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T: +91 8928056974
E: compliance@valencianutrition.com
W: www.valencianutrition.com
CIN: L01500MH2013PLC381314

Date: November 14, 2026

To,
BSE Limited
Department of Corporate Services,
Phiroze Jejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001

Ref: Scrip Code: 542910
ISIN: INE08RT01016

Sub: - Outcome of Board Meeting held on Saturday, November 14, 2026, at 11:00 a.m.
Ref: Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/ Madam,

Pursuant to Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), we wish to inform your good office that the Board of Directors of Valencia Nutrition Limited, at its meeting held today, i.e., Saturday, November 14, 2026, which commenced at 11:00 a.m. and concluded at 18:30 p.m., has, inter alia, approved and taken on record the following:

1. **Unaudited Financial Results:**

Approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the half-year ended September 30, 2026.

2. **Limited Review Report:**

Taken on record the Limited Review Report issued by the Statutory Auditors of the Company, M/s. H A Y and Associates, LLP (Firm Registration No. W100984/104106W), with an unmodified conclusion on the Standalone and Consolidated Unaudited Financial Results for the half-year ended September 30, 2026.

3. **Related Party Transactions (Regulation 23(9):**

Approved the disclosure of Related Party Transactions on a consolidated basis for the half-year ended September 30, 2026.

4. **Statement of Deviation or Variation (Regulation 32):**

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Approved the Statement of Deviation or Variation for the half-year ended September 30, 2026, confirming nil deviation/variation in the utilization of preferential issue proceeds.

5. **Forfeiture of Unexercised Convertible Warrants**:

Noted the forfeiture and transfer to Capital Reserve of ₹2,39,00,000 (upfront 25% consideration at ₹10 per warrant) on 23,90,000 unexercised convertible warrants allotted to Mr. Manish Pravinchandra Turakhia on January 28, 2025, following expiry of the 18-month tenure on July 28, 2026, under Regulation 169(3) of the SEBI ICDR Regulations, 2018, along with the Statutory Auditor's Certificate confirming non-refund thereof.

Enclosed herewith are the Standalone and Consolidated Unaudited Financial Results for the half-year ended September 30, 2026, along with the Limited Review Report (Items 1 & 2 above) for your reference and records. The disclosures/documents pertaining to Items 3, 4, and 5 are being submitted separately on the BSE Listing Centre.

Kindly take the above information on record.

For Valencia Nutrition Limited

Jay Jatin Shah
Digitally signed by Jay Jatin Shah
Date: 2026.11.14 18:32:28 +05'30'

Jay Shah
Whole-Time Director & CFO
(DIN: 09072405)
(PAN: BJPPS6293E)

Encl:a/a

H A Y and Associates LLP
Chartered Accountants

Limited Review Report of Standalone unaudited half yearly financial results of Valencia Nutrition Limited Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To,
The Board of Directors
Valencia Nutrition Limited
601A, Neelkanth Business Park,
Nathani Road, Vidyavihar (W),
Mumbai – 400 086.

1. We have reviewed the accompanying statement of unaudited standalone financial results of Valencia Nutrition Limited ("the Company") for the half year ended 30th September, 2026, together with the unaudited Statement of Assets and Liabilities as on 30th September, 2026 and the unaudited Statement of Cash Flows for the half year then ended and the notes thereto (together, "the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

   This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

2. 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 Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures 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.

3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying unaudited Statement, prepared in accordance with the recognition and measurement principles laid down in the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder, and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 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 HAY & Associates LLP
Chartered Accountants
FRN: W100984/ 104106W

D Kotak

H A Y and Associates LLP FRN NO. 104106W / W100984 Chartered Accountants

Dhaval Kotak
(Partner)
Membership No.: 633659
Place: Mumbai
Date: 14th November, 2026
UDIN: 26633659WFWRFW6258

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Valencia Nutrition Limited

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CIN : L51909MH2013PLC381314

Statement of Standalone Unaudited Financial Results for the half year ended 30th September, 2026 (Regulation 33, SEBI LODR)

(Rs. in Lakhs except EPS)

Sr.	Particulars	Half year ended			Year ended
		30-Sep-2026 (Unaudited)	31-Mar-2026 (Audited)*	30-Sep-2025 (Unaudited)	31-Mar-2026 (Audited)
1	Revenue from operations	566.18	301.99	361.65	663.64
2	Other income	-	81.55	2.38	83.93
3	**Total income (1+2)**	**566.18**	**383.53**	**364.03**	**747.57**
4	**Expenses**				
a)	Cost of materials consumed	178.15	207.74	116.15	323.88
b)	Changes in inventories of finished goods, WIP and stock-in-trade	(15.55)	(54.66)	(6.02)	(60.68)
c)	Employee benefits expense	122.16	85.47	97.88	183.35
d)	Finance costs	5.48	6.34	7.06	13.40
e)	Depreciation and amortisation expense	45.08	33.53	20.92	54.45
f)	Other expenses	84.39	60.69	68.75	129.44
	Total expenses	**419.72**	**339.11**	**304.73**	**643.84**
5	Profit / (loss) before exceptional items and tax (3-4)	146.46	44.42	59.30	103.72
6	Exceptional items	-	-	-	-
7	**Profit / (loss) before tax (5+6)**	**146.46**	**44.42**	**59.30**	**103.72**
8	Tax expense - Current tax	-	-	-	-
	- Deferred tax	-	-	-	-
9	**Net profit / (loss) for the period (7-8)**	**146.46**	**44.42**	**59.30**	**103.72**
10	Paid-up equity share capital (face value Rs. 10 each)	1,984.03	1,832.03		1,832.03
11	Reserves excluding revaluation reserves (as per balance sheet)	2,838.04			1,996.58
12	Earnings per share (not annualised for half years) - Basic (Rs.)	0.76	0.25	0.35	0.60
	- Diluted (Rs.)	0.68	0.22	0.27	0.49

Notes:

1. The above standalone unaudited financial results for the half year ended 30th September, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 14-11-2026, and have been subjected to limited review by the Statutory Auditors.
2. The financial results are prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with the Companies (Accounting Standards) Rules, 2021, and Regulation 33 of SEBI (LODR) Regulations, 2015.
3. The Company operates in multiple segments. Segment-wise revenue, results, assets and liabilities are presented in the attached "Standalone Segmented Reporting" statement (sheet Segment (BSE format)), which forms part of these results.
4. The Statement of Assets and Liabilities and Cash Flow Statement as at / for the half year ended 30th September, 2026 are annexed.
5. Previous period figures have been regrouped / reclassified wherever necessary to conform to the current period classification.
6. The results will be available on the Company's website www.valencianutrition.com and on the website of BSE Limited, www.bseindia.com.

For & on behalf of the Board of Directors

For Valencia Nutrition Ltd.

Manish Turakhia
Director
DIN : 02265579
Place: Mumbai
Date: 14-11-2026

Director

For Valencia Nutrition Ltd.

Jay Jatin Shah
Whole-time Director & CFO
DIN : 09072405
Place: Mumbai
Date: 14-11-2026

Director

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Valencia Nutrition Limited

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Standalone Statement of Assets and Liabilities as at 30th September, 2026

(Rs. in Lakhs)

Particulars	As at 30-Sep-2026 (Unaudited)	As at 31-Mar-2026 (Audited)
A. EQUITY AND LIABILITIES		
1. Shareholders' funds		
(a) Share capital	1,984.03	1,832.03
(b) Reserves and surplus	2,838.04	1,996.58
(c) Money received against share warrants	-	391.00
Sub-total - Shareholders' funds	**4,822.08**	**4,219.61**
2. Share application money pending allotment	-	-
3. Non-current liabilities		
(a) Long-term borrowings	1,233.53	893.99
(b) Deferred tax liabilities (net)	-	-
Sub-total - Non-current liabilities	**1,233.53**	**893.99**
4. Current liabilities		
(a) Short-term borrowings	-	-
(b) Trade payables - dues to micro & small enterprises	-	-
- dues to others	86.90	17.56
(c) Other current liabilities	32.43	5.74
(d) Short-term provisions	22.32	18.96
Sub-total - Current liabilities	**141.65**	**42.26**
TOTAL - EQUITY AND LIABILITIES	**6,197.26**	**5,155.86**
B. ASSETS		
1. Non-current assets		
(a) Property, plant and equipment	680.94	720.56
(b) Capital work-in-progress	878.68	838.93
(c) Intangible assets under development	327.86	198.59
(d) Non-current investments	1,086.46	1,082.71
(e) Long-term loans and advances	1,146.68	721.71
Sub-total - Non-current assets	**4,120.61**	**3,562.50**
2. Current assets		
(a) Inventories	496.50	464.47
(b) Trade receivables	1,249.85	748.71
(c) Cash and cash equivalents	1.72	17.94
(d) Short-term loans and advances	277.20	256.50
(e) Other current assets	51.39	105.74
Sub-total - Current assets	**2,076.65**	**1,593.36**
TOTAL - ASSETS	**6,197.26**	**5,155.86**

For & on behalf of the Board of Directors

For Valencia Nutrition Ltd.

Manish Turakhia
Director
DIN : 02265579
Place: Mumbai
Date: 14-11-2026

Director

For Valencia Nutrition Ltd.

Jay Jatin Shah
Whole-time Director & CFO
DIN : 09072405
Place: Mumbai
Date: 14-11-2026

Director

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Valencia Nutrition Limited

Standalone Segmented Reporting

Format for Reporting Segment wise Revenue, Results and Capital Employed along with the company results

[Amount in Rs. (Lakhs)]

Sr no.	Particulars	3 months / 6 months ended (dd-mm-yyyy)	Year to date figures for current period ended (dd-mm-yyyy)
	Date of start of reporting period	01-04-2026	01-04-2026
	Date of end of reporting period	30-09-2026	30-09-2026
	Whether results are audited or unaudited	Unaudited	Unaudited
	Nature of report standalone or consolidated	Standalone	Standalone
1	**Segment Revenue**		
	(net sale/income from each segment should be disclosed under this head)		
1	Aroma Diffusor	1.12	1.12
2	Beverages Sales	48.47	48.47
3	Cans	8.41	8.41
4	Perfumes Sales	1.30	1.30
5	Snacks	23.54	23.54
6	Project Consultancy Fees	483.35	483.35
7	Rental Income	-	-
8	Technical Consultancy	-	-
9	POS Sales	-	-
	Total segment revenue	**566.18**	**566.18**
	Less: Inter segment revenue	-	-
	Revenue from operations	**566.18**	**566.18**
2	**Segment Result**		
	Profit (+) / Loss (-) before tax and interest from each segment		
1	Aroma	0.70	0.70
2	Beverages	13.18	13.18
3	Cans	5.65	5.65
4	Perfume	1.08	1.08
5	Snacks	2.00	2.00
6	Project Consultancy Fees	295.45	295.45
7	Rental Income	-	-
8	Technical Consultancy	-	-
9	POS	(9.19)	(9.19)
	Total Profit before tax	**308.88**	**308.88**
	i. Finance cost	5.48	5.48
	ii. Other unallocable expenditure net off unallocable income	156.93	156.93
	Profit before tax	**146.46**	**146.46**
3	**Segment Assets**		
1	Aroma Diffusor	11.34	11.34
2	Beverages Sales	646.76	646.76
3	Cans	82.18	82.18
4	Perfumes Sales	10.83	10.83
5	Snacks	353.40	353.40
6	Project Consultancy Fees	559.72	559.72
7	Rental Income	-	-
8	Technical Consultancy	-	-
9	POS Sales	82.11	82.11
	Total Segment Assets	**1,746.34**	**1,746.34**
	Un-allocable Assets	4,450.92	4,450.92
	Net Segment Assets	**6,197.26**	**6,197.26**
4	**Segment Liabilities**		
1	Aroma Diffusor	0.29	0.29
2	Beverages Sales	34.49	34.49
3	Cans	1.72	1.72

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Sr no.	Particulars	3 months / 6 months ended (dd-mm-yyyy)	Year to date figures for current period ended (dd-mm-yyyy)
4	Perfumes Sales	-	-
5	Snacks	22.33	22.33
6	Project Consultancy Fees	-	-
7	Rental Income	-	-
8	Technical Consultancy	-	-
9	POS Sales	11.66	11.66
	Total Segment Liabilities	**70.50**	**70.50**
	Un-allocable Liabilities	1,304.69	1,304.69
	Net Segment Liabilities	**1,375.18**	**1,375.18**

For & on behalf of the Board of Directors

For Valencia Nutrition Ltd.

Manish Turakhia
Director
DIN : 02265579
Place: Mumbai
Date: 14-11-2026

Director

For Valencia Nutrition Ltd.

Jay Jatin Shah
Whole-time Director & CEO
DIN : 09072405
Place: Mumbai
Date: 14-11-2026

Director

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Independent Auditor's Review Report on the Consolidated Unaudited Financial Results for the Half-Year Ended 30th September 2026 Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To,
The Board of Directors
Valencia Nutrition Limited
601A, Neelkanth Business Park,
Nathani Road, Vidyavihar (W),
Mumbai – 400 086.

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Valencia Nutrition Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the half year ended 30th September 2026, together with the unaudited Consolidated Statement of Assets and Liabilities as at 30th September 2026, the unaudited Consolidated Cash Flow Statement for the half year then ended and the notes thereto (together, "the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

H A Y and Associates LLP FRN NO. 104106W / W100984 Chartered Accountants

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4. The Statement includes the results of the following entities:

Parent

i. Valencia Nutrition Limited

Subsidiaries

i. Valencia Beverages & Super Water Private Limited
ii. Suryavathi Beverages (Partnership Firm) [No operations]
iii. Valencia Nutracare Lifesciences Private Limited [operations yet to commence]
iv. Valencia Snacks & Healthy Bites Private Limited [operations yet to commence]
v. Valencia Can Beverages Private Limited [operations yet to commence]
vi. Valencia POS Solutions Private Limited [operations yet to commence]
vii. Valencia Consumer Products Private Limited [operations yet to commence]
viii. Valencia Cielo Libre Beverages, S.L. (Spain) [operations yet to commence]

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Accounting Standards specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial results of Valencia Beverages & Super Water Private Limited, a subsidiary included in the Statement, whose interim financial results reflect total assets of Rs. 2,657.29 lakhs as at 30th September 2026 and total revenues of Rs. 421.88 lakhs (comprising revenue from operations of Rs. 398.38 lakhs and other income of Rs. 23.50 lakhs), total net loss after tax of Rs. 96.56 lakhs and net cash inflow of Rs. 2.43 lakhs for the period from 1st April 2026 to 30th September 2026, as considered in the Statement. These interim financial results have been reviewed by another auditor, whose report has been furnished to us by the Management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

H A Y and Associates LLP * Chartered Accountants * FRN NO. 104106W / W100984

7. The Statement also includes the financial information of the seven subsidiaries listed at (ii) to (viii) in paragraph 4 above, which have not commenced commercial operations. This financial information has been furnished to us by the Management and has not been reviewed by us. In our opinion and according to the information and explanations given to us by the Management, such financial information is not material to the Group.

8. The Parent has also incorporated Veer Value Foundation, a company limited by guarantee, which has not commenced operations as at 30th September 2026 and is not included in the Statement.

Our conclusion on the Statement is not modified in respect of the above matters.

For HAY & Associates LLP
Chartered Accountants
FRN: W100984/ 104106W

D Kotak

HAY and Associates LLP * Chartered Accountants * FRN NO. 104106W / W100984

Dhaval Kotak
(Partner)
Membership No.: 633659

Place: Mumbai
Date: 14th November, 2026

UDIN: 26633659WONSDT1370

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Valencia Nutrition Limited

CIN: L51909MH2013PLC381314

ANNEXURE II - Consolidated Statement of Assets and Liabilities as at 30th September, 2026

(All amounts are in Rs. in Lakhs, unless otherwise stated)

Particulars	As at 30-Sep-2026 (Unaudited)	As at 31-Mar-2026 (Audited)
A. EQUITY AND LIABILITIES		
1. Shareholders' funds		
(a) Share capital	1,984.03	1,832.03
(b) Reserves and surplus	2,240.53	1,996.34
(c) Money received against share warrants	-	391.00
Sub-total - Shareholders' funds	**4,224.56**	**4,219.37**
2. Minority interest	**0.76**	**0.16**
3. Share application money pending allotment	**-**	**-**
4. Non-current liabilities		
(a) Long-term borrowings	1,839.54	1,513.29
(b) Deferred tax liabilities (net)	-	-
(c) Other long-term liabilities & long-term provisions	-	-
Sub-total - Non-current liabilities	**1,839.54**	**1,513.29**
5. Current liabilities		
(a) Short-term borrowings	3.54	-
(b) Trade payables - dues to micro and small enterprises	-	-
- dues to others	216.83	131.60
(c) Other current liabilities	95.29	21.93
(d) Short-term provisions	22.32	18.96
Sub-total - Current liabilities	**337.98**	**172.49**
TOTAL - EQUITY AND LIABILITIES	**6,402.85**	**5,905.32**
B. ASSETS		
1. Non-current assets		
(a) Property, plant and equipment	1,807.64	1,588.34
(b) Intangible assets	29.00	-
(c) Capital work-in-progress	878.68	838.93
(d) Intangible assets under development	327.86	227.59
(e) Non-current investments	5.00	175.11
(f) Long-term loans and advances	183.29	164.77
(g) Other non-current assets	16.56	-
Sub-total - Non-current assets	**3,248.03**	**2,994.75**
2. Current assets		
(a) Current investments	-	-
(b) Inventories	1,488.82	1,343.91
(c) Trade receivables	825.80	847.45
(d) Cash and cash equivalents	61.98	30.41
(e) Short-term loans and advances	520.23	462.56
(f) Other current assets	257.99	226.23
Sub-total - Current assets	**3,154.82**	**2,910.57**
TOTAL - ASSETS	**6,402.85**	**5,905.32**

For & on behalf of the Board of Directors

For Valencia Nutrition Ltd. For Valencia Nutrition Ltd.

MP Turakhia

Manish Turakhia
Director
DIN : 02265579 Director
Place: Mumbai
Date: 14-11-2026

Jay Jatin Shah
Whole-time Director & CFO Director
DIN : 09072405
Place: Mumbai
Date: 14-11-2026

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Valencia Nutrition Limited

Regd. Office: Office No 601, A Wing, Neelkanth Business Park, Kirol Village Road, Vidyavihar, Mumbai 400086
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ANNEXURE I - Statement of Unaudited Consolidated Financial Results for the half-year ended 30th September, 2026

(All amounts are in Rs. in Lakhs, unless otherwise stated)

Sr. No.	Particulars	Half-year ended			Year ended
		30-Sep-2026	31-Mar-2026	30-Sep-2025	31-Mar-2026
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Revenue from operations	440.87	419.06	368.77	787.83
2	Other income	23.50	134.68	35.33	170.01
3	**Total income (1+2)**	**464.36**	**553.74**	**404.10**	**957.84**
4	**Expenses**				
a)	Cost of materials consumed	468.91	345.04	117.28	462.32
b)	Purchases of stock-in-trade	-	-	-	-
c)	Changes in inventories of FG, WIP and stock-in-trade	(53.70)	(145.08)	(6.02)	(151.10)
d)	Employee benefits expense	170.60	109.43	109.94	219.37
e)	Finance costs	10.33	6.34	7.06	13.40
f)	Depreciation and amortisation expense	87.70	31.76	32.09	63.85
g)	Other expenses	233.99	162.95	77.79	240.75
	Total expenses	**917.83**	**510.44**	**338.14**	**848.57**
5	Profit / (loss) before exceptional & extraordinary items and tax (3-4)	(453.47)	43.30	65.96	109.27
6	Exceptional items - gain / (loss)	-	-	-	-
7	Extraordinary items	-	-	-	-
8	**Profit / (loss) before tax**	**(453.47)**	**43.30**	**65.96**	**109.27**
9	**Tax expense**				
	(a) Current tax	-	-	-	-
	(b) Deferred tax	-	-	-	-
10	**Profit / (loss) for the period**	**(453.47)**	**43.30**	**65.96**	**109.27**
	Attributable to owners of the parent	(453.22)	43.30	65.96	109.27
	Attributable to minority interest	(0.25)	-	-	-
11	Paid-up equity share capital (face value Rs. 10 each)	1,984.03	1,832.03	1,832.03	1,832.03
12	Reserves excluding revaluation reserve (as per audited balance sheet of previous year)				1,996.34
13	**Earnings per share (of Rs. 10 each) - not annualised for half-years**				
	(a) Basic (Rs.)	(2.35)	0.29	0.35	0.63
	(b) Diluted (Rs.)	(2.35)	0.25	0.27	0.52

Notes:

1. The above consolidated financial results of Valencia Nutrition Limited (the Company) and its subsidiaries (together, the Group) for the half-year ended 30th September, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 14 November 2026, and have been subjected to limited review by the Statutory Auditors.

2. The results have been prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 (including AS 21 and AS 25) and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

3. The consolidated results include Valencia Beverages & Superwater Private Limited, Valencia Cielo Libre Beverages, S.L. (Spain), Suryavathi Beverages (partnership firm) and, from their incorporation during the half-year, Valencia Nutracare Lifesciences, Valencia Snacks & Healthy Bites, Valencia Can Beverages, Valencia POS Solutions and Valencia Consumer Products Private Limited (75% subsidiaries each).

4. Suryavathi Beverages, in which the Company holds about 99.9% of partners' capital, has been consolidated line by line with effect from 1st April, 2026; in the comparative periods it was carried as an investment. Comparative figures have not been restated.

5. Project consultancy fees of Rs. 483.35 Lakhs billed by the Company to its newly incorporated subsidiaries and capitalised by them as capital work-in-progress have been eliminated on consolidation.

6. Figures for the half-year ended 31st March, 2026 are the balancing figures between the audited figures for the full financial year and the published unaudited figures for the half-year ended 30th September, 2025.

7. The Group's segment information under AS 17 is being presented separately.

8. Figures for previous periods have been regrouped / rearranged wherever necessary to conform to the current period's classification.

9. The above results will be available on the Company's website www.valencianutrition.com and on the website of BSE Limited, www.bseindia.com.

For & on behalf of the Board of Directors

For Valencia Nutrition Ltd.

Manish Turakhia
Director
DIN : 02265579
Place: Mumbai

Director

Date: 14-11-2026

For Valencia Nutrition Ltd.

Jay Jatin Shah
Whole-time Director & CFO
DIN : 09072405
Place: Mumbai

Director

Date: 14-11-2026

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Valencia Nutrition Limited

CIN: L51909MH2013PLC381314

Cash Flow Statement - Indirect (half-year ended 30th September, 2026)

	Particulars	Amount in (Lakhs)	Amount in (Lakhs)
		Year ended	Year ended
	Date of start of reporting period	01-04-2026	01-04-2026
	Date of end of reporting period	30-09-2026	30-09-2026
	Whether results are audited or unaudited	Un-Audited	Un-Audited
	Nature of report standalone or consolidated	Standalone	Consolidated
1	**Statement of cash flows**		
	Cash flows from used in operating activities		
	Profit before extraordinary items and tax	146.46	(453.47)
2	**Adjustments for reconcile profit (loss)**		
	Adjustments to profit (loss)		
	Adjustments for finance costs	5.48	10.33
	Adjustments for depreciation and amortisation expense	45.08	87.70
	Adjustments for impairment loss reversal of impairment loss recognised in profit or loss	0.00	0.00
	Adjustments for unrealised foreign exchange losses gains	0.00	0.14
	Adjustments for dividend income	0.00	0.00
	Adjustments for share-based payments	0.00	0.00
	Other adjustments for which cash effects are investing or financing cash flow	0.00	0.00
	Other adjustments to reconcile profit (loss)	0.00	0.00
	Other adjustments for non-cash items	0.00	2.27
	Share of profit and loss from partnership firm or association of persons or limited liability partnerships	0.00	0.00
	Total adjustments to profit (loss)	**50.56**	**100.44**
3	**Adjustments for working capital**		
	Adjustments for decrease (increase) in inventories	(32.02)	(144.90)
	Adjustments for decrease (increase) in trade receivables	(501.13)	40.65
	Adjustments for decrease (increase) in other current assets	54.35	(89.42)
	Adjustments for increase (decrease) in trade payables	48.64	85.23
	Adjustments for increase (decrease) in other current liabilities	26.69	73.20
	Adjustments for provisions	3.36	3.36
	Total adjustments for working capital	**(400.11)**	**(31.88)**
	Total adjustments for reconcile profit (loss)	**(349.55)**	**68.56**
	Net cash flows from (used in) operations	**(203.09)**	**(384.91)**
	Dividends received	0.00	0.00
	Interest paid	0.00	0.00
	Interest received	0.00	0.00
	Income taxes paid (refund)	0.00	0.00
	Other inflows (outflows) of cash	0.00	0.00
	Net cash flows from (used in) operating activities before extraordinary items	**(203.09)**	**(384.91)**
	Proceeds from extraordinary items	0.00	0.00
	Payment for extraordinary items	0.00	0.00
	Net cash flows from (used in) operating activities	**(203.09)**	**(384.91)**
4	**Cash flows from used in investing activities**		
	Cash flows from losing control of subsidiaries or other businesses	0.00	0.00
	Cash flows used in obtaining control of subsidiaries or other businesses	0.00	0.00
	Other cash receipts from sales of equity or debt instruments of other entities	0.00	0.00
	Other cash payments to acquire equity or debt instruments of other entities	3.75	0.00
	Other cash receipts from sales of interests in joint ventures	0.00	0.00
	Other cash payments to acquire interests in joint ventures	0.00	0.00
	Cash receipts from share of profits of partnership firm or association of persons or limited liability partnerships	0.00	0.00
	Cash payment for investment in partnership firm or association of persons or limited liability partnerships	0.00	0.00

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	Particulars	Amount in (Lakhs)	Amount in (Lakhs)
		Year ended	Year ended
	Proceeds from sales of property plant and equipment	0.00	0.00
	Purchase of property plant and equipment	45.21	253.90
	Proceeds from sales of intangible assets	0.00	0.00
	Purchase of intangible assets	129.26	129.26
	Cash advances and loans made to other parties	425.56	8.66
	Cash receipts from repayment of advances and loans made to other parties	0.59	0.00
	Cash payments for future contracts, forward contracts, option contracts and swap contracts	0.00	0.00
	Cash receipts from future contracts, forward contracts, option contracts and swap contracts	0.00	0.00
	Dividends received	0.00	0.00
	Interest received	0.00	0.00
	Income taxes paid (refund)	0.00	0.00
	Other inflows (outflows) of cash	0.00	0.00
	Proceeds from government grants	0.00	0.00
	Net cash flows from (used in) investing activities before extraordinary items	**(603.19)**	**(391.82)**
	Proceeds from extraordinary items	0.00	0.00
	Payment for extraordinary items	0.00	0.00
	Net cash flows from (used in) investing activities	**(603.19)**	**(391.82)**
5	**Cash flows from used in financing activities**		
	Proceeds from issuing shares	456.00	456.00
	Proceeds from issuing other equity instruments	0.00	0.00
	Proceeds from issuing debentures notes bonds etc	0.00	0.00
	Proceeds from borrowings	401.87	405.41
	Repayments of borrowings	62.33	88.72
	Dividends paid	0.00	0.00
	Interest paid	5.48	10.33
	Income taxes paid (refund)	0.00	0.00
	Other inflows (outflows) of cash	0.00	1.25
	Net cash flows from (used in) financing activities before extraordinary items	**790.06**	**763.61**
	Proceeds from extraordinary items	0.00	0.00
	Payment for extraordinary items	0.00	0.00
	Net cash flows from (used in) financing activities	**790.06**	**763.61**
	Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes	**(16.22)**	**(13.12)**
6	**Effect of exchange rate changes on cash and cash equivalents**		
	Effect of exchange rate changes on cash and cash equivalents	0.00	0.00
	Net increase (decrease) in cash and cash equivalents	**(16.22)**	**(13.12)**
	Cash and cash equivalents cash flow statement at beginning of period	17.94	75.10
	Cash and cash equivalents cash flow statement at end of period	**1.72**	**61.98**

For & on behalf of the Board of Directors

For Valencia Nutrition Ltd.

Director

Manish Turakhia
Director
DIN : 02265579
Place: Mumbai
Date: 14-11-2026

For Valencia Nutrition Ltd.

Director

Jay Jatin Shah
Whole-time Director & CFO
DIN : 09072405
Place: Mumbai
Date: 14-11-2026

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CONSOLIDATED SEGMENTED REPORTING

Segment-wise Revenue, Results and Capital Employed along with the company results (BSE format)

[Amount in Rs. (Lakhs)]

Sr. no.	Particulars	6 months ended (dd-mm-yyyy)	Year to date - current period ended (dd-mm-yyyy)
	Date of start of reporting period	01-04-2026	01-04-2026
	Date of end of reporting period	30-09-2026	30-09-2026
	Whether results are audited or unaudited	Unaudited	Unaudited
	Nature of report standalone or consolidated	Consolidated	Consolidated
1	**Segment Revenue**		
	(net sale/income from each segment should be disclosed under this head)		
1	Aroma Diffusor	1.12	1.12
2	Beverages Sales	439.67	439.67
3	Cans	8.41	8.41
4	Perfumes Sales	1.30	1.30
5	Snacks	30.72	30.72
6	Project Consultancy Fees	483.35	483.35
7	Rental Income	-	-
8	Technical Consultancy	-	-
9	POS Sales	-	-
	Total segment revenue	**964.56**	**964.56**
	Less: Inter segment revenue	523.69	523.69
	Revenue from operations	**440.87**	**440.87**
2	**Segment Result**		
	Profit (+) / Loss (-) before tax and interest from each segment		
1	Aroma	0.70	0.70
2	Beverages	200.73	200.73
3	Cans	5.65	5.65
4	Perfume	1.08	1.08
5	Snacks	(66.21)	(66.21)
6	Project Consultancy Fees	187.99	187.99
7	Rental Income	-	-
8	Technical Consultancy	-	-
9	POS	(80.97)	(80.97)
	Total Profit before tax	**248.97**	**248.97**
	i. Finance cost	10.33	10.33
	ii. Other unallocable expenditure net off unallocable income	692.11	692.11
	Profit before tax	**(453.47)**	**(453.47)**
3	**(Segment Asset - Segment Liabilities)**		
	Segment Asset		
1	Aroma Diffusor	11.34	11.34
2	Beverages Sales	982.26	982.26
3	Cans	82.18	82.18
4	Perfumes Sales	10.83	10.83
5	Snacks	742.86	742.86
6	Project Consultancy Fees	-	-
7	Rental Income	-	-
8	Technical Consultancy	-	-
9	POS Sales	466.14	466.14
	Total Segment Assets	**2,295.62**	**2,295.62**
	Un-allocable Assets	4,107.23	4,107.23
	Net Segment Assets	**6,402.85**	**6,402.85**
4	**Segment Liabilities**		
	Segment Liabilities		
1	Aroma Diffusor	0.29	0.29
2	Beverages Sales	3.89	3.89
3	Cans	1.72	1.72
4	Perfumes Sales	-	-
5	Snacks	98.96	98.96
6	Project Consultancy Fees	-	-
7	Rental Income	-	-
8	Technical Consultancy	-	-
9	POS Sales	87.63	87.63
	Total Segment Liabilities	**192.49**	**192.49**
	Un-allocable Liabilities	1,985.03	1,985.03
	Net Segment Liabilities	**2,177.52**	**2,177.52**

For and on behalf of the Board of Directors

For Valencia Nutrition Ltd.

Manish Pravinchandra Turakhia
Managing Director
DIN: 02265579

For Valencia Nutrition Ltd.

Jay Jatin Shah
Whole-time Director & CFO
DIN: 09072405

Director

Director

Place: Mumbai
Date: 14-11-2026

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STATEMENT OF CONSOLIDATED SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

for the period 01-04-2026 to 30-09-2026 (Regulation 33 of SEBI (LODR) Regulations, 2015; AS 17)

(Rs. in Lakhs)

Sr.	Particulars	Half-year ended 30-09-2026 (01-04-2026 to 30-09-2026) (Unaudited)
1	**Segment Revenue**	
(a)	**Products - FMCG**	**481.21**
	Beverages	439.67
	Snacks	30.72
	Cans	8.41
	Perfumes	1.30
	Aroma diffuser	1.12
	POS	-
(b)	**Services - consultancy & rental**	**483.35**
	Project consultancy fees	483.35
	Rental income	-
	Technical consultancy	-
	Total segment revenue	**964.56**
	Less: Inter-segment / intra-group revenue	523.69
	Revenue from operations	**440.87**
2	**Segment Results (profit / (loss) before finance costs and tax)**	
(a)	**Products - FMCG**	**60.98**
(b)	**Services - consultancy & rental**	**187.99**
	Total	**248.97**
	Less: (i) Finance costs	10.33
	Less: (ii) Other un-allocable expenditure net of un-allocable income	208.76
	Less: (iii) Intra-group margin eliminated on consolidation	483.35
	Profit / (loss) before tax	**(453.47)**
3	**Segment Assets**	
(a)	**Products - FMCG**	**2,295.62**
(b)	**Services - consultancy & rental**	-
(c)	Unallocated	4,107.23
	Total assets	**6,402.85**
4	**Segment Liabilities**	
(a)	**Products - FMCG**	**192.49**
(b)	**Services - consultancy & rental**	-
(c)	Unallocated	1,985.03
	Total liabilities (excl. shareholders' funds & minority interest)	**2,177.52**

Notes:

1. Business segments (AS 17): (a) Products - FMCG: beverages, snacks, cans, perfumes, aroma diffusers and POS products; (b) Services: project consultancy, rental and technical consultancy. The Group operates in India; revenue from the Spanish subsidiary is nil.

2. Segment figures comprise Valencia Nutrition Limited (as per its standalone segment statement) and Valencia Beverages & Superwater Private Limited (VBSW). VBSW revenue includes branch transfers between its Telangana and Andhra Pradesh units (Rs. 45.20 Lakhs) and inter-company sales to the Company (Rs. 40.34 Lakhs); the latter is eliminated as intra-group revenue.

3. Purchases are attributed by management on the basis of GST rate - @40% Beverages, @0% Snacks, @18% POS and Snacks (50:50), @5% Valencia Nutracare Lifesciences (charged to Services). Direct expenses and stock movement are apportioned to product lines in proportion to purchases; factory, staff and travel costs in proportion to revenue; corporate costs and depreciation are un-allocable. Finance costs are shown separately.

4. Project consultancy fees of Rs. 483.35 Lakhs billed by the Company to its subsidiaries are shown as inter-segment revenue, and the corresponding margin, capitalised by the subsidiaries in capital work-in-progress, is eliminated on consolidation. Results of other group entities (pre-operative) are included in un-allocable expenditure.

5. Line "Other un-allocable expenditure net of un-allocable income" (Rs. 692.11 Lakhs in the BSE format) comprises: VNL corporate costs and depreciation Rs. 156.93 Lakhs; VBSW corporate costs and depreciation net of balances written back Rs. 31.81 Lakhs; pre-operative losses of other group entities Rs. 20.02 Lakhs; and intra-group consultancy margin eliminated on consolidation Rs. 483.35 Lakhs.

For and on behalf of the Board of Directors

For Valencia Nutrition Ltd.
M P Turakhia

Manish Pravinchandra Turakhia
Managing Director
DIN: 02265579

Director

For Valencia Nutrition Ltd.

Jay Jatin Shah
Whole-time Director & CFO
DIN: 09072405

Director

Place: Mumbai
Date: 14-11-2026

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Valencia Nutrition Limited

Notes to the Financial Results for the Half-Year ended 30 September 2026

14 November 2026

Note 1: Issue of equity shares on conversion of warrants

During the half-year ended 30 September 2026, the Company, on 9 June 2026, allotted 15,20,000 equity shares of face value Rs. 10 each at an issue price of Rs. 40 per share (including premium of Rs. 30 per share), aggregating to Rs. 6,08,00,000, upon conversion of 15,20,000 warrants issued on a preferential basis to Mr. Manish Turakhia. Of the issue price, Rs. 1,52,00,000 (25%) was received at the time of issue of the warrants and the balance Rs. 4,56,00,000 (75%) was received on exercise of the conversion option.

The allotment was made pursuant to the special resolution passed by the shareholders on 30 September 2024 and the resolution of the Board of Directors dated 9 June 2026. Consequently, the issued, subscribed and paid-up equity share capital increased from Rs. 18,32,03,410 to Rs. 19,84,03,410, comprising 1,98,40,341 equity shares of Rs. 10 each. The shares allotted rank pari passu with the existing equity shares of the Company.

Status of the 50,00,000 warrants issued on 28 January 2025:

Status	No. of warrants	Date
Converted into equity shares	10,90,000	10 February 2026
Converted into equity shares	15,20,000	9 June 2026
Lapsed on expiry of 18 months	23,90,000	28 July 2026
Total warrants issued	**50,00,000**	**28 January 2025**

Note 2: Lapse of warrants

The Company had allotted 50,00,000 warrants convertible into equity shares on January 28, 2025 on a preferential basis at an issue price of Rs. 40 per warrant, in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"). An amount equal to 25% of the issue price (Rs. 10 per warrant) was received upfront as initial subscription money. Each warrant was convertible into one equity share on payment of the balance 75% within 18 months from the date of allotment, i.e. on or before July 28, 2026.

Of these, 26,10,000 warrants were converted into an equal number of equity shares (10,90,000 on February 10, 2026 and 15,20,000 on June 9, 2026). The remaining 23,90,000 warrants were held by Mr. Manish Turakhia, Promoter of the Company. Conversion of these warrants would have increased his shareholding beyond the limits prescribed under Regulation 3 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI SAST Regulations"), triggering an obligation to make an open offer to the public shareholders. Mr. Manish Turakhia therefore decided not to exercise the conversion option and to forgo his entitlement to these warrants. Accordingly, the 23,90,000 warrants lapsed on expiry of their tenure on July 28, 2026.

Under Regulation 169(3) of the SEBI ICDR Regulations and the terms of the issue, the initial subscription money of Rs. 2,39,00,000 (Rupees Two Crore Thirty-Nine Lakh only) received on the lapsed warrants has been forfeited by the Company during the half year ended September 30, 2026. The lapse of the warrants has no impact on the paid-up equity share capital of the Company, and no warrants are outstanding as at September 30, 2026.

M P Turakhia

Valencia Nutrition Limited Mumbai

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The lapse of the warrants has not affected the Company's business plans or funding requirements, as Mr. Manish Turakhia has infused additional funds into the Company by way of an interest-free unsecured loan. The amount of such loan outstanding as at September 30, 2026 is Rs. 7,48,33,092 (Rupees Seven Crore Forty Eight Lakh Thirty Three Thousand and Ninety Two only).

Note 3: Incorporation of four subsidiary companies

During the period under review, the Company incorporated the following four subsidiary companies as part of its proposed business restructuring, to carry on the businesses of its respective divisions:

Name of subsidiary	Date of incorporation	Holding
Valencia POS Solutions Private Limited	26 September 2026	75%
Valencia Can Beverages Private Limited	29 September 2026	75%
Valencia Consumer Products Private Limited	25 September 2026	75%
Valencia Snacks and Healthy Bites Private Limited	25 September 2026	75%

As at 30 September 2026, the Company holds 75% of the equity share capital in each of the subsidiaries, before the allotment of shares against the consideration described in Note 5. The subsidiaries had not commenced commercial operations as at 30 September 2026. Pursuant to the approval of the members, the Company proposes to transfer its respective divisions to these subsidiaries, as described in Note 5. The subsidiaries are related parties of the Company, and transactions with them will be disclosed in accordance with Accounting Standard 18.

Note 4: Already Incorporated two subsidiary companies earlier

During the previous period, the Company incorporated the following two subsidiary companies as part of its proposed business restructuring, to carry on the businesses of its respective divisions:

Name of subsidiary	Date of incorporation	Holding
Valencia Nutracare Lifesciences Private Limited	26 February 2026	75%
Valencia Beverages and Super Water Private Limited	24 June 2025	75%

Note 5 : Consultancy and related services rendered to subsidiaries

During the half year ended 30 September 2026, the Company rendered consultancy, product development, research, regulatory and allied support services to its subsidiaries (listed below), pertaining to the respective business verticals together with the guidance and documentation on their use, pursuant to agreement(s) dated 30th September, 2026. The members of the Company have given their blanket approval for the arrangement and pricing by a special resolution at the Annual General Meeting held on 29th September, 2026.

The Company has raised invoices aggregating ₹4,83,35,003 (excluding GST) on 30th September, 2026, and has recognised the same as revenue from operations for the half year ended 30th September, 2026. The subsidiaries are related parties and the transactions are disclosed in accordance with Accounting Standard 18.

M A Turakhia

Valencia Nutrition Limited Mumbai

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Transferee subsidiary	Amount (Rs.)
Valencia Nutracare Lifesciences Private Limited	1,21,75,188
Valencia Can Beverages Private Limited	71,74,672
Valencia POS Solutions Private Limited	88,30,461
Valencia Snacks and Healthy Bites Private Limited	1,70,31,676
Valencia Consumer Products Private Limited	31,23,006
Total	**4,83,35,003**

As per the agreement(s), the consideration may be settled by cash or issuance of equity shares of the respective subsidiaries to the Company at the future date as decided by the Parties. As at 30 September 2026, the shares had not been allotted and the amount is carried as receivable from the respective subsidiaries. Accordingly, no investment in the shares of the subsidiaries has been recognised in respect of this consideration, and the allotment, when made, will result in no further impact on the profit for the period. The applicable Goods and Services Tax will be settled as per the agreement

Note 6: Utilisation of proceeds

The Company has received aggregate proceeds of Rs. 12,83,00,000 from the preferential issue of warrants, comprising Rs. 5,00,00,000 received upfront at the time of allotment of warrants and Rs. 7,83,00,000 received on conversion of 26,10,000 warrants into equity shares. The proceeds have been utilised for the objects stated in the explanatory statement to the notice of the general meeting, and there has been no deviation or variation in the utilisation of proceeds.

Note 7: Earnings per share

Basic and diluted earnings per share have been computed in accordance with Accounting Standard 20 on the basis of the weighted average number of equity shares outstanding during the period, after considering the 15,20,000 equity shares allotted on 9 June 2026 from the date of allotment. Following the lapse of the remaining warrants on 28 July 2026, there are no outstanding potential equity shares as at 30 September 2026.

Yours faithfully,

For Valencia Nutrition Limited

For Valencia Nutrition Ltd.

Director

Name: Jay Jatin Shah
Designation: Whole-time Director & CFO
DIN : 09072405
Place: Mumbai

For Valencia Nutrition Ltd.

Director

Name: Manish Turakhia
Designation: Managing Director
DIN : 02265579
Place: Mumbai

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H A Y and Associates LLP
Chartered Accountants

CERTIFICATE

Forfeiture of upfront consideration on unexercised convertible warrants

14th November, 2026

To,
The Board of Directors,
Valencia Nutrition Limited
Office No. 601, A Wing, Neelkanth Business Park,
Nathani Road, Vidyavihar, Mumbai – 400086
CIN: L51909MH2013PLC381314

Sub: Certificate on forfeiture and non-refund of upfront consideration on 23,90,000 unexercised convertible warrants allotted on 28 January 2025

1. We, H A Y and Associates LLP, Chartered Accountants (FRN: 104106W/W100984), Statutory Auditors of Valencia Nutrition Limited ("the Company"), issue this certificate at the Company's request solely for submission to BSE Limited ("BSE") in connection with the unaudited financial results for the half-year ended September 30, 2026.

Management's Responsibility:

2. The Company's Management is responsible for maintaining accurate accounting and secretarial records of the warrant issue, conversion, expiry, forfeiture, and accounting treatment, and for ensuring compliance with the Companies Act, 2013, the SEBI (ICDR) Regulations, 2018 ("SEBI ICDR Regulations"), applicable Accounting Standards, and the terms of issue.

Auditor's Responsibility:

3. Our responsibility is to certify the factual details in paragraph 5 and 6 below based on the books, bank statements, secretarial records, and written representations provided by Management, in accordance with the ICAI *Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)*.

4. We examined the Board/Shareholders' resolutions, BSE in-principle approval, warrant register, conversion records, bank statements, and general ledgers. This engagement is limited to factual verification of the matters stated herein and does not constitute an audit/review of financial statements or a legal opinion on the enforceability of the forfeiture.

Factual Verification and Certificate:

5. Based on our examination of the relevant records and Management's written representations, we certify that:

   a. Allotment & Upfront Receipt: On 28 January 2025, the Company allotted 50,00,000 convertible warrants on a preferential basis to Mr. Manish Pravinchandra Turakhia ("Allottee") at ₹40 per warrant, receiving 25% upfront consideration of ₹10 per warrant, aggregating ₹5,00,00,000, through banking channels and credited to "Money received against share warrants"

H A Y and Associates LLP FRN NO. 104106W / W100984 Chartered Accountants

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D-625, Neelkanth Business Park,
Next to Vidyavihar Station West, Vidyavihar (West),
Mumbai - 400 086. Maharashtra
Mob.: +91-9326277324 / +91-9773535891

Branch Office :
Office No. 313-314,
Level 6 Complex, 150' Ring Road,
Near Big Bazaar, RAJKOT
Mob.: +91-9427263462

b. Partial Conversion: Out of the above, 26,10,000 warrants (10,90,000 in February 2026 and 15,20,000 in June 2026) were converted into equity shares upon receipt of the balance 75% (₹30 per warrant), and the corresponding upfront amount of ₹2,61,00,000 was duly adjusted towards share capital and securities premium.

c. Expiry of Balance Warrants: The remaining 23,90,000 warrants remained unexercised upon expiry of the 18-month tenure on 28 July 2026 under Regulation 162(1) of the SEBI ICDR Regulations, with no exercise notice or balance consideration recorded as received on or before expiry.

d. Forfeiture & Accounting Treatment: Pursuant to Regulation 169(3) of the SEBI ICDR Regulations and the terms of issue, the upfront consideration of ₹2,39,00,000 (23,90,000 warrants × ₹10) attributable to the unexercised warrants has been forfeited and transferred from "Money received against share warrants" directly to "Capital Reserve", without routing through the Statement of Profit and Loss.

e. Post-Forfeiture Balances: Consequent to the transfer, the balance under "Money received against share warrants" for these warrants is Nil, and Capital Reserve stands increased by ₹2,39,00,000.

f. Non-Refund of Forfeited Amount: Based on the books, bank statements, and ledgers from 28 January 2025 to 30 September 2026, and Management's written representation, no refund, repayment, set-off, or return of the forfeited ₹2,39,00,000 has been made or recorded, directly or indirectly, to Mr. Manish Pravinchandra Turakhia or any person on his behalf.

Other Transactions with the Allottee:

6. Based on our examination of the relevant books of account, ledger accounts and bank statements, and the written representation of Management, payments made to Mr. Manish Pravinchandra Turakhia during the period under consideration were recorded towards managerial remuneration, reimbursement of expenses and repayment of unsecured loans (prior to 28 July 2026), as applicable. We have not identified any refund or adjustment of the forfeited warrant consideration through these transactions.

Restriction on Use:

7. This certificate is issued solely for submission to BSE Limited regarding the unaudited financial results for the half-year ended 30 September 2026 and shall not be used or distributed for any other purpose without our prior written consent, except as required by law. We assume no liability to any party other than the Company and BSE Limited. This certificate covers only the 23,90,000 unexercised warrants.

For **H A Y and Associates LLP**
Chartered Accountants
Firm Registration No. 104106W/ W100984

DKotak

Dhaval Kotak
Partner
Membership No. 633659

H A Y and Associates LLP
FRN NO. 104106W / W100984
Chartered Accountants

Place: Mumbai
Date: 14th November, 2026

UDIN: 26633659LIGHGC3545