Date: 12 August 2026

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

Scrip Code: 977247 and 977721

Sub: Outcome of Board Meeting
Ref: Prior Intimation pursuant to Regulation 50(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") dated 06.08.2026.

Dear Sir/ Madam,

Pursuant to applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we would like to inform you that the Board of Directors in its meeting held today Wednesday, August 12, 2026 inter-alia considered and approved the following:

1. The Unaudited Financial Results of the Company for the quarter ended June 30, 2026 along with its line items, Notes, Ratios, Limited Review Report by the Statutory Auditor of the company in terms of regulation 52 of SEBI (LODR) Regulation, 2015.

2. Security Cover Certificate in Terms of Regulation 54 of SEBI (LODR) Regulation, 2015 for the quarter ended June 30, 2026.

3. Statement indicating utilization of issue proceeds of the Listed NCDs and Statement of NIL deviation/ variation, for the quarter ended June 30, 2026 pursuant to Regulation 52(7) and 52(7A) of the SEBI (LODR) Regulation, 2015 respectively.

4. To consider and approve the appointment of Ms. Sonal Kamdar (Membership No.: A26519) as the Company Secretary and Compliance Officer of the Company.

The Board meeting commenced at 03:50 P.M. and concluded at 05:15 P.M.

Request you to kindly take the same on your record.

Thanking You,
Yours faithfully,

For Valencia and Mishal Ventures Private Limited

ASHWIN NATWARLAL SHETH
Digitally signed by ASHWIN NATWARLAL SHETH
Date: 2026.08.12 18:39:48 +05'30'

Ashwin Natwarlal Sheth
Director
DIN: 00002053

ashwin sheth
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YM Infra

Statement of Unaudited Standalone Financial Results for the quarter and period ended 30 June, 2026

(₹ in Lakhs Except per share data)

Sr. No.	Particulars	Quarter ended		Period ended	Year ended
		30.06.2026	31.03.2026	30.06.2026	31.03.2026
		Unaudited	Audited	Unaudited	Audited
1	**Income**				
	a. Revenue from Operations	26,464.27	-	26,464.27	-
	b. Other Income	0.63	6.91	0.63	11.39
	Total Income (a+b)	**26,464.90**	**6.91**	**26,464.90**	**11.39**
2	**Expenses**				
	a. Cost of construction and development	-	-	-	-
	b. Purchases of stock-in-trade				
	c. Changes in inventories of work-in-progress, finished properties and FSI	21,240.76	-	21,240.76	-
	d. Employee benefits expense				
	e. Finance costs	4,352.90		4,352.90	
	f. Depreciation and amortisation expense	2.56	2.47	2.56	8.15
	g. Advances and other debit balances written off				
	h. Bad Debts written off				
	i. Provision for Doubtful Advances / Debts				
	j. Loss on account of Diminution in the value of inventory				
	k. Other expenses	166.68	237.58	166.68	1,325.46
	Total Expenses (a+b+c+d+e+f+g+h+i+j+k)	**25,762.90**	**240.05**	**25,762.90**	**1,333.61**
3	**Profit/(Loss) before Exceptional Item and Tax (1-2)**	**702.00**	**(233.14)**	**702.00**	**(1,322.22)**
4	Add/(Less) : Exceptional Item (net of tax expense)	-	-	-	-
5	**Profit/(Loss) before Tax (3+/-4)**	**702.00**	**(233.14)**	**702.00**	**(1,322.22)**
6	Tax Expense / (Credit)				
	(Add)/Less :	-	-		
	a. Current Tax	-	-	-	-
	b. Deferred Tax Charge / (Credit)	176.81	(318.68)	176.81	(318.68)
	Total Tax expense (a+/-b)	**176.81**	**(318.68)**	**176.81**	**(318.68)**
7	**Net Profit/(Loss) for the period (5+/-6)**	**525.19**	**85.55**	**525.19**	**(1,003.54)**
8	Other Comprehensive Income (net of tax)		-	-	
9	**Total Other Comprehensive Income/ (Loss) (7+8)**	**525.19**	**85.55**	**525.19**	**(1,003.54)**
10	Paid-up Equity Share Capital - Face Value Rs. 10 each	**1.11**	**1.11**	**1.11**	**1.11**
11	Other equity (excluding revaluation reserve)				
12	**Earnings Per Equity Share of Rs. 10 each (not annualised)**				
	Basic EPS (Rs.) (absolute figures)	4,722.91	769.31	4,722.91	(9,024.62)
	Diluted EPS (Rs.) (absolute figures)	4,722.91	769.31	4,722.91	(9,024.62)

For and on behalf of the Board of Directors
Valencia & Mishal Ventures Pvt Ltd

Ashwin N. Sheth
Director
Din : 00002053

Date : 12th August, 2026
Place : Mumbai

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, Prius Infinity, Paranjape 'B' Scheme, Subhash Road, Vile Parle (E) Mumbai – 400 057

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Notes to the Financial Results:

1 The financial results of the Company for the quarter and year ended June 30, 2026 have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) 34, 'Interim Financial Reporting', notified under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and the other accounting principles generally accepted in India and in compliance with Regulation 52 of the Securities Exchange Board of India (Listing obligation and Disclosure Requirements) Regulations, 2015 ('Listing Regulations). The material accounting policies that are applied in preparation of these audited financial results are consistent with those followed in the audited financial statement for the year ended March 31, 2026
This transition to Ind AS has been carried out from the erstwhile Accounting Standards notified under the Act, read with rule 7 of Companies (Accounts) Rules 2015 (as amended), guidelines issued by the RBI and other generally accepted accounting principles in India (collectively referred to as "the Previous GAAP").

2 The above financial results for the Quarter and year ended 30th June, 2026 have been considered and approved by the Board of Directors at its meeting held on 12th August 2026.

3 These financial results have been audit & review by the statutory auditors of the Company as required under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

4 The figures for the quarter ended 31-March-2026 are the balancing figures between audited results in respect of full financial year and the published year to date reviewed figures up to the third quarter of the financial year 2025-26.

5 The Company, is operating only in one segment vis Real Estate Development and the operations being only in India, the disclosure requirements of Ind AS - 108 Segment Reporting are not applicable.

6 Figures have been regrouped or reclassified wherever necessary to make them comparable with current period ended figures.

7 Since the company has adopted rounding off norm, differnces arising on rounding off has been ignored

8 Additional disclosures as per regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Quarter and period ended on 30th June, 2026 as follows:

Particulars	As At 30.06.2026	As At 31.03.2026	As At 30.06.2026	As At 31.03.2026
(a) Debt equity ratio [1]	(17.57)	(12.56)	(17.57)	(12.56)
(b) Debt service coverage ratio [2]	1.16	0.84	1.16	0.62
(c) Interest service coverage ratio [3]	1.16	0.84	1.16	0.62
(d) Debenture redemption reserve	-	-	-	-
(e) Net worth [4]	(2,563.48)	(3,088.68)	(2,563.48)	(3,088.68)
(f) Net Profit after tax	525.19	85.55	525.19	(1,003.54)
(g) Earnings per share (Basic and diluted)(absolute figures)	4,722.91	769.31	4,722.91	(9,024.62)
(h) Current Ratio[5]	2.54	1.90	2.54	1.90
(i) Current Liability Ratio[6]	0.38	0.50	0.38	0.50
(j) Long -Term Debt to working capital ratio[7]	1.26	1.21	1.26	1.21
(k) Total debts to total assets ratio [8]	0.76	0.57	0.76	0.57
(l) Debtors turnover ratio[9]	0.01	-	0.01	-
(m) Inventory turnover ratio[10]	-	-	-	-
(n) Bad debt ratio[11]	-	-	-	-
(o) Operating Margin (%)[12]	0.19	-	0.19	-
(p) Net Profit Margin (%)[13]	0.02	-	0.02	-

Valencia and Mishal Ventures Private Limited

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, 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

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Disclosure of formula used in calculation of Ratios :

1 Debt Equity Ratio = Debt/ Networth (Net Worth =Equity Share Capital + Reserves and Surplus) where Debt = Long term borrowings + current maturities + Short Term Borrowings + Interest Accrued and due + Interest Accrued but not due
2 Debt Service Coverage Ratio = (Profit before tax + Interest Costs) / (Interest Costs + Principal Repayment during the period)
3 Interest Service Coverage Ratio = (Profit before tax + Interest Costs) / Interest Costs
4 Networth = Equity Share Capital + Other Equity
5 Current Ratio = Current Assets / Current Liability
6 Current Liability Ratio = Current Liability / Total Liability
7 Long -Term Debt to working capital ratio = (Long Term Borrowing + Current Maturity) / Working Capital whnere Working Capital = (Current Assets - Current Liability)
8 Total Debts to Total Assets Ratio = Total Debts / Total Assets where Debt = Long term borrowings + current maturities + Short Term Borrowings + Interest Accrued and due + Interest Accrued but not due - Cash and Cash Equivalents
9 Debtor's Turnover = Average Trade Receivables / Total revenue from operations
10 Operating Margin Percentage = (Earnings before Interest, tax and Depreciation - Other Income) / Revenue from Operations
11 Net Profit Margin Percentage = Profit after tax / Total Income
12 Disclosures as per Regulation 54 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Quarter and year ended on 31st March, 2026 as follows:

(a) ISIN of the Debt Securities	INE02HF07024 & INE02HF07016
(b) Security Cover	NCDs are secured and maintained security cover more than 100%
(c) Extent and Nature of Security	**Nature of Security** First and exclusive mortgage over the property addressing 427 & 2/430 Divisionadmeasuring 9168.13 sq. mtrs. Situated at Chandanwadi, Marine Line **Extent of Security** Outstanding Value of above debentures

For and on behalf of the Board of Directors
Valencia & Mishal Ventures Pvt Ltd

Valencia and Mishal Ventures Private Limited

Ashwin N. Sheth
Director
Din : 00002053

Place : Mumbai
Date : 12th August, 2026

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Details as per SEBI Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated October 19, 2023

Financial period end of the Company (31 Dec, 31 Mar, 30 June, 30 September) :	30th June
Outstanding long-term borrowings at the start of the period (Rs. In Crores):	38,787.38
Outstanding long-term borrowings at the end of the period (Rs. In Crores):	45,050.05
Highest credit rating of the company (where the credit rating relates to the unsupported bank borrowing or plain vanilla bonds of an entity, which have no structuring/ support built in):	ACUITE BB-Stable Assigned
Incremental borrowing done during the period (qualified borrowing) (Rs. In Crores):	Nil
Borrowings by way of issuance of debt securities during the period (Rs. In Crores):	Nil

For and on behalf of the Board of Directors
Valencia & Mishal Ventures Pvt Ltd

Ashwin N. Sheth
Director
Din : 00002053

Valencia and Mishal Ventures Private Limited

Place : Mumbai
Date : 12th August, 2026

204, The Summit Business Bay, Behind Gurunanak Petrol Pump, Off. Andheri Kurla Road, Andheri (East), Mumbai - 400 093.
Tel.: 91-22-2682 4100 / 4200 / 2400 Website : www.sdkca.in Email : sdkoffice@sdkca.in, sdkca89@yahoo.com

Independent Auditor Review Report on the Standalone Unaudited Quarterly and year to date Result of Valencia and Mishal Ventures Private Limited for the period ended 30th June, 2026 pursuant to the Regulation 52 of SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015.

To,
The Board of Directors
Valencia And Mishal Ventures Private Limited

1. We have reviewed the accompanying statement of unaudited financial results ("The statement") of **Valencia And Mishal Ventures Private Limited** ("The Company") for the quarter ended 30th June 2026 and year to date result for the period 01st April 2026 to 30th June 2026, being submitted by company pursuant to requirement of Regulation 52 of SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015 as amended.

2. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting "(Ind As -34), Prescribed under section 133 of Companies Act, 2013 read with relevant rules issued under and other accounting principles generally accepted in India, and is in compliance with presentation and disclosure requirement of regulation 52 of listing regulation. Our responsibility is to issue a report on these financial statements based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures

SUNDARLAL DESAI & KANODIA MUMBAI CHARTERED ACCOUNTANTS applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with recognition and measurement principal laid down in Ind as 34 , Prescribed under section 133 of the Companies act, 2013 as amended, read with relevant rules issued there under and other accounting principal generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

FOR: SUNDARLAL, DESAI & KANODIA
CHARTERED ACCOUNTANTS
Firm Registration No. 110560W

Rajesh Chotia

Rajesh Kumar Chotia
Partner
Membership No. 181190

UDIN: 26181190XCUCIU2477
Place: Mumbai
Date: 12/08/2026

SUNDARLAL DESAI & KANODIA * CHARTERED ACCOUNTANTS * MUMBAI

Date: 12 August 2026

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

Scrip Code:977247 & 977721

Sub: Disclosure pursuant to Regulation 54(2) and (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") for the quarter ended June 30, 2026.

Dear Sir/ Madam,

Pursuant to Regulation 54(2) and 54(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, read with SEBI circular no. *SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022* and SEBI Master circular no. *SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025*, we would like to state that all secured Non-Convertible Debentures (NCDs) issued by the Company and outstanding as on June 30, 2026 are fully secured inter alia by charge created over the immovable properties and receivables of the Company.

We hereby enclose the Security Cover Certificate certified by the Statutory Auditor of the Company.

Request you to kindly take the same on your record.

Thanking You,
Yours faithfully,

For Valencia and Mishal Ventures Private Limited

ASHWIN NATWARLAL SHETH
Digitally signed by ASHWIN NATWARLAL SHETH
Date: 2026.08.12 18:41:26 +05'30'

Ashwin Natwarlal Sheth
Director
DIN: 00002053

Annexure - I
VALENCIA AND MISHAL VENTURES PRIVATE LIMITED
AS AT 30 JUNE, 2026
ISIN - INE02HF07024 & INE02HF07016

(Rs. in Lakhs)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars		Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Eliminati on (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
	Description of asset for which this certificate relate	Debt for which this certifica te being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari- passu charge)	Other assets on which there is pari- Passu charge (excludin g items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets [viii]	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+ N)
												Relating to Column F		
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS									-					-
Property, Plant and Equipment			-				18.09		18.09					-
Inventories	Construction Work Material + Raw Materials + Inventories of unsold units	39,337.62					-		39,337.62					-
Trade Receivable s		658.81					-		658.81					-
Deferred Tax Assets (net)							141.87		141.87					
Current tax assets (net)							265.43		265.43					
Cash and Cash Equivalents							56.95		56.95					-
Bank Balances other than Cash and Cash Equivalents							900.05		900.05					-
Others		9,501.02					8,513.87		18,014.89					-
Total		**49,497.45**	-	-	-	-	**9,896.27**	-	**59,393.72**	-	-	-	-	-
														-
LIABILITIES														-
Debt securities to which this certificate pertains		33,479.29							33,479.29					-
Borrowings		not to be filled					5,170.76		5,170.76					-
Trade payables							2,268.26		2,268.26					-
Provisions							927.48		927.48					-
Other financial liabilities		6,400.00							6,400.00					
Others							13,711.41		13,711.41					-
Total	-	**39,879.29**	-	-	-	-	**22,077.91**	-	**61,957.21**	-	-	-	-	-
Cover on Book Value		1.24	-											
Cover on Market Value[ix]		-			-									
		Exclusive Security Cover Ratio			**Pari-Passu Security Cover Ratio**									

[i] *This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.*

For and on behalf of the Board of Directors
Valencia & Mishal Ventures Pvt Ltd

Ashwin N. Sheth
Director
Din : 00002053

Place : Mumbai
Date : 12th August, 2026

SUNDARLAL DESAI & KANODIA * CHARTERED ACCOUNTANTS * MUMBAI

Valencia and Mishal Ventures Private Limited

INDIA

SUNDARLAL, DESAI & KANODIA
CHARTERED ACCOUNTANTS

204, The Summit Business Bay, Behind Gurunanak Petrol Pump, Off. Andheri Kurla Road, Andheri (East), Mumbai - 400 093.
Tel.: 91-22-2682 4100 / 4200 / 2400 Website : www.sdkca.in Email : sdkoffice@sdkca.in, sdkca89@yahoo.com

Independent Auditor's Report on Security Cover, Compliance with all Covenants and book value of assets as at 30th June, 2026 pursuant to Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and SEBI Circular dated May 19, 2022 for submission to Catalyst Trusteeship Limited (the 'Debenture Trustee')

To,
The Board of Directors
Valencia And Mishal Ventures Private Limited

1. This Report is issued in accordance with the terms of the service scope with Valencia And Mishal Ventures Private Limited (hereinafter the "Company").

2. We Sundarlal, Desai & Kanodia, Chartered Accountants, are the Statutory Auditors of the Company and have been requested by the Company to examine the accompanying Statement showing 'Security Cover as per Debenture Trust Deed, Compliance with Covenants and book value of assets' for non-convertible debentures having face value of Rs. 1,00,000 (Rupees one lacs only) each, having coupon rate payable quarterly of 12% Outstanding as at 30th June, 2026 (hereinafter the "Statement") which has been prepared by the Company from the Board approved unaudited financial results, underlying books of account and other relevant records and documents maintained by the Company as at and for the period ended 30th June, 2026 pursuant to the requirements of the Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and SEBI Circular dated May 19, 2022 on Revised format of security cover certificate, monitoring and revision in timelines (hereinafter the "SEBI Regulations and SEBI Circular"), and has been initiated by us for identification purpose only.

   This Report is required by the Company for the purpose of submission with Catalyst Trusteeship Limited (hereinafter the "Debenture Trustee") of the Company to ensure compliance with the SEBI Regulations and SEBI Circular in respect of its Debentures. The Company has entered into an agreement with the Debenture Trustee vide agreement dated April 21, 2025 in respect of such Debentures.

SUNDARLAL DESAI & KANODIA
MUMBAI
CHARTERED ACCOUNTANTS

Management's Responsibility

3. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

4. The Management of the Company is responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulations and SEBI Circular including maintenance of hundred per cent security cover or higher security cover as per the terms of Debenture Trust Deed sufficient to discharge the principal Chartered Accountants amount and the interest thereon at all times for the non-convertible debt securities issued. The management is also responsible for providing all relevant information to the Debenture Trustee and for complying with all the covenants as prescribed in the Debenture Trust Deed dated April 29, 2025 entered into between the Company and the Debenture Trustee ('Trust Deed').

Auditor's Responsibility

5. Pursuant to the requirements of the Regulations, it is our responsibility to obtain limited assurance and form a conclusion as to whether:
   a. the book values of the assets of the Company contained in Columns A to O of the Statement have been accurately extracted from the unaudited books of account and other relevant records and documents maintained by the Company for the quarter ended 30th June, 2026; and
   b. the Company has maintained the Security Cover;
   c. the Company has complied with the covenants as per the Debenture Trust Deed.

Our responsibility does not include the evaluation of adherence by the Company with all the applicable Regulations.

6. We have performed the following procedures in relation to the Statement:
   a) Obtained and read the terms of Private Placement offer document and Debenture Trust Deed entered into between the Company and its Debenture trustee;

SUNDARLAL DESAI & KANODIA MUMBAI CHARTERED ACCOUNTANTS

b) Obtained the workings of assets and liabilities presented in the respective columns in the Statement and verified the same from the unaudited books of account and relevant records and documents of the Company for the quarter ended 30th June, 2026;

c) Traced and agreed the principal amount and the interest of the borrowings outstanding in respect of debt securities as at 30th June, 2026 to the unaudited books of account maintained by the Company as at 30th June, 2026;

d) Understood the nature of charge (viz exclusive charge or pari-passu charge) on the asset of the Company by obtaining the list and value of assets placed under lien or encumbrance for the purpose of obtaining any other loan and determined that such assets are not included in the calculation of Security Cover in respect of secured, listed non-convertible debt security;

e) Examined and verified the arithmetical accuracy of the computation of Security Cover ratio (based on book values) mentioned in the Statement;

f) Compared the Security Cover with the Security Cover requirement as per Debenture Trust Deed;

g) Performed necessary inquiries with the Management; and

h) Obtained written representations from the Management in this regard.

7. The financial statements related to books and records referred to in paragraph 5 above are subject to our audit for the year ending 31st March, 2027, pursuant to the requirements of the Companies Act, 2013.

8. A limited assurance engagement involves making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

9. We conducted our examination of the Statement in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' ('the Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

10. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

SUNDARLAL DESAI & KANODIA * MUMBAI * CHARTERED ACCOUNTANTS

Conclusion

11. Based on the procedures performed as referred to in paragraph 6 above and according to the information, explanations and representations provided to us by the Management of the Company, nothing has come to our attention that causes us to believe that except the Company has not complied with the financial covenants as per the Debenture Trust Deed with respect to Net Worth requirements:
    a. the book values of the assets of the Company contained in Columns A to O of the Statement have not been accurately extracted from the unaudited books of account and other relevant records and documents maintained by the Company for the quarter ended 30th June, 2026; and
    b. the Company has maintained the Security Cover; and
    c. the Company has not complied with the financial covenants as per the Debenture Trust Deed.

Restriction on Use

12. The report is addressed to the Board of Directors of the Company solely for the purpose of onward submission to the Company's Debenture Trustee pursuant to the requirements of the Regulations. It should not be used by any other person or for any other purpose. This report relates only to the Statement specified above and does not extend to any financial or other information of the Company. Sundarlal, Desai & Kanodia shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment.

13. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

FOR: SUNDARLAL, DESAI & KANODIA
CHARTERED ACCOUNTANTS
FRN.: 110560W

Rajesh Chotia

Rajesh Kumar Chotia
Partner
Membership No. 181190

UDIN: 26181190AMCQGH2752
Place: Mumbai
Date: 12/08/2026

SUNDARLAL, DESAI & KANODIA
MUMBAI
CHARTERED ACCOUNTANTS

ashwin sheth
our world reflects your world

YM Infra

Date: 12 August 2026

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

Scrip Code: 977247 & 977721

Sub: Statement of utilization and deviation of the issue proceeds of the Non-Convertible Securities ("NCDs") in terms of Regulation 52(7) and 52(7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") for the quarter ended June 30, 2026.

Dear Sir/ Madam,

Pursuant to Regulation 52(7) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (SEBI LODR), we hereby confirm that issue proceeds of Non-Convertible Debentures (NCDs) issued by the Company and outstanding as on June 30, 2026 have been utilized as per the objects stated in the offer document and there have been no deviations, in the use of proceeds of issue of NCDs from the objects stated in the offer document.

In terms of the Regulation 52(7) and 52(7A) of SEBI LODR read with SEBI Master circular no SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025, we further confirm that there has been no material deviation in the use of proceeds of issue of NCDs from the objects stated in the offer document.

A statement of utilization and "Nil" deviation is annexed herewith.

Request you to kindly take the same on your record.

Thanking You,
Yours faithfully,

For Valencia and Mishal Ventures Private Limited

ASHWIN NATWARLAL SHETH
Digitally signed by ASHWIN NATWARLAL SHETH
Date: 2026.08.12 18:42:26 +05'30'

Ashwin Natwarlal Sheth
Director
DIN: 00002053

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A. Statement of utilization of issue proceeds:

(Amounts in Crores)

Name of the Issuer	ISIN	Mode of Fund Raising (Public Issue/Private Placement)	Type of Instrument	Date of raising funds	Amount raised	Funds Utilized	Any deviation (Yes/No)	If yes, then specify the purpose for which the funds are utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Valencia and Mishal Ventures Private Limited	INE02HF07024	Private Placement	Non-Convertible Debentures	24.10.2025	75.00	75.00	No	NA	NA
Valencia and Mishal Ventures Private Limited	INE02HF07024	Private Placement	Non-Convertible Debentures	13.01.2026	75.00	75.00	No	NA	NA
Valencia and Mishal Ventures Private Limited	INE02HF07024	Private Placement	Non-Convertible Debentures	28.04.2026	50.00	50.00	No	NA	NA

B. Statement of deviation/ variation in use of issue proceeds:

Particulars	Remarks
Name of listed entity	Valencia and Mishal Ventures Private Limited
Mode of fund raising	~~Public issues~~/ Private Placement
Type of instrument	Non-convertible Debentures
Date of raising funds	24.10.2025, 13.01.2026 and 28.04.2026
Amount raised	INR 75 Crores, INR 75 Crores and INR 50 Crores
Report filed for quarter ended	June 30, 2026
Is there a deviation/ variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	No
If yes, details of the approval so required?	Not Applicable
Date of approval	Not Applicable
Explanation for the deviation/ variation	Not Applicable
Comments of the audit committee after review	Not Applicable
Comments of the auditors, if any	No comments

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Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:						
Original Object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilized	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks,if any
Not applicable, since there were no deviations in the utilization of funds from the objects stated in the offer documents.						

Deviation could mean:

a) Deviation in the objects or purposes for which the funds have been raised
b) Deviation in the amount of funds actually utilized as against what was originally disclosed

For Valencia and Mishal Ventures Private Limited

ASHWIN NATWARLAL SHETH
Digitally signed by ASHWIN NATWARLAL SHETH
Date: 2026.08.12 18:43:03 +05'30'

Ashwin Natwarlal Sheth
Director
DIN: 00002053

Date: August 12, 2026

A. Statement of utilization of issue proceeds:

(Amounts in Crores)

Name of the Issuer	ISIN	Mode of Fund Raising (Public Issue/Private Placement)	Type of Instrument	Date of raising funds	Amount raised	Funds Utilized	Any deviation (Yes/No)	If yes, then specify the purpose for which the funds are utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Valencia and Mishal Ventures Private Limited	INE02HF07016	Private Placement	Non-Convertible Debentures	29.04.2025	120.00	120.00	No	NA	NA
Valencia and Mishal Ventures Private Limited	INE02HF07016	Private Placement	Non-Convertible Debentures	04.07.2025	25.00	25.00	No	NA	NA
Valencia and Mishal Ventures Private Limited	INE02HF07016	Private Placement	Non-Convertible Debentures	23.09.2025	25.00	25.00	No	NA	NA

B. Statement of deviation/ variation in use of issue proceeds:

Particulars	Remarks
Name of listed entity	Valencia and Mishal Ventures Private Limited
Mode of fund raising	~~Public issues~~/ Private Placement
Type of instrument	Non-convertible Debentures
Date of raising funds	29.04.2025, 04.07.2025 and 23.09.2025
Amount raised	INR 120 Crores, INR 25 Crores and INR 25 Crores
Report filed for quarter ended	June 30, 2026
Is there a deviation/ variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	No
If yes, details of the approval so required?	Not Applicable
Date of approval	Not Applicable
Explanation for the deviation/ variation	Not Applicable
Comments of the audit committee after review	Not Applicable
Comments of the auditors, if any	No comments
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:	

	Original Object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilized	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
Not applicable, since there were no deviations in the utilization of funds from the objects stated in the offer documents.							

Deviation could mean:

a) Deviation in the objects or purposes for which the funds have been raised

b) Deviation in the amount of funds actually utilized as against what was originally disclosed

For Valencia and Mishal Ventures Private Limited

ASHWIN NATWARLAL SHETH
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Ashwin Natwarlal Sheth
Director
DIN: 00002053

Date: August 12, 2026

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