

Date: November 13, 2025

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

Ref :- Scrip Code: 542910
ISIN : INE08RT01016

Sub: Statement of deviation or variation under Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half-year ended September 30, 2025

Ref: SEBI Circular No. CIR/CFD/CMD1/162/2019 dated December 24, 2019.

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD1/162/2019 dated December 24, 2019, regarding the submission of a Statement of Deviation or Variation for the use of proceeds, we hereby confirm that there has been no deviation or variation in the utilisation of funds raised through the Rights Issue of equity shares, the Preferential Issue of equity shares and the Convertible Warrants.

Further, please note that the funds raised through the Rights issue have been fully utilised, and a Certificate from the Statutory Auditor confirming the same is attached herewith.

Accordingly, a Nil Statement of Deviation, duly reviewed by the Audit Committee of the Company for the half-year ended September 30, 2025, is provided in-

- Annexure I -Funds raised through the Rights Issue of equity shares (fully utilised, supported by the Statutory Auditor's Certificate); and
- Annexure II -Funds raised through the Preferential Issue of equity shares and Convertible Warrants.

Kindly take this on record and acknowledge receipt.

Thanking You,
Yours Truly,
For Valencia Nutrition Limited



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



Annexure: I

Statement of Deviation / Variation in utilisation of funds raised

Sr. no.	Particulars	Comments
1	Name of the listed entity	Valencia Nutrition Limited
2	Mode of Fundraising	Rights Issues of equity shares
3	Date & details of Raising Funds	April 23, 2024
4	Amount Raised	Rs.21,78,15,000/-
5	Report filed for Quarter ended	September 30, 2025
6	Monitoring Agency	Not Applicable
7	Monitoring Agency Name, if applicable	Not Applicable
8	Is there a Deviation / Variation in use of funds raised	Yes/No
9	If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
10	If Yes, Date of Shareholder Approval	Not Applicable
11	Explanation for the Deviation / Variation	Not Applicable
12	Comments of the Audit Committee after review	Not Applicable
13	Comments of the auditors, if any	Not Applicable
14	Objects for which funds have been raised and where there has been a deviation, in the following table	Not Applicable




Original Object	Modified Object, if any	Original Allocation (In Rs.)	Modified allocation, if any	Funds Utilised (In Rs.)	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
Adjustment of Unsecured Loans against the Entitlement of the Promoter	Not Applicable	3,00,00,000 /-	Not Applicable	3,00,00,000/-	NIL	Not Applicable
Working capital requirements	Not Applicable	12,35,23,000/-	Not Applicable	12,35,23,000/-	NIL	Not Applicable
General Corporate Purposes	Not Applicable	5,07,60,000 /-	Not Applicable	5,07,60,000/-	NIL	Not Applicable
Total:	-	20,42,83,000	-	20,42,83,000/-	-	-

Deviation or variation could mean:

- Deviation in the objects or purposes for which the funds have been raised or
- Deviation in the amount of funds actually utilized as against what was originally disclosed or
- Change in terms of a contract referred to in the fund-raising document i.e. prospectus, letter of offer, etc

Note: Funds raised through the Rights Issue are fully utilised (supported by the Statutory Auditor's Certificate).




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

Subject: Certificate on Utilisation of Right Issue Proceeds for the half-year ended 30th September 2025.

We have been requested by the management of **Valencia Nutrition Limited** (“the Company”) to certify the utilisation of proceeds of the *Right Issue of equity shares* and to report on the status of **deviation or variation**, if any, for the half-year ended **30th September 2025**, as required pursuant to the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as applied to SME-listed entities.

Management’s Responsibility:

The preparation of the Statement of Utilisation of Right Issue Proceeds and the representation that there is no deviation/variation from the stated objects of the issue are the responsibility of the Company’s Management. We have been provided with a **Management Representation Letter dated 28th May 2025** confirming that the entire Right Issue proceeds have been fully utilised and that there is no deviation from the stated objects.

Certificate:

Based on the underlying books of account, records, workings, information and explanations provided to us by the management, and on the basis of the Management Representation Letter dated 28th May 2025 confirming full utilisation of the Right Issue proceeds, we hereby certify that:

1. The Company has fully utilised the entire proceeds of the Right Issue (Net Proceeds of Right issue were Rs. 20,42,83,000/-).
2. No amount of the Right Issue proceeds remains unutilised as on 30th September 2025.
3. The utilisation of funds is in line with the objects stated in the Letter of Offer for the Right Issue.
4. There is NIL deviation and NIL variation in the utilisation of the proceeds from the objects of the issue.
5. Accordingly, the Statement of Deviation for the half-year ended 30th September 2025 contains NIL data, since the proceeds have already been fully utilised in prior periods.

Restriction on Use

This certificate is issued at the request of the Company for submission to **BSE** and is not to be used for any other purpose.

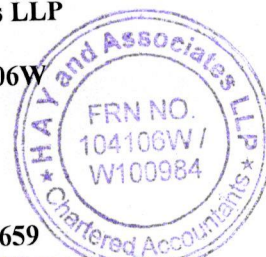
Place: Mumbai
Date: 13th November, 2025

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


Dhaval Kotak
(Partner)

Membership No.: 633659

UDIN: 25633659B55V VH9888



Head Office :

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

Statement of Deviation / Variation in utilisation of funds raised

ANNEXURE: II

Sr. no.	Particulars	Comments
1	Name of the listed entity	Valencia Nutrition Limited
2	Mode of Fundraising	Preferential Issue of Equity Shares & Convertible Warrants.
3	Date & details of Raising Funds	January 28, 2025
4	Amount Raised	Equity Shares - Rs. 12,07,00,000/- Convertible Warrants. - Rs. 20,00,00,000/- *
5	Report filed for the Quarter ended	September 30, 2025
6	Monitoring Agency	Not Applicable
7	Monitoring Agency Name, if applicable	Not Applicable
8	Is there a Deviation / Variation in use of funds raised	Yes/No
9	If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	NA
10	If Yes, Date of Shareholder Approval	Not Applicable
11	Explanation for the Deviation / Variation	Not Applicable
12	Comments of the Audit Committee after review	Not Applicable
13	Comments of the auditors, if any	Not Applicable
14	Objects for which funds have been raised and where there has been a deviation, in the following table	Not Applicable

**The minimum amount of Rs. 5,00,00,000/- (Rupees Five Crore), which is equivalent to 25 % (Twenty-Five Percent) of the Warrant Issue Price, has been received out of the total consideration of Rs. 20,00,00,000/- (Rupees Twenty Crore Only).*




Original Object	Modified Object, if any	Original Allocation (In Rs.)	Modified allocation, if any	Funds Utilised (In Rs.)	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
Setting up Manufacturing Unit	Not Applicable	9,82,52,045	Not Applicable	98252045	NIL	Not Applicable
Development & Launch of New Products & Marketing of Existing and new products	Not Applicable	4,65,40,442	Not Applicable	46273780	NIL	Not Applicable
Valencia Online Platform	Not Applicable	51,71,160	Not Applicable	4903404	NIL	Not Applicable
General Corporate Purpose	Not Applicable	2,07,36,353	Not Applicable	20736353	NIL	Not Applicable
Total:	-	17,07,00,000	-	170165582	-	-

Deviation or variation could mean:

- Deviation in the objects or purposes for which the funds have been raised or
- Deviation in the amount of funds actually utilized as against what was originally disclosed or
- Change in terms of a contract referred to in the fund-raising document i.e. prospectus, letter of offer, etc

**Yours Truly,
For Valencia Nutrition Limited**


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

