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Date: May 28, 2026

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

Scrip Code:977247 and 977721

Sub: **Outcome of Board Meeting**

Dear Sir/ Madam,

Pursuant to applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), please be informed that the Company on its Board meeting held today on May 28, 2026 has approved the following and taken the same on record:

1. The Audited Financial Results of the Company for the quarter and year ended on March 31, 2026 along with its line items, notes, ratios and the Auditors Report by the Statutory Auditor of the Company, in terms of Regulation 52 of SEBI LODR.

2. Security Cover Certificate in Terms of Regulation 54 of SEBI LODR for the quarter ended March 31, 2026.

3. Statement indicating utilization of issue proceeds of the Listed NCDs and Statement of NIL deviation/ variation, for the quarter ended March 31, 2026 pursuant to Regulation 52(7) and 52(7A) of the SEBI LODR respectively read with SEBI Master circular no SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025.

The meeting commenced on 2:00 PM IST and ended on 3:00 PM IST.

Please take the same for your information and record.

Thanking You,
Yours faithfully,

For **Valencia and Mishal Ventures Private Limited**

SHIKHA JAIN Digitally signed by SHIKHA JAIN Date: 2026.05.28 15:04:48 +05'30'

Shikha Jain
Company Secretary and Compliance Officer
M. No. ACS 30558

Independent Auditor Review Report on the Audit of the Standalone Financial Results of Valencia and Mishal Ventures Private Limited for the Quarter and year ended 31st March, 2026 pursuant to the Regulation 52 of SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015, as Amended.

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

We have audited the accompanying statement of financial results ("The statement") of **Valencia And Mishal Ventures Private Limited** ("The Company") for the quarter and year ended 31 March 2026, being submitted by company pursuant to requirement of Regulation 52 of SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015 as amended.

In Our opinion and to the best of my information and according to the explanations given to us, the statements

a. is presented in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net loss and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2026, and for the year ended March 31, 2026 except for the effects/ possible effects of the matters described below.

Basis of Qualified Opinion

The Company has not determined and made any provision for Post employment Benefits as per the requirement of Ind AS-19 Employee Benefits which requires the Company to accounted for actuarial liability of gratuity and leave encashment, we are unable to quantify the amount adjustments to these Ind AS financial statements as the Company has not carried out actuarial valuation of gratuity and leave encashment. However same has been accounted on cash Basis.

SUNDARLAL DESAI & KANODIA
MUMBAI
CHARTERED ACCOUNTANTS

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 Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the 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 opinion.

Responsibility of Management for the Standalone Financial Statements

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2026 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing regulations. 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 application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statement that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

SUNDARLAL DESAI & KANODIA
MUMBAI
CHARTERED ACCOUNTANTS

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with 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 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 my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control

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

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

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

SUNDARLAL DESAI & KANODIA
MUMBAI
CHARTERED ACCOUNTANTS

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

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

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

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

Other Matters

The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Our opinion is not modified in respect of the above matter.

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

Rajesh Chotia

Rajesh Kumar Chotia
Partner
Membership No. 181190

UDIN: 26181190FZFBCF2800
Place: Mumbai
Date: 28/05/2026

SUNDARLAL DESAI & KANODIA
MUMBAI
CHARTERED ACCOUNTANTS

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Statement of Audited Standalone Financial Results for the quarter and year ended 31 March, 2026

(₹ in Lakhs Except per share data)

Sr. No.	Particulars	Quarter ended			Year ended	Year ended
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		Audited	Unaudited	Unaudited	Audited	Audited
1	**Income**					
	a. Revenue from Operations					
	b. Other Income	6.91	-	1.89	11.39	3.77
	Total Income (a+b)	**6.91**	**-**	**1.89**	**11.39**	**3.77**
2	**Expenses**					
	a. Cost of construction and development	8,741.69	2,469.83	5,612.89	18,010.78	13,060.28
	b. Purchases of stock-in-trade					
	c. Changes in inventories of work-in-progress, finished properties and FSI	(8,741.69)	(2,469.83)	(5,612.89)	(18,010.78)	(13,060.28)
	d. Employee benefits expense					
	e. Finance costs					
	f. Depreciation and amortisation expense	2.47	5.68	0.48	8.15	1.93
	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	237.58	239.37	72.16	1,325.46	555.12
	Total Expenses (a+b+c+d+e+f+g+h+i+j+k)	**240.05**	**245.06**	**72.64**	**1,333.61**	**557.05**
3	**Profit/(Loss) before Exceptional Item and Tax (1-2)**	**(233.14)**	**(245.06)**	**(70.75)**	**(1,322.22)**	**(553.28)**
4	Add/(Less) : Exceptional Item (net of tax expense)	-	-	-	-	-
5	**Profit/(Loss) before Tax (3+/-4)**	**(233.14)**	**(245.06)**	**(70.75)**	**(1,322.22)**	**(553.28)**
6	Tax Expense / (Credit)					
	(Add)/Less :	-	-			
	a. Current Tax	-	-	-	-	-
	b. Deferred Tax Charge / (Credit)	(318.68)			(318.68)	
	Total Tax expense (a+/-b)	**(318.68)**	**-**	**-**	**(318.68)**	**-**
7	**Net Profit/(Loss) for the period (5+/-6)**	**85.55**	**(245.06)**	**(70.75)**	**(1,003.54)**	**(553.28)**
8	Other Comprehensive Income (net of tax)		-		-	
9	**Total Other Comprehensive Income/ (Loss) (7+8)**	**85.55**	**(245.06)**	**(70.75)**	**(1,003.54)**	**(553.28)**
10	Paid-up Equity Share Capital - Face Value Rs. 10 each	**1.11**	**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)	769.31	(2,203.74)	(636.23)	(9,024.62)	(4,975.52)
	Diluted EPS (Rs.) (absolute figures)	769.31	(2,203.74)	(636.23)	(9,024.62)	(4,975.52)

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

Valencia and Mishal Ventures Private Limited

Ashwin N. Sheth
Director
Din : 00002053

Date : 28th May, 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
T- 022 4260 2400/ 4293 3400 E-site.onemarina@ashwinshethgroup.com W- onemarina.in

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Notes to the Financial Results:

1 The financial results of the Company for the quarter and year ended March 31, 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, 2025
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").
Accordingly, the impact of transition has been recorded in the opening reserves as at April 1, 2024. Comparative previous period

as presented in these financial results has been restated / reclassified in order to conform to current period presentation.

2 The above financial results for the Quarter and year ended 31st March, 2026 have been considered and approved by the Board of Directors at its meeting held on 28th May 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 and 31-March- 2025 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 and figures up to the third quarter of the financial year 2024-25 provided by management. However, the management has exercised necessary due diligence to ensure that financial results of Prior periods provide true and fair view.

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 year ended on 31st March, 2026 as follows:

Particulars	As At 31.03.2026	As At 31.12.2025	As At 31.03.2025	As At 31.03.2026	As At 31.03.2025
(a) Debt equity ratio [1]	(12.32)	(8.56)	(5.83)	(12.32)	(5.83)
(b) Debt service coverage ratio [2]	(1.16)	(1.24)	-	(1.38)	-
(c) Interest service coverage ratio [3]	(1.16)	(1.24)	-	(1.38)	-
(d) Debenture redemption reserve	-	-	-	-	-
(e) Net worth [4]	(3,088.68)	(3,174.22)	(2,085.13)	(3,088.68)	(2,085.13)
(f) Net Profit after tax	85.55	(245.06)	(70.75)	(1,003.54)	(553.28)
(g) Earnings per share (Basic and diluted)(absolute figures)	769.31	(2,203.74)	(636.23)	(9,024.62)	(4,975.52)
(h) Current Ratio[5]	1.90	1.86	1.31	1.90	1.31
(i) Current Liability Ratio[6]	0.50	0.51	0.73	0.50	0.73
(j) Long -Term Debt to working capital ratio[7]	1.21	1.12	1.21	1.21	1.21
(k) Total debts to total assets ratio [8]	0.56	0.47	0.28	0.56	0.28
(l) Debtors turnover ratio[9]	-	-	-	-	-
(m) Inventory turnover ratio[10]	-	-	-	-	-
(n) Bad debt ratio[11]	-	-	-	-	-
(o) Operating Margin (%)[12]	-	-	-	-	-
(p) Net Profit Margin (%)[13]	-	-	-	-	-

Valencia and Mishal Ventures Private Limited

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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 - Cash and Cash Equivalents
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 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
(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 : 28th May, 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 Year end of the Company (31 Dec, 31 Mar, 30 June, 30 September) :	31st March
Outstanding long-term borrowings at the start of the financial year (Rs. In Crores):	12,270.53
Outstanding long-term borrowings at the end of the Financial year (Rs. In Crores):	38,787.38
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 year (qualified borrowing) (Rs. In Crores):	Nil
Borrowings by way of issuance of debt securities during the year (Rs. In Crores):	Nil

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 : 28th May, 2026

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Statement of audited standalone Assets and Liabilities as at 31 March, 2026

(₹ in Lakhs)

	Particulars	As At 31 March 2026 Audited	As At 31 March 2025 Audited
A	**ASSETS**		
I	**Non-current Assets**		
	(a) Property, plant and equipment	16.35	6.41
	(b) Deferred Tax Assets (net)	318.68	-
	(c) Other financial assets	76.89	50.69
	Sub-total - Non-current Assets	**411.92**	**57.10**
II	**Current Assets**		
	(a) Inventories	60,300.56	41,993.00
	(b) Financial Assets		
	(i) Cash and cash equivalents	51.86	0.59
	(ii) Bank balances other than (iii) above	683.09	121.27
	(c) Current tax assets (net)	262.27	228.61
	(d) Other Current Assets	6,255.96	606.08
	Sub-total - Current Assets	**67,553.74**	**42,949.56**
	TOTAL ASSETS (I+II)	**67,965.65**	**43,006.65**
B	**EQUITY AND LIABILITIES**		
I	**Equity**		
	(a) Equity share capital	1.11	1.11
	(b) Other equity	(3,089.79)	(2,086.24)
	TOTAL EQUITY	**(3,088.68)**	**(2,085.13)**
II	**Liabilities**		
	(i) Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	35,587.38	12,270.53
	Sub-total - Non-current Liabilities	**35,587.38**	**12,270.53**
	(ii) Current liabilities		
	(a) Financial liabilities		
	(i) Trade payables		
	- due to MSME	1,062.10	2,169.11
	- due to Other	2,398.91	3,998.10
	(iv) Other financial liabilities	3,200.00	-
	(b) Other current liabilities	28,805.95	26,654.05
	Sub-total - Current Liabilities	**35,466.95**	**32,821.25**
	TOTAL LIABILITIES (i+ii)	**71,054.33**	**45,091.78**
	TOTAL EQUITY AND LIABILITIES (I+II)	**67,965.65**	**43,006.65**

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 : 28th May, 2026

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Standalone cash flow statement for the year ended 31 March, 2026

(₹ in lakhs)

	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
[A]	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit/(Loss) before tax	(1,322.22)	(553.28)
	Adjustments for:		
	Depreciation/Amortisation/Impairment of Property, Plant and Equipments and Intangible Assets	8.15	1.93
	Operating Profit/(Loss) before changes in working capital	**(1,314.07)**	**(551.35)**
	Adjustment for (Increase)/Decrease in Operating Assets		
	Adjustments for decrease (increase) in inventories	(18,307.56)	(12,724.30)
	Adjustments for decrease (increase) in other current assets	(5,649.88)	803.84
	Adjustments for other financial assets, non-current	(26.20)	-
	Adjustment for Increase/(Decrease) in Operating Liabilities		
	Adjustments for increase (decrease) in trade payables, current	(2,706.20)	3,149.23
	Adjustments for increase (decrease) in other current liabilities	2,151.90	7,768.00
	Adjustments for other financial liabilities, current	3,200.00	-
	Cash flow from operations after changes in working capital	**(22,652.01)**	**(1,554.59)**
	Net Direct Taxes (Paid)/Refunded	(33.65)	(58.67)
	Net Cash Flow from/(used in) Operating Activities	**(22,685.66)**	**(1,613.26)**
[B]	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of property, plant and equipment	(18.09)	(0.20)
	Net Cash Flow from/(used in) Investing Activities	**(18.09)**	**(0.20)**
[C]	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds from borrowings	23,316.85	1,730.35
	Net Cash Flow from/(used in) Financing Activities	**23,316.85**	**1,730.35**
	Net Increase/ (Decrease) in Cash and Cash Equivalents	613.09	116.90
	Cash & Cash Equivalents at beginning of period (see Note 1)	121.86	4.96
	Cash and Cash Equivalents at end of period (see Note 1)	**734.95**	**121.86**
Notes:			
1	**Cash and Cash equivalents comprise of:**		
	Cash on Hand	51.86	0.59
	Balance with Banks	683.09	121.27
	Cash and Cash equivalents	**734.95**	**121.86**
2	Figures of the previous year have been regrouped / reclassified wherever necessary.		

For and on behalf of the Board of Director

Ashwin N. Sheth
Director
Din : 00002053

Valencia and Mishal Ventures Private Limited ★ Limited

Date : 28th May, 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

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

ANNUEXURE-I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Stand alone Audited Financial Results

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2026
[See Regulation 33 / 52 of the SEBJ (LODR) (Amendment) Regulations, 2016]

I.

Sr No.	Particulars	Audited figures (as reported before adjusting for qualification) Rs in Lakh	Adjusted Figures (audited figuresafter adjusting for qualifications) (Rs. in lakh)
1	Turnover/ Total income	11.39	11.39
2	Total Expenditure	1,014.92	1,014.92
3	Net Profit/(Loss)	(1,003.54)	(1,003.54)
4	Earnings Per Share (absolute figures)	(9,024.62)	(9,024.62)
5	Total Assets	67,965.65	67,965.65
6	Total Liabilities	71,054.33	71,054.33
7	Net Worth	(3,088.68)	(3,088.68)
8	Any other financial item(s) (as felt appropriate by the management)		

II. Audit Qualification

a.	Details of Audit Qualification	The Statutory Auditors have opined that treatment of Gratuity and Leave Salary are not in conformity with Ind AS- 19. Impact therein is not readily ascertainable.
b.	Type of Audit Qualification	Qualified Opinion
c.	Frequency of qualification	First Time
d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views	Not applicable as Auditor has not quantified by Auditor
e.	For Audit Qualification(s) where the impact is not quantified by the auditor	
i)	Management's estimation on the impact of audit qualification	The Company has not provided for gratuity liabilities and leave salaries as same has not been ascertained by Actuarial Valuer. However, management has calculated the impact of Rs.12.90 Lakh on the basis of internal working.
ii)	If Management is unable to estimate the impact, reson for the same	Not applicable

Valencia and Mishal Ventures Private Limited

ANNUEXURE-I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Stand alone Audited Financial Results

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2026
[See Regulation 33 / 52 of the SEBJ (LODR) (Amendment) Regulations, 2016]

iii)	Auditors Comment on (i) & (ii) above	We, Sundarlal, Desai & Kanodia, statutory auditors of Valencia and Mishal Ventures Private Limited, have stated in our audit report that the Company did not account for its liability towards gratuity and leave encashment, as required under Ind AS 19 – Employee Benefits. This Accounting standard mandates the recognition of liabilities for defined benefit plans and other employee benefits, based on an actuarial valuation. The qualification was included because the Company did not conduct an actuarial valuation for its gratuity and leave encashment obligations. We have communicated this matter to the management and those charged with governance of Valencia and Mishal Ventures Private Limited, urging them to take corrective measures to ensure compliance with Ind AS 19 in future reporting periods. According to management amount quantified by them on the basis of internal working is not material.

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

Rajesh Chotia

Rajesh Kumar Chotia
Partner
Membership No. 181190

Place : Mumbai
Date : 28th May, 2026

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

Date: May 28, 2026

The Manager
Listing Department

BSE Limited
P. J. Towers, Dalal Street
Fort, Mumbai 400001

Scrip Code:977247 and 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 March 31, 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 March 31, 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.

Please take the same for your information and record.

Thanking You,
Yours faithfully,

For **Valencia and Mishal Ventures Private Limited**

SHIKHA JAIN Digitally signed by SHIKHA JAIN Date: 2026.05.28 15:06:09 +05'30'

Shikha Jain
Company Secretary and Compliance Officer
M. No. ACS 30558

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

To,

The Board of Directors,

Valencia And Mishal Ventures Private Limited,

Sales Office, CS No. 427 & 2/430 of Bhuleshwar,

B I T Chawl, Chandanwadi, Kalbadevi, Mumbai - 400 002

Independent Auditor's Report on Security Cover, Compliance with all Covenants and book value of assets as at March 31, 2026 pursuant to Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and SEBI Circular dated August 13, 2025 for submission to Catalyst Trusteeship Limited (the 'Debenture Trustee')

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 management of 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 March 31, 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 March 31, 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 Master Circular dated August 13, 2025 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 C and F of the Statement have been accurately extracted from the standalone financial statements of the Company and other relevant records and documents maintained by the Company,
   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. A reasonable assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the applicable criteria.
7. For the purposes of this report, we have relied on the audited books of accounts of the Company and its audited financial statements for the year ended March 31, 2026, and on

SUNDARLAL DESAI & KANODIA
MUMBAI
CHARTERED ACCOUNTANTS

the information and documents as made available to us by the Company. We have performed audit of the financial statements of the Company as of and for the year ended March 31, 2026 on which we have issued an qualified audit opinion vide our report dated May 28, 2026. Our audit of these financial statements were conducted in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and the other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ('ICAI'). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

8. 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;
   b) Traced and agreed the principal amount and the interest of the borrowings outstanding in respect of debt securities as at March 31, 2026 to the audited books of account maintained by the Company as at March 31, 2026;
   c) standalone financial statements of the Company and other relevant records and documents maintained by the Company as at March 31, 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.

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.

Conclusion

SUNDARLAL DESAI & KANODIA ★ MUMBAI ★ CHARTERED ACCOUNTANTS

11. Based on the procedures performed as referred to in paragraph 8 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 'C' and 'F' of the Statement are in agreement with the audited standalone financial statements and other relevant records and documents maintained by the Company as at March 31, 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: 26181190JXQZUD1052
Place: Mumbai
Date: 28/05/2026

SUNDARLAL DESAI & KANODIA MUMBAI CHARTERED ACCOUNTANTS

Annexure - I
VALENCIA AND MISHAL VENTURES PRIVATE LIMITED
ISIN - INE02HF07024

(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 (excluding 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			-				16.35		16.35					-
Inventories	Construction Work Material + Raw Materials + Inventories of unsold units	60,300.56					-		60,300.56					-
Trade Receivable s							-		-					-
Deferred Tax Assets (net)							318.68		318.68					
Current tax assets (net)							262.27		262.27					
Cash and Cash Equivalents							51.86		51.86					-
Bank Balances other than Cash and Cash Equivalents							683.09		683.09					-
Others							6,332.85		6,332.85					-
Total		**60,300.56**	-	-	-	-	**7,665.10**	-	**67,965.66**	-	-	-	-	-
														-
LIABILITIES														-
Debt securities to which this certificate pertains		15,357.44							15,357.44					-
Other debt sharing pari-passu charge with above debt		not to be filled				15,617.41			15,617.41					-
Other Debt			-				-		-					-
Subordinated debt									-					-
Borrowings							4,612.53		4,612.53					-
Bank									-					-
Debt Securities									-					-
Others									-					-
Trade payables							3,461.01		3,461.01					-
Other financial liabilities						3,200.00			3,200.00					
Others							28,805.95		28,805.95					-
Total	-	**15,357.44**	-	-	-	**18,817.41**	**36,879.48**	-	**71,054.32**	-	-	-	-	-
Cover on Book Value		3.93	-											
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.*

SUNDARLAL DESAI & KANODIA
MUMBAI
CHARTERED ACCOUNTANTS

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

Ashwin N. Sheth
Director
Din : 00002053

Place : Mumbai
Date : 28th May, 2026

Valencia and Mishal Ventures Private Limited

Date: May 28, 2026

The Manager
Listing Department

BSE Limited
P. J. Towers, Dalal Street
Fort, Mumbai 400001

Scrip Code: 977247 and 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 March 31, 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 March 31, 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.

Please take the same for your information and record.

For **Valencia and Mishal Ventures Private Limited**

SHIKHA JAIN
Digitally signed by SHIKHA JAIN
Date: 2026.05.28 15:06:53 +05'30'

Shikha Jain
Company Secretary and Compliance Officer
M. No. ACS 30558

ashwin sheth
our world reflects your world

YM Infra

A. Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund raising (Public issues/ Private Placement)	Type of instrument	Date of raising funds	Amount raised	Funds utilized	Any deviation (Yes/ No)	If 8 isYes, then specify the purpose of for which the funds were 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	October 24, 2025	INR 75 Crores	INR 75 Crores	No	Not Applicable	Not Applicable
Valencia and Mishal Ventures Private Limited	INE02HF07024	Private Placement	Non-Convertible Debentures	January 13, 2026	INR 75 Crores	INR 75 Crores	No	Not Applicable	Not Applicable

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	October 24, 2025 and January 13, 2026
Amount raised	INR 75 Crores and INR 75 Crores
Report filed for quarter ended	March 31, 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	Remarks, if any

					according to applicable object (in Rs. crore and in %)	
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**

Valencia and Mishal Ventures Private Limited

Name of signatory: Ashwin Natwarlal Sheth (DIN: 00002053)
Designation: Director
Date: May 28, 2026

A. Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund raising (Public issues/ Private Placement)	Type of instrument	Date of raising funds	Amount raised	Funds utilized	Any deviation (Yes/ No)	If 8 isYes, then specify the purpose of for which the funds were 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	April 29, 2025	INR 120 Crores	INR 120 Crores	No	Not Applicable	Not Applicable
Valencia and Mishal Ventures Private Limited	INE02HF07016	Private Placement	Non-Convertible Debentures	July 04, 2025	INR 25 Crores	INR 25 Crores	No	Not Applicable	Not Applicable
Valencia and Mishal Ventures Private Limited	INE02HF07016	Private Placement	Non-Convertible Debentures	September 23, 2025	INR 25 Crores	INR 25 Crores	No	Not Applicable	Not Applicable

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	April 29, 2025, July 04, 2025 and September 23, 2025
Amount raised	INR 120 Crores, INR 25 Crores and INR 25 Crores
Report filed for quarter ended	March 31, 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**

Valencia and Mishal Ventures Private Limited

Name of signatory: Ashwin Natwarlal Sheth (DIN: 00002053)
Designation: Director
Date: May 28, 2026