

**VALENCIA COUNTRY CLUB  
PRIVATE LIMITED**

**3<sup>rd</sup>**

**ANNUAL REPORT**

**2019-20**



UDIN: 21102247AAAABH1128

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF  
VALENCIA COUNTRY CLUB PRIVATE LIMITED  
REPORT ON THE FINANCIAL STATEMENTS

**Opinion**

We have audited the accompanying financial statements of **Valencia Country Club Private Limited** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2020, the Statement of Profit and Loss for the year then ended and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2020 and profit for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and the Guidance Note on Audit of Internal Financial Controls over Financial Reporting. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement and whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

**Management's Responsibility for the Financial Statements and for Internal Financial Controls over Financial Reporting**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 132 of the Act, read with Rule 7 of the Companies



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(Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### **Auditor's Responsibility**

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

An audit involves performing procedures to obtain audit evidence about the amounts, the disclosures in the financial statements and adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.



As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

### Meaning of Internal Financial Controls over Financial Reporting

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

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



## Inherent Limitations of Internal Financial Controls over Financial Reporting

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

## Report on Other Legal and Regulatory Requirements

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of accounts.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) In our opinion considering nature of business, size of operation and organizational structure of the entity, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.



iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the order") issued by the Central Government in terms of Section 143(11) of the Act, we give in Annexure a statement on the matters specified in paragraphs 3 & 4 of the Order.

For, **LakhanilsmailiTundiya & Co.**  
Chartered Accountants  
(Registration No. 119573W)



**Narendra C. Tundiya**  
Partner  
Membership No.102247

Place: Ahmedabad  
Date: 7<sup>th</sup> December, 2020

## ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in our independent Auditors' Report With respect to paragraph 1 of 'Report on other Legal and Regulatory Requirements' to the members of the company on the financial statements for the year ended 31<sup>st</sup> March, 2020 We report that :

- I. In respect of its fixed assets:
  - a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
  - b) The fixed asset has been physically verified by the management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies have been noticed on such verification.
  - c) According to the information and explanations received by us, as the company owns no immovable properties, the reporting whether title deeds of immovable properties held in the name of company is not applicable.
- II. As there are no inventories, the compliances regarding the physical verification of Inventory and maintenance of proper records of inventory are not applicable.
- III. The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 189 of the Act.
- IV. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of Section 185 and 186 of the Act.
- V. Based on our scrutiny of the company's records and according to the information and explanations provided by the management, in our opinion, the company has not accepted any deposits which are 'deposits' within the meaning of Rule 2(b) of companies (Acceptance of Deposits) Rules, 2014.
- VI. Company is not required to maintain cost records in pursuant to the rules prescribed by the Central Government for maintenance of cost records under sub-section (1) of Section 148 of the Companies Act, 2013.
- VII. According to the information and explanation given to us, in respect of Statutory dues:
  - a. The company has generally been regular in depositing of undisputed statutory dues including Income tax, Cess ,Goods & Service tax and other statutory dues applicable to it with the appropriate authorities and no amount payable were in arrears as at March 31, 2020 for a period of more than six months from the date they became payable.
  - b. There are no dues of Income tax, Goods and Service tax, Customs duty, Excise duty and Cess which have not been deposited with the appropriate authorities on account of any dispute.
- VIII. Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of loans or borrowing to a financial institution ,bank , and government. The Company has not issued any debentures.



- IX. According to the record of the company has not raised any moneys by way of Initial Public Offer or Further Public Offer and term loan has not been raised by the company during the year under review and hence not commented upon.
- X. Based upon the audit procedures performed and information and explanations given by the management, we report that no fraud on the company by its officers or employees nor any fraud by the company has been noticed or reported during the course of our audit.
- XI. Based upon the audit procedures performed and the information and explanations given by the management, the provisions of section 197 read with Schedule V to the Companies Act is not applicable to company. Hence, comments under the clause are not called for.
- XII. In our opinion, and to the best of our information and according to the explanation provided by the management, we are of the opinion that the company is not Nidhi hence in our opinion; the requirements of Clause 3(xii) of the order do not apply to the company.
- XIII. Based upon the audit procedures performed and according to the information and explanations given to us, the company has made transactions with related parties within the meaning of section 188 of the act and the commensurate disclosure of related party transaction as per AS 18 has been disclosed in financial statements.
- XIV. Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3(xiv) of the Order are not applicable to the Company and hence not commented upon.
- XV. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3(xv) of the Order are not applicable to the Company and hence not commented upon.
- XVI. In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3(xvi) of the Order are not applicable to the Company and hence not commented upon.

**For, Lakhani Ismaili Tundiya & Co.**  
Chartered Accountants  
(Registration No. 119573W)

**Narendra C Tundiya**  
Partner  
Membership No.102247



Place: Ahmedabad  
Date: 07<sup>th</sup> December, 2020.



**VALENCIA COUNTRY CLUB PRIVATE LIMITED**  
BALANCE SHEET FOR THE YEAR ENDED ON 31<sup>st</sup> MARCH, 2020

Particulars	Note No.	(Amount in Rs.)	
		As At 31-Mar-20	As At 31-Mar-19
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) SHAREHOLDERS' FUNDS</b>			
(a) Share Capital	1	100000	100000
(b) Reserves & Surplus	2	2691655	804437
(c) Money Received under Share warrants		0	0
<b>(2) SHARE APPLICATION MONEY PENDING ALLOTMENT</b>			
		0	0
<b>(3) NON - CURRENT LIABILITIES</b>			
(a) Long Term Borrowings			
(b) Deferred tax liabilities (Net)	3	19574178	17678975
(c) Other Long term liabilities		0	0
(d) Long term provisions		0	0
<b>(4) CURRENT LIABILITIES</b>			
(a) Short-term borrowings			
(b) Trade payables		0	0
(c) Other Current Liabilities	4	3254428	1244990
(d) Short term provisions	5	8348302	7642462
	6	889346	323871
<b>TOTAL</b>		<b>34857809</b>	<b>27794735</b>
<b>II. ASSETS</b>			
<b>(1) NON - CURRENT ASSETS</b>			
(a) Fixed Assets			
(i) Tangible Assets	7	2281124	1159300
(ii) Intangible assets		0	0
(iii) Capital work-in-progress		733141	733141
(iv) Intangible assets under development		0	0
(b) Non-current investments		0	0
(c) Deferred tax assets (net)		0	0
(d) Long term loans and advances	8	52934	17385
(e) Other non-current assets	9	21213526	18580181
	10	2977409	3353585
<b>(2) CURRENT ASSETS</b>			
(a) Current investments		0	0
(b) Inventories		0	150000
(c) Trade receivables	11	0	0
(d) Cash & Cash Equivalents	12	45000	0
(e) Short-term loans and advances	13	6707636	3686163
(f) Other current assets	14	843038	110980
	15	4000	4000
<b>TOTAL</b>		<b>34857809</b>	<b>27794735</b>

Significant Accounting Policies & Notes to Accounts

1 to 29

The accompanying notes are an integral part of the Financial Statements

As per our attached report of even date

For, Lakhani Ismaili Tundiya & Co.  
Chartered Accountants  
(Registration No. 119573A)

Narendra C. Tundiya  
Partner  
Membership No. 102247

Place : Ahmedabad  
Date : 7<sup>th</sup> December, 2020



For and on behalf of the Board

Dhaval Kumar K. Chokshi  
Director  
(DIN: 01697664)

Prakash D. Mahida  
Director  
(DIN: 08165045)

# VALENCIA COUNTRY CLUB PRIVATE LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31<sup>st</sup> MARCH, 2020

Particulars	Note No.	(Amount in Rs.)	
		For the year 31-Mar-20	For the year 31-Mar-19
<b>INCOME</b>			
Revenue From Operations	16	29650771	12043576
Other Income	17	963	17422
<b>TOTAL REVENUE</b>		<b>29651734</b>	<b>12060998</b>
<b>EXPENSES</b>			
Cost of materials consumed	18	5007438	3715354
Purchase of Stock in Trade			0
Changes in inventories of finished goods			0
Employee Benefits Expense	19	10629030	4371307
Finance Cost	20	47618	33118
Depreciation and Amortisation Expenses	21	394447	168483
Other Expenses	22	10832287	2734804
<b>TOTAL EXPENSES</b>		<b>26910819</b>	<b>11023066</b>
<b>Profit/(Loss) Before Tax</b>		<b>2740915</b>	<b>1037932</b>
Add/(Less): Tax Expenses			
Current Tax		(889346)	(323871)
Deferred Tax		35549	16637
<b>Net Profit/(Loss) for the Year</b>		<b>1887118</b>	<b>730698</b>
<b>Earning Per Share:</b>			
(a) Basic		188.71	73.07
(b) Diluted		188.71	73.07

Significant Accounting Policies & Notes to Accounts

1 to 29

The accompanying notes are an integral part of the Financial Statements

As per our attached report of even date

For, Lakhani Ismaili Tundiya & Co.

Chartered Accountants

(Registration No.119573W)

Narendra C. Tundiya  
Partner  
Membership No. 102247



For and on behalf of the Board

*Chokshi*  
Dhavalkumar K. Chokshi  
Director  
(DIN: 01697664)

*P. D. Mahida*  
Prakash D. Mahida  
Director  
(DIN: 08165045)

Place : Ahmedabad  
Date : 7th December, 2020

# ALENCIA COUNTRY CLUB PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31<sup>st</sup> MARCH, 2020

Particulars	(Amount in Rs.)	
	As At 31-Mar-20	As At 31-Mar-19
<b>NOTE 1 : SHARE CAPITAL:</b>		
<b>AUTHORISED:</b>		
10,000 [(P.Y.) 10,000 ] Equity Shares of ₹.10/- Each.	100000	100000
<b>ISSUED, SUBSCRIBED &amp; PAID-UP CAPITAL:</b>		
10,000 [(P.Y.) 10,000 ] Equity Shares of ₹.10/- Each.	100000	100000
<b>TOTAL</b>	<b>100000</b>	<b>100000</b>

The Details of Shareholders Holding more than 5% Shares:

Name of Share Holder	%	Shares	%	Shares
Navalkumar K. Chokshi	50.00	5000	50.00	5000
Aakash D. Mahida	50.00	5000	50.00	5000

The Reconciliation of Number of Shares Outstanding is set out below:

Particular	No. of Shares	No. of Shares
Equity Shares at the time of Incorporation	10000	10000
Add: Changes during the year	0	0
Equity Shares at the end of the year	<b>10000</b>	<b>10000</b>

**NOTE 2 : RESERVES & SURPLUS:**

**STATEMENT OF PROFIT AND LOSS :**

Balance per last Balance Sheet	804437	73739
Add/(Less): Profit/(Loss) For the Year	1887118	730698
Balance Carried to Balance Sheet	2691555	804437
<b>TOTAL</b>	<b>2691555</b>	<b>804437</b>

**NOTE 3 : LONG TERM BORROWINGS:**

**SECURED BORROWINGS**

**Term Loans**

IDFC Car Loan <sup>(1)</sup>	676593	0
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**UNSECURED BORROWINGS**

From Directors and Relatives.

	18897585	17678975
<b>TOTAL</b>	<b>19574178</b>	<b>17678975</b>

Nature of Security Towards Car Loan : It is secured against Car.



**VALENCIA COUNTRY CLUB PRIVATE LIMITED**  
**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31<sup>st</sup> MARCH, 2020**

Particulars	(Amount in Rs.)	
	As At 31-Mar-20	As At 31-Mar-19
<b>NOTE 4 : TRADE PAYABLE:</b>		
for Supply of Goods	3254428	1244990
<b>TOTAL</b>	<b>3254428</b>	<b>1244990</b>
<b>NOTE 5: OTHER CURRENT LIABILITIES:</b>		
a) Current Maturities of Long Term Debt <sup>(2)</sup>		
IDFC Car Loan		
b) Other Payables	176538	0
(i) Payable for Expenses	60000	553251
(ii) Statutory Dues	1152764	232211
(iii) Refundable Membership	6355000	6355000
(iv) Membership Deposit	499000	499000
(v) Advance from Customers	105000	3000
<b>TOTAL</b>	<b>8348302</b>	<b>7642462</b>
<b>NOTE 6 :SHORT TERM PROVISIONS:</b>		
Provision For Tax	889346	323871
<b>TOTAL</b>	<b>889346</b>	<b>323871</b>

Instalments Payable within normal operating cycle of 12 Months has been shown here.



# VALENCIA COUNTRY CLUB PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31<sup>st</sup> MARCH, 2020  
NOTE 7 : FIXED ASSETS:

Sr.No.	Particulars	Gross Block		Depreciation		Net Block			
		Gross As on 31.03.2019	Addition during the period	Gross As on 31.3.2020	Total dep. up to 31.3.2019	Dep. For The Period	Total dep. up to 31.3.2020	As on 31.3.2020	As on 31.3.2019
1	Tangible Computer	126392	0	126392	75792	31959	107751	18641	50600
2	Furniture	652884	0	652884	98867	143436	242303	410581	554017
3	Equipments	597000	46271	643271	42317	105854	148171	495100	554683
4	Vehicle	0	1470000	1470000	0	113198	113198	1356802	0
	<b>Total</b>	<b>1376276</b>	<b>1516271</b>	<b>2892547</b>	<b>216976</b>	<b>394447</b>	<b>611423</b>	<b>2281124</b>	<b>1159300</b>
	Previous Year	202992	1173284	1376276	48493	168483	216976	1159300	



**VALENCIA COUNTRY CLUB PRIVATE LIMITED**

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31<sup>ST</sup> MARCH, 2020

Particulars	(Amount in Rs.)	
	As At 31-Mar-20	As At 31-Mar-19
<b>NOTE 8: DEFERRED TAX ASSETS:</b>		
Opening Balance	17385	748
Added: Provision During Current Period	35549	16637
<b>TOTAL</b>	<b>52934</b>	<b>17385</b>
<b>NOTE 9: LONG TERM LOANS AND ADVANCES:</b>		
(i) Deposit for Property	17037961	14241285
(ii) Other Advances	4175565	4338896
<b>TOTAL</b>	<b>21213526</b>	<b>18580181</b>
<b>NOTE 10 : OTHER NON CURRENT ASSETS</b>		
Eliminatory Expenses	0	4000
(to the extent not written off or adjustment)		
Cooperative Expense	2977409	3349585
<b>TOTAL</b>	<b>2977409</b>	<b>3353585</b>



# VALENCIA COUNTRY CLUB PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31<sup>st</sup> MARCH, 2020

(Amount in Rs.)

Particulars	As At 31-Mar-20	As At 31-Mar-19
<b>NOTE 11 : INVENTORIES:</b>		
Raw Materials	0	150000
<b>TOTAL</b>	<b>0</b>	<b>150000</b>
<b>NOTE 12 : TRADE RECEIVABLES:</b>		
(Unsecured considered Good)		
but standing for more than Six Months	45000	0
Others	0	0
<b>TOTAL</b>	<b>45000</b>	<b>0</b>
<b>NOTE 13 : CASH &amp; CASH EQUIVALENTS:</b>		
Cash on hand	6526171	3658982
Balance with Scheduled Banks in Current Accounts	181466	27181
<b>TOTAL</b>	<b>6707636</b>	<b>3686163</b>
<b>NOTE 14 : SHORT TERM LOANS &amp; ADVANCES:</b>		
(Unsecured considered Good)		
Advances to Employees		0
Balance with Tax Authorities		0
Advances to Supplier	34380	1980
Sundry Deposits	784658	85000
	24000	24000
<b>TOTAL</b>	<b>843038</b>	<b>110980</b>
<b>NOTE 15 : OTHER CURRENT ASSETS:</b>		
Preliminary Expenses		
(to the extent not written off or adjustment)	4000	4000
<b>TOTAL</b>	<b>4000</b>	<b>4000</b>

Note: Preliminary Expenses to be written off during the normal operating cycle (i.e. 12 Months) has been shown here.



# LENCIA COUNTRY CLUB PRIVATE LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31<sup>ST</sup> MARCH, 2020

(Amount in Rs.)

Particulars	For the year 31-Mar-20	For the year 31-Mar-19
<b>NOTE 16 : REVENUE FROM OPERATIONS:</b>		
Membership Fees Income	2211403	2386604
Package Income	0	184366
Room Charges Income	11406541	9472606
Event Income	539752	0
Food Income	15493075	0
<b>TOTAL</b>	<b>29650771</b>	<b>12043576</b>
<b>NOTE 17 : OTHER INCOME:</b>		
Interest Income	963	17422
<b>TOTAL</b>	<b>963</b>	<b>17422</b>
<b>NOTE 18 : COST OF MATERIAL CONSUMED:</b>		
Opening Stock	150000	0
Less: Purchase of Raw Material	10617053	3865354
Less: Closing Stock	0	150000
<b>TOTAL</b>	<b>10767053</b>	<b>3715354</b>
<b>TOTAL</b>	<b>10767053</b>	<b>3715354</b>
<b>NOTE 19 : EMPLOYEE BENEFITS EXPENSE:</b>		
Salaries & Wages	7821847	3898027
Staff Welfare Expenses	107183	473280
Director Remuneration	2700000	0
<b>TOTAL</b>	<b>10629030</b>	<b>4371307</b>
<b>NOTE 20 : FINANCE COST:</b>		
Bank Charges	25057	33118
Interest Expense	22561	0
<b>TOTAL</b>	<b>47618</b>	<b>33118</b>
<b>NOTE 21 : DEPRECIATION AND AMORTISATION EXPENSES:</b>		
Depreciation	394447	168483
<b>TOTAL</b>	<b>394447</b>	<b>168483</b>





# LENANCIA COUNTRY CLUB PRIVATE LIMITED

STATEMENTS ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31<sup>st</sup> MARCH, 2020

(Amount in Rs.)

Particulars	For the year 31-Mar-20	For the year 31-Mar-19
<b>NOTE 22 : OTHER EXPENSES:</b>		
Accounting Fees	10000	0
Amortisation Fees Written Off	92000	92000
Audit Fees	30000	30000
Advertising Charges	10000	0
Bank Charges	20840	2096
Capital Expenses	470073	305493
Electricity Exp	622140	350
Gas Charges	109784	44415
Gas Connection Charges	642100	0
IT Expense	845722	371119
Lease Keeping Charges	107600	23000
Labour Charges	10700	0
Legal and Professional Fees	0	139351
Members Expenses	283581	114152
Office Exp	350857	181395
Conveyance Exp	4000	4000
Preliminary Expenses Written Off.	372178	372178
Pre-Operative Expenses Written Off	183228	39082
Printing & Stationery Expenses	0	18400
Processing Fees	379000	155700
Rent Exp	18540	0
Repairs & Maintenance	99792	59828
Sales Promotion Expenses	0	591419
Security Expenses	28358	40955
Telephone & Internet Exp	384399	189874
Travelling & Transportation Expenses		
<b>TOTAL</b>	<b>5072671</b>	<b>2734804</b>



**VALENCIA COUNTRY CLUB PRIVATE LIMITED**  
**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31<sup>ST</sup> MARCH, 2020**

(Amount in ₹)

NOTE 23 : Contingent Liability not provided for is ₹ Nil.

NOTE 24 : All debit and credit balance and accounts squared up during the year are subject to confirmation from respective parties.

NOTE 25 : In the opinion of the Board of Directors, Current Asset, Non - Current Assets approx. of the value at which these are stated in the balance sheet, if realized in the ordinary course of business. Adequate provisions have been made for all known Current and Non Current Liabilities and Provisions are not in excess of the amount reasonably necessary.

NOTE 26 : Previous years' figures have been reallocated / restated / rearranged / regrouped wherever necessary.

NOTE 27 : Payment to Auditors  
 For Statutory Audit

	<u>2019-20</u>	<u>2018-19</u>
	30000	30000

NOTE 28 : Related Party Transactions during the year

*Director's Remuneration*

Dhaval Choksi  
 Prakash Mahida

	<u>2700000</u>	<u>0</u>
	900000	0
	1800000	0

*Salary Expense*

Sunil D. Mahida

	<u>240800</u>	<u>0</u>
	240800	0



# VALENCIA COUNTRY CLUB PRIVATE LIMITED

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### NOTE 29 SIGNIFICANT ACCOUNTING POLICIES:

#### a. Basis of Preparation of Financial Statements :

These financial statements have been prepared to comply all material aspects with applicable accounting principles generally accepted in India, the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014 and the provisions of the Act.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013.

#### b. Revenue Recognition :

Revenue is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection. Revenue from operation include sale of goods, Services, and sales during trial run period, adjusted for discounts(Net), Goods and Service Tax(GST) and gain/loss on corresponding hedge contract. Dividend income is recognized when right to receive is established. Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable.

#### c. Provision for Taxation and Deferred Tax :

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period.

Current tax is measured at the amount of tax expected to be payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax is recognized on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred Tax asset is recognized and carried forward only to extent that there is a virtual certainty that the asset will be realized in future.

MAT Credit is recognized as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. In the year in which the MAT Credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in the guidance note issued by The Institute of Chartered Accountants of India, the said asset is created by way of a credit to the profit and loss account and shown as MAT Credit Entitlement.



# VALENCIA COUNTRY CLUB PRIVATE LIMITED

## d. Fixed Assets (Tangible & Intangible) :

Fixed Assets are stated at cost net of recoverable taxes and includes amounts added on revaluation less accumulated depreciation/ amortization and impairment loss, if any. All cost including financing costs till commencement of commercial activity, net charges on foreign exchange contracts and adjustments arising from exchange rate variations relating to borrowings attributable to the item of Fixed Assets are capitalized.

## e. Depreciation :

Depreciation is computed to the extent of depreciable amount of assets on the Written Down Value (WDV) Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013

Depreciation on assets purchased/acquired during the year is provided on pro-rata basis according to the period each asset was put to use during the year. Similarly, depreciation on assets sold/discarded/demolished during the year is provided on pro-rata basis.

## f. Investments :

Investments are either classified as Current or Long term based on the Management's intention. Current investments are carried at the lower of cost or quoted / fair value, computed (category wise). Long-term investments are stated at cost. Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary, in the opinion of the management. Investment properties are carried at its cost less accumulated depreciation and impairment losses, if any.

## g. Valuation of Inventory :

Items of inventories are measured at lower of cost and net realizable value after providing obsolescence, if any. Cost of inventories is determined using FIFO method. Cost of inventories comprises of cost of purchase, cost of conversation and other cost including manufacturing overheads incurred in bringing them in their respective present location and condition. Costs of Raw Materials are determined at cost.

## h. Foreign Currency Transactions :

- (a) Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of transaction or that approximates the actual rate at the date of the transaction.
- (b) Non-Monetary items are carried at cost.
- (c) Any income or expense on account of exchange difference either on settlement or on translation is recognized in the Statement of Profit and Loss except in case of Long Term Liabilities, where they relate to acquisition of property, plant and equipments in which case they are adjusted to the carrying cost of such asset.



# VALENCIA COUNTRY CLUB PRIVATE LIMITED

## i. Borrowing Cost:

Borrowing costs that are attributable to the acquisition and construction of qualifying assets are capitalized as a part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to Statement of Profit and Loss.

## j. Earning Per Share:

The earnings considered in ascertaining The Company EPS comprise of the net profit after tax as per Accounting Standards 20 on "Earnings Per Share" issued by The Institute Of Chartered Accounts of India. The numbers of shares used in computing basic EPS is the weighted average number of shares outstanding during the year. The diluted EPS is calculated on the same basis as basic EPS.

## k. General Accounting Policies :

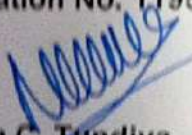
Accounting policies not specifically referred to are consistent with generally accepted accounting practices.

## l. Preliminary Expenses:

Preliminary Expenses are written off equally over a period of five year.

As Per Our Report of Even Date

For, **Lakhani Ismaili Tundiya & Co**  
Chartered Accountants  
(Registration No. 119573W)

  
**Narendra C. Tundiya**  
Partner  
Membership No. 102247



For and on Behalf of the Board

  
**Dhavalkumar K. Chokshi**  
Director  
(DIN: 01697664)

  
**Prakash D. Mahida**  
Director  
(DIN: 08165045)

Place: Ahmedabad  
Date: 7<sup>th</sup> December, 2020