has occurred between the end of the financial year of the Company as on 31 March, 2026 to which the financial statements relate and the date of this report other than those disclosed in this report.

23. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO

Our Company has not carried out any business activities warranting conservation of the energy and technology absorption in accordance with Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014.

During the year under review, the Company had not earned any foreign exchange nor incurred any outflows in foreign exchange.

24. CORPORATE SOCIAL RESPONSIBILITY POLICY

The provisions relating to Corporate Social Responsibility ("CSR") under Section 135 of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended from time to time, are not applicable to the Company during the financial year under review. Accordingly, the Company was not required to formulate or implement any CSR policy or undertake any CSR activities during the financial year ended March 31, 2026.

25. REPORT ON PERFORMANCE OF THE SUBSIDIARIES, JOINT VENTURES & ASSOCIATE COMPANIES

During the year under review, M/s. Sheth Home Avenue Private Limited invested in the equity share capital of the Company and, consequently, became an Associate Company of the Company.

As at March 31, 2026, the Company does not have any Subsidiary Company or Joint Venture. Accordingly, M/s. Sheth Home Avenue Private Limited is the Associate Company of the Company as at the end of the financial year.

26. RISK MANAGEMENT POLICY

The Company has put in place a **Risk Management Policy** to identify, assess, monitor and mitigate various risks that may arise in the course of its business operations. While the Company considers the risks threatening its existence to be minimal, the Risk Management Policy provides an appropriate framework for identifying and addressing potential risks and ensuring the continuity of the Company's operations.

Valencia and Mishal Ventures Private Limited

CIN No:- U45400MH2015PTC270937

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Communication Office:- 3rd Floor, Prius Infinity, Paranjape 'B' Scheme, Subhash Road, Vile Parle (E) Mumbai – 400 057

T- 022 4260 2400/ 4293 3400 E-site.onemarina@ashwinshethgroup.com W- onemarina.in



27. CODE FOR PREVENTION OF INSIDER TRADING

The Company's Debt securities i.e. Non-Convertible Debentures (NCDs) are listed on the Stock Exchange. Therefore, in compliance with the provisions of Regulation 9 of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended ('PIT Regulations'), the Company has adopted a robust and comprehensive Code of Conduct namely "Code of Conduct for Regulating, Monitoring & Reporting of Trading by Designated Persons & their immediate relatives of the Company" ("Code") to Regulate, Monitor, and Report Trading in the Company's Securities by Insiders. The Company has been maintaining a Structured Digital Database (SDD) for capturing the Unpublished Price Sensitive Information (UPSI). The Code strictly governs all Designated Persons, Connected Persons, and their relatives, regulating dealing in the Company's Securities, handling and preservation of Unpublished Price Sensitive Information (UPSI).

28. DETAILS RELATING TO DEPOSITS, COVERED UNDER CHAPTER V OF THE COMPANIES ACT, 2013

During the year under review, the Company has not accepted any deposits in terms of Chapter V of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014. Accordingly, no amount of deposit is outstanding as on the balance sheet date.

29. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

During the year under review, no significant and material orders were passed by the regulators or courts or tribunals against the Company impacting its going concern status and operations in future.

30. INTERNAL FINANCIAL CONTROL AND ITS ADEQUACY

The Company has in place proper and adequate internal control systems commensurate with the nature of its business, size and complexity of its business operations. Internal control systems comprise policies and procedures which are designed to ensure reliability of financial reporting, compliance with policies, procedures, applicable laws and regulations and that all assets and resources are acquired economically used efficiently and adequately protected.

The directors evaluates the efficiency and adequacy of the financial control system in the Company, its compliance with operating systems, accounting procedures, and strives to maintain standards in Internal Financial Control.

31. AUDITORS AND AUDITORS' REPORT



Valencia and Mishal Ventures Private Limited

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Statutory Auditors

M/s. Sundarlal, Desai & Kanodia, Practicing Chartered Accountants (FRN 110560W) were appointed as statutory auditors for 5 years till the conclusion of the Annual General Meeting to be held in the year 2027.

The Notes on Financial Statements referred to in the Auditors Report are self-explanatory and do not call for any further comments.

During the year under review, the Statutory Auditors' Report does not contain any qualifications, reservations, adverse remarks or disclaimers. The observations and comments made by the Statutory Auditors in their Report are self-explanatory and, therefore, do not call for any further comments or explanations from the Board of Directors. Further, no fraud has been reported by the Statutory Auditors under Section 143(12) of the Companies Act, 2013.

Cost Auditor and Records

The provisions relating to maintenance of Cost Records as specified by the Central Government under Section 148 of the Companies Act, 2013 is not applicable to the Company for the financial year 2025-26. Also, as per rule 4 of the Companies (Cost Records and Audit) Rules, 2014, cost audit is not applicable to your company. Accordingly, the cost auditor is not appointed for the financial year 2025-26.

32. PARTICULARS OF EMPLOYEES REMUNERATION

The Company is a private limited company and hence the provisions of Section 197 (12) of the Companies Act, 2013 read with Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the Company.

33. AUDIT TRAIL APPLICABILITY (AUDIT AND AUDITORS) RULES 2014 - RULE 11 OF THE COMPANIES ACT 2013

The Company has in place able and adequate accounting systems for maintaining its books of account for the financial year ended 31 March, 2026 which has the audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the system.

34. PROCEEDINGS PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

There was no application made or proceeding pending against the Company under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year under review.


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35. DIFFERENCE IN VALUATION

The Company has not made any one-time settlement for loans taken from the Banks or Financial Institutions, and hence the details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof is not applicable.

36. MATERNITY BENEFIT

In accordance with the Maternity Benefit Act, 1961, the Company provides statutory maternity benefits, including paid leave, medical benefits, and related facilities for its female employees, and affirms complete compliance with the provisions of the Maternity Benefit Act, 1961.

37. ACKNOWLEDGEMENT

Your directors would like to place on record their gratitude for the valuable guidance and support received from the valued customers, members, lenders, Investors and Bankers. The Directors also recorded their appreciations of all the employees of the Company for their continued commitment, dedication and delivering their responsibilities. We place on record that we are grateful to Regulatory authorities for their valuable guidance and support.

For and on behalf of the Board of Directors
Valencia and Mishal Ventures Private Limited



Suhail M. Yakub
Director
DIN: 07334718



Ashwin N. Sheth
Director
DIN: 00002053



Date: 03.09.2026
Place: Mumbai

Valencia and Mishal Ventures Private Limited

CIN No:- U45400MH2015PTC270937

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INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF VALENCIA AND MISHAL VENTURES PRIVATE LIMITED

Report on the Standalone Financial Statement

Qualified Opinion

We have audited the accompanying standalone financial statements of **Valencia and Mishal Ventures Private 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 Changes in Equity and the Statement of Cash Flows for the year ended on 31st March 2026 and notes to the financial statements, including and a summary of the 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, except for the effects or possible effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid 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 prescribed under section 133 of the Act, ("Ind AS") 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, its losses, its other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

- a) As mentioned in Note No. 1 (r) on significant accounting policies and financial statements relating to non-provision of gratuity and leave salary liability, company has not determined and made any provision for Post employment Benefits. However same has been accounted on cash Basis.



We conducted our audit 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 Responsibilities 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 requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules there under, 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 qualified opinion.

Emphasis of Matter

We draw attention to Note 32 to the standalone Ind AS financial statements, which describes the first-time adoption of Indian Accounting Standards (Ind AS) and the adjustments made to restate the corresponding figures for the previous year and the opening balance sheet as at 01st April 2024 to comply with Ind AS. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon,

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

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the 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 statement or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Responsibility of Management and Board of Directors 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 and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities; selection and applications 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Company's Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statement 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 mis-statement 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 standalone financial statements.

As part of an audit in accordance with Standards on Auditing ('SAs'), we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- 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 mis-statement 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) 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 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.
- 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 Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone 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 Standalone 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 financial controls 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.



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, we give in the "**Annexure A**", a statement on the matters specified in the paragraphs 3 and 4 of the Order.
2. 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**"; and
3. As required by Section 143(3) of the Act, we report that:
 - a. Except for the matters stated in Basis for Qualified Opinion section above, 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. Except for the matters stated in Basis for Qualified Opinion section above, 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 Company has no branch office and hence the company is not required to conduct audit under section 143 (8) of the Act;
 - d. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account and returns (as per sub section 143(3));
 - e. Except for the matters stated in Basis for Qualified Opinion section above, in our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act;
 - f. During our audit we did not come across any financial transaction or matters which might have an adverse effect on the functioning of the company.
 - g. On the basis of the 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;
 - h. We do not have any qualification, reservation or adverse remark relating to the maintenance of accounts and other matters connected therewith.
 - i. 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**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone Financial Statements; and
 - j. With respect to the other matters to be included in the Auditor's report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the company being a



- private company, section 197 of the Act related to the managerial remuneration is not applicable.
- k. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :
- i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long term contract including derivative contract; as such the question of commenting on any material foreseeable losses thereon does not arise;
 - iii. There has not been any occasion in case of the Company during the year under report to transfer any sums to the investor education and protection fund. The question of delay in transferring such sums does not arise.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in 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(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company. ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The management has represented that, to the best of its knowledge and belief, no funds, (which are material either individually or in aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding parties), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to their notice that has, caused us to believe that the representation under sub-clause (i) and (ii) or Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as provided in (a) and (b) above, contain any material misstatement.
 - v. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year



ended March 31, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

- vi. The Company has not paid any dividend in the current financial year and hence the provisions of section 123 were not attracted.

For: SUNDARLAL, DESAI & KANODIA
CHARTERED ACCOUNTANTS

Firm Registration Number: 110560W

Rajesh Chotia

Rajesh Kumar Chotia

Partner

Membership no.: 181190

UDIN: 26181190DTUX6K7063

Place: Mumbai

Date: 28.05.2026



ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

[Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report 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:

- (i) In respect of the company’s property, plant and equipments:
 - a. (I) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(II) The Company does not own any Intangible Assets therefore reporting under clause i(a)(B) is not applicable.
 - b. According to the information and explanations given to us Property, Plant and Equipment have been physically verified by the management during the year and there is a regular program of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its Property, Plant and Equipment. To the best of our knowledge, no material discrepancies were noticed on such verification.
 - c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties disclosed in the standalone financial statements are held in the name of Company.
 - d. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment or Intangible assets or both during the year therefore reporting under clause i(d) is not applicable.
 - 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 benami property held by the Company therefore reporting under clause i(e) is not applicable.
- (ii) In respect of the company’s inventories:
 - a. According to the information and explanation given to us Inventory has been physically verified by the management at reasonable intervals and in our opinion the coverage and procedure of such verification by the management is appropriate. No material discrepancies were noticed that would have an impact over the Financial Statements.



- b. According to the information and explanation given to us, the Company has not been enjoying working capital limits of more than Rs.5 Crores.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not made any investments in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firm, Limited Liability Partnerships or any other parties during the year, and hence reporting under clause (iii) of the Order is not applicable
- (iv) The company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans granted, investment made and guarantees and securities provided, as applicable.
- (v) The company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.
- (vi) The records required to maintained by the company pursuant to companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government under Sub-section (1) of section 148 of the Companies Act, 2013 are not applicable to companies under said provisions
- (vii) According to the information and explanations given to us, in respect of statutory dues:
- (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax and other statutory dues as applicable to it with appropriate authorities and there were no undisputed arrears as at March 31, 2026 for a period of more than six months from the date they become payable.
- (b) There were no disputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2026.
- (viii) According to the information and explanations given to us, the Company has not surrendered or disclosed, any transaction not recorded in the books of account, as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix) In respect of borrowings:
- a. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to a financial institutions, banks, Government or debenture holders.



- b. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
 - c. The company has not applied the loan for the purpose other than for which the loans were obtained.
 - d. On an overall examination of the standalone financial statements of the company, funds raised on short term basis have, prima facie, not been used during the year for long term purpose by the company.
 - e. The company has not made any investment in or given any new loan or advances to its subsidiary during the year and hence, reporting under clause (ix) (e) of the Order is not applicable.
 - f. The company has not raised loans during the year on the pledge of securities held in its subsidiaries.
- (x) In respect of issue of securities
- a. In The Company has raised any moneys by way of debentures and were applied for the purposes for which those are raised.
 - b. The Company has not made any Preferential Allotment or private placement of shares or convertible debentures (fully, partially & optionally convertible) during the year.
- (xi) In respect of fraud:
- a. During the course of our examination of the books of account carried in accordance with the generally accepted auditing standards in India, we have neither come across any instance of fraud on or by the Company, either noticed or reported during the year, nor have we been informed of such case by the Management.
 - b. According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government for the reporting period.
 - c. As represented to us by the Management, there were no whistle blower complaints received by the company during the year and up to the date of this report.
- (xii) In our opinion and according to the information and explanations given to me, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) In our opinion, the company is in compliance with section 188 of the Companies Act, where applicable for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements etc. as



required by the applicable accounting standards. The company is a private company and hence the provisions of section 177 of the Companies Act, 2013 are not applicable to the company.

(xiv) (a) In our opinion and according to information and explanation given to us, the Company has an internal audit system commensurate with size and nature of its business

(b) We have considered reports of the Internal Auditors for the period under Report, in determining the nature, timing and extent of our audit procedure.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into non-cash transactions with directors or directors of its holding company, subsidiary company or persons connected with such directors. Accordingly, paragraph 3(XV) of the order is not applicable.

(xvi)

a. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses (xvi) (a), (b) and (c) of the Order is not applicable.

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

(xvii) The Company has incurred cash losses of Rs. 1,314.07 Lakh during the financial year and Rs. 551.35 Lakh in immediately preceding financial year.

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

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans 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 that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. 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.

- (xx) According to the information and explanations given to us, the company is not required to make provision/ payment as per section 135 of the Companies Act. Accordingly, reporting under clauses (xx) of Paragraph 3 of the Order are not applicable.

For: SUNDARLAL, DESAI & KANODIA
CHARTERED ACCOUNTANTS

Firm Registration Number: 110560W

Rajesh Chotia

Rajesh Kumar Chotia

Partner

Membership no.: 181190

UDIN: 2681190DTUX6K7063

Place: Mumbai

Date: 28.05.2026



ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

REPORT ON THE INTERNAL FINANCIAL CONTROLS 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 Standalone Financial Statements of **Valencia and Mishal Ventures Private Limited**. ('The Company'), as of March 31, 2026, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

OPINION

In our opinion, to the best of our information and according to the explanation given to us, the Company has, in all material respects, an adequate internal financial controls 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 control with reference to Standalone Financial Statements 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.

MANAGEMENT'S AND BOARD OF DIRECTOR'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management is 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 ('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 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 judgment, including the assessment of the risks of material misstatement of the standalone 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 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 authorisations of management and directors of the company ; and (3) provide reasonable assurance regarding



prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO
STANDALONE FINANCIAL STATEMENT**

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.

**For: SUNDARLAL, DESAI & KANODIA
CHARTERED ACCOUNTANTS**

Firm Registration Number: 110560W

Rajesh Chotia

Rajesh Kumar Chotia

Partner

Membership no.: 181190

UDIN: 26181190DTUX6K7063

Place: Mumbai

Date: 28.05.2026



VALENCIA AND MISHAL VENTURES PRIVATE LIMITED

CIN : U45400MH2015PTC270937

Standalone Balance Sheet as at 31 March, 2026

(All amounts in Lakhs, unless otherwise stated)

Particulars	Note No.	AS AT 31 March, 2026 ₹	AS AT 31 March, 2025 ₹	AS AT 01 April, 2024 ₹
ASSETS				
1) Non-current assets				
a) Property, plant and equipment	3	16.35	6.41	8.14
b) Financial assets				
i) Other financial assets	4	76.89	50.69	50.69
c) Deferred tax assets (net)	19	318.68	-	-
Total non-current assets		411.92	57.10	58.83
2) Current assets				
a) Inventories	5	60,300.56	41,993.00	29,268.70
b) Financial assets				
i) Cash and Cash Equivalents	6	734.95	121.86	4.96
c) Current tax assets (net)	7	262.27	228.61	169.94
d) Other Current Assets	8	6,255.96	606.08	1,409.92
Total Current Assets		67,553.74	42,949.56	30,853.52
Total Assets		67,965.66	43,006.66	30,912.35
EQUITY AND LIABILITIES				
Equity				
a) Equity share capital	9	1.11	1.11	1.11
b) Other equity	10	(3,089.79)	(2,086.24)	(1,532.96)
Total equity		(3,088.68)	(2,085.13)	(1,531.85)
Liabilities				
1) Non-current liabilities				
a) Financial liabilities				
i) Borrowings	11	35,587.38	12,270.53	10,540.18
Total non-current liabilities		35,587.38	12,270.53	10,540.18
2) Current liabilities				
a) Financial liabilities				
i) Trade payables	12	1,062.10	2,169.11	520.48
A) Total outstanding dues of micro and small enterprises				
B) Total outstanding dues of creditors other than micro and small enterprises		2,398.91	3,998.10	2,497.49
ii) Other Financial Liabilities	13	3,200.00	-	-
b) Other current liabilities	14	28,805.95	26,654.05	18,886.05
Total Current Liabilities		35,466.96	32,821.26	21,904.02
Total Liabilities		71,054.34	45,091.79	32,444.20
Total Equity and Liabilities		67,965.66	43,006.66	30,912.35

Summary of Significant accounting policies and Notes 1

The accompanying notes are an integral part of the Financial Statements.

As Per Our Report of even date

For Sundarlal, Desai & Kanodia

Chartered Accountants

FRN: 110560W

For and on behalf of the Board of Directors of
Valencia And Mishal Ventures Private Limited

Suhail M. Yakub

Director

DIN : 07334718

Ashwin N. Sheth

Director

DIN : 00002053

Place : Mumbai

Date : 28th May, 2026

Shikha Jain

Company Secretary

ACS No. 30558



VALENCIA AND MISHAL VENTURES PRIVATE LIMITED

CIN : U45400MH2015PTC270937

Statement of Profit and Loss for the year ended 31 March, 2026

(All amounts in Lakhs, unless otherwise stated)

Particulars	Note No.	YEAR ENDED 31 March, 2026 ₹	YEAR ENDED 31 March, 2025 ₹
REVENUE			
Other income	15	11.39	3.77
Total Income		11.39	3.77
EXPENSES			
Cost of material consumed	16	18,010.78	13,060.28
Changes in Inventories	17	(18,010.78)	(13,060.28)
Depreciation and amortisation expense	3	8.15	1.93
Other Expenses	18	1,325.46	555.12
Total expenses		1,333.61	557.05
Profit/(Loss) Before Tax		(1,322.22)	(553.28)
Income tax expense			
Current tax		-	-
Deferred tax	19	(318.68)	-
Total tax expense/(credit)		(318.68)	-
Profit/(Loss) for the year		(1,003.54)	(553.28)
Other Comprehensive income (Net of tax)		-	-
Remeasurement gains/(losses) on net defined benefit plans		-	-
Other Comprehensive income for the year		-	-
Total comprehensive income for the year		-	-
Profit/(Loss) and Other Comprehensive Income from the period)		(1,003.54)	(553.28)
Weighted average number of shares (Face value @ Rs.10/- each)		11,120.00	11,120.00
Earnings per share - Basic and Diluted (INR)	30	(0.09)	(0.05)

Summary of Significant accounting policies and Notes

1

The accompanying notes are an integral part of the Financial Statements.

As Per Our Report of even date
For Sundarlal, Desai & Kanodia
Chartered Accountants
FRN: 110560W

For and on behalf of the Board of Directors of
Valencia And Mishal Ventures Private Limited

Rajesh Chotia

Rajesh Kumar Chotia
Partner
Membership No. 181190

Suhail M. Yakub
Suhail M. Yakub
Director
DIN : 07334718

Ashwin N. Sheth
Ashwin N. Sheth
Director
DIN : 00002053

Place : Mumbai
Date : 28th May, 2026

Shikha Jain
Shikha Jain
Company Secretary
ACS No. 30558



VALENCIA AND MISHAL VENTURES PRIVATE LIMITED

CIN : U45400MH2015PTC270937

Statement of Cash Flow for the year ended 31 March, 2026

(All amounts in Lakhs, unless otherwise stated)

Particulars	AS AT 31 March, 2026 ₹	AS AT 31 March, 2025 ₹
CASH FLOW FROM OPERATING ACTIVITIES :		
Profit/(Loss) before Tax as per statement of profit and loss	(1,322.22)	(553.28)
Adjustments		
Depreciation	8.15	1.93
Total of Adjustments	<u>8.15</u>	<u>1.93</u>
Operating Profit Before Working Capital Changes	(1,314.07)	(551.35)
Movements in working capital		
(increase) / decrease Other financial assets	(26.20)	-
(increase) / decrease in Inventories	(18,307.56)	(12,724.30)
(increase) / decrease in other assets	(5,649.88)	803.84
Increase/ (Decrease) in other current liabilities	2,151.90	7,768.00
Increase/ (Decrease) Other Financial Liabilities	3,200.00	-
Increase/ (Decrease) in payables	(2,706.20)	3,149.23
Cash generated from operations	<u>(22,652.01)</u>	<u>(1,554.59)</u>
Less : Direct Taxes Paid (net of refunds)	(33.65)	(58.67)
Net Cash Inflow / (Outflow) from Operating Activities	(A) <u>(22,685.66)</u>	<u>(1,613.26)</u>
CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	(18.09)	(0.20)
Net Cash Inflow / (Outflow) from Investing Activities	(B) <u>(18.09)</u>	<u>(0.20)</u>
CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from borrowings	23,316.85	1,730.35
Net Cash Inflow / (Outflow) from Financing Activities	(C) <u>23,316.85</u>	<u>1,730.35</u>
NET INCREASE/(DECREASE) IN CASH AND BANK BALANCES	(A+B+C) <u>613.09</u>	<u>116.90</u>
Add : Cash and Cash Equivalents at Beginning of the year	121.86	4.96
Cash and Cash Equivalents at End of the year	<u>734.95</u>	<u>121.86</u>
Net Increase / (Decrease) in Cash and Cash Equivalents	<u>613.09</u>	<u>116.90</u>
Cash and cash equivalent comprises of the following :		
Particulars	AS AT	AS AT
Cash on Hand	51.86	0.59
Current Accounts	683.09	121.27
Total	<u>734.95</u>	<u>121.86</u>

Summary of Significant accounting policies and Notes

1

The accompanying notes are an integral part of the Financial Statements.

As Per Our Report of even date
For Sundarlal, Desai & Kanodia
Chartered Accountants
FRN: 110560W

Rajesh Chotia
Rajesh Kumar Chotia
Partner
Membership No. 181190

For and on behalf of the Board of Directors of
Valencia And Mishal Ventures Private Limited

Suhail M. Yakub
Suhail M. Yakub
Director
DIN : 07334718

Ashwin N. Sheth
Ashwin N. Sheth
Director
DIN : 00002053

Shikha Jain
Shikha Jain
Company Secretary
ACS No. 30558

Place : Mumbai
Date : 28th May, 2026



VALENCIA AND MISHAL VENTURES PRIVATE LIMITED

CIN : U45400MH2015PTC270937

Statement of Changes in Equity for the year ended 31 March, 2026*(All amounts in Lakhs, unless otherwise stated)***A. Equity share capital**

Particulars	Amount
As at April 01, 2024	1.11
Changes in equity share capital	
As at March 31, 2025	1.11
Changes in equity share capital	
As at March 31, 2026	1.11

B. Other equity

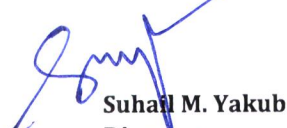
Particulars	Reserves and surplus Retained Earnings	Total other equity
As at April 01, 2024	(3.34)	(3.34)
Profit for the year	(553.28)	(553.28)
Other comprehensive income (Net of tax)	-	-
Profit/(Loss) and Other Comprehensive Income from the period)	(553.28)	(553.28)
As at March 31, 2025	(556.62)	(556.62)
Profit for the year	(1,003.54)	(1,003.54)
Other comprehensive income (Net of tax)	-	-
Profit/(Loss) and Other Comprehensive Income from the period)	(1,003.54)	(1,003.54)
As at March 31, 2026	(1,560.16)	(1,560.16)

As Per Our Report of even date
For Sundarlal, Desai & Kanodia
Chartered Accountants
FRN: 110560W

For and on behalf of the Board of Directors of
Valencia And Mishal Ventures Private Limited



Rajesh Kumar Chotia
Partner
Membership No. 181190



Suhail M. Yakub
Director
DIN : 07334718



Ashwin N. Sheth
Director
DIN : 00002053

Place : Mumbai
Date : 28th May, 2026



Shikha Jain
Company Secretary
ACS No. 30558



VALENCIA AND MISHAL VENTURES PRIVATE LIMITED

CIN : U45400MH2015PTC270937

Standalone Balance Sheet as at 31 March, 2026

(All amounts in Lakhs, unless otherwise stated)

NOTE 1

SIGNIFICANT ACCOUNTING POLICIES

a) Corporate Information

Valencia & Mishal Ventures Private Limited ("the Company") is a private limited company, Incorporated on 12th December 2015 and domiciled in India and has its registered office at Sales Office, CS No. 427 & 2/430 of Bhuleshwar, B I T Chawl, Chandanwadi, Kalbadevi, Mumbai City, Mumbai, Maharashtra, India, 400002

The Company is engaged primarily in the business of real estate construction, development and other related real estate activities.

This note provides a list of the significant accounting policies adopted in the preparation of these standalone financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

b) Basis of preparation

i) Compliance with Ind AS

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

These financial statements are the first financial statements of the company under Ind AS. Refer note 35 for an explanation of how the transition from previous GAAP to Ind AS has affected the company's financial position, financial performance and cash flows.

ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities that are measured at fair value.
- Defined benefit plans - plan assets measured at fair value

iii) Current – non-current classification

The operating cycle of the Company's real estate operations varies from project to project depending on the size of the project, type of development, project complexities and related approvals. Accordingly, project related assets and liabilities are classified into current and non-current based on the operating cycle of the project. All other assets and liabilities have been classified into current and non-current based on a period of twelve months.

c) Revenue recognition

Income from Property Development

Revenue is recognised on satisfaction of performance obligation upon transfer of control of promised goods (residential or commercial units) or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those goods or services.

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



VALENCIA AND MISHAL VENTURES PRIVATE LIMITED

CIN : U45400MH2015PTC270937

Standalone Balance Sheet as at 31 March, 2026

(All amounts in Lakhs, unless otherwise stated)

- i) The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or
- ii) The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- iii) The Company's performance does not create an asset with an alternative use to the Company and an entity has an enforceable right to payment for performance completed to date.

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

Revenue is recognised either at point of time or over a period of time based on the conditions in the contracts with customers. The Company determines the performance obligations associated with the contract with customers at contract inception and also determine whether they satisfy the performance obligation over time or at a point in time.

The Company recognises revenue for performance obligation satisfied over time only if it can reasonably measure its progress towards complete satisfaction of the performance obligation.

The Company uses cost based input method for measuring progress for performance obligation satisfied over time. Under this method, the Company recognises revenue in proportion to the actual project cost incurred as against the total estimated project cost.

In respect of contract with customers which do not meet the criteria to recognise revenue over a period of time, revenue is recognized at point in time with respect to such contracts for sale of residential and commercial units as and when the control is passed on to the customers which is linked to the application and receipt of occupancy certificate.

Revenue is recognized net of discounts, rebates, credits, price concessions, incentives, etc. if any.

d) Provisions & Contingent Liabilities

Provisions

Provisions are recognised when there is a present legal or constructive obligation as a result of a past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as an interest expense.

Contingent Liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.



VALENCIA AND MISHAL VENTURES PRIVATE LIMITED

CIN : U45400MH2015PTC270937

Standalone Balance Sheet as at 31 March, 2026

(All amounts in Lakhs, unless otherwise stated)

e) Income Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

i) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. The provision for current tax is made at the rate of tax as applicable for the income of the previous year as defined under the Income tax Act, 1961.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

ii) Deferred tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the standalone financial statements as at the reporting date. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss).

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilised.

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 utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in associate where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.



VALENCIA AND MISHAL VENTURES PRIVATE LIMITED

CIN : U45400MH2015PTC270937

Standalone Balance Sheet as at 31 March, 2026

(All amounts in Lakhs, unless otherwise stated)

f) Cash and cash equivalents

Cash and cash equivalents include cash on hand, demand deposits with banks, 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.

For the purpose of presentation in the standalone statement of cash flows, cash and cash equivalents include outstanding bank overdraft shown within Short Term Borrowing in balance sheet and which are considered as integral part of the Company's cash management policy.

g) Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

h) Inventories

Inventories are valued as under:

(a) Inventory of completed saleable units

Inventory of completed saleable units and stock-in-trade of units is valued at lower of cost or net realisable value.

(b) Construction work-in-progress

The construction work-in-progress is valued at lower of cost or net realisable value. Cost includes cost of land, development rights, rates and taxes, construction costs, borrowing costs, other direct expenditure, an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition.

(c) Construction materials

The construction materials are valued at lower of cost or net realisable value. Cost of construction material comprises cost of purchases on moving weighted average basis. Costs of inventory are determined after deducting rebates and discounts.

i) Leases

i) As a lessee

Leases of property, plant and equipment where the Company, as lessee, has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.



VALENCIA AND MISHAL VENTURES PRIVATE LIMITED

CIN : U45400MH2015PTC270937

Standalone Balance Sheet as at 31 March, 2026

(All amounts in Lakhs, unless otherwise stated)

The company applies the short term lease recognition exemption to its short term leases. It also applies the lease of low value assets recognition exemption that are considered to be of low value. Lease payments on short term leases and leases of low value assets are recognised as expense on a straight line basis over the lease term.

j) **Foreign currency translation**

i) **Functional and presentation currency**

Items included in the standalone financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The standalone financial statements are presented in Indian rupee (INR), which is the functional and presentation currency of the Company.

ii) **Transactions and balances**

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. A monetary item for which settlement is neither planned nor likely to occur in the foreseeable future is considered as a part of the entity's net investment in that foreign operation.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

k) **Financial instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

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

Financial assets

Classification

The Company classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- Those to be measured amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Initial recognition and measurement

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed of in profit or loss.



VALENCIA AND MISHAL VENTURES PRIVATE LIMITED

CIN : U45400MH2015PTC270937

Standalone Balance Sheet as at 31 March, 2026

(All amounts in Lakhs, unless otherwise stated)

Subsequent measurement

After initial recognition, financial assets are measured at:

- fair value (either through other comprehensive income or through profit or loss), or
- amortised cost

Debt instruments

Debt instruments are subsequently measured at amortised cost, fair value through other comprehensive income ('FVOCI') or fair value through profit or loss ('FVTPL') till de-recognition on the basis of (i) the entity's business model for managing the financial assets and (ii) the contractual cash flow characteristics of the financial asset.

Amortised cost:

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through other comprehensive income (FVOCI):

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other income / expenses. Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss (FVTPL):

Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss in the period in which it arises. Interest income from these financial assets are recognised in other income.

Equity instruments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at fair value through other comprehensive income (FVTOCI) or FVTPL.

The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in other comprehensive income (OCI). There is no recycling of the amounts from OCI to profit and loss, even on sale of such investments.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the standalone statement of profit and loss.



VALENCIA AND MISHAL VENTURES PRIVATE LIMITED

CIN : U45400MH2015PTC270937

Standalone Balance Sheet as at 31 March, 2026

(All amounts in Lakhs, unless otherwise stated)

Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 13 details how the Company determines whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Derecognition of financial assets

A financial asset is derecognised only when:

- The Company has transferred the rights to receive cash flows from the financial asset or
- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Income recognition

Interest Income

Interest income from debt instruments is recognised 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. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

Dividend Income

Dividends are recognised in profit or 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 Company, and the amount of the dividend can be measured reliably.

1) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. Since the company is only operating in real estate development activity, there is only one segment for the company, hence no segment wise reporting as per Ind AS is provided.



VALENCIA AND MISHAL VENTURES PRIVATE LIMITED

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Standalone Balance Sheet as at 31 March, 2026

(All amounts in Lakhs, unless otherwise stated)

m) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period or operating cycle, as applicable. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

n) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method.

Preference shares, which are mandatorily redeemable on a specific date, are classified as liabilities. The dividends on these preference shares are recognised in profit or loss as finance costs.

Borrowings are removed from the standalone balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income / other expenses.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

o) Borrowing Cost

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Capitalisation of borrowing costs is suspended and charged to the standalone statement of profit and loss during extended periods when active development activity on the qualifying asset is interrupted.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs which are not related to acquisition and/or construction activities nor are incidental thereto are charged to the Statement of Profit and Loss.

p) Property, plant and equipment

Items of property, plant and equipment are stated at historical cost less accumulated depreciation and impairment. Historical cost comprises of the purchase price including import duties and non-refundable taxes and directly attributable expenses incurred to bring the asset to the location and condition necessary for it to be capable of being operated in the manner intended by management.

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



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The Company had chosen the carrying value of Property, Plant and Equipment existing as per previous GAAP as on date of transition to Ind AS i.e. 1st April, 2024 as deemed cost.

Depreciation methods, estimated useful lives and residual value

Depreciation on Property, plant & equipment is provided to the extent of depreciable amount on the Written down value (WDV) Method. Depreciation is provided based on useful life of assets as prescribed in Schedule II to the Companies Act, 2013. For assets costing Rs.5,000/- or less are fully depreciated or fully written off in the year of purchase

q) Intangible assets

Intangible assets are stated at acquisition cost, net of accumulated amortisation and accumulated impairment losses, if any.

The amortisation period and the amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other income / other expenses.

r) Employee benefits

i) Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries and wages and the expected cost of ex-gratia are recognized in the period in which the employee renders the related service.

ii) Post-employment benefits

Defined contribution plans:

The Company's provident fund and employees' state insurance scheme is a defined contribution plan. The Company's contribution paid/payable under the scheme is recognised as expense in the statement of profit and loss account during the period in which the employee renders the related service. The Company makes specified monthly contributions towards employee provident fund and employee's state insurance corporation.

Defined benefit plan:

Gratuity liability is not determined and not provided at the end of each financial year however same is accounted on cash basis.

s) Earnings per share

i) Basic earnings per share:

Basic earnings per share is calculated by dividing:

a) the profit attributable to owners of the company

b) by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.



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Standalone Balance Sheet as at 31 March, 2026

(All amounts in Lakhs, unless otherwise stated)

ii) Diluted earnings per share:

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- a) the after income tax effect of interest and other financing costs associated with dilutive potential equity shares and,
- b) the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

t) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest 'Lakhs' as per the requirement of Schedule III, unless otherwise stated. Transactions and balances with values below the rounding off, have been reflected as "0" in the relevant notes to these Standalone financial statements.

Note 2 Critical estimates and judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgment in applying the Company's accounting policies. This note provides an overview of the areas that involved a higher degree of judgment or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

a) Estimate of current and deferred tax

The Company's tax charge on ordinary activities is the sum of the total current and deferred tax charges. The calculation of the Company's total tax charge necessarily involves a degree of estimation and judgement in respect of certain items whose tax treatment cannot be finally determined until resolution has been reached with the relevant tax authority or, as appropriate, through a formal legal process. The final resolution of some of these items may give rise to material profits/losses and/or cash flows. Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions

Recognition of deferred tax assets

The recognition of deferred tax assets is based upon whether it is probable that sufficient and suitable taxable profits will be available in the future against which the reversal of temporary differences can be deducted. To determine the future taxable profits, reference is made to the approved budgets of the Company. The amounts recognised in the standalone financial statements in respect of each matter are derived from the Company's best estimation and judgment as described above

b) Revenue and inventories

Ind AS 115 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. This requires forecasts to be made of total budgeted cost with the outcomes of underlying construction and service contracts, which further require assessments and judgements to be made on changes in work scopes, claims (compensation, rebates etc.) and other payments to the extent they are probable and they are capable of being reliably measured. For the purpose of making estimates for claims, the Company used the available contractual and historical information. Ind AS 115 requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract.



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c) Estimation of useful life of investment properties and property, plant and equipment

Investment properties and property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

d) Estimated fair value of financial instruments

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Management uses its judgment to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.



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Notes annexed to and forming part of accounts as at 31 March, 2026

(All amounts in Lakhs, unless otherwise stated)

NOTE 3

PROPERTY, PLANT AND EQUIPMENT

Description	Computer	Furniture & Fixtures	Office Equipments	Total
GROSS BLOCK				
At 01 April 2024	11.20	17.74	7.66	36.60
Additions	-	0.20	-	0.20
At 31 March 2025	11.20	17.94	7.66	36.80
Additions	17.52	0.57	-	18.09
At 31 March 2026	28.72	18.51	7.66	54.89
ACCUMULATED DEPRECIATION				
At 01 April 2024	9.75	11.90	6.82	28.47
Charge for the year	0.78	1.13	0.02	1.93
At 31 March 2025	10.53	13.02	6.84	30.39
Charge for the year	6.71	1.43	0.01	8.15
At 31 March 2026	17.24	14.45	6.85	38.54
NET BLOCK				
At 01 April 2024	1.45	5.85	0.84	8.14
At 31 March 2025	0.67	4.92	0.82	6.41
At 31 March 2026	11.48	4.06	0.81	16.35



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(All amounts in Lakhs, unless otherwise stated)

NOTE 4

OTHER FINANCIAL ASSETS

PARITCULARS	AS AT 31 March, 2026 ₹	AS AT 31 March, 2025 ₹	AS AT 01 April, 2024 ₹
Balance in fixed deposits (Maturity more than one year)	76.89	50.69	50.69
Fixed deposit with maturity more than 12 months lien against BG of Rs 76.20 lakhs (PY Rs 50 lakhs)			
Total ...	76.89	50.69	50.69

NOTE 5

INVENTORIES

PARITCULARS	AS AT 31 March, 2026 ₹	AS AT 31 March, 2025 ₹	AS AT 01 April, 2024 ₹
Construction Materials	438.22	141.45	-
Construction work in progress	59,862.34	41,851.55	29,268.70
Total...	60,300.56	41,993.00	29,268.70

NOTE 6

CASH AND CASH EQUIVALENTS

PARITCULARS	AS AT 31 March, 2026 ₹	AS AT 31 March, 2025 ₹	AS AT 01 April, 2024 ₹
Balance with Scheduled Bank	683.09	121.27	4.22
Cash on Hand	51.86	0.09	0.09
Imprest Balance	-	0.50	0.65
Total ...	734.95	121.86	4.96

NOTE 7

CURRENT TAX ASSETS (NET)

PARITCULARS	AS AT 31 March, 2026 ₹	AS AT 31 March, 2025 ₹	AS AT 01 April, 2024 ₹
Taxes paid in advance (Net of Provision for tax)	262.27	228.61	169.94
	262.27	228.61	169.94

NOTE 8

OTHER CURRENT ASSETS

PARITCULARS	AS AT 31 March, 2026 ₹	AS AT 31 March, 2025 ₹	AS AT 01 April, 2024 ₹
Advance other than capital advances			
Security Deposits	13.27	14.59	14.59
Advances to vendors	1,175.85	139.27	852.78
Advances to others	315.09	315.09	515.09
Project Advance	4,605.11	20.00	22.43
Short-term loans to employees	0.80	0.28	1.20
Other Receivable	8.67	5.07	1.70
Others			
Prepaid expenses	137.17	111.78	2.13
Total ...	6,255.96	606.08	1,409.92



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NOTE 9

SHARE CAPITAL

PARITCULARS	AS AT 31 March, 2026 ₹	AS AT 31 March, 2025 ₹	AS AT 01 April, 2024 ₹
Authorised :			
1,00,000 Equity Shares of Rs. 10 each.	10.00	10.00	10.00
Issued :			
1,00,000 Equity Shares of Rs. 10 each.	1.11	1.11	1.11
Subscribed & Paid up			
11,120 Equity Shares of Rs. 10 each fully paid up	1.11	1.11	1.11
Total ...	1.11	1.11	1.11

a) Reconciliation of the shares outstanding at the beginning and at the end of the year:

Particulars	AS AT 31 March, 2026		AS AT 31 March, 2025		AS AT 01 April, 2024	
	Nos.	₹	Nos.	₹	Nos.	₹
At the beginning of the year	11,120	1,11,200	11,120	1,11,200	11,120	1,11,200
Issued during the year	-	-	-	-	-	-
Bought back during the year	-	-	-	-	-	-
Outstanding at the end of the year	11,120	1,11,200	11,120	1,11,200	11,120	1,11,200

b) Shares held by promoters at the end of the year

Particulars	31 March, 2026		31 March, 2025		01 April, 2024	
	No. of Shares	% of total shares	No. of Shares	% of total shares	No. of Shares	% of total shares
Suhail M. Yakub	2,168	19%	2,168	19%	2,168	19%
Aatif M. Yakub	2,167	19%	2,167	19%	2,167	19%
Ebrahim A. Momin	1,225	11%	1,225	11%	1,225	11%
Jitendra N. Sheth	-	0%	2,780	25%	2,780	25%
Vallabh N. Sheth	-	0%	2,780	25%	2,780	25%
Sheth Homes Avenue Pvt Ltd	5,560	50%	-	0%	-	0%
	11,120	100%	11,120	100%	11,120	100%

C) Details of shareholders holding more than 5% shares in the company

Particulars	AS AT 31 March, 2026		AS AT 31 March, 2025		AS AT 01 April, 2024	
	Nos.	% holding in the class	Nos.	% holding in the class	Nos.	% holding in the class
Equity shares of Rs.10 each fully paid						
Suhail M. Yakub	2,168	19%	2,168	19%	2,168	19%
Aatif M. Yakub	2,167	19%	2,167	19%	2,167	19%
Ebrahim A. Momin	1,225	11%	1,225	11%	1,225	11%
Jitendra N. Sheth	-	0%	2,780	25%	2,780	25%
Vallabh N. Sheth	-	0%	2,780	25%	2,780	25%
Sheth Homes Avenue Pvt Ltd	5,560	50%	-	0%	-	0%
	11,120	100%	11,120	100%	11,120	100%

D) Rights, Preferences and restrictions attached to Equity Shares

The company has only one class of equity shares having par value of Rs. 10/- each (P.Y. Rs. 10/- each). Holder of equity shares is entitled to one vote per share. The company declares and pays dividend in Indian Rupees. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing annual general meeting.

In the event of liquidation of the company, the holders of the equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

E) During the 5 years immediately preceding the balance sheet date, there were no equity shares allotted as fully paid up pursuant to contract without payment being received in cash, no bonus shares were issued and there was no buy-back of equity shares of the Company.



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NOTE 10

OTHER EQUITY

PARITCULARS	AS AT 31 March, 2026 ₹	AS AT 31 March, 2025 ₹	AS AT 01 April, 2024 ₹
Retained Earning			
Opening balance	(2,086.25)	(1,532.96)	(2.25)
(+) Net Profit/(Net Loss) For the current year	(1,003.54)	(553.28)	(1,530.71)
Closing balance	(3,089.79)	(2,086.24)	(1,532.96)

NOTE 11

BORROWINGS

PARITCULARS	AS AT 31 March, 2026 ₹	AS AT 31 March, 2025 ₹	AS AT 01 April, 2024 ₹
Secured			
Others			
From Others	-	6,700.00	5,610.62
Non Convertible Debentures	30,974.85	-	-
Unsecured borrowings			
Related Parties	4,382.53	5,340.53	4,929.55
Others	230.00	230.00	-
Total ...	35,587.38	12,270.53	10,540.18

Asia Pragati Strategic Investment Fund

Security against :-

first ranking exclusive security by way of mortgage on Project One Marina, including both underlying land as well as any buildings, structures and development potential/rights in relation thereto;

first ranking exclusive charge by way of hypothecation of all cash flows and receivables of the Issuer (including on the escrow accounts of the Issuer);

100% exclusive share pledge over the entire shareholding of the Issuer on a fully diluted basis

first ranking hypothecation (including covenant to pay from Sheth Homes Avenue) over the shareholder loans availed by the Issuer from Sheth Homes Avenue; ; and

Unconditional and irrevocable demand guarantees from the Promoter.

Facility Tenor:-

Term Loan ,Maturity date is 48 months from the date of disbursement i.e 29 April 2025. Quarterly equal instalments. Moratorium on repayment of the principal amount of the

Debentures for a period of 18 months from the First Drawdown Date, with the first scheduled repayment date being the date falling 21 months after the First Drawdown Date.

Maturity Profile :

Particulars	FY 26-27	FY 27-28	FY 28 Onwards
Asia Pragati Strategic Investment Fund	3,200	12,800	16,000

J.C. Flowers Asset Reconstruction Pvt Ltd

Security against :-

Exclusive charge by way of registered mortgage of the development rights on land admeasuring 9,168 sq. mtrs and the structures related to the project located on land parcel bearing S. No. 427 Bhuleshwar ward and S. No. 2/430 of adjacent Bhuleshwar Ward c;

Exclusive charge on all movable and current assets (both present & future) including project receivable/future receipt including TDR (if any) pertaining to the Sale Buildings of the project along with Escrow of the same;

Unconditional & irrevocable, Joint and Several Personal Guarantee (PG) of Directors;

Pledge of 3000 shares in the Borrower held by Jitendra N Sheth & Vallabh N Sheth along with negative lien on its remaining shareholding to be held in YBL DP.

Maturity Profile :

Said Loan have been fully repaid during the financial year 2025-26



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NOTE 12

TRADE PAYABLES

PARITCULARS	AS AT 31 March, 2026 ₹	AS AT 31 March, 2025 ₹	AS AT 01 April, 2024 ₹
total outstanding dues of micro enterprises and small enterprises; and	1,062.10	2,169.11	520.48
total outstanding dues of creditors other than micro enterprises and small enterprises	1,265.65	3,058.69	2,339.82
Creditors for Retention	1,133.25	939.41	157.67
Total ...	3,461.00	6,167.21	3,017.98

Trade Payables ageing schedule: As at 31st March,2026

Particulars	MSME	Others	Disputed dues- MSME	Disputed dues - Others
Less than 1 year	601.41	1,159.66	-	-
1-2 years	312.23	34.95	-	-
2-3 years	61.25	46.79	-	-
More than 3 years	87.21	24.24	-	-
Total	1,062.10	1,265.65	-	-

*Note : Ageing is calculated on the basis of Invoice Date

Trade Payables ageing schedule: As at 31st March,2025

Particulars	MSME	Others	Disputed dues- MSME	Disputed dues - Others
Less than 1 year	1,420.96	2,765.01	-	-
1-2 years	363.07	120.35	-	-
2-3 years	307.45	82.18	-	-
More than 3 years	77.63	91.14	-	-
Total	2,169.11	3,058.69	-	-

*Note : Ageing is calculated on the basis of Invoice Date

Trade Payables ageing schedule: As at 31st March,2024

Particulars	MSME	Others	Disputed dues- MSME	Disputed dues - Others
Less than 1 year	435.32	1,656.19	-	-
1-2 years	59.35	571.22	-	-
2-3 years	11.08	71.47	-	-
More than 3 years	14.73	40.94	-	-
Total	520.48	2,339.82	-	-

*Note : Ageing is calculated on the basis of Invoice Date

NOTE 13

OTHER FINANCIAL LIABILITIES

PARITCULARS	AS AT 31 March, 2026 ₹	AS AT 31 March, 2025 ₹	AS AT 01 April, 2024 ₹
Current Maturity of Long Term Debts (for terms refer note 11)	3,200.00	-	-
Total ...	3,200.00	-	-

NOTE 14

OTHER CURRENT LIABILITIES

PARITCULARS	AS AT 31 March, 2026 ₹	AS AT 31 March, 2025 ₹	AS AT 01 April, 2024 ₹
Advance from customers	28,266.34	24,331.25	18,452.82
Other payables			
Accrual for expenses	434.83	1,549.08	54.39
Statutory dues payable	104.78	773.72	348.67
Total ...	28,805.95	26,654.05	18,886.05



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NOTE 15
OTHER INCOME

PARITCULARS	YEAR ENDED 31 March, 2026 ₹	YEAR ENDED 31 March, 2025 ₹
Interest on Fixed Deposit	6.91	3.74
Interest On Income Tax Refund	-	0.03
Sale Of Scrap	4.48	-
Total ...	11.39	3.77

NOTE 16
COST OF MATERIAL CONSUMED

PARITCULARS	YEAR ENDED 31 March, 2026 ₹	YEAR ENDED 31 March, 2025 ₹
Incurring during the year		
Land & Land Related Expenses	1,492.80	3,545.40
Construction Expenses	7,186.33	7,204.78
Fees Taxaes & Other Construction Expesne	5,319.11	731.04
Finance Cost	3,541.73	1,165.47
Adminstrative & Other Expenses	470.81	413.59
Total ...	18,010.78	13,060.28

NOTE 17
CHANGES IN INVENTORIES

PARITCULARS	YEAR ENDED 31 March, 2026 ₹	YEAR ENDED 31 March, 2025 ₹
Construction work in progress		
Opening balance	41,851.55	28,791.28
Less: Closing stock	59,862.34	41,851.55
Total ...	(18,010.78)	(13,060.28)

NOTE 18
OTHER EXPENSES

PARITCULARS	YEAR ENDED 31 March, 2026 ₹	YEAR ENDED 31 March, 2025 ₹
Auditors Remuneration		
Audit Fees	5.00	5.00
Others	2.01	-
Selling & Marketing Expenses	1,318.45	550.12
Total ...	1,325.46	555.12



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NOTE 19

TAXATION

(a). Income tax expense

Particulars	As at 31 March, 2026 ₹	As at 31 March, 2025 ₹
Current tax		
Current tax on Profit for the year	-	-
Adjustment to current tax of prior periods	-	-
Utilisation of MAT credit	-	-
Total current tax expenses	-	-
Deferred tax		
Decrease /(Increase) in deferred tax assets	(318.68)	-
(Decrease) /Increase in deferred tax liabilities	-	-
Total deferred tax expenses/(benefit)	(318.68)	-
Income tax expense	(318.68)	-
Income tax expense attributable to :		
Profit from operations	(318.68)	-
Profit from discontinued operations	-	-
Total	(318.68)	-

(b). Reconciliation of tax expense and accounting profit multiplies by India tax rate

Particulars	As at 31 March, 2026 ₹	As at 31 March, 2025 ₹
Profit from operations before income tax expense	(1,322.22)	(553.28)
India tax rate	25.17%	25.17%
Tax at India tax rate	-	-
Tax effect of amounts which are not deductible (allowable) in calculating taxable income :		
Others	-	-
Income tax expense	-	-

(c). Deferred tax asset (net)

The balance comprises temporary differences attributable to :

Particulars	As at 31 March, 2026 ₹	As at 31 March, 2025 ₹
Deferred tax asset:		
Property plant and equipment and intangible assets	1.76	-
43B Disallowance	-	-
Carried forward Business losses	316.92	-
	318.68	-
Other items:		
Difference in tax base and book base of financial instruments measured at amortised cost	-	-
Others	-	-
Total deferred tax assets	318.68	-



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Deferred tax liability:

Property plant and equipment and intangible assets

Others

Total deferred tax liabilities

Net deferred tax assets

-	-
-	-
-	-
318.68	-

Movement in deferred tax assets

Particulars	Property plant and equipment and intangible assets	43B	Carried forward Business Loss	Other Item	Total Deferred tax assets
Balance as at April 01, 2024	-	-	-	-	-
(Charged)/credited :	-	-	-	-	-
to Profit and loss	-	-	-	-	-
to other comprehensive income	-	-	-	-	-
Deferred tax on basis adjustment	-	-	-	-	-
Balance as at March 31, 2025	-	-	-	-	-
(Charged)/credited :	-	-	-	-	-
to Profit and loss	1.76	-	316.92	-	318.68
to other comprehensive income	-	-	-	-	-
Deferred tax on basis adjustment	-	-	-	-	-
Balance as at March 31, 2026	1.76	-	316.92	-	318.68

Movement in deferred tax liabilities

Particulars	Property plant and equipment and intangible assets	Financial assets at fair value through profit & loss	Others	Total Deferred tax liabilities
Balance as at April 01, 2024	-	-	-	-
(Charged)/credited :	-	-	-	-
to Profit and loss	-	-	-	-
to other comprehensive income	-	-	-	-
Deferred tax on basis adjustment	-	-	-	-
Balance as at March 31, 2025	-	-	-	-
(Charged)/credited :	-	-	-	-
to Profit and loss	-	-	-	-
to other comprehensive income	-	-	-	-
Deferred tax on basis adjustment	-	-	-	-
Balance as at March 31, 2026	-	-	-	-



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NOTE 20

FAIR VALUE MEASUREMENT

a) Financial instruments classified by categories :

Particulars	FVPL			Amortised cost		
	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Financial assets						
Cash and cash equivalents	-	-	-	734.95	121.86	4.96
Loans and advances	-	-	-	-	-	-
Total financial assets	-	-	-	734.95	121.86	4.96
Financial liabilities						
Borrowings	-	-	-	38,787.38	12,270.53	10,540.18
Trade payables	-	-	-	3,461.01	6,167.21	3,017.98
Total financial liabilities	-	-	-	42,248.38	18,437.74	13,558.15

b) Financial instruments classified by hierarchy :

As at March 31, 2026	Notes	Level 1	Level 2	Level 3	Total
Financial assets					
Cash and cash equivalents		-	-	-	-
Total Financial Assets		-	-	-	-
Financial liabilities					
Trade payables		-	-	-	-
Other Liabilities		-	-	-	-
Borrowings		-	-	-	-
Total Financial liabilities		-	-	-	-

Assets and liabilities which are measured at ammortised cost for which fair values are disclosed

As at March 31, 2025	Notes	Level 1	Level 2	Level 3	Total
Financial assets					
Cash and cash equivalents		-	-	-	-
Total Financial Assets		-	-	-	-
Financial liabilities					
Trade payables		-	-	-	-
Other Liabilities		-	-	-	-
Borrowings		-	-	-	-
Total Financial liabilities		-	-	-	-

The Company uses the following hierarchy for determining and disclosing the fair value of financial assets by valuation technique:

The fair value of financial instruments are classified into three categories i.e. Level 1, 2 or 3 depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active market for identical assets or liabilities (level 1 measurements) and lowest priority to unobservable inputs (level 3 measurements).

The hierarchies used are as follows:

- Level 1: Quoted prices for identical instruments in an active market;
- Level 2: Directly or indirectly observable market inputs, other than Level 1 inputs; and
- Level 3: Inputs which are not based on observable market data



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Valuation processes

- 1 The main level 3 inputs used by the Company are derived and evaluated as follows:
 - Discount rates are determined using a capital asset pricing model to calculate a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the asset.
 - The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The company uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.
 - The carrying amounts of trade payables, current borrowings, cash and cash equivalents and loan to related parties (repayable on demand) are considered to be the same as their fair values, due to their short-term nature. This is classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs. For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.
- 2 Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

NOTE 21

FINANCIAL RISK MANAGEMENT

The company's activities expose it to market risk, liquidity risk and credit risk. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

(a) Credit risk :-

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed.

The company does not hold any assets in the form of loans/advance given to third parties and hence there is no risk of default its exposure to credit risk is immaterial.

(b) Market risk

(i) Foreign Currency Risk :-

Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the company's functional currency (i.e. INR).

The company has no transactions in foreign currency hence the foreign currency risk exposure is Nil.

(ii) Interest Rate Risk

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

The company has no borrowings bearing floating rate of interest. Hence, the exposure to interest rate risk is Nil.

(c) Liquidity risk :-

Liquidity is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. Company's objective is to, at all time maintain optimum levels of liquidity to meet its financial obligations. The Company manages liquidity risk by maintaining sufficient cash and cash equivalents and by having access to funding from related parties if required.

NOTE 22

CAPITAL MANAGEMENT

The Company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to its shareholders. The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. The Company considers the amount of capital in proportion to risk and manages the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may borrow from external parties such as banks or financial institutions. The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain shareholder, creditor and stakeholder confidence to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.



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Notes annexed to and forming part of accounts for the year ended 31 March, 2026*(All amounts in Lakhs, unless otherwise stated)***NOTE 23****AUDITORS REMUNERATION**

Particulars	2025-26 (₹)	2024-25 (₹)
i) As an Auditor	5.00	5.00
ii) Other Service	2.01	Nil

NOTE 24**CONTINGENT LIABILITY**

Contingent liability ₹ Nil

NOTE 25

In the opinion of the directors the current assets, loans and advances and creditors have the value at which they are stated in the balance sheet, if realized in the ordinary course of business. The provision for all known liabilities is adequate and not in excess of the amount reasonably necessary.

NOTE 26**DIRECTORS REMUNERATION**

Remuneration to the Directors ₹ Nil.

NOTE 27**MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006**

The company has received MSME Registration certificate from certain suppliers claiming their status as on March 31, 2026 as a Micro, Small or Medium enterprise. As per the details of outstanding creditors as on 31 March 2026 related to Micro, Small and Medium Enterprises as specified in to Micro, Small and Medium Enterprises development Act, 2006 it was noticed that some amount has not been paid within 45 days as per section 15 of MSME Act 2006 and provision for interest on such delayed payment has not been made.

NOTE 28**EXPENDITURE IN FOREIGN CURRENCY DURING THE YEAR:**

Income / Expenditure in foreign currency during the year Rs. Nil (P.Y. Rs. Nil)

NOTE 29

Additional Regulatory Information pursuant to Clause 6L of General Instructions for preparation of Balance Sheet as given in Part I of Division II of Schedule III to the Companies Act, 2013, are given hereunder to the extent relevant and other than those given elsewhere in any other notes to the Financial Statements.

- The title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- There no loan taken by Company for Working Capital .
- The Company has not been declared as a willful defaulter by any lender who has powers to declare a company as a willful defaulter at any time during the financial year or after the end of reporting period but before the date when the financial statements are approved.
- The Company does not have any transactions with struck-off companies.
- The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.



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- g The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with Companies (Restrictions on number of Layers) Rules, 2017.
- h The company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities(intermediaries), with the understanding that the intermediary shall;
- a. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries), or
- b. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- i The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall;
- a. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate beneficiaries), or
- b. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- j The Company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961). Further, there was no previously unrecorded income and no additional assets were required to be recorded in the books of account during the year.
- k The Company has neither traded nor invested in Crypto currency or Virtual Currency during the financial year ended March 31, 2026. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.
- l The Company has not revalued any of its Property, Plant and Equipment (including Right-of-Use Assets) during the year.

NOTE 30**EARNINGS PER SHARE**

Particulars	As at March 31, 2026	As at March 31, 2025
<u>(a) Basic earnings per share</u>		
Profit attributable to the equity holders of the Company	(0.09)	(0.05)
Total basic earnings per share attributable to the equity holders of the Company (In ₹)		
<u>(b) Diluted earning per share</u>	(0.09)	(0.05)
Profit attributable to the equity holders of the Company		
Total basic earnings per share attributable to the equity holders of the Company (In ₹)		
<u>(c) Weighted average number of shares used as the denominator</u>		
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	11,120.00	11,120.00
<u>(d) Weighted average number of shares used as the denominator</u>	11,120.00	11,120.00
Weighted average number of equity shares used as the denominator in calculating diluted earnings per share		

NOTE 31**SEGEMENT REPORTING**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators, however the Company is primarily engaged in only one segment viz real estate development activities. Hence the Company does not have any reportable Segments as per Indian Accounting Standard 108 "Operating Segments". All of the operations of the company are in India hence, there is no geographical segment. Also, none of the segment has reportable revenue of more than 10%.



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Notes annexed to and forming part of accounts for the year ended 31 March, 2026

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NOTE 32

FIRST-TIME ADOPTION OF IND AS

Transition to Ind AS

These are the company's first financial statements prepared in accordance with Ind AS. The accounting policies set out in note 1 have been applied in preparing the financial statements for the year ended 31 March 2026, the comparative information presented in these financial statements for the year ended 31 March 2025 and in the preparation of an opening Ind AS balance sheet at 1 April 2024 (the company's date of transition). In preparing its opening Ind AS balance sheet, the company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP). An explanation of how the transition from previous GAAP to Ind AS has affected the company's financial position, financial performance and cash flows is set out in the following tables and notes.

(A) Exemptions & exceptions availed

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

(a) Ind AS optional exemptions

(i) Investment in Associate

"IND AS 101 provides an exemption that a first-time adopter which account for its investments in subsidiaries, joint ventures and associates in accordance with IND AS 27, 'Separate Financial Statements' shall measure those investments at one of the following amounts in its separate opening IND AS Balance Sheet:

- (a) cost determined in accordance with IND AS 27; or
- (b) deemed cost. The deemed cost of such an investment shall be its:
 - (i) fair value at the entity's date of transition to IND ASs in its separate financial statements; or

(ii) previous GAAP carrying amount at that date.

Accordingly, the company has elected to apply this exemption and investment(i.e. in Equity Instruments) in associate is carried at its previous GAAP carrying amount.

(b) Ind AS mandatory exceptions

The Company has applied the following exceptions from full retrospective application of Ind AS as mandatorily required under Ind AS 101:

(i) Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies).

Ind AS estimates as at 1 April 2024 are consistent with the estimates as at the same date made in conformity with previous GAAP. The company

made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:

Investment in equity instruments carried at FVPL or FVOCI;

Investment in debt instruments carried at FVPL

(ii) Classification and measurement of financial assets

As required under Ind AS 101 the company has assessed the classification and measurement of financial assets (investment in debt instruments) on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

Reconciliations between previous GAAP and Ind AS

Ind AS 101 requires a first time adopter to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from previous GAAP to Ind AS. The presentation requirements under previous GAAP differs from and hence the previous GAAP information has been restated for ease of reconciliation with Ind AS.



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Reconciliatin of total equity as at April 1, 2024 and March 31,2025

Description	Notes to first time adoption	As at March 31, 2025	As at April 1, 2024
Total equity (shareholder's fund) as per previous GAAP		(2.23)	0.94
Adjustments:			
Reclassification of Advertisement & Marketing Expenses		2,082.90	1,532.79
Total equity as per IND AS		(2,085.13)	(1,531.85)

Reconciliatin of total comprehensive income for the year ended March 31,2025

Description	Notes to first time adoption	Year ended March 31,2025
Profit after tax as per previous GAAP		(3.15)
Adjustments:		
Reclassification of Advertisement & Marketing Expenses		550.12
Profit after tax as per INDAS		(553.28)
Other Comprehensive income		-
Total comprehensive income as per Ind AS		(553.28)



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NOTE 33

Related party transactions

I. Related party transactions

The disclosure of related party transactions is presented on an aggregate basis for shareholders and companies controlled by shareholders. In addition, there may be additional disclosures of certain significant transactions (balances and turnover) with certain related parties.

Name of the related parties and description of relationship:

Directors / Key Management Personnel

Ashwin Natwarlal Sheth
Jitendra Natwarlal Sheth
Vallabh Natwarlal Sheth
Dhirendra Amritlal Sheth
Mohammed Ibrahim Momin
Aatif Mohd Yakub
Suhail Mohamed Yakub
Prabhakar Azad
Sharad Nathuram Doshi

Individual having significant influence

Ebrahim A. Momin

Companies / Firms / LLP under the same Management.

AAV Developers LLP
ARP Project Ventures LLP
ASG Holdings Private Limited
AUA Infra Corporation LLP
Being Animal Foundation
Bizlist Advertising LLP
Laxmi Prabha Impex And Investments Private Limited
Lohitka Properties LLP
Neepea Real Estates Private Limited
Rushi Accord Nidhi Construction Private Limited
Sanjeevani Vyapaar LLP
Sheth Abode LLP
Sheth Buildwell Private Limited
Sheth Corp Private Limited
Sheth Creators Private Limited
Sheth Developers Private Limited
Sheth Dream Projects LLP
Sheth Dreamhomes Private Limited
Sheth Dwellers Private Limited
Sheth Foundation
Sheth Homes Avenue Private Limited
Sheth Homes Dwellings Private Limited
Sheth Homes Private Limited
Sheth Homes Spaces Private Limited
Sheth Houses Private Limited
Sheth Lifestyles Private Limited
Sheth Luxurious Homes Private Limited
Sheth Malls Private Limited
Sheth Realcon Ventures Private Limited
Sheth Realty (India) Private Limited
Sheth Shelters Pvt Ltd
Skystead Constructions LLP
Triumph Developer Private Limited
Triumph Urban Developer Private Limited
Triumph Urban Infra Private Limited
Viviana Malls Private Limited
Y. M. Infra Private Limited
YM And Makwise Realty LLP
YM Partners LLP
YM Realty LLP
YMAY Enterprises LLP
YMSY Enterprises LLP



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NOTE 33-1

Details of transactions and outstanding balances:

(A) Transaction During the Year :

Sr.	Relationship	Nature of Transactions	C.Y.	P.Y.
1.	Company under same management	Loan Taken/(Repaid)	(958.00)	410.98
2.	Company under same management	Professional Fees	-	103.01
3.	Company under same management	Customer Advance Recd	2,365.56	-
4.	Company under same management	Project Advance Given	4,585.11	-
5.	Relative to Directors	Customer Advance Recd	-	120.58

(B) Disclosure in respect of material transaction with related parties :

Sr.	Nature of Transactions	Related Parties	C.Y.	P.Y.
1.	Loan Taken/(Repaid)	Sheth Buildwell Pvt Ltd	0.96	(338.64)
2.	Loan Taken/(Repaid)	Sheth Creators Pvt. Ltd.	(2,489.48)	407.63
3.	Loan Taken/(Repaid)	Suhail Mohamed Yakub	215.98	1.25
4.	Loan Taken/(Repaid)	Neepa Real Estates Pvt Ltd	(38.33)	40.73
5.	Loan Taken/(Repaid)	Sheth Homes Avenue Pvt Ltd	1,200.92	300.00
6.	Loan Taken/(Repaid)	Aatif Yakub Mustafa	151.94	-
7.	Professional Fees	Y.M. Infra Private Ltd	-	103.01
8.	Customer Advance Recd	Sheth Creators Pvt. Ltd.	2,365.56	-
9.	Project Advance Given	Y.M. Infra Private Ltd	4,585.11	-
10.	Advertising Expenses	Bizlist Advertising Llp	80.00	-
11.	Customer Advance Recd	Halima Suhail Yakub	-	60.29
12.	Customer Advance Recd	Shehzeen Aatif Yakub	-	60.29

(C) Balance Outstanding as at the yearend :

Sr.	Relationship	Nature of Transactions	As at 31 March, 2026	As at 31 March, 2025
1.	Director	Equity Capitals	1.11	1.11
2.	Company under same management	Loan Taken/(Repaid)	4,382.53	5,340.53
3.	Company under same management	Professional Fees	111.25	111.25
4.	Company under same management	Customer Advance Recd	2,365.56	-
5.	Company under same management	Project Advance Given	4,585.11	-
6.	Relative of Directors	Customer Advance Recd	139.63	139.63



VALENCIA AND MISHAL VENTURES PRIVATE LIMITED

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NOTE 34 ANALYTICAL RATIOS

Ratio Analysis	Numerator	Numerator (Rs in Lakhs)	Denominator	Denominator (Rs in lakhs)	Mar-26	Mar-25	% of Variance	Reason for Variance if more than 25%
1 Current Ratio	Current Assets	67,553.74	Current Liabilities	35,466.96	1.90	1.31	46%	on account of increase in current assets
2 Debt Equity Ratio	Borrowings + Current Maturity - Cash and Cash Equivalents	38,052.42	Shareholder's Equity	(3,088.68)	(12.32)	(5.83)	11145%	on account of increase in debt
3 Debt Service Coverage Ratio	Net Operating Income	NA	Debt Service	NA	NA	NA		
4 Return on Equity Ratio	Profit for the period	(1,003.54)	Avg. Shareholders Equity	(2,586.91)	0.39	4.08	-9049%	on account of decrease in profit
5 Inventory Turnover Ratio	Cost of Goods sold	NA	Average Inventory	NA	NA	NA		
6 Trade Receivables Turnover Ratio	Net Credit Sales	NA	Average Trade Receivables	NA	NA	NA		
7 Trade Payables Turnover Ratio	Total Purchases	19,344.39	Average Trade Payables	4,814.11	4.02	2.97	3552%	on account of increase in purchase
8 Net Capital Turnover Ratio	Net Sales	NA	Average Working Capital	NA	NA	NA		
9 Net Profit Ratio	Net Profit	NA	Net Sales	NA	NA	NA		
10 Return on Capital employed	EBIT	NA	Capital Employed *	NA	NA	NA		
11 Return on Investment	Return/Profit/Earnings	NA	Investment **	NA	NA	NA		

As Per Our Report of even date
For Sundarlal, Desai & Kanodia
Chartered Accountants
FRN: 110560W

For and on behalf of the Board of Directors of
Valencia And Mishal Ventures Private Limited

Rajesh Chotia
Rajesh Kumar Chotia
Partner
Membership No. 181190

Subail M. Yakub
Subail M. Yakub
Director
DIN : 07334718

Place : Mumbai
Date : 28th May, 2026

Shikha Jain
Shikha Jain
Company Secretary
ACS No. 36558

