

VALENCIA INDIA LIMITED

(Formerly Known as Valencia India Private Limited)

CIN: L91990GJ2017PLC096165

REGD. OFFICE: UNIT NO. 927 GALA EMPIRE, OPP. DOORDARSHAN TOWER, DRIVE IN ROAD, THALTEJ,
AHMEDABAD-GJ 380054 IN

Contact No.: 079-49258786

EMAIL ID: cs@valenciaindia.in

Notice for the 8th Annual General Meeting

NOTICE is hereby given that the 8th Annual General Meeting of the members of **VALENCIA INDIA LIMITED** will be held at **12:30 P.M. (IST) on Tuesday, September 30th, 2025**, through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2025 along with the Directors' Report and Auditor's Report thereon and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended on March 31, 2025 along with the Directors' Report and Auditor's Report thereon, as circulated to the members, be and are hereby considered and adopted."

2. To appoint Mr. Prakash Deepakbhai Mahida (DIN: 08165045), who retire by rotation and being eligible, offers himself for re-appointment as Director.

To consider and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

"RESOLVED THAT Mr. Prakash Deepakbhai Mahida (DIN: 08165045), who retires by rotation and eligible for reappointment, subject to the approval of shareholders in the Annual General Meeting, be and is hereby appointed as Director of the Company."

"RESOLVED FURTHER THAT any director or Key Managerial Personal of the Company be and are hereby severally authorized to file necessary documents and forms with the Registrar of Companies and to do all such acts, deeds, matters and things as deem necessary, proper or desirable for the purpose of giving effect to the aforesaid resolution."

SPECIAL BUSINESS:

3. To approve the appointment of M/S SONU JAIN & CO., Company Secretaries as Secretarial Auditors of the Company.

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to provisions of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) as amended from time to time, read with Section 204 of the Companies Act, 2013 (“Act”) and all other applicable provisions of the Act, if any, as amended from time to time (including any statutory modification(s) or re-enactment thereof for the time being in force) and Rules framed thereunder and upon recommendation of the Audit Committee and Board, **M/S. SONU JAIN & CO.**, Company Secretaries (Certificate of Practice No. **23090**) be and is hereby appointed as Secretarial Auditor of the Company for a period of five consecutive years commencing from the financial year 2025-26 to 2029-30 on such remuneration as may be mutually agreed upon between the Board and Secretarial Auditors.

RESOLVED FURTHER THAT the Board of Directors of the Company, (including its committees thereof), be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient for the purpose of giving effect to this resolution and for matters connected therewith, or incidental thereto.

By the Order of the Board of Directors
VALENCIA INDIA LIMITED
(formerly known as VALENCIA INDIA PRIVATE LIMITED)

	SD/-	SD/-
	Keyur Jitendra Patel	DHAVALKUMAR
		KAUSHIKKUMAR CHOKSHI
Date: 01.09.2025	Managing Director	Director
Place: Ahmedabad	DIN: 00252431	DIN: 01697664

NOTES:

1. The relevant Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“Act”), setting out of material facts relating to Special Business under item Nos.3 to be transacted at the 8th Annual General Meeting (“AGM”) is annexed.

Details under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in terms of Secretarial Standard-2 in respect of the Directors retiring by rotation, seeking appointment/ re-appointment at the 8th Annual General Meeting are annexed hereto as Annexure-I.

GENERAL INSTRUCTIONS FOR PARTICIPATION AT 8TH AGM AND E-VOTING:

2. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 (“SEBI Circular”) and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM. Hence, Members can attend and participate in the AGM through VC/OAVM. The deemed venue for the AGM shall be the Registered Office of the Company at UNIT NO. 927, GALA EMPIRE, OPP. DOORDARSHAN TOWER, DRIVE IN ROAD, Thaltej Road, Ahmedabad, Ahmadabad City, Gujarat, India, 380054.
3. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

6. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.
7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.valenciaindia.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
8. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular (s) issued from time to time. The recorded transcript of the 8th AGM shall also be made available on the website of the Company www.valenciaindia.in as soon as possible after the Meeting is over.
9. In accordance with the Circulars referred to in Note No.2, the Notice of 8th AGM and the Annual Report for the financial year 2024-25 are being sent by electronic mode to those Members whose email addresses are registered with the Company/National Securities Depository Limited (“NSDL”)/ Central Depository Securities Limited (“CDSL”) (collectively referred as “depositories”). The Company will send the physical copy of the Annual Report 2024-25 to those Members who request the same at cs@valenciaindia.in mentioning their Folio No./DP ID and Client ID. The Company will also publish an advertisement in the newspaper containing details of the AGM and other relevant information for Members viz. manner of registered e-mail id, Cut-off date 22nd September, 2025 for e-voting etc.
10. Non-Resident Indian members are requested to inform RTA/ respective DPs immediately about:

- a. the change in the residential status on return to India for permanent settlement; and
- b. the particulars of the bank account(s) maintained in India with complete name, branch, and account type, account number and address of the bank, if not furnished earlier.

11. In regard to the mandatory furnishing of PAN, KYC and nomination details, the SEBI issued various circulars and master circulars prescribing common & simplified norms for processing service requests from the shareholders/investors. The Company has from time to time sent communication to concerned shareholders requesting them to update their PAN, KYC, nomination, bank details and contact details so as to render prompt service to them. Members holding shares in electronic form are, therefore, requested to submit their PAN to their depository participant(s).

12. To support the 'Green Initiative' and also service of documents including Notice of 8th AGM and Annual Report and other communications from the Company, members, who have not yet registered their email addresses, are requested to register the same with their DPs in case the shares are held by them in electronic form for shares held in electronic form to their Depository Participants (DPs).

13. In case of joint holders attending the meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.

Members may further note that in accordance with Section 124 and 125 of the Companies Act, 2013 and rules made thereunder, all equity shares on which dividend remain unclaimed for seven consecutive years will be transferred to IEPF as per Section 124 of the Act and the applicable rules. The details of the shares on which dividend remain unclaimed for seven consecutive years and which were transferred to IEPF and the details of shares which will be transferred to IEPF are available on the website of the Company.

14. Dispatch of Integrated Annual Report and process for registration of email address for obtaining copy of Integrated Annual Report:

- a) In accordance with the Circulars referred to in Note No.2 above, the Company is sending the Annual Report along with AGM Notice through electronic mode to those members whose email addresses are registered with the Company or Depository Participant(s) as on the date 29th August, 2025. The said Notice and Annual Report can also be accessed from the website of the Stock Exchange i.e. National Stock Exchange of India Limited at www.nseindia.com and are also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

- b) Members are requested to provide their email addresses and bank account details to Registrar and Share Transfer Agent i.e. KFIN Technologies Limited of the Company or Depository Participants (DP).

15. Procedure for inspection of documents :-

The relevant documents referred to in the AGM Notice shall be available for inspection at the registered office of the Company from 10:00 am to 05:00 PM.

16. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Saturday, 27th September, 2025 at 9:00 A.M. and ends on Tuesday, 29th September, 2025 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 22nd September, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 22nd September, 2025.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp . You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and

you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. <https://eservices.nsdl.com> either on a Personal Computer or on a mobile. On the e-Services home page click on the “**Beneficial Owner**” icon under “**Login**” which is available under ‘**IDeAS**’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “**Access to e-Voting**” under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
3. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com>. Select “**Register Online for IDeAS Portal**” or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
5. Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



Individual Shareholders holding securities in demat mode with CDSL

1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.
2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.
4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?**” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cssonuj@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to (Name of NSDL Official) at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to cs@valenciaindia.in.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to cs@valenciaindia.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

1. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
2. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
3. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@valenciaindia.in. The same will be replied by the company suitably.
6. Registration of Speaker related point needs to be added by company.

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013, SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD-2, CONTAINING MATERIAL FACTS IN RESPECT OF ITEMS OF SPECIAL BUSINESS SET OUT IN THIS NOTICE OF ANNUAL GENERAL MEETING (“AGM”)

The following Explanatory Statements pursuant to Section 102 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2, sets out all material facts relating to the items of Special Businesses set out in this Notice of Annual General Meeting (“AGM”).

ITEM No.3:

As the Members are aware that hitherto the Company was appointing Secretarial Auditor for conducting the secretarial audit in accordance with the provisions of Companies Act, 2013 and rules framed thereunder and their report was being presented to the Members along with the Directors Report. Further, the attention of the Members is drawn that the SEBI has vide its notification dated 12th December, 2024 notified amendments in Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and prescribed that every listed entity shall undertake Secretarial Audit by a Secretarial Auditor who shall be a Peer Reviewed Company Secretary and also prescribed that the appointment of the Secretarial Auditor shall be with the approval of the Members in the Annual General Meeting for a term of not more than five consecutive years.

Accordingly, the Board of Directors of the Company upon the recommendation of Audit Committee had approved the appointment of **M/S. SONU JAIN & CO.**, Company Secretaries, holding Certificate of Practice No. **23090**, who are peer reviewed firm, as Secretarial Auditor of the Company for a period of consecutive five years commencing from the financial year 2025- 26 to 2029-30, at a remuneration at such remuneration as may be decided by the Board of Directors in consultation with the Secretarial Auditors of the Company.

The Secretarial Auditor confirmed its eligibility and provided the necessary documents, including the consent letter, peer review certificate and eligibility confirmation.

None of the Directors & Key Managerial Personnel of the Company including their relatives are concerned or interested, financially or otherwise, in the said Resolution.

BRIEF PROFILE OF SONU JAIN & Co. PRACTICING COMPANY SECRETARIES (SECRETARIAL AUDITORS).

Sr. No.	Particulars	Details
1	Name of Secretarial Auditors.	Sonu Jain
2	Name of the Secretarial Auditors Firm	Sonu Jain & Co.
3	Type of Firm	Proprietorship
4	Type of Membership of Auditor Member	Associate
5	ICSI Membership Number	56519
6	Certificate of Practice Number	23090

7	Peer Review Registration Number if any	6476/2025
8	Validity of Peer Review Certificate	28 th February, 2030
9	Associate Membership since	24.09.2018
10	Certificate of Practice held since	29.05.2020
11	Term (Period of Appoint)	5 Years from 01/04/2025 to 31/03/2030.
12	Remuneration proposed	At such remuneration as may be decided by the Board of Directors in consultation with the Secretarial Auditors of the Company for Audit Fees and other miscellaneous certification fees.
13	Any other fees/expenses to be paid	Reimbursement of actual audit and other related expenses.
14	Experience and Brief Profile of the Auditors and Audit Firm.	5 years of Professional Experience as Practicing Company Secretary has rich experience in Corporate Legal Compliance Management, and dealing with compliance of various stock exchanges, SEBI and other legal compliances of many listed companies and unlisted companies.

Your Directors recommend the Ordinary Resolution under Item No.3 of the notice for approval of the members.

ANNEXURE I TO NOTICE

Brief resume of Directors being appointed/re-appointed (in pursuance of Regulation 36(3) (a) of the Listing Regulations) and Information pursuant to 1.2.5 of the Secretarial Standard on General Meetings (SS-2) regarding Director seeking appointment / reappointment

Sr. No.	Name of the Director	PRAKASH DEEPAKBHAI MAHIDA
1	Father's Name	Deepakbhai Mahida
2	Director Identification Number	08165045
3	Date of Birth	15 th October,1982
4	Age	43 Years
5	Date of Appointment	05/03/2019
6	Nationality	Indian
7	Qualifications	He is non-Matriculant
8	Resignation (from listed Companies in last three years)	NA

9	Experience (including expertise in specific functional area) / Brief Resume	He has more than 15 years of work experience in the field of Hospitality Business.
10	Terms and Conditions of Appointment/Re-appointment	As per the resolution at Item No. 2 of the Notice convening this meeting.
11	Details of remuneration sought to be paid	Nil
12	Details of remuneration last drawn (during the financial year 2024-25)	For remuneration details, please refer to the Board's Report.
13	Number of the equity shares held in the Company (31-03-2025)	1,50,000
14	No. of Board Meetings Attended	Ten (10)
15	List of Directorships held in other Companies	VALE AGRO COMMODITIES PRIVATE LIMITED
16	Chairmanship/Membership of the Committees of the other Board	NIL
17	Relationship with other Directors / Key Managerial Personnel	Not Related
18	List of other than Indian Directorships/partnership held (Directorship/Membership/Chairmanship of Committees of Board)	NIL
19	Information as required pursuant to BSE circular ref no. LIST/ COMP/ 14/ 2018-19	Not debarred from holding the office of director pursuant to any SEBI order or any such authority.

VALENCIA INDIA LIMITED
(Formerly Known as VALENCIA INDIA PRIVATE LIMITED)
CIN: L91990GJ2017PLC096165

EIGHTH ANNUAL REPORT
(01-04-2024 TO 31-03-2025)

BOARD OF DIRECTORS & KMP

Chairman & Managing Director	Keyur Jitendra Patel
Non-executive Director	Prakash Deepakbhai Mahida
Executive Director	Dhaval Kumar Kaushikkumar Chokshi
Non-Executive Independent Director	Amita Chhaganbhai Pragada (w.e.f. 30-04-2024)
Non-Executive Independent Director	Bhuvnesh Kumar (w.e.f. 30-04-2024)
Company Secretary	Twinkle Rathi (w.e.f. 01-05-2024)
Chief Financial Officer	Dhaval Kumar Kaushikkumar Chokshi (w.e.f. 01/05/2024)

COMMITTEES OF THE BOARD

AUDIT COMMITTEE

Name of Member	Position in Committee
Prakash Deepakbhai Mahida	Member
Amita Chhaganbhai Pragada	Chairperson
Bhuvnesh Kumar	Member

NOMINATION REMUNERATION COMMITTEE

Name of Member	Position in Committee
Prakash Deepakbhai Mahida	Member
Bhuvnesh Kumar	Chairperson
Amita Chhaganbhai Pragada	Member

STAKEHOLDER RELATIONSHIP COMMITTEE

Name of Member	Position in Committee
Prakash Deepakbhai Mahida	Member
Amita Chhaganbhai Pragada	Chairperson
Bhuvnesh Kumar	Member

General Information of the Company

STATUTORY AUDITORS:

Doshi Doshi & Co.
Chartered Accountants

C-908, Stratum @ Venus Ground, Nr. Jhansi Ki Rani Statue, Nehrunagar, Ahmedabad-380015

REGISTRAR & TRANSFER AGENT:

KFin Technologies Pvt. Ltd.

“Karvy House”, 46, Avenue – 4, Street no. 1, Banjara Hills, Hyderabad, Andhra Pradesh-500038
Contact No. 040 2331040
Email.: venu.sp@kfintech.com

REGISTERED OFFICE:

UNIT NO. 927 GALA EMPIRE, OPP. DOORDARSHAN TOWER, DRIVE IN ROAD, THALTEJ ROAD,
AHMEDABAD-380054 GUJARAT INDIA

SECRETARIAL AUDITOR:

M/s Sonu Jain & Co., Company Secretaries
601, Safal Flora, Nr. Anand Milan Tower, Shahibaug, Ahmedabad – 380004

BANKER TO THE COMPANY

IDFC First Bank Limited

ABOUT THE COMPANY

Our Company was incorporated as “Valencia Country Club Private Limited” on March 8, 2017 under the provisions of Companies Act, 2013 with the, Central Registration Centre, Registrar of Companies, Ministry of Corporate Affairs, Government of India bearing Corporate Identification Number U91990GJ2017PTC096165. The name of our Company was changed to “Valencia India Private Limited” vide Special Resolution dated June 17, 2020 and a fresh certificate of incorporation Pursuant to change of Name was issued on July 01, 2020 by the Registrar of Companies, Ahmedabad. Thereafter, the status of the Company was changed to Public Limited and the name of our Company was changed to “Valencia India Limited” vide Special Resolution dated May 06, 2024 and a fresh certificate of incorporation consequent to conversion was issued on June 20, 2024 by the Assistant Registrar of Companies, Central Processing Centre, Ministry of Corporate Affairs, Government of India. The Corporate Identification Number of our Company is U91990GJ2017PLC096165. The company has complied with Corporate Governance norms as per Companies Act, 2013

Mr. Keyur Patel, our Promoter, has 25 years of experience in construction and building design. He started his career as an AutoCAD draftsman and CAD designer from 1996 to 1999, where he improved his technical skills and gained experience in labor contracting and on-site supervision.

Throughout his career, Mr. Keyur Patel has managed and developed many different types of housing projects, including studio apartments, 2 BHK units, and luxury hilltop cottages and villas. His wide experience and practical knowledge in construction and design have made him a well-known figure in the industry.

Basil Buildcon Private limited, a company promoted by Keyur Patel had developed a Resorts named as a “Valencia Club Abu,” Resort Located at Moje Village Sakora, Gram Panchayat Bhadurpura, Tehsil Abu Road, Rajasthan-307026. "Valencia Club Abu" resort, located in the beautiful surroundings of Foot Abu Road, Sirohi, Rajasthan, offers a unique getaway from everyday life. The resort furnished accommodations and a range of amenities, including restaurants, spas, kids' clubs, and various holiday activities.

The developed club has been given on leasehold basis to issuer Company in the year 2017. The operation and maintenance of the club was the responsibility of the Valencia India Limited formerly known as Valencia Country Club Private Limited.

OUR MANAGEMENT TEAM

Keyur Patel

Promoter & Managing Director

- He holds a Certificate in Basic & Advanced 2D AutoCAD from CAES Consultants.
- He has over 25 years of experience in construction and building design.
- He started his career as an AutoCAD draftsman and CAD designer from 1996 to 1999 and has been with our Company since its incorporation, until June 22, 2019.

Dhavalkumar Chokshi

Whole-time Director& CFO

- He holds a Diploma in Mechanical Engineering from Technical examinations Board, Gujarat state, Gandhinagar, Ahmedabad and, completed in 2000.
- He has been with our Company since June, 2017 and appointed as Director on June 17, 2019 and also appointed as Chief Financial officer from May 01, 2024.
- 16 years of experience in the field of Infrastructure development and hospitality Business,

Prakash Mahida

Non-Executive Director

- He is non-Matriculant.
- He has been associated with our Company as Director since March 05, 2019 and then appointed as Chairperson cum Non-executive Director with effect from May 01, 2024 till date.
- He has more than 15 years of work experience in the field of Hospitality Business.

Amita Pragada

Independent Director

- She is an Associate Member of The Institute of Company Secretary India since 2019. She has completed her Bachelor of Law from Gujarat University in 2015.
- She has also Completed Bachelor of Commerce from Saurashtra University in the year 2010. She is guiding the Company with her Independent view and impartial opinion.

Bhuvnesh Kumar

Independent Director

- He has been an associate member of the Institute of Company Secretaries of India since June 22, 2020.
- He completed his Master of Commerce in Business Finance and Economics, along with a Bachelor of Commerce, from Jai Narain Vyas University, Jodhpur, Rajasthan, in 2016.
- He has been with our Company since April 30, 2024. With over 5 years of experience in Secretarial and Corporate Compliance,

DIRECTOR'S REPORT

To,
The Members,
VALENCIA INDIA LIMITED
(Formerly known as VALENCIA INDIA PRIVATE LIMITED)

Your Directors are pleased to present Eighth (08th) Annual Report on the business and operations of the Company together with the Audited Statements of Accounts for the financial year ended on March 31, 2025.

1. FINANCIAL SUMMARY AND HIGHLIGHTS

The financial performance of the company for the financial year ended on March 31, 2025 is given below:

(Rs. in Lakhs)

Particulars	2024-2025	2023-2024
Revenue from Operations	767.73	711.49
Other Income	-	-
Total Revenue	767.73	711.49
Less Depreciation	47.00	13.00
Profit Before Tax	284.23	253.54
Less Current Income Tax	59.06	68.04
Less Previous year adjustment of Income Tax	-	-
Less Deferred Tax	13.87	1.39
Net Profit after Tax	211.30	184.12
Earning per share (Basic)	2.35	2.05
Earnings per Share(Diluted)	2.35	2.05

2. NATURE OF BUSINESS

The Company is involved in the Hospitality Business.

3. FINANCIAL PERFORMANCE

The Company has turnover of **Rs. 767.73/- (Rs. in Lakhs)** and the company has book Net Profit of **Rs. 211.30/- (Rs. in Lakhs)** for the year under review.

The Earnings Per Share of the financial year under review is **2.35** whereas of the last financial year is **2.05**.

4. DIVIDEND

Your Directors do not recommend payment of any dividend for the financial year under review, as the company has no earnings to distribute as dividend among the members.

5. TRANSFER TO IEPF

The Company is not required to transfer any amount to IEPF Account.

6. RESERVES

Whole of the Net Profit earned has been transferred to the reserves for the year under review.

7. SHARE CAPITAL

Authorized Capital:

The Authorized Share capital of the Company as on March 31, 2025 is Rs. 13,50,00,000.

Issued, Subscribed and Paid-up Capital:

The Issued, Subscribed and Paid-up Capital of the Company is Rs. 9,00,00,000.

The Company has made bonus issue of 89,70,000 shares of face value of Rs. 10/- per equity share on July 15, 2024.

**The Company has come up with SME IPO and allotted 39,99,600 equity shares of face value of Rs. 10 each for cash at a price of Rs. 110/- per equity share including share premium of Rs. 100/- per equity share aggregating to Rs. 4399.56 Lakhs on July 01, 2025.

8. DETAILS OF HOLDING/SUBSIDIARY/ASSOCIATE COMPANIES/ JOINT VENTURES

The Company does not have any Holding/Subsidiary/Associate Company/Joint Ventures.

Statement Containing Salient Features of Financial Statements of Associate Company:

Your Company is not having any Associate Company and hence the statement containing the salient feature of the financial statement of a company's associate Company under the first proviso to subsection (3) of section 129 in the prescribed Form AOC-1 does not form part of Directors' Report.

Details of New Subsidiary/ Joint Ventures/Associate Companies:

There are no new Subsidiary/Joint Ventures/Associate Companies of the Company during the year under review.

Details of the Company who ceased to be its Subsidiary/ Joint Ventures/ Associate Companies:

Sr no.	Name of Company	Subsidiary / Joint Venture / Associate Company	Date of cessation of Subsidiary / Joint Venture / Associate Company
-	-	-	-

9. BOARD OF DIRECTORS, MEETINGS AND ITS COMMITTEES

• APPOINTMENTS ON BOARD

- a. Mr. Dhavalkumar Kaushikkumar Chokshi, appointed as CFO of the Company as on 01.05.2024.
- b. Mr. Keyur Jitendra Patel is appointed as Managing Director and Chairman of the company as on 30.04.2024.
- c. Mr. Prakash Deepakbhai Mahida designation is changed from Executive Director to Non-Executive Director w.e.f. 01.05.2024.
- d. Ms. Amita Chhaganbhai Pragada is appointed as Non-Executive Independent Director w.e.f. 30.04.2024.
- e. Mr. Bhuvnesh Kumar is appointed as Non-Executive Independent Director w.e.f. 30.04.2024
- f. Ms. Twinkle Rathi is appointed as Company Secretary of the Company w.e.f. 01.05.2024

• NUMBER OF BOARD MEETINGS

- Ten Board Meetings were held during the Financial Year ended March 31, 2025, in respect of which meetings proper notice were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose. The maximum gap between any two Board Meetings was less than one Hundred and Twenty days.
- The names of Directors of the Board, their attendance at the Board Meetings are as under:

SRN	Date of Board Meeting	Present No. of Directors
1	08.04.2024	3
2	01.05.2024	5
3	07.05.2024	5
4	10.06.2024	5
5	21.06.2024	5
6	15.07.2024	5
7	16.07.2024	5
8	14.11.2024	5
9	20.12.2024	5
10	24.02.2025	5

• ATTENDANCE OF DIRECTORS AT BOARD MEETING AND ANNUAL GENERAL MEETING (AGM):

Name of the Director	Nature of Directorship	Number of Board Meeting attended during the year	Whether attended last AGM
Keyur Jitendra Patel	Managing Director	10	Yes
Dhavalkumar Kaushikkumar Chokshi	Executive Director	10	Yes
Prakash Deepakbhai Mahida	Non-Executive Director	10	Yes
Bhuvnesh Kumar	Non-Executive-Independent Director	9	Yes
Amita Chhaganbhai Pragada	Non-Executive-Independent Director	9	Yes

- **DIRECTOR RETIRED BY ROTATION:**

Mr. Prakash Deepakbhai Mahida (DIN: 08165045), who retire by rotation and being eligible, offers himself for re-appointment as Director in this AGM.

- **MEETING OF INDEPENDENT DIRECTORS:**

A Separate meeting of the Independent Directors of the Company was held on **March 25, 2025** at registered office of the Company as per Section 149(8) read with Schedule IV of Companies Act, 2013.

- **APPOINTMENT OF KEY-MANAGERIAL PERSONNEL:**

NAME	DESIGNATION	CHANGE	W.E.F.
Twinkle Rathi	Compliance Officer	Appointment	01.05.2024

- **DECLARATION BY INDEPENDENT DIRECTORS:**

All Independent Directors have given declarations to the effect that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013. In the opinion of the Board, Independent Directors fulfill the conditions specified in the Act, Rules made there under and Listing Regulations.

- **FORMAL ANNUAL EVALUATION OF THE PERFORMANCE OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS:**

During the year, the Board carried out an Annual Evaluation of its own performance and the performance of individual Directors, as well as evaluation of the Committees of the Board under the provisions of Section 134 (3)(p) of the Act, relevant Rules, as prescribed. They were satisfied with the overall performance of the Directors individually and that the Directors generally met their expectations of performance.

- **STATEMENT OF BOARD ON INDEPENDENT DIRECTOR:**

All the Independent directors appointed during the year under review are of utmost integrity, expertise and experience and has passed the proficiency test conducted by the Indian Institute of Corporate Affairs.

- **COMMITTEES OF THE BOARD**

The provisions of the Companies Act, 2013 and the Securities Exchange Board of India (Listing Obligations and Disclosures Requirements), Regulation, 2015 have prescribed and mandated Forming of Committees of the Board for efficient working and effective delegation of work and to ensure transparency in the practices of the Company.

Accordingly, the Committees formed by the Board are as follows:

1. Audit Committee

Pursuant to Section 177 of the Companies Act, the Board has formed an Audit Committee. The details of which is disclosed herewith.

The Audit Committee of your Company was formed with the purpose of ensuring Transparency, Efficiency & Accountability in the transactions of the Company. Further to recommend Appointment & Remuneration of the Statutory Auditors of the Company, examining the Financial Statements, approving Related Party transactions, carrying out valuation of various Undertakings/Assets of the Company etc.

During the year, the Audit Committee Constituted of the following persons:

Sr No.	Name of Member	Designation	Designation in Committee	No. of Meeting Attended
1	Mr. Bhuvnesh Kumar	Independent Director	Member	4
2	Ms. Amita Pragada	Independent Director	Chairperson	4
3	Mr. Prakash Deepakbhai Mahida	Non-executive Director	Member	4

The Audit Committee is constituted and has met four times during the Financial Year 2024-25 on 31ST August, 2024, 14Th November, 2024, 20Th December, 2024 and 27th March, 2025.

2. Nomination and Remuneration Committee:

The Company pursuant to Section 178(1) of the Companies Act, 2013 has formed the Nomination and Remuneration Committee. The details of which is disclosed herewith. The policy is available on the following web-link of the Company: <https://www.valenciaindia.in/>

The Committee is, inter-alia has been formed to identify persons who are qualified to become Directors of the Company and who may be appointed in the Senior Management along with the evaluation of Directors performance, formulating criteria for determining positive attributes and independence of a Director and recommending policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees and granting of Employee Stock Options to eligible employees.

During the year, the Nomination & Remuneration Committee constituted of the following persons:

SRN	Name of Member	Designation	Designation in Committee	No. of Meeting Attended
1	Mr. Bhuvnesh Kumar	Independent Director	Chairperson	1
2	Ms. Amita Pragada	Independent Director	Member	1
3	Mr. Prakash Deepakbhai Mahida	Non-executive Director	Member	1

The Nomination Remuneration Committee is constituted and has met once during the Financial Year 2024-25 i.e. on 27th March, 2025.

3. Stakeholders Relationship Committee

The Board has in accordance with the provisions of Section 178(5) of the Companies Act, 2013 constituted Stakeholder Relationship Committee. The details of which is disclosed herewith. The Stakeholders Relationship Committee has been formed to resolve the grievances of various stakeholders of the Company. Its scope of work includes overseeing the performance of the RTA and take note of the complaints received, issuing of duplicate share certificates in case of loss/theft or torn certificate, redressal of issues related to non-receipt of dividend/Annual report, etc.

The Committee, inter alia, started overseeing and reviewing all matters connected with the shares and looks into shareholders complaints.

No complaints were received by the Company from the shareholders / investors during the Financial Year 2024-25 and no investor complaints were outstanding as on 31st March 2025.

During the year, the Stakeholder Relationship Committee constituted of the following persons:

SRN	Name of Member	Designation	Designation in Committee	No. of Meeting Attended
1	Mr. Bhuvnesh Kumar	Independent Director	Member	4
2	Ms. Amita Pragada	Independent Director	Chairperson	4
3	Mr. Prakash Deepakbhai Mahida	Non-executive Director	Member	4

The Stakeholder Relationship Committee is constituted and has met four times during the Financial Year 2024-25 on 31ST August, 2024, 14Th November, 2024, 20Th December, 2024 and 27th March, 2025.

10. RISK MANAGEMENT POLICY

Risk Management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/control the probability and/or impact of unfortunate events or to maximize the realization of opportunities. The Company has laid down a comprehensive Risk Assessment and Minimization Procedure which is reviewed by the Board from time to time. These procedures are reviewed to ensure that executive management controls risk through means of a properly defined framework. The major risks have been identified by the Company and its mitigation process/measures have been formulated in the areas such as business, project execution, event, financial, human, environment and statutory compliance.

11. THE VIGIL MECHANISM/ WHISTLE BLOWER POLICY:

Your Company believes in promoting a fair, transparent, ethical and professional work environment. The Board of Directors of the Company has established a Whistle Blower Policy & Vigil Mechanism in accordance with the provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015 for reporting the genuine concerns or grievances or concerns of actual or suspected, fraud or violation of the Company's code of conduct. The said Mechanism is established for directors and employees to report their concerns. The policy provides the procedure and other details required to be known for the purpose of reporting such grievances or concerns.

The policy is available on the following web-link of the Company: <https://www.valenciaindia.in/>.

12. CORPORATE SOCIAL RESPONSIBILITY

Corporate Social Responsibility under section 135(1) of Companies Act, 2013 is not applicable, as the company does not have Net worth of Rs. 500 crores or Turnover of Rs. 1000 crores or Net Profit of Rs. 5 crores during the period which is under review and hence the company is not required to comply with the provision of section 134(3) (o) of the Companies Act, 2013. Further the company has not constituted Corporate Social Responsibility Committee.

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

The information pertaining to conservation of energy, technology absorption, Foreign exchange Earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 regarding conservation of energy and technology absorption is Nil.

(A) Conservation of energy-	
the steps taken or impact on conservation of energy;	NIL
the steps taken by the company for utilizing alternate sources of energy	NIL
the capital investment on energy conservation equipment's	NIL
(B) Technology absorption-	
the efforts made towards technology absorption;	NIL
the benefits derived like product improvement, cost reduction, product development or import substitution;	NIL

in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- (a) the details of technology imported; (b) the year of import; (c) whether the technology been fully absorbed; (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and (iv) The expenditure incurred on Research and Development.	NA
(C) Foreign exchange earnings and Outgo-	
The Foreign Exchange earned in terms of actual inflows during the year	NA
The Foreign Exchange outgo during the year in terms of actual outflows.	NA

14. OTHER STATUTORY DISCLOSURES

Disclosure of Remuneration paid to Director and Key Managerial Personnel and Employees:

Every Listed Company is require to give disclosure under Section 197(12) of Companies Act, 2013 with regard to payment of remuneration to Director and Key Managerial Personnel. However your company was unlisted as on March 31, 2025, therefore such disclosure has not been annexed to this report.

Remuneration to Employees

None of the employee has received remuneration exceeding the limit as stated in rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Particulars of contracts or arrangements with related parties:

All Transactions/Contracts/Arrangements entered into by the Company with Related Party (ies) as provided under the provisions of Section 2 (76) of the Companies Act, 2013, during the Financial Year under review were in ordinary course of business and on an Arm's Length Basis.

Further, none of these Contracts / Arrangements / Transactions with Related Parties could be considered material in nature as per the thresholds given in Rule 15(3) of the Companies (Meetings of Board and its Powers) Rules, 2014 and hence no disclosure is required to be given in this regard.

The details are disclosed in Form AOC-2 which is annexed as "**Annexure-I**", which forms part of this Report.

Particulars of Loan, Guarantee and Investments under Section 186 of the Act:

Pursuant to the provisions of Section 186 of the Companies Act, 2013, read with The Companies (Meetings of Board and its Powers) Rules, 2014 as amended from time to time (including any amendment thereto or re-enactment thereof for the time being in force), Loans, guarantees and investments covered under Section 186 of the Companies Act, 2013 form part of Financial Statements provided in this Annual Report.

Deposits

The Company has not accepted any deposits from the public within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

Board Diversity

The Company recognizes and embraces the importance of a diverse board in its success. The Company believes that a truly diverse board will leverage differences in thought, perspective, knowledge, skill, regional and industry experience, cultural and geographical background, age, ethnicity, race and gender, which will help the Company to retain its competitive advantage.

Disclosures as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at Workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made there under for prevention and Redressal of complaints of sexual harassment at workplace.

The objective of this policy is to lay clear guidelines and provide right direction in case of any reported incidence of sexual harassment across the Company's offices and take appropriate decision in resolving such issues.

During the financial year 2024-25, the Company has not received any complaint on sexual harassment. The policy is available on the following web-link of the Company:

Material changes and commitments affecting the financial position of the Company:

During the period under review from April 01, 2023 to March 31, 2025, there were no material changes and commitments undertaken by the Company which affected the financial position of the Company.

Significant and material orders passed by the regulators or Courts or Tribunals impacting the going concern status and Company's Operations in Future:

As per the information available with the Board of Directors, there were no such orders passed against the Company.

Change in the Nature of Business

There is no change in Business during the year.

Shifting of Registered Office of The Company

The company Shift its registered office of the Company from **OFFICE NO. 1030, GALA EMPIRE, OPP. T.V. TOWER DRIVE IN ROAD, THALTEJ, AHMEDABAD, GUJARAT, INDIA, 380054** to **UNIT NO. 927 GALA EMPIRE, OPP. DOORDARSHAN TOWER, DRIVE IN ROAD, THALTEJ, AHMEDABAD-380054 GUJARAT INDIA** as on in the board directors meeting of the company held on 7th May ,2024.

Internal Financial Control Systems and their adequacy

Internal Financial Controls are an integrated part of the risk management process, addressing financial and financial reporting risks. The internal financial controls have been documented, digitized and embedded in the business processes.

Assurance on the effectiveness of internal financial controls is obtained through management reviews, control self- assessment, continuous monitoring by functional experts as well as testing of the internal financial control systems by the internal auditors during the course of their audits.

We believe that these systems provide reasonable assurance that our internal financial controls are designed effectively and are operating as intended.

Disclosure Under Section 43(A) (II) Of The Companies Act, 2013:

The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43 (a) (ii) of the Act read with Rule 4 (4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

Disclosure Under Section 54(1)(D) Of The Companies Act, 2013

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54 (1) (d) of the Act read with Rule 8 (13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

Disclosure Under Section 62(1)(B) Of The Companies Act, 2013

The Company has not issued any equity shares under Employees Stock Option Scheme during the year under review and hence no information as per provisions of Section 62 (1) (b) of the Act read with Rule 12 (9) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

Disclosure under Section 67(3) Of The Companies Act, 2013

During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67 (3) of the Act read with Rule 16 (4) of Companies (Share Capital and Debentures) Rules, 2014 is furnished.

15. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Company has not provided any loans or made any investments or provided any guarantees and securities for the year under review under section 185 and 186 of the Companies Act, 2013.

16. MANAGEMENT DISCUSSION AND ANALYSIS:

The Management Discussion and Analysis Report on the operations of the Company is annexed hereto and marked as “**Annexure – II**” and forms part of this Report.

17. SECRETARIAL STANDARDS OF ICSI

Your Company is in compliance with the Secretarial Standards on Meetings of the Board of Directors (SS - 1) and General Meetings (SS - 2) issued by The Institute of Company Secretaries of India and approved by the Central Government.

18. AUDITORS

Statutory Auditors:

The Auditor's report given by M/s. Doshi Doshi & Co, Chartered Accountants (FRN: 153683W), on the Financial Statements of your Company, for the year ended March 31, 2025, forms part of the Annual Report.

There is no qualification, reservation or adverse remark or any disclaimer in their Report. In accordance with the Section 40 of the Companies (Amendment) Act, 2017 (corresponding to Section 139 of the Act), the requirement of ratification of the appointment of the Statutory Auditor in every Annual General Meeting of the Company during the tenure of appointment has been dispensed with. Hence, the matter has been placed as an agenda item in the AGM Notice for the approval of the shareholders.

Details in Respect of frauds reported by the Auditors under Section 143(12) of Companies Act, 2013:

There are no frauds reported by the Auditor which are required to be disclosed under Section 143(12) of Companies Act, 2013.

Secretarial Auditor:

The Company has appointed CS Sonu Jain, Practicing Company Secretary, as a Secretarial Auditor of the Company, according to the provision of Section 204 of the Companies Act, 2013 read with Companies Rules for the purpose of conducting Secretarial Audit of Company for the financial year 2024-25. The Report of the Secretarial Audit is annexed herewith as “**Annexure III**”.

19. INTERNAL AUDIT AND INTERNAL CONTROL SYSTEMS:

The Company has an internal control system, commensurate with the size, scale and complexity of its operations. This ensures that all transactions are authorized, recorded and reported correctly, and assets are safeguarded and protected against loss from unauthorized use or

disposition. The Company has adequate internal controls for its business processes across departments to ensure efficient operations, compliance with internal policies, applicable laws and regulations, protection of resources and assets and appropriate reporting of financial transactions.

The Company has Internal Audit function which is empowered to examine the adequacy and compliance with policies, plans and statutory requirements.

It comprises of experienced professionals who conduct regular audits across the Company's operations. The Company has also appointed a firm of Chartered Accountants as Internal Auditors, who reviews the various functions of the Company thoroughly and report to the Audit Committee.

20. PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading pursuant to new SEBI (Prohibition & Insider Trading) Regulation 2015 in place of SEBI (Prohibition & Insider Trading) Regulation 1992 with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the 'Trading Window' is closed. The Board is responsible for implementation of the Code. All Directors and the designated employees have confirmed compliance with the Code.

21. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134 (5) of the Companies Act, 2013, your Directors, to the best of their knowledge and belief and according to information and explanation obtained by them, confirm that:

- (a) In the preparation of the annual accounts for the year ended on 31st March 2025, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the company for that period;
- (c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The Directors had prepared the annual accounts on a going concern basis; and

(e) The Directors had laid down Internal Financial Controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.

22. DISCLOSURE ABOUT DISQUALIFICATION:

None of the Directors of the Company are disqualified under Section 164 (2) of The Companies Act, 2013.

23. COST RECORDS

The company under sub-section (1) of section 148 of the Companies Act, 2013, is engaged in the production of the goods or providing services, as specified in "Regulated Sector" of the Act having an overall turnover from all its products and services of rupees thirty five crore or more during the immediately preceding financial year, includes cost records for such products or services in their books of accounts as required to maintain cost accounts and records.

24. DECLARATION UNDER INSOLVENCY AND BANKRUPTCY CODE

No application made nor any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year under review.

25 SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

Disclosure under Section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Pursuant to Section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 the company has setup the Internal complaints committee and the said committee has framed the policy "Prevention of Sexual Harassment" on prevention, prohibition and Redressal of complaints related to sexual harassment of women at the workplace. All women employees whether permanent, temporary or contractual are covered under the above policy.

Disclosure of complaints during the year:

(a) Number complaints of sexual harassment received in the year: Nil

(b) Number of complaints disposed of during the year: Nil

(c) Number of cases pending for more than ninety days: Nil

However, during the year no complaints were received by the Internal Complaints committee for sexual harassment from any of the women employees of the company.

26. MATERNITY BENEFIT PROVIDED BY THE COMPANY UNDER MATERNITY BENEFIT ACT 1961:

The Company declares that it has duly complied with the provisions of the Maternity Benefit Act, 1961. All eligible women employees have been extended the statutory benefits prescribed under the Act, including paid maternity leave, continuity of salary and service during the leave period, and post-maternity support such as nursing breaks and flexible return-to-work options, as

applicable. The Company remains committed to fostering an inclusive and supportive work environment that upholds the rights and welfare of its women employees in accordance with applicable laws.

27. DECLARATION REGARDING SETTLEMENT WITH BANKS/FINANCIAL INSTITUTIONS

The company has not made any settlement with banks or financial institutions in the year under review; therefore no valuation was made.

ACKNOWLEDGEMENT:

The Board of Directors are grateful for the co-operation and support from the Bankers, clients and other business partners. The Board takes this opportunity to express their sincere appreciation for the excellent patronage, total commitment, dedicated efforts of the executives and employees of the Company at all levels.

Your Directors would like to express their gratitude to the Members and are deeply grateful to them for reposing their confidence and faith in the Company.

The Directors wish to place on record their sincere appreciation of the valuable services rendered by the employees to the Company.

APPRECIATION

The Directors wish to convey their appreciation to all of the Company's employees for their enormous personal efforts as well as their collective contribution to the Company's performance. The Directors would also like to thank the shareholders, customers, dealers, suppliers, bankers, Government and all the other business associates for the continuous support given by them to the Company and their confidence in its management.

**By the Order of the Board of Directors
VALENCIA INDIA LIMITED**

SD/-

SD/-

**KEYUR J PATEL
MANAGING DIRECTOR
DIN: 00252431**

**DHAVALKUMAR
KAUSHIKKUMAR CHOKSHI
Director
DIN: 01697664**

**Date: 01-09-2025
Place: Ahmedabad**

Annexure I
FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub section (1) of Section 188 of the Companies Act, 2013 including certain Arm's Length transaction for the year ended 31st March, 2025.

- 1. Details of contracts or arrangements or transactions not at Arm's length basis: NA**
- 2. Details of contracts or arrangements or transactions at Arm's length basis:**

Sr No.	Particulars	Details	Details	Details
1	Name (s) of the related party & nature of relationship	Dhavalkumar K Chokshi	Keyur J Patel	Prakash D Mahida
2	Nature of contracts/ arrangements/ transaction	1. Remuneration to KMP	1. Remuneration to KMP	1. Remuneration to KMP 2. Salary Payable
3	Amount	1. 18,00,000	1. 16,54,000	NIL
4	Duration of the contracts/ arrangements/ transaction	NA	NA	NA
5	Salient terms of the contracts or arrangements or transaction including the value, if any	Mr. Dhavalkumar K Chokshi is director and CFO of the company.	Mr. Keyur J Patel is Managing Director of the company.	Mr. Prakash D Mahida is Non-executive director of the company.
6	Date of approval by the Board	NA	NA	NA
7	Amount paid as advances, if any	NA	NA	NA

Sr No	Particulars	Details	Details	Details	Details
1	Name (s) of the related party & nature of relationship	Basil Buildcon Private Limited	Kunj Infrastructure Private Limited	Sunil Mahida	Hina P Mahida
2	Nature of contracts/ arrangements/ transaction	1. Land purchase 2. Security Deposit given	1. Land Purchase	1. Salary Expense 2. Salary payable	1. Salary Payable
3	Amount	1. 62,00,000 2. 1,58,39,000	1. 47,00,000	1. 12,00,000 2. 2,55,000	1. 6,80,000
4	Duration of the contracts/ arrangements/ transaction	NA	NA	NA	NA
5	Salient terms of the contracts or arrangements or transaction including the value, if any	Entity influenced by KMP	Entity influenced by KMP	Mr. Sunil Mahida is brother of Mr. Prakash Mahida	Ms. Hina Mahida is wife of Mr. Prakash Mahida
6	Date of approval by the Board	NA	NA	NA	NA
7	Amount paid as advances, if any	NA	NA	NA	NA

**By the Order of the Board of Directors
VALENCIA INDIA LIMITED**

SD/-

SD/-

Date: 01-09-2025
Place: Ahmedabad

**KEYUR J PATEL
MANAGING DIRECTOR
DIN: 00252431**

**DHAVALKUMAR
KAUSHIKKUMAR CHOKSHI
Director
DIN: 01697664**

Annexure II
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

The following discussion is intended to convey management's perspective on our financial condition and results of operations for the period ended on March 31, 2025.

The following discussion relates to our Company and, is based on our restated financial statements, which have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI Regulations. Portions of the following discussion are also based on internally prepared statistical information and on other sources. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year ("Fiscal Year") are to the twelve-month period ended March 31 of that year.

BUSINESS OVERVIEW

Valencia India as a business conglomerate having operations in India and overseas. With its presence in the Real Estate and Construction Industry in India to the Expansive export import of food and non-food products across the globe. Aiming of offering the most effective and reliable export import services across nations. Company with the vertical of trading of FMCG and Agro and Dairy Commodities in the Middle East is another progressive arm with its already established hospitality and resort business.

KEY FACTORS AFFECTING THE RESULTS OF OPERATION:

Our Company's future results of operations could be affected potentially by the following factors:

1. Changes in Laws and Regulations that apply to our Industry.
2. Changes in Fiscal, Economic or Political conditions in India
3. Company's inability to retain the experienced staff
4. Failure to adapt the changing technology in our industry of operation may adversely affect our business
5. Failure to comply with regulations prescribed by authorities of the jurisdiction in which we operate
6. Competition with existing and new entrants

TOTAL INCOME:

The Company has been incorporated in March 8, 2017. However, the Company had incorporated as a VALENCIA INDIA PRIVATE LIMITED. The total Income of the Company for the period ended on March 31, 2025 was Rs. 767.73 lacs.

TOTAL EXPENDITURE:

The Total Expenditure for the Period ended on March 31, 2025 was Rs. 483.50 lacs which included Cost of Purchases Rs. 210.46 lacs (27.41% of total revenue), Other Expenses of Rs. 97.66 lacs (12.72% of total revenue).

EBDITA

The EBDITA was Rs. 331.23 lacs which is 43.14 % of the total revenue.

PAT

Profit after tax was Rs. 211.30 lacs which is 27.52% of the total revenue.

Information required as per Item 11 (II) (C) (iv) of Part A of Schedule VI to the SEBI

REGULATIONS:

1. Unusual or infrequent events or transactions

To our knowledge there have been no unusual or infrequent events or transactions that have taken place during the last three years other than shut down of business due to COVID-19.

3. Income and Sales on account of major product/main activities.

Income and sale of services of our Company on account of major activities derives from Company with the vertical of trading of FMCG and Agro and Dairy Commodities in the Middle East is another progressive arm with its already established hospitality and resort business.

4. Whether the company has followed any unorthodox procedure for recording sales and revenues.

Our Company has not followed any unorthodox procedure for recording sales and revenues.

5. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices.

Increases in revenues are by and large linked to increases in volume of business.

6. Status of any publicly announced new products or business segment.

Our Company has not announced any new services or business segment.

7. The extent to which business is seasonal.

Our Company's business is seasonal.

8. Any significant dependence on a single or few suppliers or customers.

Our Company is not dependent on any single or few suppliers of customers.

KEY FINANCIAL RATIOS:

Sr No	Particulars of Ratio	31.03.2025 (in %)	31.03.2024 (in %)
1	Current Ratio	1.41	0.79
2	Return on Equity Ratio	21%	35%
3	Inventory Turnover Ratio	-	-
4	Trade Recievable Turnover Ratio	17	35
5	Trade Payable Turnover Ratio	9	7
6	Net Capital Turnover Ratio	7	(18)
7	Net Profit Ratio	28%	26%
8	Return on Capital Employed	18%	26%

DISCLOSURE OF ACCOUNTING TREATMENT:

The Company has followed the same Accounting Standard as prescribed in preparation of Financial Statements.

**By the Order of the Board of Directors
VALENCIA INDIA LIMITED**

SD/-

SD/-

**Date: 01-09-2025
Place: Ahmedabad**

**KEYUR J PATEL
MANAGING DIRECTOR
DIN: 00252431**

**DHAVALKUMAR
KAUSHIKKUMAR CHOKSHI
Director
DIN: 01697664**

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
VALENCIA INDIA LIMITED
(formerly known as VALENCIA INDIA PRIVATE LIMITED)
CIN: L91990GJ2017PLC096165
UNIT NO. 927, GALA EMPIRE, OPP. DOORDARSHAN TOWER,
DRIVE IN ROAD, THALTEJ ROAD, AHMEDABAD,
AHMADABAD CITY, GUJARAT, INDIA, 380054

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **VALENCIA INDIA LIMITED (formerly known as VALENCIA INDIA PRIVATE LIMITED)** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon. Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Management's Responsibility for Secretarial Compliances

The Company's Management is responsible for preparation and maintenance of secretarial records and for devising proper systems to ensure compliance with the provisions of applicable laws and regulations. My responsibility is to express an opinion on the Secretarial records, Standards and procedures followed by the Company with respect to Secretarial Compliances.

Secretarial Auditor's Responsibility

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards requires that the Auditor comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of audit including internal, financial and operating controls, there is an unavoidable risk that some material misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.

Details of Statutory Auditor

Statutory Auditor	
Name	Doshi Doshi & Co, Chartered Accountants
Address	C 908 Startum @ Venus Ground, Nr. Jhansi ki Rani Statue, Nehrunagar, Ahmedabad, Gujarat 380015
FRN	153683W

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended 31st March, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place commensurate with the operations of the Company and to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31st March, 2025 according to the provisions of:

- (i) **The Companies Act, 2013 ('the Act') and the rules made thereunder:** During the Audit exercise, I noted that the Company has maintained statutory registers, minutes books and has entered the transactions in the statutory registers maintained. The Company has formed required sub committees as required under the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (ii) **The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder:** Not Applicable to the Company during the reporting period.
- (iii) **The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder:** Not Applicable to the Company during the reporting period.
- (iv) **Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings:** The Company has not received Foreign Direct Investment during the reporting period. As informed to us by the management, there was no Overseas Direct Investment or ECB in the Company during the reporting year.
- (v) **The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):**

- a) **The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:** Not Applicable for the period under review.
- b) **The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011:** Not Applicable for the period under review.
- c) **The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992/2015 ('Insider Trading Regulations'):** Not Applicable for the period under review.
- d) **The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009/2018:** Not Applicable for the period under review.
- e) **The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999:** Not Applicable to the Company during the reporting period.
- f) **The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021:** Not Applicable to the Company during the reporting period.
- g) **The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client:** Not Applicable to the Company during the reporting period.
- h) **The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009/2021:** Not Applicable to the Company during the reporting period.
- i) **The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998/2018:** Not Applicable to the Company during the reporting period.
- j) **Direct and Indirect Tax laws including The Income Tax Act, 1961 and the rules made there under, Goods and Services Tax etc.:** The Company has obtained the required registrations under various Acts of direct and indirect tax laws and was generally regular in filing returns with the respective authorities.

(vi) Other applicable laws to the Company during the reporting period which the Company have complied with:

- a) Employees' Provident Fund and Miscellaneous Provisions Act, 1952
- b) Payment of Bonus Act, 1965
- c) The Payment of Gratuity Act, 1972

I have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India and made effective from 01st July, 2015;
- ii. The Listing Agreements entered into by the Company with Bombay Stock Exchange of India Limited (BSE).

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. No changes were made in the composition of the Board of Directors during the reporting period (2024-25).

Adequate notice was given to all directors to schedule the Board Meetings and agenda items were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Whenever there is shorter notice than 7 days, at least One Independent Director was present in the Meeting.

All decisions at Board Meetings and Committee Meetings are carried through majority while the dissenting directors / members' views are captured and recorded as per Company policy. However, there were no dissenting directors / members' views noticed in the minutes of general meeting / board minutes for the reporting period.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. The Company has accordingly appointed the internal auditors to take care of internal systems and processes.

I further report that during the audit period of the Company there were following events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.:

1. During the audit period, the following Key Managerial Personnel were appointed and resigned:

Names of Key Managerial Personnel	Effective Date of Appointment/ Change	Changes during the year
Amita Chhaganbhai Pragada	30-04-2024	Appointment as Independent Director
Bhuvnesh Kumar	30-04-2024	Appointment as Independent Director
Dhaval Kumar Kaushikkumar Chokshi	01-05-2024	Appointment as Chief Financial officer
Twinkle rathi	01-05-2024	Appointment as Company Secretary

Keyur Jitendra Patel	30-04-2024	Appointment as Managing Director
Dhaval Kumar Kaushikkumar Chokshi	30-04-2024	Change in designation to executive director
Prakash Deepakbhai Mahida	30-04-2024	Change in designation to non-executive director

2. The Company launched its SME IPO consisting fresh issue of 39,99,600 and offer for sale of 4,50,000 equity shares respectively on June 26, 2025, and listed its equity shares on the BSE Limited on July 03, 2025

Disclaimers:

- a. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.*
- b. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.*
- c. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.*
- d. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.*
- e. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.*
- f. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.*

**FOR M/S SONU JAIN & CO.
COMPANY SECRETARIES**

**Date: 02.09.2025
Place: Ahmedabad**

**SD/-
CS SONU JAIN
PROPRIETOR
Mem. No. A56519 | COP: 23090
PRN: 6476/2025
UDIN: A056519G001148577**

INDEPENDENT AUDITOR'S REPORT

To the Members of Valencia India Limited Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Valencia India Limited ("the Company"), which comprise the Balance sheet as at March 31, 2025, the statement of Profit and Loss for the year ended on March 31, 2025, Cashflow for the year ended on March 31, 2025 and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act ("SAs"). Our responsibilities under those Standards are further described in the Auditor's Responsibility 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

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

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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 SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- a) 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 our 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.
- b) 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 with reference to financial statements in place and the operating effectiveness of such controls.

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

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.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.

- d) In our opinion, the aforesaid financial statements comply with Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended).
- e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and operating effectiveness of such controls, refer to our separate report in “Annexure B”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting; and
- g) As required by section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, we report that company has paid remuneration to directors which are in compliance with Companies Act, 2013.
- h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. There is no pending litigation on Company for which disclosure is required.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There are no amounts which are required to be transferred Investor Education and Protection Fund by the Company.
 - iv. Based on our examination, carried out in accordance with the Implementation Guidance on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (Revised 2024 Edition) issued by the Institute of Chartered Accountants of India, the company has used accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility.
- i) (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in notes to accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in notes to accounts, no funds have been received by the company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations given under (a) and (b) above, contain any material mis-statement.

For **Doshi Doshi & Co,**
Chartered Accountants
Firm Registration No.: 153683W

SD/-
Chintan Doshi
Partner
Membership No.:158931
UDIN: 25158931BMIGIL2586

Place: Ahmedabad
Date: September 01, 2025

“Annexure – A” referred to in the Independent Auditors’ Report of even date to the members of Valencia India Limited on the Financial Statements for the year ended March 31, 2025

Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ of our report of even date to the members of Valencia India Limited for the year ended 31 March, 2025.

- i) (a) A). The Company has maintained proper records showing full particulars, including quantitative details and suitable of property, plant and equipment.
B). The Company has maintained proper records showing full particulars of intangible assets.
- (b) Some of the fixed assets were physically verified during the year by the management in accordance with programmed of verification, which in our opinion provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification. In our opinion, the frequency of verification of the fixed assets is reasonable having regard to the size of the Company and the nature of its assets.
- (c) The title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee) included in property, plant and equipment are held in the name of the company.
- (d) According to the information and explanations given to us, the company has not revalued its property, plant and equipment or intangible assets or both during the year. Accordingly, provisions of the clause 3(i)(d) of the Order is not applicable to the Company.
- (e) In accordance with the representations made to us by the management, there have not been any proceedings initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (section 45 of 1988) and rules made thereunder.
- ii) (a) The Company does not have any inventory and therefore clause 3(ii)(a) and 3(ii)(b) are not applicable.
- iii) (a) During the year, the Company has not made investments, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnerships or any other parties hence clause 3(iii)(a) to 3(iii)(f) is not applicable to the Company.
- iv) The Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantee or securities provided as applicable.
- v) The Company has not accepted any deposits from the Public within the meaning of the provisions of section 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Further, according to the information and explanations given to us, no order has been passed by the Company Law Board of National Company Law Tribunal or Reserve Bank of India or any court or any other Tribunal, in this regard.
- vi) According to information and explanation given to us, the Company is not required to maintain any cost records as specified by the Central Government under section 148(1) of the Act Accordingly, paragraph 3(vi) of the Order is not applicable to the Company.

- vii) (a) According to the information and explanations given to us and on the basis of our examination of the books of account, the company has been generally regular in depositing undisputed statutory dues including Goods and Service Tax, provident fund, employees state insurance, Income Tax, Value added tax, cess and any other material statutory dues during the year with the appropriate authorities. Moreover, as at March 31, 2025, there are no such undisputed dues payable for a period of more than six months from the date they became payable.
- (b) There are no dues outstanding in respect of income- tax, sales-tax, service- tax, duty of customs, duty of excise and value added tax on account of any dispute.
- viii) According to the information and explanations given to us, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- ix) (a) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has obtained term loans during the year and, according to the information and explanations given to us, the term loans were applied for the purposes for which the loans were obtained.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, no funds raised on short term basis have been utilized for long term purposes.
- (e) The Company does not hold any investment in any subsidiary, associate and joint venture (as defined under the Companies Act, 2013) during the year ended March 31, 2025. Hence clause 3(ix)(e) of the Order is not applicable.
- (f) The Company does not hold any investment in any subsidiary, associate and joint venture (as defined under the Companies Act, 2013) during the year ended March 31, 2025. Hence clause 3(ix)(f) of the Order is not applicable.
- x) (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) until the reporting date 31st March 2025.
- (b) According to the information and explanations given to us and as per the records examined by us, the Company has not made any preferential allotment or private placement of shares or fully, partially or optionally convertible debentures during the year. Accordingly, the provisions of Clause 3(x)(b) of the Order are not applicable to the Company.

- xi) (a) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year.
- (c) According to the information and explanations given to us, there were is no whistle blower complaints received by the Company during the year.
- xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
- xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Accounting Standard.
- xiv) According to the information and explanations give to us and based on our examination of the records of the Company, provision of mandatory Internal audit system is not applicable to the company. Accordingly, paragraph 3(xiv) of the Order is not applicable to the Company.
- xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.
- xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of Act 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable to the Company.
- xvii) The Company has not incurred cash losses during the year covered by audit and in the immediately preceding financial year. Hence, the reporting under Clause 3(xvii) of the Order is not applicable to the Company.
- xviii) According to the information and explanations given to us, there has been no resignation of the statutory auditors during the year. Hence, Clause 3(xviii) of the Order is not applicable to the Company.
- xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx) The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of the Financial Statements. Accordingly, no comment in respect of the said clause has been included in the report

For **Doshi Doshi & Co,**
Chartered Accountants
Firm Registration No.: 153683W

SD/-
Chintan Doshi
Partner
Membership No.:158931
UDIN: 25158931BMIGIL2586

Place: Ahmedabad
Date: September 01, 2025

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT – 31 MARCH 2025

Referred to in paragraph (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of **Valencia India Limited** for the year ended 31 March 2025.

Report on the Internal Financial Controls under clause (l) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of **Valencia India Limited** ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management and Board of Director's are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls which were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing as specified under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting with reference to these financial statements.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting with reference to these financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these financial statements includes those policies and procedures that:

- (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorization of management and directors of the company; and
- (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, and to the best of our information and according to the explanation given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2025, based on the internal control over financial reporting with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For **Doshi Doshi & Co,**
Chartered Accountants
Firm Registration No.: 153683W

SD/-
Chintan R Doshi
Partner
Membership No.:158931
UDIN: 25158931BMIGIL2586

Place: Ahmedabad
Date: September 01, 2025

Valencia India Limited
Balance Sheet as at March 31, 2025
(All amounts in lakhs except otherwise stated)

Particulars	Note No	As at 31 March 2025	As at 31 March 2024
Equity and liabilities			
Shareholders' funds			
Equity share capital	3	900.00	3.00
Reserves and surplus	4	<u>232.31</u>	<u>918.01</u>
		<u>1,132.31</u>	<u>921.01</u>
Non-current liabilities			
Long term borrowings	5	532.16	114.41
Long-term provisions	6	7.65	15.83
Deferred tax liabilities (Net)	7	<u>12.81</u>	<u>-</u>
		<u>552.62</u>	<u>130.24</u>
Current liabilities			
Short term borrowings	8	68.33	32.69
Trade payables			
- Total outstanding dues of micro and small enterprises	9	-	-
- Total outstanding dues of creditors other than micro and small enterprises	9	27.66	17.14
Other current liabilities	10	125.98	38.76
Short-term provisions	6	<u>58.80</u>	<u>68.20</u>
		<u>280.78</u>	<u>156.79</u>
Total		<u><u>1,965.71</u></u>	<u><u>1,208.04</u></u>
Assets			
Non-current assets			
Property, plant and equipment			
Tangible assets	11	988.95	654.47
Intangible assets	11A	0.73	
Capital Work in Progress	12	195.38	40.46
Long-term loans and advances	13	384.50	394.73
Deferred Tax Assets	7	<u>-</u>	<u>1.06</u>
		<u>1,569.55</u>	<u>1,090.72</u>
Current assets			
Trade receivables	14	61.90	27.77
Cash and cash equivalents	15	251.96	38.00
Short-term loans and advances	16	30.06	25.98
Other current assets	17	<u>52.23</u>	<u>25.57</u>
		<u>396.16</u>	<u>117.33</u>
Total		<u><u>1,965.71</u></u>	<u><u>1,208.04</u></u>

Notes 1 to 34 form an integral part of these financial statements.
This is the Balance Sheet referred to in our report of even date.

For Doshi Doshi & Co
Chartered Accountants
Firm Registration No. 153683W

SD/-
Chintan Doshi
Partner
Membership No. : 158931

Place : Ahmedabad
Date : September 01, 2025

For and on behalf of the Board of Directors

SD/-
Keyur J. Patel
Managing Director
DIN: 00252431

SD/-
Dhavalkumar K. Chokshi
Director and CFO
DIN: 01697664

SD/-
Twinkle Rathi
(Company Secretary)
M. No. A73309
Place : Ahmedabad
Date : September 01, 2025

Valencia India Limited
Statement of Profit and Loss for the year ended March 31, 2025
(All amounts in lakhs except otherwise stated)

Particulars	Note No	For the year ended 31 March 2025	For the year ended 31 March 2024
Income (A)			
Revenue from operations	18	767.73	711.49
Total income		767.73	711.49
Expenses (B)			
Cost of Purchases	19	210.46	159.31
Employee benefits expense	20	101.00	156.00
Finance cost	21	27.38	29.96
Depreciation and amortisation expense	22	47.00	13.00
Other expenses	23	97.66	99.67
Total expenses		483.50	457.94
Profit before tax		284.23	253.54
Tax expenses			
Current tax		59.06	68.04
Deferred tax (credit) / charge	7	13.87	1.39
Total tax expenses		72.93	69.43
Profit for the year (A-B)		211.30	184.12
Profit per equity share of face value of Rs. 10 each			
Basic & Diluted (in Rs.)	24	2.35	2.05

Notes 1 to 34 form an integral part of these financial statements.
This is the statement of profit and loss referred to in our report of even date.

For Doshi Doshi & Co
Chartered Accountants
Firm Registration No. 153683W

For and on behalf of the Board of Directors

SD/-
Chintan Doshi
Partner
Notes 1 to 34 form an integral part of these financial statements.

SD/-
Keyur J. Patel
Managing Director
DIN: 00252431

SD/-
Dhavalkumar K. Chokshi
Director and CFO
DIN: 01697664

Place : Ahmedabad
Date : September 01, 2025

SD/-
Twinkle Rathi
(Company Secretary)
M. No. A73309
Place : Ahmedabad
Date : September 01, 2025

Valencia India Limited
Cash flow statement for the year ended Mar 31, 2025
(All amounts in lakhs except otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	284.23	253.54
Adjustments for:		
Finance cost	27.38	29.96
Depreciation and amortisation income	47.00	13.00
Operating loss before working capital changes	357.61	295.51
Movements in working capital:		
Decrease/(increase) in Trade receivables	(34.13)	(15.85)
Decrease/(increase) in Other current assets	(26.66)	18.45
Decrease/(increase) in Short-term loans and advances	(4.08)	(44.00)
Decrease/(increase) in Long-term loans and advances	10.23	(39.20)
(Decrease)/increase in Trade payables	10.53	(8.48)
(Decrease)/increase in Short term Provisions	(9.40)	71.37
(Decrease)/increase in Other current liabilities	87.22	(49.28)
(Decrease)/increase in Long term Provisions	(8.18)	15.83
Cash generated (used in)/from operations	383.14	245.35
Income tax paid	(59.06)	(68.04)
Net cash flow generated (used in)/from operating activities (A)	324.08	177.31
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and intangible assets	(535.61)	(562.74)
Net cash flow from/(used in) investing activities (B)	(535.61)	(562.74)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceed / Repayment of Borrowings	452.86	(201.52)
Fresh Issuance of Equity Shares including Securities Premium	-	598.00
Finance cost	(27.38)	(29.96)
Net cash flow used in financing activities (C)	425.48	366.52
Net Increase (decrease) in cash and cash equivalents (A+B+C)	213.96	(18.91)
Cash and cash equivalents at the beginning of the year	38.00	56.79
Cash and cash equivalents at the end of the year (refer note 15)	251.96	38.00

Notes

The cash flow statement has been prepared under the indirect method as set out in Accounting Standard 3 ('AS 3') on Cash Flow Statement prescribed in Companies (Accounting Standard) Rules, 2006.

This is the cash flow statement referred to in our report of even date.

For Doshi Doshi & Co
Chartered Accountants
Firm Registration No. 153683W

SD/-
Chintan Doshi
Partner
Membership No. : 158931

Place : Ahmedabad
Date : September 01, 2025

For and on behalf of the **Board of Directors**

SD/-
Keyur J. Patel
Managing Director
DIN: 00252431

SD/-
Dhavalkumar K. Chokshi
Director and CFO
DIN: 01697664

SD/-
Twinkle Rathi
(Company Secretary)
M. No. A73309
Place : Ahmedabad
Date : September 01, 2025

Valencia India Limited

Notes to financial statements for the year ended March 31, 2025

(All amounts in lakhs except otherwise stated)

1 Corporate information

Valencia India Limited (formerly known as Valencia India Private Limited) (the "Company") was incorporated in India on 08th March 2017 and having its registered office at 1030, Gala Empire, Opp. T.V. Tower Drive In Road, Thaltej, Ahmedabad - 380054, Gujarat. The company specializes in providing premium hospitality services, offering guests unparalleled comfort, convenience, and personalized experiences. Company manages resort, club and provide range of services viz accomodation, use of amenities, dining, events and activities etc.

2 Basis of preparation

The financial statements of the Company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP), including the Companies (Accounting Standards), Rules, 2006 (as amended). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act, 2013, read with Companies (Accounts) Rules, 2014. The financial statements have been prepared on accrual basis and under the historical cost convention.

All the assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III of the Companies Act, 2013. Based on the nature of products and the time between the acquisition of the assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as up to twelve months for the purpose of current/non-current classification of assets and liabilities. The financial statements are presented in Indian rupees, which is also the Company's functional currency.

2.1 Summary of significant accounting policies

a) Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

b) Property, plant and equipment

Property, plant and equipment, capital work in progress are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalisation criteria are met, directly attributable cost of bringing the asset to its working condition for the intended use and initial estimate of decommissioning, restoring and similar liabilities. Any trade discounts and rebates are deducted in arriving at the purchase price. Such cost includes the cost of replacing part of the plant and equipment. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in statement of profit or loss as incurred.

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

c) Depreciation on property, plant and equipment and intangibles

Depreciation on property, plant and equipment is provided on written down value basis using the rates arrived at based on the useful lives specified in the Schedule II to the Companies Act, 2013.

Depreciation and amortisation on assets acquired / disposed of during the year is provided on pro-rata basis with reference to the date of acquisition / disposal.

d) Impairment of property, plant and equipment and intangible assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

The Company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Company's cash-generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses of continuing operations are recognised in the statement of profit and loss.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or cash-generating unit's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss.

e) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty. The Company assess its revenue arrangements against specific criteria to determine if it is acting as principle or agent. The Company has concluded that its is acting as a principal for all of its revenue arrangements.

f) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

g) Leases

Where the Company is the lessee

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

h) Retirement benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognises contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre payment will lead to, for example, a reduction in future payment or a cash refund.

The Company operates defined benefit plan for its employees viz. gratuity. The costs of providing benefits under these plans are determined on the basis of actuarial valuation at each year-end. Separate actuarial valuation is carried out for each plan using the projected unit credit method. Actuarial gains and losses for both defined benefit plans are recognised in full in the period in which they occur in the statement of profit and loss.

Accumulated leave, which is expected to be utilised within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company recognises termination benefit as a liability and an expense when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the termination benefits fall due more than 12 months after the balance sheet date, they are measured at present value of future cash flows using the discount rate determined by reference to market yields at the balance sheet date on government bonds.

i) Income taxes

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognised for all taxable timing differences. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situation where the Company has unabsorbed depreciation or carry forward losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

At each reporting date, the company re-assesses unrecognised deferred tax assets. It recognises unrecognised deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realised.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The Company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by same governing taxation laws.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Company recognises MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognises MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

j) Borrowing Cost

Borrowing cost includes interest and amortisation of ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

k) Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprises cash at bank and in hand and short-term investments with an original maturity of three months or less.

l) Provisions

A provision is recognised when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

m) Contingent liability

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

n) Segment Reporting

The company's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the areas in which major operating divisions of the company operate.

o) Government Grants

Government grants / subsidies received towards specific fixed assets have been deducted from the gross value of the concerned fixed assets and grant / subsidies received during the year towards revenue expenses have been reduced from respective expenses.

Export benefits / incentives are accounted on accrual basis. Accordingly, estimated export benefits against exports affected during the year are taken into account as estimated incentives accrued till the end of the year. In case of License not revalidated after the date of expiry, the proportionate export benefit / incentive taken credit in earlier year(s) is written off in the year of expiry of License.

Valencia India Limited
Notes to financial statements for the year ended March 31, 2025
(All amounts in lakhs except otherwise stated)

3 Share capital

Particulars	Numbers	As at 31 March 2025	Numbers	As at 31 March 2024
Authorised				
Equity shares of Rs.10 each	1,35,00,000.00	1,350.00	1,35,00,000.00	1,350.00
		1,350.00		1,350.00
Issued, subscribed and paid up				
Equity shares of Rs.10 each	90,00,000.00	900.00	30,000.00	3.00
Total		900.00		3.00

(a) Reconciliation of equity shares outstanding at the beginning and at the end of the reporting period

Outstanding equity shares at the beginning of the year		30,000.00	10,000.00
Add: Issue of equity shares during the year		-	20,000.00
Add: Bonus Issue of equity shares during the year		89,70,000.00	-
Outstanding equity shares at the end of the year		90,00,000.00	30,000.00

(b) Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity share carries one vote and is entitled to dividend that may be declared by the Board of Directors, which is subject to the approval of the shareholders in the Annual General Meeting.

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

(c) Details of shares held by each shareholder holding more than 5% shares

Equity shares of Rs. 10 each	Number	% Shareholding	Number	% Shareholding
KEYUR JITENDRA PATEL	29,90,000.00	33.22%	10,000.00	33.33%
KEYUR JITENDRA PATEL HUF	29,90,000.00	33.22%	10,000.00	33.33%
SAROJBEN PATEL	5,98,000.00	6.64%	2,000.00	6.67%
AUMIT CAPITAL ADVISORS PRIVATE LIMITED	8,97,000.00	9.97%	3,000.00	10.00%
JITENDRA RAOJIBHAI PATEL	5,98,000.00	6.64%	2,000.00	6.67%

As per records of the Company, including its register of members and other declaration received from share holders regarding beneficiary interest, the above share holding represents both legal and beneficial ownership of shares.

(e) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date.

Particulars	Mar 31, 2025 Number	Mar 31, 2024 Number
Equity shares allotted as fully paid bonus shares by capitalization of reserves	897.00	-

(f) Details of shareholding of promoters:

Shares held by promoters at the end of the year	Mar, 2025 No. of shares	Mar, 2025 % of total shares	% change during the year
Notes 1 to 34 form an integral part of these financial statements.			
KEYUR JITENDRA PATEL	29,90,000.00	33.22%	-0.11%
Shares held by promoters at the end of the year	March 31, 2024	March 31, 2024	% change during the year
Promoter name	No. of shares	% of total shares	
KEYUR JITENDRA PATEL	10,000.00	33.33%	0.00%

4 Reserves and surplus

Particulars	As at 31 March 2025	As at 31 March 2024
Securities Premium		
Opening balance	598.00	-
Added on Right issue of equity shares	-	598.00
Less: Bonus issue during the year	(598.00)	-
Closing balance	-	598.00
Surplus in the statement of profit and loss		
Opening balance	320.01	135.89
Add: Profit for the year	211.30	184.12
Less: Bonus issue during the year	(299.00)	-
Net surplus in statement of profit and loss	232.31	320.01
	232.31	918.01

Valencia India Limited
Notes to financial statements for the year ended March 31, 2025
(All amounts in lakhs except otherwise stated)

5 Long term borrowings

Particulars	As at 31 March 2025	As at 31 March 2024
Secured		
Term loans		
- from banks	491.67	-
- from banks towards vehicle loan	28.14	33.15
- from financial institutions	67.69	72.61
Less :- Current Maturity of Long term Borrowings	(60.96)	(8.83)
	526.54	96.93
Unsecured		
- from financial institutions (Unsecured)	12.98	41.35
Less :- Current Maturity of Long term Borrowings	(7.37)	(23.87)
	5.62	17.48
	532.16	114.41

Securities for term loans

A) Term loans of Rs. 67.70 Lakhs (Previous year :- Rs. 72.61 lakhs) including current maturity of long term debts as given in Note no. 8 from Bajaj Finance is primarily secured against Villa.

B) Vehicle loan from bank is secured against vehicle.

Term of Repayment

a) Term loan from Bajaj Finance of Rs. 34.80 Lakhs repayable in 120 principal installments of Rs. 0.58 Lakhs starting from April 2023. Rate of Interest is fixed at 13% p.a.

b) Term loan from Bajaj Finance of Rs. 32.90 Lakhs repayable in 120 principal installments of Rs. 0.57 Lakhs starting from August 2022. Rate of Interest is fixed at 12.50% p.a.

c) Vehicle loan from Axis Bank of Rs. 10.67Lakhs repayable in 60 principal installments of Rs. 0.40 Lakhs starting from February 2023. Rate of Interest is fixed at 16.50% p.a.

d) Vehicle loan from HDFC Bank of Rs. 17.47 Lakhs repayable in 60 principal installments of Rs. 0.32 Lakhs starting from January 2024.

e) Loan from Hero Fincorp Bank of Rs. 7.36 Lakhs repayable in 36 principal installments of Rs. 0.73 Lakhs starting from March 2023. Rate of Interest is 18% p.a.

f) Term loan from Axis Bank of Rs. 491.67 Lakhs repayable in 120 principal installments of Rs. 4.17 Lakhs starting from March 2025. Rate of Interest is fixed at 9.68% p.a.

6 Provisions

The liabilities recognised for employees consist of the following amounts:

Long term provisions

Provision for Gratuity - Long term

7.65	15.83
7.65	15.83

Short term provisions

Provision for Gratuity

Provision for tax (net of advance tax)

4.31	3.33
54.49	64.86
58.80	68.20

Valencia India Limited

Notes to financial statements for the year ended March 31, 2025

(All amounts in lakhs except otherwise stated)

Note 6 : Provision (continued)

(i) Defined benefit plan

The Company has gratuity as defined benefit retirement plan for its employees. Disclosures as required by Accounting Standard - 15 (Revised) for the year ended 31 March 2025 are as under :

Particulars	As at 31 March 2025	As at 31 March 2024
I. The amount recognised in the statement of profit or loss are as follows		
1. Current service cost	3.20	13.25
2. Interest cost	1.39	1.41
3. Return on plan assets	-	-
3. Net Actuarial losses/(gains) recognised during the period.	(11.80)	4.50
Total expense/(Income) included in "Employee benefits expense"	(7.21)	19.16
II. Amounts recognised in the balance sheet		
Net Defined Benefit obligation		
Present value of the defined benefit obligation at the end of the year	11.96	19.16
Fair value of plan assets at end of year	-	-
Net liability/(asset) recognized in Balance Sheet	11.96	19.16
III. Changes in the present value of defined benefit obligation		
Present value of defined benefit obligation at the beginning of the year	19.16	-
Current service cost	3.20	13.25
Interest cost	1.39	1.41
Actuarial gain on defined benefit obligation	(11.80)	4.50
Present value of the defined benefit obligation as at the end of the year	11.96	19.16
IV. Changes in the Plan Asset		
Fair value of plan assets at the beginning of the year		
Expected return on plan assets	-	-
Contributions	-	-
Benefits paid	-	-
Actuarial gain/(loss) on plan assets	-	-
Fair Value of Plan Asset at the end of the year	-	-
IV. Actuarial assumptions		
The principal assumptions used in determining benefit obligations are shown below:		
Discount rate	6.75%	7.25%
Expected rate of salary increase	5.00%	5.00%
Withdrawal rate	10.00%	10.00%
Mortality	IALM 2012-14	IALM 2012-14

The estimates of future salary increases, considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

Notes 1 to 34 form an integral part of these financial statements.

V. Experience adjustments

Particulars	45,382.00	45,747.00
Defined benefit obligation	19.16	11.96
Surplus / (deficit)	(19.16)	(11.96)
Experience adjustments on plan liabilities	4.50	(11.80)
Experience adjustments on plan assets	-	-

Valencia India Limited

Notes to financial statements for the year ended March 31, 2025

(All amounts in Indian Rupee except otherwise stated)

7 Deferred tax liabilities (Net) / (Deferred tax Assests (Net))

Particulars	As at March 31, 2025	Charge / (credit) for the current reporting year	As at March 31, 2024
Deferred Tax Liabilities			
Depreciation	15.82	12.06	3.76
	15.82	12.06	3.76
Deferred Tax Assests			
Gratuity u/s 40A(7)	3.01	(1.81)	4.82
Net Deferred Tax Liabilities / (assets)	12.81	13.87	(1.06)
Particulars			
	As at March 31, 2024	Charge / (credit) for the current reporting year	As at March 31, 2023
Deferred Tax Liabilities			
Depreciation	3.76	6.21	(2.45)
	3.76	6.21	(2.45)
Deferred Tax Assests			
Gratuity u/s 40A(7)	4.82	4.82	-
Net Deferred Tax Liabilities / (assets)	(1.06)	1.39	(2.45)

8 Short Term Borrowings

Secured

Current maturity of long term borrowings

	68.33	32.69
	68.33	32.69

9 Trade payables

- Total outstanding dues of micro and small enterprises (Refer note below)
- Total outstanding dues of creditors other than micro and small enterprises

	-	-
	27.66	17.14
	27.66	17.14

Outstanding for following periods from due date of payment as at Mar 31, 2025

Particulars	MSME	Others	Disputed dues – MSME	Disputed dues – Others
Less than 1 year	-	27.66	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	-	27.66	-	-

Outstanding for following periods from due date of payment as at Mar 31, 2024

Particulars	MSME	Others	Disputed dues – MSME	Disputed dues – Others
Less than 1 year	-	17.14	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	-	17.14	-	-

The Company has not received information from vendors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) and hence disclosure relating to the amounts unpaid as at the end of the current reporting period together with interest paid/ payable under this Act has not been given.

10 Other current liabilities

Deposit received from Mahindra Holidays	21.00	21.00
Creditor for expenses	4.37	2.37
Employee payable	7.56	3.83
Statutory Dues	27.13	11.57
Capital Creditors	65.92	-
	125.98	38.76

Valencia India Limited

Notes to financial statements for the year ended March 31, 2025

(All amounts in Indian Rupee except otherwise stated)

11 Property, Plant and equipment

Particulars	Land	Computer	Furniture	Vehicles	Equipments	Villa	Club Building	Total
Balance as at 31 March 2023	-	1.36	6.53	29.45	8.72	-	-	46.06
Additions during the year	-	-	-	19.71	5.98	164.25	463.48	653.42
Disposals during the year	-	-	-	14.70	-	-	-	14.70
Balance as at 31 March 2024	-	1.36	6.53	34.46	14.69	164.25	463.48	684.78
Additions during the year	93.05	0.80	32.05	9.49	50.83	79.20	115.76	381.19
Disposals during the year	-	-	-	-	-	-	-	-
Balance as at 31 March 2025	93.05	2.17	38.57	43.95	65.53	243.45	579.24	1,065.96
Depreciation and impairment								
Balance as at 31 March 2023	-	1.23	4.86	16.73	4.27	-	-	27.10
Charge for the year	-	0.04	0.42	4.10	1.15	7.37	0.41	13.50
Disposals during the period	-	-	-	10.29	-	-	-	10.29
Balance as at 31 March 2024	-	1.27	5.28	10.55	5.43	7.37	0.41	30.31
Charge for the year	-	0.09	1.95	7.53	6.08	8.20	22.85	46.70
Disposals during the period	-	-	-	-	-	-	-	-
Balance as at 31 March 2025	-	1.37	7.23	18.08	11.50	15.57	23.26	77.01
Net Book Value								
As at 31 March 2025	93.05	0.80	31.34	25.87	54.02	227.88	555.99	988.95
As at 31 March 2024	-	0.09	1.25	23.91	9.27	156.88	463.07	654.47
Notes 1 to 34 form an integral part c	-	0.13	2.00	13.00	4.00	-	-	19.00

11A Intangible Assets

Particulars	Amount
Gross Carrying Value as on 31.03.2024	-
Add : Additions during the year	0.80
Less : Disposals	-
Gross Carrying Value as on 31.03.2025	0.80
Accumulated Depreciation as on 31-03-2024	-
Amortisation	0.08
Deduction/Adjustments	-
Accumulated Depreciation as on 31-03-2025	0.08
Net Carrying Amount as at 31.03.2024	-
Net Carrying Amount as at 31.03.2025	0.73

Valencia India Limited
Notes to financial statements for the year ended March 31, 2025
(All amounts in Indian Rupee except otherwise stated)

12 Capital Work In Progress

Particulars	Capital Work In Progress
Balance as at 31 March 2023	124.72
Additions during the year	23.08
Notes 1 to 34 form an integral part of	(107.34)
Balance as at 31 March 2024	40.46
Additions during the year	154.92
Capitalised during the year	-
Balance as at 31 March 2025	195.38

The Agieng details of Capital work in progress (CWIP) is as under :

Amount of CWIP for the period	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Projects in Progress			
Less than 1 year	154.92	23.08	-
1-2 years	23.08	-	-
2-3 years	-	-	17.38
More than 3 years	17.38	17.38	-
Total	195.38	40.46	17.38
Projects Temporary Suspended			
Less than 1 year	-	-	-
1-2 years	-	-	-
2-3 years	-	-	-
More than 3 years	-	-	-
Total	-	-	-

Valencia India Limited
Notes to financial statements for the year ended March 31, 2025
(All amounts in Indian Rupee except otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
13 Long term loans and advances (Unsecured considered good unless otherwise stated)		
Security deposit - Long term	162.65	165.21
Capital advance	221.85	229.52
	384.50	394.73
14 Trade receivables Unsecured, considered good unless otherwise stated		
Outstanding for a period exceeding six months from the date they are due for payment		
- Considered good	-	0.45
- Considered doubtful	-	-
	-	-
Less: Provision for doubtful debts	-	-
	-	-
Other receivables		
- Considered good	61.90	27.77
Total	61.90	27.77
<u>Outstanding for following periods from due date of payment as at March 31, 2025</u>		
Particulars	Undisputed - Considered good	Undisputed – Considered doubtful
Less than 6 month	61.90	-
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	61.90	-
<u>Outstanding for following periods from due date of payment as at Mar 31, 2024</u>		
Particulars	Undisputed - Considered good	Undisputed – Considered doubtful
Less than 6 month	27.77	-
6 months - 1 year	-	-
1-2 years	0.45	-
2-3 years	-	-
More than 3 years	-	-
Total	28.23	-
15 Cash and cash equivalents and other Bank balances		
Cash in hand		
In Indian Rupees	37.36	33.86
Other Bank Balances		
In current accounts	214.61	3.73
	251.96	38.00
16 Short term loans and advances (Unsecured considered good unless otherwise stated)		
Advance to vendors	11.15	5.93
Balance with Government Authorities	18.92	20.05
	30.06	25.98
17 Other current assets		
Prepaid Expenses	31.99	5.33
Affiliation Fees	20.24	20.24
	52.23	25.57

Valencia India Limited
Notes to financial statements for the year ended March 31, 2025
(All amounts in Indian Rupee except otherwise stated)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
18 Revenue from operations		
Sale of Services	767.73	711.49
	767.73	711.49
19 Cost of purchases		
Food & Beverages	167.98	125.22
General Stores Expenses	10.92	10.82
Housekeeping Expenses	7.55	3.31
Laundry Expense	3.36	1.45
Power and fuel	20.65	18.51
	210.46	159.31
20 Employee benefits expense		
Salaries and bonus	69.44	75.19
Gratuity Expense	(7.21)	19.16
Directors' Remuneration	34.50	57.50
Staff welfare expenses	4.40	4.44
	101.00	156.00
21 Finance costs		
Interest expense	23.91	26.48
Bank Charges	0.67	3.31
Other Borrowing Cost	2.80	0.17
	27.38	29.96
22 Depreciation and amortisation expense		
Depreciation on tangible assets	46.62	13.50
	47.00	13.00

Valencia India Limited
Notes to financial statements for the year ended March 31, 2025
(All amounts in Indian Rupee except otherwise stated)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
23 Other expenses		
Selling and distribution expenses	8.60	62.03
Manpower expense	6.23	2.03
Rates and taxes	9.34	-
Rent Expense	10.05	3.34
Loss on sale of asset (Car)	-	1.01
Legal and professional fees	16.80	9.95
Travelling and Conveyance expenses	12.15	5.16
Repair and maintenance - others	13.37	5.33
Payments to auditor (refer details below)	3.00	1.00
Communication cost	0.58	0.68
Printing & Stationery Expense	1.67	0.79
Insurance	1.59	0.63
Miscellaneous expenses	14.26	7.73
	97.66	99.67
Payment to auditor excl GST		
-Statutory Audit	3.00	1.00
Total	3.00	1.00
24 Profit per Equity share		
Net profit attributable to equity shareholders (A)	211.30	184.12
Nominal value per equity share	10.00	10.00
Weighted average number of equity shares outstanding during the year (B)	90,00,000	89,81,475
Basic and Diluted profit per equity share in rupees of face value of INR 10 (A)/(B)	2.35	2.05

*During the year, the Company issued bonus shares in the ratio of 2:1. In accordance with AS 20, the earnings per share for the previous year has been restated to reflect the bonus issue.

Valencia India Limited**Notes to financial statements for the year ended March 31, 2025**

(All amounts in lakhs except otherwise stated)

25 Related party disclosure as required by Accounting standard (AS)-18 "Related Party Disclosures"**ii) Companies / Entity significantly influenced by Key Management Personnel**

BASIL BUILDCON PRIVATE LIMITED

KUNJ INFRASTRUCTURE PRIVATE LIMITED

iii) Key Management Personnel

Dhavalkumar K. Chokshi - Director and CFO

Keyur J Patel - Managing Director

iv) Related party transactions and outstanding balances

The following table provides the total amount of transactions that have been entered into with the related parties for the relevant financial year and the outstanding balances as at March 31, 2025 and March 31, 2024:

Particulars	Year ended/ As at	Directors Remuneration	Salary Payable	Capital Advance	Security Deposit given	Land purchase
Companies / Entity significantly influenced by Key Management Personnel						
BASIL BUILDCON PRIVATE LIMITED	31-Mar-25	-	-	62.00	158.39	89.50
	31-Mar-24	-	-	151.50	164.14	-
KUNJ INFRASTRUCTURE PRIVATE LIMITED	31-Mar-25	-	-	47.00	-	-
	31-Mar-24	-	-	47.00	-	-
Key Management Personnel						
Dhavalkumar K. Chokshi - Director and CFO	31-Mar-25	18.00	0.29	-	-	-
	31-Mar-24	24.00	-	-	-	-
Keyur J Patel - Director	31-Mar-25	16.50	-	-	-	-
	31-Mar-24	3.50	-	-	-	-

Note

Related party relationships as per Accounting Standard 18 have been identified by the Management. The sale and cost from related parties are in the ordinary course of business and are on terms equivalent to those that prevail in arm's length transactions.

Valencia India Limited

Notes to financial statements for the year ended March 31, 2025

(All amounts in lakhs except otherwise stated)

	As at 31 Mar 2025	As at 31 March 2024
26 Earnings in foreign currency		
Sale of Services	-	-
	-	-
27 Expenditure in foreign currency		
Cost of purchase	-	-
	-	-
28 CIF value of Imports		
CIF value of Import for component & spares	-	-
Notes 1 to 34 form an integral part of these financial statements.	-	-

29 Capital commitment and contingent liabilities

a) Capital commitment

There are no capital commitment outstanding as at reporting date (as at March 31, 2024: Nil).

b) Contingent liabilities

There are no contingent liabilities

30 Additional Notes

(A) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

(B) The Company does not have any investment property.

(C) The Company has not revalued its Property, Plant and Equipment and Intangible assets.

(D) There are no loans or advances in the nature of loans are granted to Promoters, Directors, KMPs and their related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are outstanding as on 31st March, 2025:

(i) repayable on demand; or,

(ii) without specifying any terms or period of repayment.

(E) The company is not declared willful defaulter by any bank or financial institution or other lender.

(F) The company has not undertaken any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

(G) No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

(H) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(I) The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the Funding Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(J) No transactions has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961. There are no such previously unrecorded income or related assets.

(K) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(L) The Provision of Section 135 of the Companies Act 2013 in relation to Corporate Social Responsibility are not applicable to the Company during the year and hence reporting under this clause is not applicable.

Valencia India Limited
Notes to financial statements for the year ended March 31, 2025
(All amounts in lakhs except otherwise stated)

31 Ratio analysis and its elements

Ratio	Numerator	Denominator	As at 31 Mar 2025	As at 31 March 2024	% Change	Reasons
Current ratio	Current Assets	Current Liabilities	1.41	0.79	79%	Proceeds received towards borrowings have increase cash and bank balance in FY 2024-25
Debt- Equity Ratio	Total Debt	Shareholder's Equity	0.67	49.04	-99%	Bonus issue of Equity Shares in FY 2024-25
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	2.70	6.58	-59%	New proceeds received towards borrowing in FY 2024-25
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	21%	35%	-41%	Bonus issue of Equity Shares in FY 2024-25
Inventory Turnover ratio	Cost of goods sold	Average Inventory	-	-	0%	NA
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	17	35	-51%	Increase in Trade receivables In FY 2025
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	9	7	26%	Increase in Trade Payables in FY 2025
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	7	(18)	-137%	Proceeds received towards borrowings have increase cash and bank balance in FY 2024-25
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	28%	26%	7%	Less than +/- 25%
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	18%	26%	-33%	New proceeds received towards borrowing in FY 2024-25
Return on Investment	Interest (Finance Income)	Investment	0%	0%	0%	NA

32 The Company has considered the business segment as the primary reporting segment on the basis that the risk and returns of the Company is primarily determined by the nature of products and services. Consequently, the geographical segment has been considered as a secondary segment.

The business segment have been identified on the basis of the nature of products and services, the risks and returns, internal organisation and management structure and the internal performance reporting systems. The Business segment comprises of Clubs, Hotel and Restaurants. Geographical segment is considered based on sales within India.

33 Previous year figures have been regrouped/rearranged whenever necessary to conform to this current year's classification.

34 Subsequent Events:

Subsequent to the balance sheet date, the Company has raised fresh issue of 44,49,600 equity shares of face value ₹10 each via Initial Public Offering (IPO) in July 2025.

In accordance with Accounting Standard (AS) 4 – Events Occurring After the Balance Sheet Date, the aforesaid fresh issue is considered a non-adjusting event. Accordingly, no adjustments have been made in these financial statements.

As per our report of even date
For Doshi Doshi & Co
Chartered Accountants
Firm Registration No. 153683W

For and on behalf of **the Board of Directors**

SD/-
Chintan Doshi
Partner
Membership No. : 158931

SD/-
Keyur J. Patel
Managing Director
DIN: 00252431

SD/-
Dhavalkumar K. Chokshi
Director and CFO
DIN: 03329692

Place : Ahmedabad
Date : September 01, 2025

SD/-
Twinkle Rathi
(Company Secretary)
M. No. A73309
Place : Ahmedabad
Date : September 01, 2025