

# Doshi Doshi & Co

Chartered Accountants

A908, 9th Floor, Venus Stratum,

Venus Grounds, Nehrunagar,

Ahmedabad – 380015

Phone :- +91 91674 04303

Email :- [chintan@ddco.in](mailto:chintan@ddco.in)

**'Independent Auditor's Report on the Restated Statement of Assets and Liabilities as on 30<sup>th</sup> September 2024, 31<sup>st</sup> March, 2024, 31<sup>st</sup> March 2023, 31<sup>st</sup> March 2022 Restated Statement of Profit and Loss and Restated Statement of Cash Flows for each of the years ended on 30<sup>th</sup> September 2024, 31<sup>st</sup> March, 2024, 31<sup>st</sup> March 2023, 31<sup>st</sup> March 2022 of Valencia India Limited (formerly known as Valencia India Private Limited) (collectively, the "Restated Summary Statements")**

To,

**The Board of Directors,**

**Valencia India Limited**

UNIT NO. 927, GALA EMPIRE,

OPP. DOORDARSHAN TOWER, DRIVE IN ROAD,

Thaltej Road, Ahmedabad,

Gujarat, India, 380054

Dear Sir/Ma'am

1. We have examined the attached Restated Financial Information of Valencia India Limited (formerly known as VALENCIA INDIA PRIVATE LIMITED) (the "Company" or the "Issuer"), comprising the Restated Statement of Assets and Liabilities as at September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 the Restated Statements of Profit and Loss, the Restated Cash Flow Statement for the year ended September 30, 2024, March 31, 2024 and for the year ended March 31, 2023 and March 31, 2022 the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively, the "Restated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on November 14, 2024 for the purpose of inclusion in the Draft Red Herring Prospectus / Red Herring Prospectus /Prospectus prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO").

These restated Summary Statement have been prepared in terms of the requirements of:

- a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act")
  - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
  - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").
2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Draft Red Herring Prospectus / Red Herring Prospectus /Prospectus to be filed with Securities and Exchange Board of India, Registrar of Companies, Gujarat and the SME Platform of BSE Limited (BSE SME) in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Annexure 4 to the Restated Financial Information. The Board of Directors' responsibility includes designing, implementing and



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maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

3. We have examined such Restated Financial Information taking into consideration:
  - a. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated March 22, 2024 in connection with the proposed IPO of equity shares of the Issuer;
  - b. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
  - c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
  - d. The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
4. These Restated Financial Information have been compiled by the management from:-
  - a. Audited financial statements of the company as at and for September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 prepared in accordance with the applicable Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts Rules), 2014, which has been approved by the Board of Directors at their meeting held on November 14, 2024, June 18, 2024, 24 August 2023, 24 August 2022 respectively.
5. We have audited the financial information of the Company for the year ended March 31, 2024 prepared by the Company in accordance with the applicable Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts Rules), 2014 for the limited purpose of complying with the requirement of getting its financial statements audited by an audit firm holding a valid peer review certificate issued by the "Peer Review Board" of the ICAI as required by ICDR Regulations in relation to proposed IPO. We have issued our report dated 18 June 2024 for the financial information to the Board of Directors who have approved these in their meeting held on 18 June 2024.
6. For the purpose of our examination, we have relied on:
  - a. Auditors' Report issued by us dated 14 November 2024 and 18 June 2024 on the financial statements of the Company as at and for period ended September 30, 2024 and year ended March 31, 2024 as referred in paragraph 4 above.



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- b. Auditors' Report issued by previous auditors dated 24 August 2023 and 24 August 2022 on the financial statements of the company as at and for the year ended on March 31, 2023 and March 31, 2022 respectively as referred in Paragraph 4 above.
7. Based on our examination and according to the information and explanations given to us, we report that:
- a. The "**Restated Summary Statement of Assets and Liabilities**" as set out in **Annexure 1** to this report, of the Company as at and for year ended on September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure 4 to this Report.
- b. The "**Restated Summary Statement of Profit and Loss**" as set out in **Annexure 2** to this report, of the Company as at and for the year ended on September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure 4 to this Report.
- c. The "**Restated Summary Statement of Cash Flow**" as set out in **Annexure 3** to this report, of the Company as at and for the year ended on September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Cash Flow have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure 4 to this Report.
- d. The Restated Summary Statement have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
- e. The Restated Summary Statements have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;



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- f. The Restated Summary Statements have been made after incorporating adjustments for prior period and other material amounts in the respective financial years to which they relate, if any and there are no qualifications which require adjustments;
  - g. Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required;
  - h. There were no qualifications in the Audit Reports issued by the Statutory Auditors as at and for the year ended on September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, which would require adjustments in this Restated Financial Statements of the Company;
  - i. Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in **Annexure 4** to this report;
  - j. There was no change in accounting policies, which needs to be adjusted in the Restated Summary Statements;
  - k. There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements;
  - l. The Company has not declared dividend during the period.
8. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company as at and for the year ended on September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 proposed to be included in the Draft Red Herring Prospectus / Red Herring Prospectus /Prospectus.

## **Annexure of Restated Financial Statements of the Company: -**

- a. Restated Summary Statement of Assets and Liabilities in Annexure 1;
- b. Restated Summary Statement of Profit and Loss in Annexure 2;
- c. Restated Summary Statement of Cash Flows in Annexure 3
- d. Significant Accounting Policies and Notes to Accounts as restated in Annexure 4;
- e. Reconciliation of Restated Profit and Loss as appearing in Annexure 4 to this report.
- f. Reconciliation of Restated Equity/Net worth as appearing in Annexure 4 to this report.
- g. Details of Share Capital as Restated appearing in Annexure 5 to this report;
- h. Details of Reserves and Surplus as Restated appearing in Annexure 6 to this report;
- i. Details of Long Term/Short Term Borrowings as Restated appearing in Annexure 7 to this report;
- j. Nature of Security and Terms of Repayment for Long term/Short term Borrowings



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- appearing in Annexure 7.1 to this report;
- k. Details of Deferred Tax Assets/Liabilities (Net) as Restated appearing in Annexure 8 to this report;
  - l. Details of Long Term/Short Term Provisions as Restated appearing in Annexure 9 to this report;
  - m. Details of Trade Payables as Restated appearing in Annexure 10 to this report;
  - n. Details of Other Current Liabilities as Restated appearing in Annexure 11 to this report;
  - o. Details of Property Plant Equipment & Intangible Asset & Capital work in progress as Restated appearing in Annexure 12, 12A to this report;
  - p. Details of Long/Short Term Loans and Advances as Restated appearing in Annexure 13 to this report;
  - q. Details of Other Non-Current/Current Assets as Restated appearing in Annexure 14 to this report;
  - r. Details of Trade Receivables as Restated appearing in Annexure 15 to this report;
  - s. Details of Cash and Bank Balances as Restated appearing in Annexure 16 to this report;
  - t. Details of Revenue from operations as Restated appearing in Annexure 17 to this report;
  - u. Details of Other Income as Restated appearing in Annexure 18 to this report;
  - v. Details of Cost of purchase as restated appearing in Annexure 19 to this report;
  - w. Details of Employee Benefit Expense as restated appearing in Annexure 20 to this report;
  - x. Details of Finance Cost as restated appearing in Annexure 21 to this report;
  - y. Details of Depreciation and amortization as restated appearing in Annexure 22 to this report;
  - z. Details of Other Expense as restated appearing in Annexure 23 to this report;
  - aa. Details of Accounting and other ratios as restated appearing in Annexure 24 to this report;
  - bb. Statement of Tax Shelter as Restated appearing in Annexure 25 to this report;
  - cc. Details of statement of Capitalization as restated appearing in Annexure 26 to this report;
  - dd. Details of Related Parties Transactions as Restated appearing in Annexure 27 to this report;
  - ee. Details of Additional notes as restated appearing in Annexure 28 to this report;
  - ff. Details of Ratios as restated appearing in Annexure 29 to this report;

9. We, M/s. Doshi Doshi & Co, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate issued by the "Peer Review Board" of the ICAI which is valid till January 31, 2026.
10. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the special purpose interim financial statements and audited financial statements mentioned in paragraph 4 above.
11. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.



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12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
13. Our report is intended solely for use of the Board of Directors for inclusion in the Draft Red Herring Prospectus / Red Herring Prospectus /Prospectus to be filed with Securities and Exchange Board of India, SME Platform of BSE Limited (BSE SME) and Registrar of Companies, Mumbai in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For **Doshi Doshi & Co,**

Chartered Accountants

**Firm's Registration Number - 153683W**

**Chintan R. Doshi**

Partner

Membership Number - 158931

UDIN - **24158931BKAUUVU1355**



Place: Ahmedabad

Date: November 14, 2024

Particulars	Annexure	Period Ended 30th Sep, 2024	Year Ended 31st March, 2024	Year Ended 31st March, 2023	Year Ended 31st March, 2022
<b>Equity and Liabilities</b>					
<b>Shareholders' Funds</b>					
Share Capital	5	900.00	3.00	1.00	1.00
Reserves and Surplus	6	143.24	917.57	125.51	69.66
<b>Total Equity</b>		<b>1,043.24</b>	<b>920.57</b>	<b>126.51</b>	<b>70.66</b>
<b>Non-Current Liabilities</b>					
Long-Term Borrowings	7	100.63	114.41	339.69	211.31
Deferred Tax Liabilities (Net)	8	7.46	-	-	-
Other Long-Term Liabilities		-	-	-	-
Long-Term Provisions	9	6.79	15.83	10.47	5.50
<b>Total Non- Current Liabilities</b>		<b>114.88</b>	<b>130.24</b>	<b>350.16</b>	<b>216.81</b>
<b>Current liabilities</b>					
Short-term borrowings	7	23.04	32.69	8.93	6.05
Trade payables	10	-	-	-	-
i) Total outstanding dues of micro enterprise and small enterprise		-	-	-	-
ii) Total outstanding dues other than micro enterprise and small enterprise		26.52	17.14	25.62	52.22
Other current liabilities	11	46.70	38.76	88.04	130.62
Short-term provisions	9	101.61	67.87	27.08	9.09
<b>Total Current Liabilities</b>		<b>197.87</b>	<b>156.45</b>	<b>149.67</b>	<b>197.98</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>1,355.99</b>	<b>1,207.26</b>	<b>626.34</b>	<b>485.44</b>
<b>Assets</b>					
<b>Non-Current Assets</b>					
Property, Plant and Equipment and Intangible Assets					
Tangible assets	12	736.36	654.47	18.96	26.32
Intangible assets	12A	0.79	-	-	-
Capital Work In Progress	12B	191.96	40.46	124.72	17.38
Long-Term Loans and Advances	13	246.17	393.90	354.70	253.88
Other Non-Current Assets	14	-	-	-	-
Non Current Investments	15	-	-	-	-
Deferred Tax Assets	8	-	1.06	5.86	3.62
<b>Total Non-Current Assets</b>		<b>1,175.28</b>	<b>1,089.89</b>	<b>504.24</b>	<b>301.19</b>
<b>Current Assets</b>					
Short-Term Loans and Advances	13	53.67	25.98	8.91	49.42
Other Current Assets	14	29.40	25.57	44.02	47.62
Trade Receivables	16	63.44	28.23	12.37	61.95
Inventories	17	-	-	-	-
Cash and Bank Balances	18	34.20	37.59	56.79	25.27
<b>Total Current Assets</b>		<b>180.71</b>	<b>117.37</b>	<b>122.10</b>	<b>184.25</b>
<b>TOTAL ASSETS</b>		<b>1,355.99</b>	<b>1,207.26</b>	<b>626.34</b>	<b>485.44</b>

**Note:**

The above statement should be read with the Statement of Notes to the Restated Financial Information in Annexure 4, as per our report of even date attached

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

Chintan R. Doshi  
Partner

M. No. 158931

Place : Ahmedabad  
Date : 14 November 2024



For & on behalf of Board of Directors

Keyur J. Patel  
Managing Director  
DIN: 00252431

Twinkle Rathi  
(Company Secretary)  
M. No. A73309

Place : Ahmedabad  
Date : 14 November 2024



Dhavalkumar K. Chokshi  
Director and CFO  
DIN: 03329692


Place : Ahmedabad  
Date : 14 November 2024

Particulars	Annexure	Period Ended 30th Sep, 2024	Year Ended 31st March, 2024	Year Ended 31st March, 2023	Year Ended 31st March, 2022
<b>Revenue</b>					
Revenue from operations	19	425.04	711.49	522.70	418.73
Other income	20	-	-	-	-
<b>Total Income</b>		<b>425.04</b>	<b>711.49</b>	<b>522.70</b>	<b>418.73</b>
<b>Expenses</b>					
Cost of materials consumed	21	122.77	159.31	219.31	240.95
Employee Benefits Expense	22	34.08	145.52	126.46	85.61
Finance Costs	23	9.34	29.96	18.19	3.88
Depreciation and amortisation Expense	12	19.23	13.50	7.36	7.33
Other Expenses	24	75.24	99.67	70.37	43.68
<b>Total Expenses</b>		<b>260.66</b>	<b>447.96</b>	<b>441.68</b>	<b>381.45</b>
<b>PROFIT BEFORE EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAX</b>		<b>164.38</b>	<b>263.53</b>	<b>81.01</b>	<b>37.28</b>
Exceptional/Prior Period Items		-	-	-	-
<b>PROFIT BEFORE TAX</b>		<b>164.38</b>	<b>263.53</b>	<b>81.01</b>	<b>37.28</b>
<b>Tax Expense</b>					
Current tax		33.06	64.68	27.41	13.51
Deferred tax (credit)/charge		8.67	4.80	2.25	1.41
<b>Total Tax Expenses</b>		<b>41.72</b>	<b>69.48</b>	<b>25.16</b>	<b>12.10</b>
<b>Profit for the period / year</b>		<b>122.67</b>	<b>194.06</b>	<b>55.85</b>	<b>25.18</b>
<b>Earnings per equity share of Rs. 10/- each (in Rs.)</b>					
a) Basic/Diluted EPS	25	1.36	2.16	0.62	0.28
b) Adjusted/Diluted EPS	25	1.36	2.16	0.62	0.28

**Note:**

The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company in Annexure 4  
As per our report of even date attached

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

  
Chintan R. Doshi  
Partner  
M. No. 158931  
Place : Ahmedabad  
Date : 14 November 2024



For & on behalf of Board of Directors

  
Keyur J. Patel  
Managing Director  
DIN: 00252431

  
Twinkle Rathi  
(Company Secretary)  
M. No. A73309  
Place : Ahmedabad  
Date : 14 November 2024



  
Dhavalkumar K. Chokshi  
Director and CFO  
DIN: 03329692

Place : Ahmedabad  
Date : 14 November 2024



## Annexure 3: Restated Summary Statement of Cash Flows

Particulars	Period Ended 30th Sep, 2024	Year Ended 31st March, 2024	Year Ended 31st March, 2023	Year Ended 31st March, 2022
<b>A. Cash flow from operating activities</b>				
Profit before tax, as restated	164.38	263.53	81.01	37.28
Adjustments for :				
Depreciation and amortisation expense	19.23	13.50	7.36	7.33
Finance costs	9.34	29.96	18.19	3.88
<b>Operating profit before working capital changes</b>	<b>192.96</b>	<b>306.99</b>	<b>106.56</b>	<b>48.49</b>
<b>Changes in working capital:</b>				
(Increase) / decrease in Trade Receivables	- 35.21	- 15.85	49.57	39.07
(Increase) / decrease in Other Current Assets	- 3.82	18.45	3.60	3.72
(Increase) / decrease in Long Term Loans and Advances	- 3.77	169.31	80.30	2.51
(Increase) / decrease in Short term Loans and Advances	- 27.85	17.07	40.51	22.57
Increase / (decrease) in Trade Payables	8.63	8.48	26.60	0.68
Increase / (decrease) in Other Current Liabilities	7.94	49.28	42.58	2.34
Increase / (decrease) in Long Term Provision/ Non Current Liabilities	- 9.03	5.36	4.97	2.81
Increase / (decrease) in Short Term Provision	0.68	3.03	0.13	0.16
<b>Cash generated from / (utilised in) operations</b>	<b>130.52</b>	<b>412.46</b>	<b>55.86</b>	<b>5.96</b>
Less : Income tax paid	-	26.93	9.56	12.32
<b>Net cash flow generated from/ (utilised in) operating activities (A)</b>	<b>130.52</b>	<b>385.54</b>	<b>46.31</b>	<b>18.28</b>
<b>B. Cash flow from investing activities</b>				
Net (Purchase) / Proceeds on property, plant and equipment, Intangible assets	- 101.13	- 773.25	127.85	17.13
<b>Net cash flow utilised in investing activities (B)</b>	<b>- 101.13</b>	<b>- 773.25</b>	<b>127.85</b>	<b>17.13</b>
<b>C. Cash flow from financing activities</b>				
Fresh Issuance of Equity Shares including Securities Premium	-	600.00	-	-
Net of (Repayment)/Proceeds from Short Term Borrowings	- 9.65	23.75	2.88	6.05
Net of (Repayment)/Proceeds from Long Term Borrowings	- 13.78	225.28	128.38	28.20
Interest/Finance Charges Paid	- 9.34	29.96	18.19	3.88
<b>Net cash flow generated from/ (utilised in) financing activities (C)</b>	<b>- 32.78</b>	<b>368.51</b>	<b>113.08</b>	<b>30.37</b>
<b>Net (decrease)/ increase in cash &amp; cash equivalents (A+B+C)</b>	<b>- 3.39</b>	<b>19.20</b>	<b>31.54</b>	<b>5.04</b>
Cash and cash equivalents at the beginning of the period/ year	<b>37.59</b>	<b>56.79</b>	<b>25.27</b>	<b>30.30</b>
<b>Cash and cash equivalents at the end of the period/ year</b>	<b>34.21</b>	<b>37.59</b>	<b>56.79</b>	<b>25.27</b>

## Note:

The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company in Annexure 1, 2 and 4

The Cash Flow Statement has been prepared under Indirect Method as set out in Accounting Standard 3, 'Cash Flow Statements' notified under Section 133 of the Companies Act, 2013

As per our report of even date attached

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



Chintan R. Doshi  
Partner  
M.No.: 158931



Place : Ahmedabad  
Date : 14 November 2024


For & on behalf of Board of Directors

  
Keyur J. Patel  
Managing Director  
DIN: 00252431

  
Twinkle Rathi  
(Company Secretary)  
M. No. A73309

Place : Ahmedabad  
Date : 14 November 2024



  
Dhavalkumar K. Chokshi  
Director and CFO  
DIN: 03329692

Place : Ahmedabad  
Date : 14 November 2024

**Annexure 4: Statement of Notes to the Restated Financial Information**

**A. Background of the Company**

Valencia India Limited (formerly known as Valencia Country Club Private Limited) (the "Company") was incorporated in India on 08th March 2017 and having its registered office at 927, Gala Empire, Opp. T.V. Tower Drive In Road, Thaltej, Ahmedabad - 380054, Gujarat. Subsequently, Company was converted into Public Limited Company vide special resolution passed by our shareholders at the Extra Ordinary General Meeting and the name of the company was changed to Valencia India Limited pursuant to issuance of Fresh Certificate of Incorporation dated 20th June 2024 by Registrar of Companies, Ahmedabad, Gujarat. The Corporate Identification Number of our company U91990GJ2017PLC096165.

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.

**B SIGNIFICANT ACCOUNTING POLICIES**

**a. BASIS OF PREPARATION**

The financial statements have been prepared in accordance with the applicable Accounting Standards notified under Section 133 of the the Companies Act, 2013 read with Rule 7 of Companies (Accounts Rules), 2014 under historical cost convention on accrual basis.

All the assets and liabilities have been classified as current or non-current as per Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of activities, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

**b. USE OF ESTIMATES**

The preparation of the financial statements is in conformity with Indian GAAP (Generally Accepted Accounting Principles) which requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent liabilities as on the date of the financial statements. The estimates and assumptions made and applied in preparing the financial statements are based upon management's best knowledge of current events and actions as on the date of financial statements. However, due to uncertainties attached to the assumptions and estimates made actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

**c. REVENUE RECOGNITION:**

(i) Revenue from sale of goods is recognised when significant risk and rewards of ownership of the goods have been passed to the buyer and it is reasonable to expect ultimate collection. Sale of goods is recognised net of GST and other taxes as the same is recovered from customers and passed on to the government.

(ii) Interest is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

(iii) Other items of income and expenses are recognised on accrual basis.

(iv) Income from export entitlement is recognised as on accrual basis.



**Annexure 4: Statement of Notes to the Restated Financial Information**

**d. FOREIGN CURRENCY TRANSACTIONS.**

**Initial recognition**

Transactions in foreign currency are accounted for at exchange rates prevailing on the date of the transaction.

**Measurement of foreign currency monetary items at Balance Sheet date**

Foreign currency monetary items (other than derivative contracts) as at Balance Sheet date are restated at the year end rates.

**Exchange difference**

Exchange differences arising on settlement of monetary items are recognised as income or expense in the period in which they arise.

Exchange difference arising on restatement of foreign currency monetary items as at the year end being difference between exchange rate prevailing on initial recognition/subsequent restatement on reporting date and as at current reporting date is adjusted in the Statement of Profit & Loss for the respective year.

Any expense incurred in respect of Forward contracts entered into for the purpose of hedging is charged to the Statement of Profit and loss.

**Forward Exchange Contract**

The Premium or discount arising at the inception of the Forward Exchange contracts entered into to hedge an existing asset/liability, is amortized as expense or income over the life of the contract. Exchange Differences on such contracts are recognised in the Statement of Profit and Loss in the reporting period in which the exchange rates change. Any Profit or Loss arising on cancellation or renewal of such a forward contract is recognized as income or expense in the period in which such cancellation or renewal is made.

The Foreign currency exposures that have not been hedged by a derivative instrument or otherwise are as per schedule 4 (E).

**e. INVESTMENTS**

Non-Current/ Long-term Investments are stated at cost. Provision is made for diminution in the value of the investments, if, in the opinion of the management, the same is considered to be other than temporary in nature. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

Current investments are carried at lower of cost and fair value determined on an individual basis. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.



**Annexure 4: Statement of Notes to the Restated Financial Information**

**f. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS**

**(i) Tangible Assets**

Property, plant and equipment are stated at historical cost less accumulated depreciation, and accumulated impairment loss, if any. Historical cost comprises of the purchase price including duties and non-refundable taxes, borrowing cost if capitalization criteria are met, directly attributable expenses incurred to bring the asset to the location and condition necessary for it to be capable of being operated in the manner intended by management and initial estimate of decommissioning, restoring and similar liabilities.

Subsequent costs related to an item of property, plant and equipment are recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are recognized in statement of profit and loss during the reporting period when they are incurred.

An item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gains or losses arising from de-recognition are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is de-recognized.

**g. DEPRECIATION AND AMORTISATION**

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.

**h. IMPAIRMENT OF 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.



**Annexure 4: Statement of Notes to the Restated Financial Information**

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.

**i. RETIREMENT BENEFITS:**

**(i) Short-term employee benefits**

Short term employee benefits are recognised as an expense at the undiscounted amount in the statement of Profit and loss for the year which includes benefits like salary, wages, bonus and are recognised as expenses in the period in which the employee renders the related service

**(ii) Post employment benefits:**

**Defined Contribution Plan**

'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.

**Defined benefit Plans**

**Unfunded Plan:**The Company has a defined benefit plan for Post-employment benefit in the form of Gratuity. Liability for the above defined benefit plan is provided on the basis of valuation, as at the Balance Sheet date, carried out by an independent actuary. The actuarial method used for measuring the liability is the Projected Unit Credit method.

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.



**Annexure 4: Statement of Notes to the Restated Financial Information**

**j. BORROWING COST**

Borrowing costs are interest, commitment charges and other costs incurred by an enterprise in connection with Short Term/ Long Term borrowing of funds. Borrowing cost directly attributable to acquisition or construction of qualifying assets are capitalized as a part of the cost of the assets, upto the date the asset is ready for its intended use. All other borrowing costs are recognized in the Statement of Profit and Loss in the year in which they are incurred.

**k. EARNINGS PER SHARE:**

The earnings in ascertaining the Company's EPS comprises the net profit after tax attributable to equity shareholders and includes the post tax effect of any extraordinary items. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the year.

Diluted earnings per share is computed by dividing the profit/(loss) after tax attributable to Equity Shareholders (including the post tax effect of extra ordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. Dilutive potential equity shares are determined independently for each period.

**l. TAXATION:**

Tax expense for the year comprising current tax & deferred tax are considered in determining the net profit for the year. Provision is made for current tax and based on tax liability computed in accordance with relevant tax laws applicable to the Company. Provision is made for deferred tax for all timing difference arising between taxable incomes & accounting income at currently enacted or substantively enacted tax rates, as the case may be. Deferred tax assets (other than in situation of unabsorbed depreciation and carry forward losses) are recognized only if there is reasonable certainty that they will be realized and are reviewed for the appropriateness of their respective carrying values at each Balance Sheet date. Deferred tax assets, in situation of unabsorbed depreciation and carry forward losses under tax laws are recognised only to the extent that where is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be recognised. Deferred Tax Assets and Deferred Tax Liability are been offset wherever the Company has a legally enforceable right to set off current tax assets against current tax liability and where the Deferred Tax Asset and Deferred Tax Liability relate to Income taxes is levied by the same taxation authority.



**Annexure 4: Statement of Notes to the Restated Financial Information**

**m. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:**

**(i) Provisions**

A provision is recognized when the Company has a present obligation as a result of past event, if 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 obligation.

**(ii) Contingent Liability**

Contingent Liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only on the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

**(ii) Contingent Assets**

Contingent Assets are neither recognised nor disclosed in the financial statements.

**n. SEGMENT REPORTING**

The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure.

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment.

Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities".

**o. CASH & CASH EQUIVALENTS**

Cash & cash equivalents comprise cash and cash on deposit with banks and corporations. The company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amount of cash to be cash equivalents.



**Annexure 4: Statement of Notes to the Restated Financial Information**

**p. LEASES**

Leases where the Lessor effectively retains substantially all the risks and benefits of ownership of the Leased Asset, are classified as 'Operating Leases'. Lease rentals with respect to assets taken on 'Operating Lease' are charged to Statement of Profit and Loss on a straight line basis over the lease term.

Leases which effectively transfer to the Company substantially all the risks and benefits incidental to the ownership of the leased item are classified as 'Finance Lease'. Assets acquired on Finance Lease which substantially transfer all the risks and rewards of ownership to the Company are capitalized as assets by the Company at the lower of the fair value and the present value of the minimum lease payment and a liability is created for an equivalent amount. Lease rentals payable is apportioned between the liability and finance charge so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

**q. 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.





## Annexure 4: Statement of Notes to the Restated Financial Information

## C. Contingent liabilities and commitments

## (i) Contingent liabilities

(Amount in Lakhs)

Particulars	As at 30 Sep, 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
<b>Claims against the Company not acknowledged as debt</b>				
Custom Duty saved on import of Capital Goods under EPCG Scheme	-	-	-	-
Bank Guarantees	-	-	-	-
Indirect Tax Liability	-	-	-	-
Amount of Capital Commitments	-	-	-	-
Corporate Guarantee Given by Company *	-	-	-	-
	-	-	-	-

## D. Earning &amp; Expenditure in foreign currency on accrual basis

(Amount in Lakhs)

Particulars	As at 30 Sep, 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
<b>Foreign Currency Expenditure (Net off Remittance Charges)</b>				
Earning	-	-	-	-
Purchase	-	-	-	-
Expenses	-	-	-	-

E. The Company has entered into operating lease agreements for office facilities and such leases are basically cancellable in nature. The lease payments under operating leases have been recognised as an expense in the Restated Summary Statement of Profit and Loss.

Particulars	As at 30 Sep, 2024	As at 31 March		
		2023	2022	2021
Operating lease	2.97	3.34	6.54	13.58

F. The year end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below:

(Amount in Lakhs)

Particulars	As at 30 Sep, 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
Foreign Currency Exposure that have not been Hedged by Derivative Instruments	-	-	-	-

## G. Notes On Restatement Made In The Restated Financials

1) The financial statements including financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.

2) Contingent liabilities and commitments (to the extent not provided for) - A disclosure for a contingent liability is also made when there is a possible obligation that may, require an outflow of the Company's resources.

3) Figures have been rearranged and regrouped wherever practicable and considered necessary.

4) The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required to be provided for.

5) The balances of trade payables, trade receivables, loans and advances are unsecured and considered as good are subject to confirmations of respective parties concerned.

6) Realizations: In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets and loans and advances are approximately of the same value as stated.

7) Contractual liabilities: All other contractual liabilities connected with business operations of the Company have been appropriately provided for.

8) Amounts in the financial statements: Amounts in the financial statements are rounded off to nearest lakhs. Figures in brackets indicate negative values.



**Valencia India Limited (formerly known as Valencia India Private Limited)**

**Annexure 4: Statement of Notes to the Restated Financial Information**

**H. Restatement adjustments, Material regroupings and Non-adjusting items**

**(a) Impact of restatement adjustments**

Below mentioned is the summary of results of restatement adjustments made to the audited financial statements of the respective period/years and its impact on profits.

Particulars	(Amount in Lakhs)			
	Period Ended 30th Sep, 2024	Year Ended 31st March, 2024	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Profit after tax as per audited financial statements	122.67	183.49	61.25	28.18
<b>Adjustments to net profit as per audited financial statements</b>				
Gratuity expense provided (refer note (b)(i) below)	-	10.77	5.10	2.97
Income Tax Provision (refer note (b)(ii) below)	-	3.36	1.91	0.92
Deferred Tax Liability / Assets Adjustments (refer note (b)(iii) below)	-	3.56	1.61	0.90
<b>Total adjustments</b>	-	<b>10.56</b>	<b>5.40</b>	<b>3.00</b>
<b>Restated profit after tax for the period/ years</b>	<b>122.67</b>	<b>194.05</b>	<b>55.85</b>	<b>25.18</b>

**Note:**

A positive figures represents addition and figures in brackets represents deletion in the corresponding head in the audited financial statements for respective reporting periods to arrive at the restated numbers.

**(b) Explanatory notes for the restatement adjustments**

- (i) The Amount relating to the Gratuity Income / Expenses have been adjusted in the year to which the same related to & under which head the same relates to.
- (ii) The Company has provided Excess or Short Provision in the year in which the Income Tax Return has been filled for the respective financial year. But in the Restated Financial Information the company has provided Excess or Short Provision in the year to which it relates to.
- (iii) There is change in deferred tax assets / liabilities as per audited books of accounts and as per restated books for respective financial covered under the restated financial information and the same has been given effect in the year to which the same relates to.

**To give Explanatory Notes Regarding Adjustment :-**

Appropriate adjustment have been made in the restated financial statement, wherever required, by reclassification of the corresponding item of income, expenses, assets and liabilities, in order to bring them I line with the groupings as per audited financials of the company for all the years and the requirements of the Securities and Exchange Board of India ( Issue of Capital and Disclosure Requirements) Regulation 2018.

**(c) Reconciliation of restated Equity / Networth:**

Particulars	(Amount in Lakhs)			
	Period Ended 30th Sep, 2024	Year Ended 31st March, 2024	Year Ended 31st March, 2023	Year Ended 31st March, 2022
<b>Equity / Networth as per Audited Financials</b>	1,046.12	920.38	136.89	75.64
<b>Adjustment for:</b>				
Adjustment of items pertaining to Statement of Profit and loss (Refer profit and loss reco adjustments)	-	10.56	5.40	3.00
Excess / Short Provision for Tax pushback	3.03	3.03	1.12	0.19
Deferred Tax Impact	0.14	3.41	1.80	0.90
Gratuity Provision	-	10.77	5.67	2.69
<b>Equity / Networth as Restated</b>	<b>1,043.24</b>	<b>920.56</b>	<b>126.51</b>	<b>70.66</b>

**To give Explanatory Notes Regarding Adjustment :-**

Appropriate adjustment have been made in the restated financial statement, wherever required, by reclassification of the corresponding item of income, expenses, assets and liabilities, in order to bring them I line with the groupings asper audited financial of the company for all the years and the requirements of the Securities and Exchange Board of India ( Issue of Capital and Disclosure Requirements) Regulation 2018.



**Valencia India Limited (formerly known as Valencia India Private Limited)**

**Annexure 5: Restated Statement of Share capital**

Particulars	Period Ended 30th Sep, 2024	Year Ended 31st March, 2024	Year Ended 31st March, 2023	Year Ended 31st March, 2022
<b>Authorised share capital</b>				
Equity shares of Rs.10 each				
- Number of shares	1,35,00,000	1,35,00,000	10,000	10,000
- Amount in Rs.	1,350	1,350	1.00	1.00
	<b>1,350</b>	<b>1,350</b>	<b>1</b>	<b>1</b>
<b>Issued, subscribed and fully paid up</b>				
Equity shares of Rs.10 each				
- Number of shares	90,00,000	30,000	10,000	10,000
- Amount in Rs.	900.00	3.00	1.00	1.00
	<b>900</b>	<b>3</b>	<b>1</b>	<b>1</b>

**Reconciliation of equity share capital**

Particulars	Period Ended 30th Sep, 2024	Year Ended 31st March, 2024	Year Ended 31st March, 2023	Year Ended 31st March, 2022
<b>Balance at the beginning of the period/year</b>				
- Number of shares	30,000	10,000	10,000	10,000
- Amount in Rs.	3.00	1.00	1.00	1.00
<b>Add: Shares issued during the period/year</b>				
- Number of shares	-	20,000	-	-
- Amount in Rs.	-	2.00	-	-
<b>Add: Bonus Shares issued during the period/year</b>				
- Number of shares	89,70,000.00	-	-	-
- Amount in Rs.	897.00	-	-	-
<b>Balance at the end of the period/year</b>				
- Number of shares	<b>90,00,000</b>	<b>30,000</b>	<b>10,000</b>	<b>10,000</b>
- Amount in Rs.	<b>900</b>	<b>3</b>	<b>1</b>	<b>1</b>

**Note: Terms / Rights attach to the Equity Shares**

The Company has only equity shares having par value of Rs. 10 per share which is issued, subscribed and paid up. Each holder of equity share is entitled to 1 vote per share. Repayment of Capital : In event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company in proportion to the number of number of equity shares held by the shareholders.



**Valencia India Limited (formerly known as Valencia India Private Limited)**  
**Shareholders holding more than 5% of the shares of the Company**

Particulars	Period Ended 30th Sep, 2024	Year Ended 31st March, 2024	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Equity shares of Rs.10 each				
<b>Dhavalkumar K. Chokshi</b>				
- Number of shares	1,49,500	500	5,000	5,000
- Percentage holding (%)	1.67%	1.67%	50.00%	50.00%
<b>Prakash D. Mahida</b>				
- Number of shares	1,49,500	500	5,000	5,000
- Percentage holding (%)	1.67%	1.67%	50.00%	50.00%
<b>Keyur J. Patel</b>				
- Number of shares	29,90,000	10,000	-	-
- Percentage holding (%)	33.33%	33.33%	-	-
<b>Keyur J. Patel HUF</b>				
- Number of shares	29,90,000	10,000	-	-
- Percentage holding (%)	33.33%	33.33%	-	-
<b>Sarojben Patel</b>				
- Number of shares	5,98,000	2,000	-	-
- Percentage holding (%)	6.67%	6.67%	-	-
<b>Aumit Capital Advisors Private Limited</b>				
- Number of shares	8,97,000	3,000	-	-
- Percentage holding (%)	10.00%	10.00%	-	-
<b>Jitendra Raojibhai Patel</b>				
- Number of shares	5,98,000	2,000	-	-
- Percentage holding (%)	6.67%	6.67%	-	-

Particulars	Shares held by Promoters at the end of the year For the year ended 30 September 2024		
	No of Shares	% of total Shares	% Change during the year
Keyur J. Patel	29,90,000	33.22%	-0.11%

Particulars	Shares held by Promoters at the end of the year For the year ended 31 March 2024		
	No of Shares	% of total Shares	% Change during the year
Keyur J. Patel	10,000	33.33%	100.00%

Particulars	Shares held by Promoters at the end of the year For the year ended 31 March 2023		
	No of Shares	% of total Shares	% Change during the year
Dhavalkumar K. Chokshi	5,000	50.00%	0.00%
Prakash D. Mahida	5,000	50.00%	0.00%

Particulars	Shares held by Promoters at the end of the year For the year ended 31 March 2022		
	No of Shares	% of total Shares	% Change during the year
Dhavalkumar K. Chokshi	5,000	50.00%	0.00%
Prakash D. Mahida	5,000	50.00%	0.00%



**Valencia India Limited (formerly known as Valencia India Private Limited)**

(i) The Figures disclosed above are based on the summary statement of assets and liabilities of the company.

The above statement should be read with the restated statement of assets & liabilities, Restated statement of Profit & Loss,

(ii) Restated statement of Cashflow, significant accounting policies & notes to restated summary statements as appearing in annexures 1, 2, 3 & 4 respectively.



Particulars	Period Ended 30th Sep, 2024	Year Ended 31st March, 2024	Year Ended 31st March, 2023	Year Ended 31st March, 2022
<b>A. Security Premium</b>				
Balance at the beginning of the period / year	598.00	-	-	-
Added on Right issue of equity shares	-	598.00	-	-
Less: Bonus issue during the year	- 598.00	-	-	-
<b>Balance at the end of the period/year</b>	<b>-</b>	<b>598.00</b>	<b>-</b>	<b>-</b>
<b>B. Surplus in the Restated Summary Statement of Profit and Loss</b>				
Balance at the beginning of the period/year	319.57	125.51	69.66	44.48
Add : Transferred from the Restated Summary Statement of Profit and Loss	122.67	194.06	55.85	25.18
Less: Bonus issue during the year	- 299.00	-	-	-
<b>Balance at the end of the period/year</b>	<b>143.24</b>	<b>319.57</b>	<b>125.51</b>	<b>69.66</b>
<b>Total (A+B)</b>	<b>143.24</b>	<b>917.57</b>	<b>125.51</b>	<b>69.66</b>

**Note:**

- 1 The Figures disclosed above are based on the summary statement of assets and liabilities of the company.
- 2 The above statement should be read with the restated statement of assets & liabilities, Restated statement of Profit & Loss, Restated statement of Cashflow, significant accounting policies & notes to restated summary statements as appearing in annexures 1, 2, 3 & 4 respectively.



## Annexure 7: Restated Statement of Long-term / Short-term borrowings

Particulars	Period Ended 30th Sep, 2024		Year Ended 31st March, 2024		Year Ended 31st March, 2023		Year Ended 31st March, 2022	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
<b>Secured</b>								
<b>Term Loans</b>								
(a) From Banks - Vehicle loans	30.55	-	33.15	-	18.10	-	16.23	-
(b) From financial institution - Term Loans	70.23	-	72.61	-	76.93	-	-	-
(c) Current Maturity of Term Loans	8.83	8.83	8.83	8.83	8.93	8.93	6.05	6.05
	<b>91.95</b>	<b>8.83</b>	<b>96.93</b>	<b>8.83</b>	<b>86.10</b>	<b>8.93</b>	<b>10.18</b>	<b>6.05</b>
<b>Unsecured</b>								
(d) Term loans								
From Banks (Unsecured)	-	-	5.96	-	22.33	-	-	-
From financial institutions (Unsecured)	22.89	-	35.38	-	53.28	-	-	-
Current Maturity of Term Loans	14.21	14.21	23.87	23.87	-	-	-	-
(e) Loans from , Directors, Members, Related Parties, & Inter Corporate Deposit	-	-	-	-	177.98	-	201.13	-
From Directors, Members, & Related Parties	-	-	-	-	-	-	-	-
	<b>8.68</b>	<b>14.21</b>	<b>17.48</b>	<b>23.87</b>	<b>253.59</b>	<b>-</b>	<b>201.13</b>	<b>-</b>
	<b>100.63</b>	<b>23.04</b>	<b>114.41</b>	<b>32.69</b>	<b>339.69</b>	<b>8.93</b>	<b>211.31</b>	<b>6.05</b>



## Annexure 7.1: Restated Statement of Details regarding Loan From Bank (Secured and Unsecured)

Long Term Borrowings (Secured and Unsecured)							
SNo.	Lender	Nature of Facility	Loan	Outstanding as on 30th September, 2024	Rate of Interest/Margin	Repayment Term	Security Clause
1	Axis Bank Limited	Vehicle Loan	16.23	11.94	Rate of Interest is fixed at 16.50% p.a.	Repayable in 60 installments of Rs. 39,893/-	Secured against vehicle
2	UNITY SMALL FINANCE	Term Loan	15.30	8.30	Rate of Interest is 19% p.a.	Repayable in 36 installments of Rs. 56,034/-	Unsecured
3	BAJAJ FINANCE	Term Loan	39.13	34.23	Rate of Interest is 12.50% p.a.	120 Monthly installments of Rs. 57,281/-	Secured against Fixed Assets (Villa)
4	BAJAJ FINANCE	Term Loan	39.16	36.00	Rate of Interest is 13% p.a.	120 Monthly installments of Rs. 58,484/-	Secured against Fixed Assets (Villa)
5	NEO GROWTH CREDIT PVT. LTD.	Term Loan	20.00	3.69	Repayment term includes interest portion	720 days installments daily of Rs. 3,728/-	Unsecured
6	HDFC Bank Limited	Vehicle Loan	20.24	18.61	Rate of Interest is 7.65% p.a.	60 Monthly installments of Rs. 32,356/-	Secured against vehicles
7	HERO FINCROP LIMITED	Vehicle Loan	20.22	10.90	Rate of Interest is 18% p.a.	36 Monthly installments of Rs. 73,101/-	Unsecured





## Annexure 8: Deferred Tax Assets/Liabilities

(Amount in Lakhs)

Particulars	As at 30th Sep, 2024	As at 31st March, 2024	As at 31 March, 2023	As at 31 March, 2022
<b>Deferred Tax Assets &amp; Liabilities Provision</b>				
WDV As Per Companies Act 2013	736.36	654.47	18.96	26.32
WDV As Per Income Tax Act	695.92	639.52	28.69	33.29
<b>Difference in WDV</b>	<b>40.45</b>	<b>14.95</b>	<b>9.73</b>	<b>6.97</b>
Gratuity Provision	10.81	19.16	10.77	5.67
Unabsorbed Depreciation & Business Loss	-	-	-	-
<b>Total Timing Difference</b>	<b>29.64</b>	<b>4.22</b>	<b>20.50</b>	<b>12.64</b>
Tax Rate as per Income Tax	25.17%	25.17%	28.60%	28.60%
DTA / (DTL)	7.46	1.06	5.86	3.62
<b>Deferred Tax Assets &amp; Liabilities Summary</b>				
<b>Opening Balance of DTA / (DTL)</b>	1.06	5.86	3.62	2.21
Add: Provision for the Year	8.67	4.80	2.25	1.41
Closing Balance of DTA / (DTL)	<b>7.46</b>	<b>1.06</b>	<b>5.86</b>	<b>3.62</b>

**Note:**

In accordance with accounting standard 22, Accounting for taxes on income, issued by the institute of Chartered Accountant of India, the Deferred Tax Liabilities (net of Assets) is provided in the books of account as at the end of the year/ (period)

## Annexure 9: Restated Statement of Provisions

(Amount in Lakhs)

Particulars	As at 30th Sep, 2024		As at 31st March, 2024		As at 31 March, 2023		As at 31 March, 2022	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
<b>Provision for employee benefits:</b>								
Provision for Gratuity	6.79	4.02	15.83	3.33	10.47	0.30	5.50	0.17
Provision For Income Tax (Net of Advance tax)	-	97.59	-	64.53	-	26.78	-	8.92
	<b>6.79</b>	<b>101.61</b>	<b>15.83</b>	<b>67.87</b>	<b>10.47</b>	<b>27.08</b>	<b>5.50</b>	<b>9.09</b>

**Note:**

- The figures disclosed above are based on the restated summary statement of assets & liabilities of company.
- The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.



## Annexure 9.1: Restated Statement of Provisions

(Amount in Lakhs)

The following table sets out the status of the Gratuity Scheme in respect of employees of the Company:

Particulars	As at 30 Sep, 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
Projected Benefit Obligation	11	19	11	6
Funding Status	Unfunded	Unfunded	Unfunded	Unfunded
Fund Balance	N.A	N.A	N.A	N.A
Current Liability	4	3	0	0
Non Current Liability	7	16	10	5

The actuarial assumptions used in accounting for the gratuity plan were as follows:

Particulars	As at 30 Sep, 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
<b>Demographic Assumption:</b>				
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate
Retirement Age	60 Years	60 Years	60 Years	60 Years
Attrition Rate	10.00%	10.00%	10.00%	10.00%
<b>Financial Assumption:</b>				
Salary Escalation Rate	5.00%	5.00%	5.00%	5.00%
Discount Rate	7.00%	7.50%	7.25%	7.25%

## Annexure 10: Restated Statement of Trade payables

(Amount in Lakhs)

Particulars	As at 30 Sep, 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
- Total outstanding dues of micro and small enterprises (Refer note below)	-	-	-	-
- Total outstanding dues of creditors other than micro and small enterprises	26.38	17.14	25.62	52.22
	<b>26.38</b>	<b>17.14</b>	<b>25.62</b>	<b>52.22</b>



## Annexure 10.1: Trade payables ageing schedule

(Amount in Lakhs)

Particulars	As at 30 Sep, 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
<b>Disputed Dues</b>	-	-	-	-
<b>Undisputed Dues</b>				
<b>(a) Micro, Small &amp; Medium Enterprise</b>				
Less than 1 year	-	-	-	-
1 to 2 years	-	-	-	-
2 to 3 years	-	-	-	-
More than 3 Years	-	-	-	-
<b>(b) Other</b>				
Less than 1 year	10.29	17.14	25.62	8.54
1 to 2 years	16.09	-	-	43.68
2 to 3 years	-	-	-	-
More than 3 Years	-	-	-	-

**Note: Micro and Small Enterprises**

1 The Company is in the process of obtaining necessary confirmations from suppliers regarding their status under the Micro, Small and Medium Enterprises (MSME) Development Act, 2006 (the 'Act') and hence disclosures regarding the following have not been made:

- Amount due and outstanding to MSME suppliers as at the end of the accounting period / year.
- Interest paid during the period / year to MSME.
- Interest payable at the end of the accounting period / year to MSME.
- Interest accrued and unpaid at the end of the accounting period / year to MSME.

Management believes that the figures for disclosures, if any, will not be significant.

2 Trade Payables as on 30th September, 2024 has been taken as certified by the management of the company

## Annexure 11: Restated Statement of Other Current Liabilities

(Amount in Lakhs)

Particulars	As at 30 Sep, 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
<b>Other Current Liabilities</b>				
Creditor for expenses	2.30	2.37	1.33	1.20
Employee Payable	0.52	3.83	4.54	10.20
Statutory Dues	14.97	11.57	12.72	1.39
Advance received from customer	7.92	-	7.75	36.01
Deposit received from Mahindra Holidays	21.00	21.00	-	-
Balance with Government Authorities	-	-	-	13.29
Membership Deposit	-	-	61.71	68.54
	<b>46.70</b>	<b>38.76</b>	<b>88.04</b>	<b>130.62</b>

**Notes:**

- Advance received from the customers have been taken as certified by the management of the company and no security has been offered by the company against the same.
- The figures disclosed above are based on the restated summary statement of assets & liabilities of company. The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.



**Annexure 12: Restated Statement of Property, Plant and Equipment (Tangible assets)**

(Amount in Lakhs)

<b>Gross block</b>	<b>Computer</b>	<b>Furniture</b>	<b>Vehicles</b>	<b>Equipments</b>	<b>Villa</b>	<b>Club Building</b>	<b>Total</b>
<b>Balance as at 31 March 2022</b>	<b>1.36</b>	<b>6.53</b>	<b>29.45</b>	<b>8.72</b>	-	-	<b>46.06</b>
Additions	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
<b>Balance as at 31 March 2023</b>	<b>1.36</b>	<b>6.53</b>	<b>29.45</b>	<b>8.72</b>	-	-	<b>46.06</b>
Additions	-	-	19.71	5.98	164.25	463.48	653.42
Disposals	-	-	14.70	-	-	-	14.70
<b>Balance as at 31 March 2024</b>	<b>1.36</b>	<b>6.53</b>	<b>34.46</b>	<b>14.69</b>	<b>164.25</b>	<b>463.48</b>	<b>684.78</b>
Additions	-	-	0.05	29.65	32.76	38.66	101.12
Disposals	-	-	-	-	-	-	-
<b>Balance as at 30 September 2024</b>	<b>1.36</b>	<b>6.53</b>	<b>34.51</b>	<b>44.34</b>	<b>197.01</b>	<b>502.14</b>	<b>785.89</b>
<b>Accumulated depreciation and amortisation</b>							
<b>Balance as at 31 March 2022</b>	<b>1.22</b>	<b>4.27</b>	<b>10.96</b>	<b>3.29</b>	-	-	<b>19.74</b>
Depreciation charge	0.02	0.58	5.77	0.98	-	-	7.36
Deduction/ Adjustment	-	-	-	-	-	-	-
<b>Balance as at 31 March 2023</b>	<b>1.23</b>	<b>4.86</b>	<b>16.73</b>	<b>4.27</b>	-	-	<b>27.10</b>
Depreciation charge	0.04	0.42	4.10	1.15	7.37	0.41	13.50
Deduction/ Adjustment	-	-	10.29	-	-	-	10.29
<b>Balance as at 31 March 2024</b>	<b>1.27</b>	<b>5.28</b>	<b>10.55</b>	<b>5.43</b>	<b>7.37</b>	<b>0.41</b>	<b>30.31</b>
Depreciation charge	0.01	0.14	3.47	1.22	3.63	10.74	19.22
Deduction/ Adjustment	-	-	-	-	-	-	-
<b>Balance as at 30 September 2024</b>	<b>1.28</b>	<b>5.42</b>	<b>14.03</b>	<b>6.65</b>	<b>11.00</b>	<b>11.15</b>	<b>49.53</b>
<b>Net block</b>							
<b>Balance as at 31 March 2022</b>	<b>0.15</b>	<b>2.26</b>	<b>18.49</b>	<b>5.42</b>	-	-	<b>26.32</b>
<b>Balance as at 31 March 2023</b>	<b>0.13</b>	<b>1.67</b>	<b>12.72</b>	<b>4.44</b>	-	-	<b>18.96</b>
<b>Balance as at 31 March 2024</b>	<b>0.09</b>	<b>1.25</b>	<b>23.91</b>	<b>9.27</b>	<b>156.88</b>	<b>463.07</b>	<b>654.47</b>
<b>Balance as at 30 September 2024</b>	<b>0.08</b>	<b>1.11</b>	<b>20.49</b>	<b>37.69</b>	<b>186.01</b>	<b>490.98</b>	<b>736.36</b>

1 The figures disclosed above are based on the restated summary statement of assets & liabilities of company.

2 The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.



**Valencia India Limited (formerly known as Valencia India Private Limited)**

**Annexure 12A: Restated Statement of Property, Plant and Equipment (Intangible Assets)**

<b>Gross block</b>	<b>Software</b>	<b>Total</b>
<b>Balance as at 31 March 2022</b>	-	-
Additions	-	-
Disposals	-	-
<b>Balance as at 31 March 2023</b>	-	-
Additions	-	-
Disposals	-	-
<b>Balance as at 31 March 2024</b>	-	-
Additions	0.80	0.80
Disposals	-	-
<b>Balance as at 30 September 2024</b>	<b>0.80</b>	<b>0.80</b>
<b>Accumulated depreciation and amortisation</b>		
<b>Balance as at 31 March 2022</b>	-	-
Depreciation charge	-	-
Deduction/ Adjustment	-	-
<b>Balance as at 31 March 2023</b>	-	-
Depreciation charge	-	-
Reversal on disposal of assets	-	-
<b>Balance as at 31 March 2024</b>	-	-
Depreciation charge	0.01	0.01
Deduction/ Adjustment	-	-
<b>Balance as at 30 September 2024</b>	<b>0.01</b>	<b>0.01</b>
<b>Net block</b>		
<b>Balance as at 31 March 2022</b>	-	-
<b>Balance as at 31 March 2023</b>	-	-
<b>Balance as at 31 March 2024</b>	-	-
<b>Balance as at 30 September 2024</b>	<b>0.79</b>	<b>0.79</b>

1 The figures disclosed above are based on the restated summary statement of assets & liabilities of company.

2 The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.



Valencia India Limited (formerly known as Valencia India Private Limited)

**Annexure 12B: Restated Capital Work in Progress**

Particulars	CWIP	Total
<b>Balance as at 31 March 2021</b>	<b>17.38</b>	<b>17.38</b>
Additions	-	-
Capitalised	-	-
<b>Balance as at 31 March 2022</b>	<b>17.38</b>	<b>17.38</b>
Additions	107.34	107.34
Capitalised	-	-
<b>Balance as at 31 March 2023</b>	<b>124.72</b>	<b>124.72</b>
Additions	23.08	23.08
Capitalised	107.34	107.34
<b>Balance as at 31 March 2024</b>	<b>40.46</b>	<b>40.46</b>
Additions	151.50	151.50
Capitalised	-	-
<b>Balance as at 30 September 2024</b>	<b>191.96</b>	<b>191.96</b>

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

Amount of CWIP for the period	As at 30 Sep, 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
<b>Projects in Progress</b>				
Less than 1 year	174.58	23.08	107.34	17.38
1-2 years	-	-	-	-
2-3 years	-	-	-	-
More than 3 years	17.38	17.38	-	-
<b>Total</b>	<b>191.96</b>	<b>40.46</b>	<b>107.34</b>	<b>17.38</b>
<b>Projects Temporary Suspended</b>				
Less than 1 year	-	-	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Note:**

- The figures disclosed above are based on the restated summary statement of assets & liabilities of company.
- The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.



**Valencia India Limited (formerly known as Valencia India Private Limited)**

**Annexure 13: Restated Statement of Loans and advances**

Particulars	Period Ended 30th Sep, 2024		Year Ended 31st March, 2024		Year Ended 31st March, 2023		Year Ended 31st March, 2022	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
Security deposit - Long term	168.15		164.38		333.68		253.38	
Capital advance	78.02		229.52		21.02		0.50	
Advance to vendors		31.79		5.93		0.41		49.42
Balance with Government Authorities		21.88		20.05		8.50		
<b>Note :-</b>	<b>246.17</b>	<b>53.67</b>	<b>393.90</b>	<b>25.98</b>	<b>354.70</b>	<b>8.91</b>	<b>253.88</b>	<b>49.42</b>

- 1 Advance given to suppliers have been taken as certified by the management of the company.
- 2 No Securities have been taken by the company against advances given to suppliers.
- 3 The figures disclosed above are based on the restated summary statement of assets & liabilities of company.
- 4 The above statement should be read with the restated summary statement of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

**Annexure 14 : Other Current Assets**

Particulars	Period Ended 30th Sep, 2024		Year Ended 31st March, 2024		Year Ended 31st March, 2023		Year Ended 31st March, 2022	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
Affiliation Fees	-	20.24	-	20.24	-	20.24	-	20.24
Prepaid Expenses	-	9.16	-	5.33	-	23.78	-	27.38
<b>Note :-</b>	-	<b>29.40</b>	-	<b>25.57</b>	-	<b>44.02</b>	-	<b>47.62</b>

- 1 The figures disclosed above are based on the restated summary statement of assets & liabilities of company.
- 2 The above statement should be read with the restated summary statement of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.



Particulars	Period Ended 30th Sep, 2024	Year Ended 31st March, 2024	Year Ended 31st March, 2023	Year Ended 31st March, 2022
<b>Undisputed - Considered Good</b>				
<b>1. From Directors/ Promoters / Promotor Group / Associates / Relative of Directors / Group Companies</b>				
Over Six Months	-	-	-	-
6 Months to 1 Year	-	-	-	-
1 Year to 2 Years	-	-	-	-
2 Years to 3 Years	-	-	-	-
More Than 3 Years	-	-	-	-
- Considered good	-	-	-	-
<b>2. From Others</b>				
Over Six Months	57.29	27.77	12.37	60.19
6 Months to 1 Year	-	-	-	-
1 Year to 2 Years	6.14	0.45	-	1.76
2 Years to 3 Years	-	-	-	-
More Than 3 Years	-	-	-	-
(ii) Undisputed – which have significant increase in credit risk	-	-	-	-
(iii) Undisputed – credit impaired	-	-	-	-
(iv) Disputed – considered good	-	-	-	-
(v) Disputed – which have significant increase in credit risk	-	-	-	-
(vi) Disputed– credit impaired	-	-	-	-
	<b>63.44</b>	<b>28.23</b>	<b>12.37</b>	<b>61.95</b>

**Note :-**

- As per the view of the Management of the Company there is no doubtful debts and hence provision for doubtful debts have not
- Trade Receivables as on 30 September, 2024 has been taken as certified by the Management of the Company.
- The figures disclosed above are based on the restated summary statement of assets & liabilities of company.  
The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

**Annexure 18: Restated Statement of Cash and Bank Balances**

(Amount in Lakhs)

Particulars	Period Ended 30th Sep, 2024	Year Ended 31st March, 2024	Year Ended 31st March, 2023	Year Ended 31st March, 2022
<b>Cash and cash equivalents</b>				
In Indian Rupees	32.11	33.86	56.24	24.43
<b>Balances with Banks</b>				
In Current Accounts	2.09	3.73	0.55	0.83
In Deposit Accounts				
In Fixed Deposit				
	<b>34.20</b>	<b>37.59</b>	<b>56.79</b>	<b>25.27</b>

**Note :-**

- The figures disclosed above are based on the restated summary statement of assets & liabilities of company.  
The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.





**Annexure 19: Restated Statement of Revenue from operations** (Amount in Lakhs)

Particulars	Period Ended 30th Sep, 2024	Year Ended 31st March, 2024	Year Ended 31st March, 2023	Year Ended 31st March, 2022
<b>Revenue from operations</b>				
<b>Sale of Services</b>				
Sale of Services	425	711	523	419
	<b>425</b>	<b>711</b>	<b>523</b>	<b>419</b>

- The figures disclosed above are based on the restated summary statement of Profit & Loss of the company .  
The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

**Annexure 20: Restated Statement of Other Income** (Amount in Lakhs)

Particulars	Period Ended 30th Sep, 2024	Year Ended 31st March, 2024	Year Ended 31st March, 2023	Year Ended 31st March, 2022
<b>Other Non Operating Income</b>				
Profit on sale of asset (car)	-	-	-	-
	-	-	-	-
<b>Profit before tax</b>	164	264	81	37
<b>% of other income to profit before tax</b>	0.00%	0%	0%	0%

**Note:**

- The classification of 'Other Income' as recurring or non-recurring and related or non-related to business activity is based on the current operations and business activities of the Company, as determined by the management.
- The figures disclosed above are based on the restated summary statement of Profit & Loss of the company .  
The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

**Annexure 21. Cost of Material Consumed** (Amount in Lakhs)

Particulars	Period Ended 30th Sep, 2024	Year Ended 31st March, 2024	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Food & Beverages	98.69	125.22	192.88	219.20
General Stores Expenses	6.36	10.82	2.51	2.64
Housekeeping Expenses	5.12	3.31	8.59	5.32
Lundry Expense	1.88	1.45	1.00	0.92
Power and fuel	10.74	18.51	14.32	12.87
	<b>122.77</b>	<b>159.31</b>	<b>219.31</b>	<b>240.95</b>



**Annexure 22: Restated Statement of Employee Benefits Expense**

(Amount in Lakhs)

Particulars	Period Ended 30th Sep, 2024	Year Ended 31st March, 2024	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Salaries and bonus	25.78	75.19	77.83	46.58
Gratuity Expense	-	8.40	5.10	2.97
Staff welfare expenses	0.15	4.44	1.53	0.06
Directors' Remuneration	16.50	57.50	42.00	36.00
	<b>34.08</b>	<b>145.52</b>	<b>126.46</b>	<b>85.61</b>

- 1 The figures disclosed above are based on the restated summary statement of Profit & Loss of the company .
- 2 The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as

**Annexure 23: Restated Statement of Finance Costs**

(Amount in Lakhs)

Particulars	Period Ended 30th Sep, 2024	Year Ended 31st March, 2024	Year Ended 31st March, 2023	Year Ended 31st March, 2022
<b>Interest expense:</b>				
Interest expense	8.76	26.48	10.73	3.72
Other Borrowing Cost	-	0.17	6.88	-
Bank Charges	0.58	3.31	0.58	0.16
	<b>9.34</b>	<b>29.96</b>	<b>18.19</b>	<b>3.88</b>

- 1 The figures disclosed above are based on the restated summary statement of Profit & Loss of the company .
- 2 The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.



## Annexure 24: Restated Statement of Depreciation and Amortization expense

(Amount in Lakhs)

Particulars	Period Ended 30th Sep, 2024	Year Ended 31st March, 2024	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Depreciation on tangible assets	19.23	13.50	7.36	7.33
	<b>19.23</b>	<b>13.50</b>	<b>7.36</b>	<b>7.33</b>

## Annexure 24: Restated Statement of Other Expenses

(Amount in Lakhs)

Particulars	Period Ended 30th Sep, 2024	Year Ended 31st March, 2024	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Rates and taxes	-	0.53	1.81	-
Legal and professional fees	6.86	9.42	5.25	1.05
Repair and maintenance - others	3.61	2.10	5.28	2.30
Repair and maintenance - Vehicles	2.68	3.22	1.93	1.93
Payments to auditor (refer details below)	1.00	1.00	0.30	0.30
Travelling and Conveyance expenses	6.70	5.16	0.39	1.56
Manpower expense	27.12	2.03	2.24	3.07
Loss on sale of asset (car)	-	1.01	-	-
Insurance	0.62	0.63	0.37	-
Rent expense	2.97	3.34	6.54	13.58
Selling and distribution expenses	0.15	62.03	36.86	4.62
Commission expense	-	-	-	1.96
Communication cost	1.59	0.68	0.64	0.93
Donation	-	2.24	-	-
Printing & Stationery Expense	0.93	0.79	0.97	1.13
Miscellaneous expenses	21.01	5.49	7.79	11.25
<b>Grand Total</b>	<b>75.24</b>	<b>99.67</b>	<b>70.37</b>	<b>43.68</b>

1 The figures disclosed above are based on the restated summary statement of Profit & Loss of the company .

The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit &

2 Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.



## Annexure 25: Restated Statement of Accounting and Other Ratios

Sr. no.	Particulars	Period Ended 30th September, 2024	Year Ended 31st March, 2024	Year Ended 31st March, 2023	Year Ended 31st March, 2022
A	Net worth, as restated (₹)	1,043.24	920.57	126.51	70.66
B	Profit after tax, as restated (₹)	122.67	194.06	55.85	25.18
<b>Weighted average number of equity shares outstanding during the period/ year</b>					
C	Weighted average number of equity shares outstanding during the period/ year (Post Bonus)	90,00,000	89,81,475	89,80,000	89,80,000
D	Weighted average number of equity shares outstanding during the period/ year (Pre Bonus)	30,000.00	11,475	10,000	10,000
E	Basic/Diluted earnings per share (B/D) (Pre Bonus)	408.90	1,691.15	558.50	251.80
F	Basic/Diluted earnings per share (₹) (B/C) (Post Bonus)	1.36	2.16	0.62	0.28
G	<b>Return on Net Worth (%) (B/A*100)</b>	11.76%	21.08%	44.15%	35.64%
H	Number of shares outstanding at the end of the period/ year	90,00,000	30,000	10,000	10,000
I	<b>Net asset value per equity share of ₹ 10 each(A/C)</b>	<b>11.59</b>	<b>3,068.55</b>	<b>1,265.06</b>	<b>706.56</b>
J	Face value of equity shares (₹)	10.00	10.00	10.00	10.00
K	Earning Before Interest , Taxes, Depreciation & Amortization (EBITDA)	192.96	306.99	106.56	48.49

## Notes :-

1) The ratios have been computed in the following manner :

a) Basic and Diluted earnings per share (₹)

Restated Profit after tax attributable to equity shareholders

Weighted average number of equity shares outstanding during the period/year

b) Return on net worth (%) =

Restated Profit after tax

Restated Net worth as at period/ year end

c) Net asset value per share (₹)

Restated Net Worth as at period/ year end

Total number of equity shares as at period/ year end

2) The figures disclosed above are based on the Restated Financial Information of the Company.

3) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted for the number of equity shares issued during the period/year multiplied by the time weightage factor. The time weightage factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year.

4) Net worth for the ratios represents sum of share capital and reserves and surplus (share premium and surplus in the Restated Summary Statement of Profit and Loss).

5) The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company in Annexure 4.

6) Earning Before Interest , Taxes, Depreciation & Amortization (EBITDA) = Profit before Tax + Finance Cost + Depreciation - Other Income



## Annexure 26: Statement of Tax Shelter

(Amount in Lakhs)

Particulars	Period Ended 30th Sep, 2024	Year Ended 31st March, 2024	Year Ended 31st March, 2023	Year Ended 31st March, 2022
<b>Profit before tax, as restated (A)</b>	164	264	81	37
Tax rate (%) (B)	25.17%	25.17%	28.60%	28.60%
<b>Tax expense at nominal rate [C= (A*B)]</b>	<b>41.38</b>	<b>66.33</b>	<b>23.17</b>	<b>10.66</b>
<b>Adjustments</b>				
Permanent differences	-	-	-	-
<b>Total permanent differences (D)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Timing differences</b>				
Depreciation difference as per books and as per tax	- 40.45	- 14.95	9.73	6.97
Provision for gratuity	- 8.35	8.40	5.10	2.97
<b>Total timing differences (E)</b>	<b>- 48.80</b>	<b>6.55</b>	<b>14.83</b>	<b>9.95</b>
<b>Deduction under Chapter VI-A (F)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net adjustments(G)=(D+E+F)</b>	<b>- 48.80</b>	<b>6.55</b>	<b>14.83</b>	<b>9.95</b>
<b>Brought Forward Loss (Utilisation)(ac)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Adjustment After Loss Utilisation (H)= (G)+(ac)</b>	<b>- 48.80</b>	<b>6.55</b>	<b>14.83</b>	<b>9.95</b>
<b>Tax impact of adjustments (I)=(H)*(B)</b>	<b>- 12.28</b>	<b>1.65</b>	<b>4.24</b>	<b>2.85</b>
<b>Tax expenses (Normal Tax Liability) (J= C+I) (derived)</b>	<b>29.09</b>	<b>64.68</b>	<b>27.41</b>	<b>13.51</b>
<b>Minimum Alternate Tax (MAT) (Note 6)</b>				
<b>Income as per MAT **</b>	<b>164.38</b>	<b>263.53</b>	<b>81.01</b>	<b>37.28</b>
<b>Less :- Business Loss or Unabsorbed Depre w.e. Lower</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Income as per MAT</b>	<b>164.38</b>	<b>263.53</b>	<b>81.01</b>	<b>37.28</b>
<b>Tax as per MAT</b>	<b>25.64</b>	<b>41.11</b>	<b>12.64</b>	<b>5.82</b>
<b>Tax Expenses= Normal Provision of Income Tax</b>	<b>29.09</b>	<b>64.68</b>	<b>27.41</b>	<b>13.51</b>
<b>Tax paid as per "Normal" provision</b>	<b>Normal</b>	<b>Normal</b>	<b>Normal</b>	<b>Normal</b>

## Notes:

64,68,174.30

- The above statement is in accordance with Accounting Standard - 22, "Accounting for Taxes on Income" prescribed under Section 133 of the Act, read with Rule 7 of Companies (Accounts) Rules, 2014 ( as amended).
- The permanent/timing differences for the years 31 March 2022, 2023, 2024 and 30 September 2024 have been computed based on the Income-tax returns filed for the respective years after giving adjustments to restatements, if any.
- Figures for the Period ended 30th September 2024 and 31st March, 2024 have been derived from the provisional computation of total income prepared by the Company in line with the final return of income will be filed for the assessment year 2024-2025 and 2025-2026 and are subject to any change that may be considered at the time of filing return of income for the assessment year 2024-2025 and 2025-2026
- Statutory tax rate includes applicable surcharge, education cess and higher education cess of the year concerned.
- The above statement should be read with the Statement of Notes to the Financial Information of the Company.



**Valencia India Limited (formerly known as Valencia India Private Limited)**

**Annexure 27: Restated Statement of Capitalisation**

(Amount in Lakhs)

Particulars	Pre Issue	Post Issue
<b>Borrowings</b>		
Short- term	-	[-]
Long- term (including current maturities) (A)	123.67	[-]
<b>Total Borrowings (B)</b>	<b>123.67</b>	<b>[-]</b>
<b>Shareholders' funds</b>		
Share capital	900.00	[-]
Reserves and surplus	143.24	[-]
<b>Total Shareholders' funds (C)</b>	<b>1,043.24</b>	<b>[-]</b>
<b>Long- term borrowings/ equity* {(A)/(C)}</b>	<b>0.12</b>	<b>[-]</b>
<b>Total borrowings / equity* {(B)/(C)}</b>	<b>0.12</b>	<b>[-]</b>

\* equity= total shareholders' funds

**Notes:**

- Short-term borrowings implies borrowings repayable within 12 months from the Balance Sheet date.
- 1 Long-term borrowings are debts other than short-term borrowings and also includes the current maturities of long-term borrowings (included in Short term borrowing).
  - 2 The above ratios have been computed on the basis of the Restated Summary Statement of Assets and Liabilities of the Company.
  - 3 The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company



Valencia India Limited (formerly known as Valencia India Private Limited)  
Annexure 2B: Restated Statement of Related Party Transaction

[Amount in Lakhs]														
Name of Party	Nature of Relation	Nature of Transaction	Amount outstanding as on 30-9-2024 Payable/(Receivable)	Amount of Transaction debited in 1-4-24 to 30-9-2024	Amount of Transaction credited in 1-4-24 to 30-9-2024	Amount outstanding as on 31-3-2024 Payable/(Receivable)	Amount of Transaction debited in 1-4-23 to 31-3-2024	Amount of Transaction credited in 2022-23	Amount outstanding as on 31-03-2022 Payable/(Receivable)	Amount of Transaction debited in 2021-22	Amount of Transaction credited in 2021-22	Amount of Transaction debited in 2020-21	Amount of Transaction credited in 2020-21	
BASIL BUILDCON PRIVATE LIMITED	Companies / Entity significantly influenced by Key Management Personnel	Land Purchase	-	-	450.00	-	-	-	-	-	-	-	-	
		Deposit given	166.89	-	-	333.44	-	-	252.14	-	-	-	-	
		Asset purchase	-	151.50	-	-	-	-	-	-	-	-	-	-
		Capital advance	-	-	-	-	-	-	-	-	-	-	-	-
KUNU INFRASTRUCTURE PRIVATE LIMITED	Companies / Entity significantly influenced by key Management Personnel	Capital advance	47.00	-	-	-	-	-	-	-	-	-	-	
		Director	4.05	6.75	9.50	-	-	-	-	-	-	-	-	
		Director and CFO	0.65	8.10	24.00	0.72	18.00	-	-	3.60	18.00	-	32.00	
		Director	-	-	30.00	1.77	24.00	-	-	1.77	18.00	-	18.00	
		Brother of Director	-	-	12.00	0.90	9.00	-	-	-	6.00	-	6.00	
		Wife of Director	-	-	12.00	0.25	10.00	-	-	-	-	-	-	-
		Director	-	-	3.48	-	-	-	-	-	-	-	-	-
		Remuneration	-	-	2.00	-	-	-	-	-	-	-	-	-
		Remuneration	-	-	3.50	-	-	-	-	-	-	-	-	-
		Director	-	-	3.50	-	-	-	-	-	-	-	-	-



**Valencia India Limited (formerly known as Valencia India Private Limited)**

**Annexure 29: Additional Notes**

A) The title deeds of immovable properties (other than properties where the Company is the lessee and

the lease reements 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 30 September 2024:

(i) repayable on demand; or,

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

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

G) 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.

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

I) 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.

J) 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.

K) 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.

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

M) 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 (formerly known as Valencia India Private Limited)

## Annexure 30: Restated Statement of Ratios

(Amount in Lakhs)

Sr No.	Particulars	As at 30th Sep, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022	% Change	% Change
		1	2	3		(1-2)/(2)	(2-3)/(3)
1	<b>Current Ratio (in times)</b>						
	Current Assets	180.71	117.37	122.10	184.25		
	Current Liabilities	197.87	156.46	149.67	197.98		
	<b>Current Ratio</b>	<b>0.91</b>	<b>0.75</b>	<b>0.82</b>	<b>0.93</b>	<b>-8.04%</b>	<b>-12.34%</b>
2	<b>Debt-Equity Ratio (in times)</b>						
	Total Debts	123.67	147.11	348.62	217.36		
	Share Holder's Equity + RS	1,043.24	920.57	126.51	70.66		
	<b>Debt-Equity Ratio</b>	<b>0.12</b>	<b>0.16</b>	<b>2.76</b>	<b>3.08</b>	<b>-94.20%</b>	<b>-10.42%</b>
3	<b>Debt Service Coverage Ratio (in times)</b>						
	Earning available for debt service	150.66	234.03	73.94	36.23		
	Interest + Installment	8.76	125.74	29.04	3.72		
	<b>Debt Service Coverage Ratio</b>	<b>17.20</b>	<b>1.86</b>	<b>2.55</b>	<b>9.74</b>	<b>-26.90%</b>	<b>-73.85%</b>
4	<b>Return on Equity Ratio (in %)</b>						
	Net After Tax	122.67	194.06	55.85	25.18		
	Share Holder's Equity	982	524	99	58		
	<b>Return on Equity Ratio</b>	<b>12.49%</b>	<b>37.07%</b>	<b>56.65%</b>	<b>43.36%</b>	<b>-34.57%</b>	<b>30.65%</b>
5	<b>Inventory Turnover Ratio (in times)</b>						
	Cost of Goods Sold	-	-	-	-		
	Average Inventory	-	-	-	-		
	<b>Inventory turnover ratio</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
6	<b>Trade Receivables Turnover Ratio (in times)</b>						
	Net Credit Sales	425.04	711.49	522.70	418.73		
	Average Receivable	45.83	20.30	37.16	42.41		
	<b>Trade Receivables Turnover Ratio</b>	<b>9.27</b>	<b>35.05</b>	<b>14.07</b>	<b>9.87</b>	<b>149.17%</b>	<b>42.46%</b>
7	<b>Trade Payables Turnover Ratio (In Times)</b>						
	Credit Purchase	122.77	159.31	219.31	240.95		
	Average Payable	21.83	21.38	38.92	51.88		
	<b>Trade Payables Turnover Ratio</b>	<b>5.62</b>	<b>7.45</b>	<b>5.64</b>	<b>4.64</b>	<b>32.24%</b>	<b>21.33%</b>
8	<b>Net Capital Turnover Ratio (In Times)</b>						
	Revenue from Operations	425	711	523	419		
	Net Working Capital	- 17 -	- 39 -	- 28 -	- 14		
	<b>Net capital turnover ratio</b>	<b>- 24.77 -</b>	<b>- 18.21 -</b>	<b>- 18.96 -</b>	<b>- 30.50</b>	<b>-3.95%</b>	<b>-37.85%</b>



## Annexure 30: Restated Statement of Ratios

Sr No.	Particulars	As at 30th Sep, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022	% Change (1-2)/(2)	% Change (2-3)/(3)
			1	2	3		
9	<b>Net Profit ratio (in %)</b>						
	Net Profit	123	194	56	25		
	Sales	425	711	523	419		
	<b>Net Profit ratio</b>	<b>28.86%</b>	<b>27.28%</b>	<b>10.68%</b>	<b>6.01%</b>	<b>155.27%</b>	<b>77.68%</b>
10	<b>Return on Capital employed (in %)</b>						
	Earning Before Interest and Taxes	174	293	99	41		
	Capital Employed	1,144	1,035	466	282		
	<b>Return on Capital employed</b>	<b>15.19%</b>	<b>28.36%</b>	<b>21.28%</b>	<b>14.60%</b>	<b>33.27%</b>	<b>45.77%</b>
11	<b>Return on investment. (in %)</b>						
	Return	-	-	-	-		
	Investments	-	-	-	-		
	<b>Return on investment</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>

**\* Reason for variance More than 25 %**

Reason for the ratios are not disclosed wrt comparative between FY 23-24 & Upto 30.09.2024 as data provided of previous year is year on year basis and Current Period Data provided is of Six months.

**1 Current Assets**

NA

NA

**2 Debt-Equity Ratio (in times)**

New issue of shares in FY 2023-24

NA

**3 Debt Service Coverage Ratio (in times)**

Higher earnings FY 2023-24 as compared to FY 2022-23

Higher earnings FY 2022-23 as compared to FY 2021-22

**4 Return on Equity Ratio (in %)**

New issue of shares in FY 2023-24

Higher earnings FY 2022-23 as compared to FY 2021-22

**5 Trade Receivables Turnover Ratio (in times)**

Sales higher in FY 2023-24 as compared to FY 2022-23

Sales higher in FY 2022-23 as compared to FY 2021-22

**6 Trade Payables Turnover Ratio (In Times)**

Purchase higher in FY 2023-24 as compared to FY 2022-23

Purchase higher in FY 2022-23 as compared to FY 2021-22

**7 Net Capital Turnover Ratio (In Times)**

NA

Higher earnings FY 2022-23 as compared to FY 2021-22

**8 Net Profit ratio (in %)**

Higher operations in FY 2024

Higher operations in FY 2023

**9 Return on Capital employed (in %)**

Higher operations in FY 2024

Higher operations in FY 2023

**10 Return on investment. (in %)**

NA

