

**VALENCIA COUNTRY CLUB
PRIVATE LIMITED**

4th

ANNUAL REPORT

2020-21



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 31st March, 2021, 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 31st March, 2021 and profit for the year ended on that date.

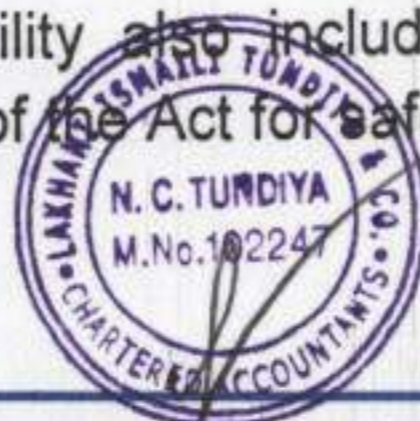
Basis for Opinion

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 133 of the Act, read with Rule 7 of the Companies (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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 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 2021, 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, Lakhani Ismaili Tundiya & Co.
Chartered Accountants
(Registration No. 119573W)



Narendra C. Tundiya
Partner
Membership No.102247



UDIN: 22102247AAAAAP2179

Place: Ahmedabad
Date: 15th November, 2021

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 31st March, 2021 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 31st, 2021 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: 15th November, 2021.

VALENCIA COUNTRY CLUB PRIVATE LIMITEDBALANCE SHEET FOR THE YEAR ENDED ON 31st MARCH, 2021

Particulars	Note No.	(Amount in ₹)	
		As At 31-Mar-21	As At 31-Mar-20
I. EQUITY AND LIABILITIES			
(1) SHAREHOLDERS' FUNDS			
(a) Share Capital	1	100000	100000
(b) Reserves & Surplus	2	4646178	2691555
(c) Money Received under Share warrants		0	0
(2) SHARE APPLICATION MONEY PENDING ALLOTMENT			
		0	0
(3) NON - CURRENT LIABILITIES			
(a) Long Term Borrowings	3	18105178	19574178
(b) Deferred tax liabilities (Net)		0	0
(c) Other Long term liabilities		0	0
(d) Long term provisions		0	0
(4) CURRENT LIABILITIES			
(a) Short-term borrowings		0	0
(b) Trade payables	4	5153828	3254428
(c) Other Current Liabilities	5	13034076	8348302
(d) Short term provisions	6	926117	889346
TOTAL		41965377	34857809
II. ASSETS			
(1) NON - CURRENT ASSETS			
(a) Fixed Assets	7		
(i) Tangible Assets		1651242	2281124
(ii) Intangible assets		0	0
(iii) Capital work-in-progress		1738141	733141
(iv) Intangible assets under development		0	0
(b) Non-current investments		0	0
(c) Deferred tax assets (net)	8	130902	52934
(d) Long term loans and advances	9	30206426	21213526
(e) Other non-current assets	10	2233057	2977409
(2) CURRENT ASSETS			
(a) Current investments		0	0
(b) Inventories		0	0
(c) Trade receivables	11	2168148	45000
(d) Cash & Cash Equivalents	12	3030447	6707636
(e) Short-term loans and advances	13	434838	843038
(f) Other current assets	14	372176	4000
TOTAL		41965377	34857809

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

Dhavalkumar K. Chokshi
Director
(DIN: 01697664)

Prakash D. Mahida
Director
(DIN: 08165045)

Place : Ahmedabad

Date : 15th November, 2021

VALENCIA COUNTRY CLUB PRIVATE LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2021

(Amount in ₹)


Particulars	Note No.	For the year 31-Mar-21	For the year 31-Mar-20
INCOME			
Revenue From Operations	15	22981728	29650771
Other Income	16	7135	963
TOTAL REVENUE		22988863	29651734
EXPENSES			
Cost of materials consumed	17	4763977	10767053
Purchase of Stock in Trade			
Changes in inventories of finished goods			
Employee Benefits Expense	18	6385430	10629030
Finance Cost	19	138169	47618
Depreciation and Amortisation Expenses	20	629882	394447
Other Expenses	21	8268632	5072671
TOTAL EXPENSES		20186090	26910819
Profit/(Loss) Before Tax		2802773	2740915
<i>Add/(Less): Tax Expenses</i>			
Current Tax		(926117)	(889346)
Deferred Tax		77968	35549
Net Profit/(Loss) for the Year		1954624	1887118
Earning Per Share:			
(a) Basic		195.46	188.71
(b) Diluted		195.46	188.71
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


Dhavalkumar K. Chokshi
Director
(DIN: 01697664)


Prakash D. Mahida
Director
(DIN: 08165045)

Place : Ahmedabad
Date : 15th November, 2021

VALENCIA COUNTRY CLUB PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31st MARCH, 2021

(Amount in ₹)

Particulars	For the year ended 31-Mar-21
A. Cash flows from operating activities	
Net Profit before tax as per Statement of Profit & Loss	2802773
Adjustments for:	
Depreciation and Amortisation of Expenses	629882
Interest expense	(132608)
Working capital changes:	
(Increase)/Decrease in Debtors	(2123148)
(Increase)/Decrease in Inventories	0
(Increase)/Decrease in Other Current Assets	(368176)
Increase/(Decrease) in Creditors	1899400
Increase/(Decrease) in Other Current Liabilities	4685774
Taxes Paid	
Income Tax Paid	(889346)
Net cash from operating activities	6504550
B. Cash flows from investing activities	
Changes in WIP	(1005000)
(Increase)/Decrease in other Non current asset	744352
(Increase)/Decrease in Short Term Loans & Advances	408200
Long Term Loans & Advances	(8992900)
Sale of Investment	0
Dividend Income	0
Net cash used in investing activities	(8845348)
C. Cash flows from financing activities	
Proceeds from issue of share capital	0
Changes in long-term borrowings	(1469000)
Changes in Short Term borrowings	0
Dividend Paid	0
Interest Paid	132608
Net cash used in financing activities	(1336392)
Net increase/(Decrease) in cash and cash equivalents	(3677189)
Cash and cash equivalents at beginning of year	6707636
Cash and cash equivalents at end of year	3030447

Note: The Cash Flow Statement has been prepared under the Indirect Method as set

The accompanying notes are an integral part of the Financial Statements

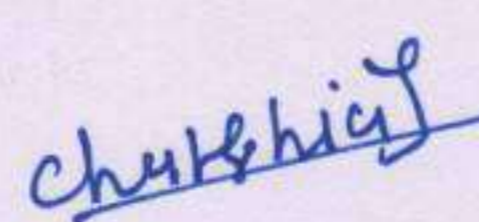
As per our attached report of even date

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

For and on behalf of the Board


Narendra C. Tundiya
Partner
Membership No. 102247




Dhavalkumar K. Chokshi
Director
(DIN: 00252431)


Prakash D. Mahida
Director
(DIN: 08490583)

Place: Ahmedabad
Date : 15th November, 2021

VALENCIA COUNTRY CLUB PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st MARCH, 2021

(Amount in ₹)

Particulars	As At 31-Mar-21	As At 31-Mar-20
NOTE 1 : SHARE CAPITAL:		
AUTHORISED:		
10,000 [(P.Y.) 10,000] Equity Shares of ₹.10/- Each.	100000	100000
ISSUED, SUBSCRIBED & PAID-UP CAPITAL:		
10,000 [(P.Y.) 10,000] Equity Shares of ₹.10/- Each.	100000	100000
TOTAL	100000	100000

The Details of Shareholders Holding more than 5% Shares:

Name of Share Holder	%	Shares	%	Shares
Dhavalkumar K. Chokshi	50	5000	50	5000
Prakash D. Mahida	50	5000	50	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	10000	10000

NOTE 2 : RESERVES & SURPLUS:

STATEMENT OF PROFIT AND LOSS :

As per last Balance Sheet	2691555	804437
Add/(Less): Profit/(Loss) For the Year	1954624	1887118
Balance Carried to Balance Sheet	4646178	2691555
TOTAL	4646178	2691555

NOTE 3 : LONG TERM BORROWINGS:

SECURED BORROWINGS

Term Loans

IDFC Car Loan ⁽¹⁾	470662	676593
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UNSECURED BORROWINGS

From Directors and Relatives.	17634516	18897585
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TOTAL	18105178	19574178
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⁽¹⁾ 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 31st MARCH, 2021

(Amount in ₹)

Particulars	For the year 31-Mar-21	For the year 31-Mar-20
NOTE 15 : REVENUE FROM OPERATIONS:		
(a) Sale Of Products	8040755	27439368
(b) Sale of Services	14940973	2211403
TOTAL	22981728	29650771
NOTE 16 : OTHER INCOME:		
Other Income	7135	963
TOTAL	7135	963
NOTE 17 : COST OF MATERIAL CONSUMED:		
Opening Stock	0	150000
Add: Purchase of Raw Material	4763977	10617053
Less: Closing Stock	0	0
TOTAL	4763977	10767053
TOTAL	4763977	10767053
NOTE 18 : EMPLOYEE BENEFITS EXPENSE:		
Salaries & Wages	3372980	7821847
Staff Welfare Expenses	12450	107183
Director Remuneration	3000000	2700000
TOTAL	6385430	10629030
NOTE 19 : FINANCE COST:		
Bank Charges	5561	25057
Interest Expense	132608	22561
	0	
TOTAL	138169	47618
NOTE 20 : DEPRECIATION AND AMORTISATION EXPENSES:		
Depreciation	629882	394447
TOTAL	629882	394447



VALENCIA COUNTRY CLUB PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st MARCH, 2021

(Amount in ₹)

Particulars	For the year 31-Mar-21	For the year 31-Mar-20
NOTE 21 : OTHER EXPENSES:		
Accounting Fees	40000	10000
Affiliation Fees Written Off	92000	92000
Audit Fees	30000	30000
Commission Expenses	216500	0
Computer Expenses	20000	0
Consultancy Charges	55000	0
Conveyance Expense	62350	350857
Designing Charges	154650	10000
Electrical Expenses	14866	20640
Electricity Exp	300103	470073
Events Charges	185519	622140
Food and Beverages	792330	0
Gas Connection Charges	0	109784
GST Expense	13870	642100
House Keeping Charges	63931	845722
Labour Charges	40000	107600
Legal and Professional Fees	34000	10700
Office Expense	700721	283561
Petrol and Deisel Expenses	175136	0
Preliminary & Pre-Operative Expenses Written Off	376176	376176
Printing & Stationery Expenses	1067026	183228
Provision and Stores Expenses	1593490	0
Rent Expense	1321500	379000
Repairs & Maintenance	198455	16540
Sales Promotion Expenses	458216	99792
Telephone & Internet Expense	29468	28358
Travelling & Transportation Expenses	233325	384399
TOTAL	8268632	5072671



