



## INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF  
VALENCIA INDIA PRIVATE LIMITED  
REPORT ON THE FINANCIAL STATEMENTS

### Opinion

We have audited the accompanying financial statements of **Valencia India Private Limited** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March 2022, 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 2022, its 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 Companies Act, 2013 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 are independent of the company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the Ethical requirements that are relevant to our Audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our ethical responsibilities in accordance with these requirements and the Code of Ethics.



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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.

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





## 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 judgement, 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 authorisations of management and directors of the company; and
- iii. provide reasonable assurance regarding prevention or timely detection of unauthorised 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:

1. 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.





2. 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.
3. The Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of accounts.
4. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014.
5. On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
6. 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 31<sup>st</sup> March 2022, 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.
7. 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:
  - a) The Company does not have any pending litigations which would impact its financial position.
  - b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - d) i) The Management has represented that ,to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entit(ies), including foreign entities ("Intermediaries") , with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate





Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiarie,

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

iii) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

(e) The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

2. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the limit prescribed by section 197 for maximum permissible managerial remuneration is not applicable to a private limited company.
3. The report does not include a statement as required by the Companies (Auditor's Report) Order, 2020("the Order"), issued by the Central Government of India in exercise of powers conferred by sub-section 11 of section 143 of the Act, since in our opinion and according to the information and explanation given to us, the company falls under the definition of a Small Company as per Section 2(85) of the Companies Act, 2013 hence the said Order is not applicable to the company.

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



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



**UDIN: 22102247AWTNLW8645**  
Place: Ahmedabad  
Date: 24<sup>th</sup> August, 2022



**VALENCIA INDIA PRIVATE LIMITED**

**ANNEXURE TO TAX AUDIT REPORT**

**Observations/Comments with respect to Tax Audit Report.**

<b>Sr. No</b>	<b>Clause</b>	<b>Observations/Comments</b>
1	Clause- 11(b)	All the mentioned books of account are maintained in computer generated system.
2	Clause 11(c)	All the mentioned documents are kept in physical as well as electronic form.
3	Clause (21)(d)	It is not possible for us to verify whether the payment in excess of Rs.10000/- or (Rs.35000/-in respect of plying and hiring of goods carriages) were made otherwise than by an account payee cheque or bank draft or use of electronic clearing system through bank account (or through such other prescribed electronic mode) as the necessary evidence is not in the possession of the assessee.
4	Clause 35(a)	As explained by the assessee, looking into the nature of business, it is not possible for the assessee to maintain quantitative details of stock.
5	Clause 44	As informed by assessee, it was not possible to provide details of information required for clause 44 of tax audit report u/s 44ab, in view of above, we are unable to verify and comment the desired information under this clause. Further the software of the assessee is not configured to generate reports on information asked for the breakup of gst expenditure like expenditure relating to exempt, entities falling under composition, total payment to registered entities, expenditure relating to entities not registered under gst act & capital expenditure relating registered dealer have not been provided by assessee. So we have not reported the same in clause 44 on ground of incompleteness of the data.

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

  
Narendra C. Tundiya  
Partner

Membership No. 102247  
Place : Ahmedabad  
Date :





**VALENCIA INDIA PRIVATE LIMITED**

[FORMERLY KNOWN AS VALENCIA COUNTRY CLUB PRIVATE LIMITED]

**Balance Sheet as at 31<sup>st</sup> March, 2022**

(₹ in hundreds)

Particulars	Note No.	As at	
		31 <sup>st</sup> March 2022	31 <sup>st</sup> March 2021
<b>I EQUITY &amp; LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Share Capital	1	1000.00	1000.00
(b) Reserves & Surplus	2	74637.43	46461.78
<b>Total</b>		<b>75637.43</b>	<b>47461.78</b>
<b>2 Share application money pending allotment</b>			
<b>3 Non-Current Liabilities</b>			
(a) Long Term Borrowings	3	211309.68	181051.78
(b) Deferred Tax Liabilities (net)		0.00	0.00
(c) Other Long term liabilities		0.00	0.00
(d) Long term provisions		0.00	0.00
<b>Total</b>		<b>211309.68</b>	<b>181051.78</b>
<b>4 Current liabilities</b>			
(a) Short Term Borrowings	4	6049.20	2059.31
(b) Trade Payables	5	52215.77	51538.28
(c) Other Current Liabilities	6	163201.98	128281.45
(d) Short Term Provisions	7	12329.98	9261.17
<b>Total</b>		<b>233796.93</b>	<b>191140.21</b>
<b>TOTAL</b>		<b>520744.04</b>	<b>419653.77</b>
<b>II ASSETS</b>			
<b>1 Non-Current Assets</b>			
(a) Property Plant and Equipment and Intangible Assets			
Property Plant and Equipment	8	43697.43	16512.42
Intangible Assets		0.00	0.00
Capital work-in-progress		0.00	17381.41
Intangible assets under development		0.00	0.00
(b) Non-Current Investments		0.00	0.00
(c) Deferred Tax assets (net)	9	1813.15	1309.02
(d) Long term loans and advances	10	306022.11	302064.26
(e) Other non-current assets	11	18608.81	22330.57
<b>Total</b>		<b>370141.50</b>	<b>359597.68</b>
<b>2 Current Assets</b>			
(a) Current Investments		0.00	0.00
(b) Inventories		0.00	0.00
(c) Trade Receivables	12	62256.08	21681.48
(d) Cash & Cash Equivalents	13	25266.48	30304.47
(e) Short-term loans and advances	14	59358.22	4348.38
(f) Other current assets	15	3721.76	3721.76
<b>Total</b>		<b>150602.54</b>	<b>60056.09</b>
<b>TOTAL</b>		<b>520744.04</b>	<b>419653.77</b>
The accompanying notes for an integral part of the Financial Statements		1 to 32	

As per our attached report of even date

For, Lakhani Ismaili Tundiya &amp; Co.

Chartered Accountants

(Registration No.119573W)

Narendra C. Tundiya  
Partner

Membership No. 102247



For and on behalf of the board of Directors

Dhaval Kumar K. Chokshi  
Director  
(DIN: 01697664)Prakash D. Mahida  
Director  
(DIN: 08165045)

Place : Ahmedabad

Date : 24<sup>th</sup> August, 2022



# VALENCIA INDIA PRIVATE LIMITED

[FORMERLY KNOWN AS VALENCIA COUNTRY CLUB PRIVATE LIMITED]

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2022

Particulars	(₹ in hundreds)	
	As at 31 <sup>st</sup> March 2022	As at 31 <sup>st</sup> March 2021
<b>Note 1 : Share Capital</b>		
<b>Authorised :</b>		
10000 Equity Shares of Rs. 10 Each	1000.00	1000.00
( P.Y.: 10000 Equity Shares of Rs. 10 Each )		
<b>Issued, Subscribed &amp; :Paid up :</b>		
10000 Equity Shares of Rs. 10 each fully paid up	1000.00	1000.00
( P.Y.: 10000 Equity Shares of Rs. 10 each fully paid up )		
<b>TOTAL</b>	<b>1000.00</b>	<b>1000.00</b>

## Reconciliation of shares outstanding at the beginning and end of Reporting year

Particulars	As at 31 <sup>st</sup> March, 2022		As at 31 <sup>st</sup> March, 2021	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares at the beginning of the year	10000	1000.00	10000	1000.00
Add: Changes during the year	0	0.00	0	0.00
<b>Equity Shares outstanding at the end of the year</b>	<b>10000</b>	<b>1000.00</b>	<b>10000</b>	<b>1000.00</b>

## Details of Shareholders holding more than 5% shares in the company

Name of Share Holder	As at 31 <sup>st</sup> March, 2022		As at 31 <sup>st</sup> March, 2021	
	Number of Shares held	% holding	Number of Shares held	% holding
Dhaval Kumar K. Chokshi	5000	50	5000	50
Prakash D. Mahida	5000	50	5000	50
<b>TOTAL</b>	<b>10000</b>	<b>100</b>	<b>10000</b>	<b>100</b>

## Details of Shares held by promoters at the end of the year

Promoters' Name	As at 31 <sup>st</sup> March, 2022		As at 31 <sup>st</sup> March, 2021		% Changes during the year
	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	
Dhaval Kumar K. Chokshi	5000	50	5000	50	0
Prakash D. Mahida	5000	50	5000	50	0





# VALENCIA INDIA PRIVATE LIMITED

[FORMERLY KNOWN AS VALENCIA COUNTRY CLUB PRIVATE LIMITED]

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2022

Particulars	(₹ in hundreds)	
	As at 31 <sup>st</sup> March 2022	As at 31 <sup>st</sup> March 2021
<b>Note 2 : Reserves and Surplus</b>		
Balance of Statement of Profi & Loss		
As per last Balance Sheet	46461.78	26915.55
Add/(Less): Profit/(loss) For the Year	28175.64	19546.24
<b>TOTAL</b>	<b>74637.43</b>	<b>46461.78</b>

## Note 3 : Long Term Borrowings

### Secured :

Term Loan from IDFC Bank <sup>(1)</sup>	1740.82	4706.62
Term Loan from HDFC Bank <sup>(2)</sup>	8442.03	0.00

### Unsecured :

Loans from Directors and Related Parties	201126.83	176345.16
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**TOTAL** **211309.68** **181051.78**

## Note :

<sup>(1)</sup>Secured by Skoda Car. The term loan is repayable in 48 installments of Rs. 24,715/- each and Rate of Interest is 8.70% Per Annum.

<sup>(2)</sup>Secured by Skoda Car-New. The term loan is repayable in 60 installments of Rs. 25,695/- each and Rate of Interest is 7.65% Per Annum.

## NOTE 4 : Short Term Borrowings

### Current Maturities of Long Term Borrowings

#### Secured :

Term Loan from IDFC Bank <sup>(3)</sup>	2965.80	2059.31
Term Loan from HDFC Bank <sup>(4)</sup>	3083.40	0.00

**TOTAL** **6049.20** **2059.31**

<sup>(3)&(4)</sup> Instalments Payable within normal operating cycle of 12 Months has been shown here.

## NOTE 5 : Trade Payables

### Payables for Goods

	52215.77	51538.28
<b>TOTAL</b>	<b>52215.77</b>	<b>51538.28</b>

## NOTE 6 : Other Current Liabilities

Unpaid Expenses	10887.00	9816.14
Statutory Dues payable	46267.41	24729.87
Advance from Customers	37507.57	25195.44
Refundable Membership	63550.00	63550.00
Membership Deposit	4990.00	4990.00
<b>TOTAL</b>	<b>163201.98</b>	<b>128281.45</b>

## NOTE 7 : Short Term Provisions

### Provision for Income Tax

	12329.98	9261.17
<b>TOTAL</b>	<b>12329.98</b>	<b>9261.17</b>





**VALENCIA INDIA PRIVATE LIMITED**

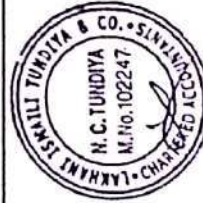
**[FORMERLY KNOWN AS VALENCIA COUNTRY CLUB PRIVATE LIMITED]**

**NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022**

**Trade Payables ageing schedule**

(₹ in hundreds)

Particulars	As at 31 <sup>st</sup> March, 2022				Total
	Outstanding for following period from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Payables for Goods	9342.35	42873.42	0.00	0.00	52215.77
As at 31 <sup>st</sup> March, 2021					
Particulars	Outstanding for following period from due date of payment				Total
	Less than 1 Year				
Payables for Goods	42873.42	8664.86	0.00	0.00	51538.28





**VALENCIA INDIA PRIVATE LIMITED**

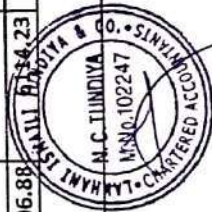
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NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

**NOTE 8 : Property, Plant & Equipments**

Sr. No.	Particulars	Gross Block				Depreciation				Net Block	
		As at 01.04.2021	Additions during the year	Disposals during the year	Gross as on 31.03.2022	Total Depreciation as at 01.04.2021	Depreciation for the year	Adjustments	Total depreciation upto 31.03.2022	As at 31.03.2022	As at 31.03.2021
<b>A</b>	<b>Property Plant &amp; Equipments</b>										
1	Computer	1263.92	100.00	0.00	1363.92	1179.91	36.26	0.00	1216.17	147.75	84.01
2	Furniture	6528.84	0.00	0.00	6528.84	3486.03	787.79	0.00	4273.82	2255.02	3042.81
3	Equipments	6432.71	2282.37	0.00	8715.08	2377.84	914.29	0.00	3292.13	5422.95	4054.87
4	Vehicle	14700.00	14748.85	0.00	29448.85	5369.27	5589.29	0.00	10958.56	18490.29	9330.73
5	Swimming Pool	0.00	17381.41	0.00	17381.41	0.00	0.00	0.00	0.00	17381.41	0.00
	<b>Total i</b>	<b>28925.47</b>	<b>34512.63</b>	<b>0.00</b>	<b>63438.10</b>	<b>12413.05</b>	<b>7327.63</b>	<b>0.00</b>	<b>19740.68</b>	<b>43697.43</b>	<b>16512.42</b>
<b>B</b>	<b>Capital Work in Progress</b>										
1	Swimming Pool	17381.41	0.00	17381.41	0.00	0.00	0.00	0.00	0.00	0.00	17381.41
	<b>Total ii</b>	<b>17381.41</b>	<b>0.00</b>	<b>17381.41</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>17381.41</b>
	<b>Total i + ii</b>	<b>46306.88</b>	<b>34512.63</b>	<b>17381.41</b>	<b>63438.10</b>	<b>12413.05</b>	<b>7327.63</b>	<b>0.00</b>	<b>19740.68</b>	<b>43697.43</b>	<b>33893.83</b>

Sr. No.	Particulars	Gross Block				Depreciation				Net Block	
		As at 01.04.2020	Additions during the year	Disposals during the year	Gross as on 31.03.2021	Total Depreciation as at 01.04.2020	Depreciation for the year	Adjustments	Total depreciation upto 31.03.2021	As at 31.03.2021	As at 31.03.2020
<b>A</b>	<b>Property Plant &amp; Equipments</b>										
1	Computer	1263.92	0.00	0.00	1263.92	1077.51	102.40	0.00	1179.91	84.01	186.41
2	Furniture	6528.84	0.00	0.00	6528.84	2423.03	1063.00	0.00	3486.03	3042.81	4105.81
3	Equipments	6432.71	0.00	0.00	6432.71	1481.71	896.13	0.00	2377.84	4054.37	4951.00
4	Vehicle	14700.00	0.00	0.00	14700.00	1131.98	4237.29	0.00	5369.27	9330.73	13568.02
	<b>Total i</b>	<b>28925.47</b>	<b>0.00</b>	<b>0.00</b>	<b>28925.47</b>	<b>6114.23</b>	<b>6298.82</b>	<b>0.00</b>	<b>12413.05</b>	<b>16512.42</b>	<b>22811.24</b>
<b>B</b>	<b>Capital Work in Progress</b>										
1	Swimming Pool	7331.41	10050.00	0.00	17381.41	0.00	0.00	0.00	0.00	17381.41	7331.41
	<b>Total ii</b>	<b>7331.41</b>	<b>10050.00</b>	<b>0.00</b>	<b>17381.41</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>17381.41</b>	<b>7331.41</b>
	<b>Total i + ii</b>	<b>36256.88</b>	<b>10050.00</b>	<b>0.00</b>	<b>46306.88</b>	<b>6114.23</b>	<b>6298.82</b>	<b>0.00</b>	<b>12413.05</b>	<b>33893.83</b>	<b>30142.65</b>



# VALENCIA INDIA PRIVATE LIMITED

[FORMERLY KNOWN AS VALENCIA COUNTRY CLUB PRIVATE LIMITED]

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2022

Particulars	(₹ in hundreds)	
	As at 31 <sup>st</sup> March 2022	As at 31 <sup>st</sup> March 2021
<b>NOTE 9 : Deferred Tax Assets</b>		
As per last Balance Sheet	1309.02	529.34
Add: Provision For the Year	504.13	779.68
<b>TOTAL</b>	<b>1813.15</b>	<b>1309.02</b>
<b>NOTE 10 : Long Term Loans &amp; Advances</b>		
Deposit for Property	252139.61	248379.61
Other Advances	53882.50	53684.65
<b>TOTAL</b>	<b>306022.11</b>	<b>302064.26</b>
<b>NOTE 11 : Other Non Current assets</b>		
Preliminary Expenses	18608.81	22330.57
<b>TOTAL</b>	<b>18608.81</b>	<b>22330.57</b>
<b>NOTE 12 : Trade Receivables</b>		
Unsecured, Considered good	62256.08	21681.48
<b>TOTAL</b>	<b>62256.08</b>	<b>21681.48</b>
<b>NOTE 13 : Cash &amp; Cash Equivalents</b>		
Balance with banks:		
In Current Account	834.25	609.44
Cash on hand	24432.23	29695.03
<b>TOTAL</b>	<b>25266.48</b>	<b>30304.47</b>
<b>NOTE 14 : Short-term Loans &amp; Advances</b>		
Balance with Revenue Authorities	35603.60	1717.25
Advances to suppliers	22514.62	141.13
Sundry Deposits	1240.00	2490.00
<b>TOTAL</b>	<b>59358.22</b>	<b>4348.38</b>
<b>NOTE 15 : Other Current Assets</b>		
Preliminary Expenses	3721.76	3721.76
<b>TOTAL</b>	<b>3721.76</b>	<b>3721.76</b>

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





**VALENCIA INDIA PRIVATE LIMITED**

[FORMERLY KNOWN AS VALENCIA COUNTRY CLUB PRIVATE LIMITED]

**NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022**

**Trade Receivables ageing schedule**

(₹ in hundreds)

Particulars	As at 31 <sup>st</sup> March, 2022						
	Outstanding for following period from due date of payment						
	Unbilled dues	Less than 6 months - 1 year	6 months - 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivables - considered good	0.00	50726.12	11529.96	0.00	0.00	0.00	62256.08

**As at 31<sup>st</sup> March, 2021**

Particulars	Outstanding for following period from due date of payment						
	Unbilled dues	Less than 6 months - 1 year	6 months - 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivables - considered good	0	0	21681.48	0	0	0	21681.48



## VALENCIA INDIA PRIVATE LIMITED

[FORMERLY KNOWN AS VALENCIA COUNTRY CLUB PRIVATE LIMITED]

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2022

### NOTE 31 : Ratios

Sr. No.	Name of Ratio	Numerator	Denominator	Ratio 2021-22	Ratio 2020-21	Variance	Reasons
1	Current Ratio	Current Assets	Current Liabilities	0.64	0.31	106.45	Increase in Current Assets
2	Debt- Equity Ratio	Total Debt	Shareholder's equity	2.87	3.86	(25.65)	Increase in Reserves
3	Debt Services coverage Ratio	Earnings available for debt services	Debt Services	19.05	15.39	23.78	-
4	Return on equity Ratio	Net Profit after taxes less preference dividend(if any)	Equity Shareholder's Fund or Average Shareholder's equity	0.37	0.41	(9.76)	-
5	Finish Goods Inventory Turnover Ratio	Cost of Goods Sold or Sales	Average Inventory	0.00	0.00	0.00	-
6	Trade Receivable turnover Ratio	Net Credit Sales	Average Trade Receivable	2.49	5.19	(52.02)	Increase in Sales
7	Trade Payable turnover Ratio	Net Credit Purchase	Average Trade Payable	0.00	0.00	0.00	-
8	Net Capital Turnover Ratio	Net Sales	Average Working Capital ( Current Assets - Current Liabilities)	(5.03)	(1.75)	(105.03)	Increase in Sales
9	Net Profit after taxes	Net Profit after taxes	Net Sales	6.73	8.50	(20.82)	-
10	Return on capital employed	EBIT (Earning Before Interest & Taxes)	Capital Employed	0.15	0.13	15.38	-
11	Return on Investement	Income from investment	Cost of investment	0.00	0.00	0.00	-





# VALENCIA INDIA PRIVATE LIMITED

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### NOTE 32 SIGNIFICANT ACCOUNTING POLICIES

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

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 Companies Accounting standards (Amendment) Rules, 2016 and the provisions of the Act.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting polices hitherto in use.

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.

The Company is a Small and Medium Sized Company (SMC) as defined in the Companies (Accounting Standards) Rules, 2021 notified under the Companies Act, 2013. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.

#### b. Use of Estimates and assumptions :

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

#### c. Revenue Recognition :

Revenue is recognised to the extent, that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection

##### Revenue from Sale of Services:

Revenue from services is recognised pro-rata over the period of the contract as and when services are rendered and the collectability is reasonably assured.





# VALENCIA INDIA PRIVATE LIMITED

## Interest Income:

Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable. Interest income is included in other income in the Statement of Profit and Loss.

## d. Property, Plant and Equipment :

### Tangible Assets:

Tangible Assets are stated at cost net of recoverable taxes and includes amounts added on revaluation less accumulated depreciation/amortisation 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 tangible assets are capitalized.

### Capital Work-in-progress

The cost of Property Plant and Equipment which were not ready to use during the year has been classified as capital work in progress

## e. Depreciation / Amortisation :

Depreciation is computed to the extent of depreciable amount of assets on the **Written Down Method (WDV)** . 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. 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.

## g. Taxation: Current Tax , Deferred Tax and Mat Credit Entitlement :

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.





# VALENCIA INDIA PRIVATE LIMITED

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.

## **h. Provisions and Contingencies :**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a 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.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but will probably not, require an outflow of resources. When there is a possible obligation of a present obligation in respect of which the likelihood of outflow of resources is remote, no provision disclosure is made. Contingent assets are neither recognized nor disclosed.

## **i. Cash and Cash Equivalents :**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand, which are subject to an insignificant risk of changes in value.

## **j. Earnings 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.



# VALENCIA INDIA PRIVATE LIMITED

## k. General Accounting Policies :

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

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 of



Dhavalkumar K. Chokshi  
Director  
(DIN: 01697664)



Prakash D. Mahida  
Director  
(DIN: 08165045)

Place : Ahmedabad  
Date : 24<sup>th</sup> August, 2022



**VALENCIA INDIA PRIVATE LIMITED**

[FORMERLY KNOWN AS VALENCIA COUNTRY CLUB PRIVATE LIMITED]


**Statement of Profit & Loss for the year ended 31<sup>st</sup> March, 2022**

(₹ in hundreds)

Particulars	Note No.	Year ended 31 <sup>st</sup> March 2022	Year ended 31 <sup>st</sup> March 2021
I Revenue from Operations	16	418708.05	229817.28
II Other Income	17	23.87	71.35
III <b>Total Income ( I + II )</b>		<b>418731.92</b>	<b>229888.63</b>
IV <b>Expenses</b>			
1 Cost of material consumed	18	0.00	47639.77
2 Purchase of Stock-in-trade		0.00	0.00
3 Changes in inventories of finished goods, Work in Progress and Stock in Trade		0.00	0.00
4 Employee Benefit Expenses	19	85675.70	64254.30
5 Finance Cost	20	3876.42	1381.69
6 Depreciation and Amortisation Expenses	21	7327.63	6298.82
7 Other Expenses	22	281594.40	82286.32
<b>Total Expenses</b>		<b>378474.14</b>	<b>201860.90</b>
<b>Profit/(Loss) Before Exceptional &amp; Extra Ordinary Items and Tax</b>		<b>40257.78</b>	<b>28027.73</b>
VI Exceptional Items & Extraordinary items		0.00	0.00
<b>IX Profit/(Loss) Before Tax</b>		<b>40257.78</b>	<b>28027.73</b>
X Tax Expenses			
Current tax		(12329.98)	(9261.17)
Deferred tax		504.13	779.68
Tax Adjustments of earlier Years		(256.28)	0.00
<b>XI Profit/(Loss) for the year</b>		<b>28175.64</b>	<b>19546.24</b>
XII <b>Earning Per Share:</b>			
(a) Basic (in ₹ )		281.76	195.46
(b) Diluted (in ₹ )		281.76	195.46
The accompanying notes for an integral part of the Financial Statements		1 to 32	

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 of Directors

  
Dhavalkumar K. Chokshi  
Director  
(DIN: 01697664)

  
Prakash D. Mahida  
Director  
(DIN: 08165045)

Place : Ahmedabad  
Date : 24<sup>th</sup> August, 2022

# VALENCIA INDIA PRIVATE LIMITED

[FORMERLY KNOWN AS VALENCIA COUNTRY CLUB PRIVATE LIMITED]

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2022

Particulars	(₹ in hundreds)	
	Year ended 31 <sup>st</sup> March 2022	Year ended 31 <sup>st</sup> March 2021

## NOTE 16 : Revenue from Operations

Sale of Goods	5403.20	80407.55
Sale of Services	413304.85	149409.73
<b>TOTAL</b>	<b>418708.05</b>	<b>229817.28</b>

## NOTE 17 : Other Income

Other Income	23.87	71.35
<b>TOTAL</b>	<b>23.87</b>	<b>71.35</b>





# VALENCIA INDIA PRIVATE LIMITED

[FORMERLY KNOWN AS VALENCIA COUNTRY CLUB PRIVATE LIMITED]

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

(₹ in hundreds)

Particulars	Year ended	Year ended
	31 <sup>st</sup> March 2022	31 <sup>st</sup> March 2021
<b>NOTE 18 : Cost of Material consumed</b>		
Stock in Trade		
Purchases	0.00	47639.77
<b>TOTAL</b>	<b>0.00</b>	<b>47639.77</b>
<b>NOTE 19 : Employee Benefit Expenses</b>		
Salary and Wages	49675.70	34129.80
Director's Remuneration	36000.00	30000.00
<b>TOTAL</b>	<b>85675.70</b>	<b>64254.30</b>
<b>NOTE 20 : Finance cost</b>		
Interest expense	3721.23	1326.08
Bank Charges	155.19	55.61
<b>TOTAL</b>	<b>3876.42</b>	<b>1381.69</b>
<b>NOTE 21 : Depreciation &amp; Amortisation expenses</b>		
Depreciation expenses	7327.63	6298.82
<b>TOTAL</b>	<b>7327.63</b>	<b>6298.82</b>
<b>NOTE 22 : Other Expenses</b>		
<b>Direct Expense</b>		
Food and Beverages	219204.71	7923.30
General Stores Expenses	3411.65	15934.90
Hotel Expense	1790.13	0.00
Electricity Expense	6735.98	3001.03
	<b>231142.47</b>	<b>26859.23</b>
<b>Indirect Expense</b>		
Accounting Fees	700.00	400.00
Audit Fees	300.00	300.00
Commission Expenses	1960.00	2165.00
Designing Charges	0.00	1546.50
Events Charges	2525.80	1855.19
Legal & Professional fees	345.00	890.00
Office & Miscellaneous Expense	14892.77	8715.18
Preliminary Expense	3721.76	3761.76
Printing & Stationery Expenses	1531.04	10670.26
Rates & Taxes	0.00	138.70
Rent	13680.55	13215.00
Repairs & Maintenance	4260.34	2184.55
Sales Promotion Expenses	259.65	4582.16
Telephone & Internet Expense	564.72	294.68
Travelling & Conveyance	5710.30	4708.11
	<b>50451.93</b>	<b>55427.09</b>
<b>TOTAL</b>	<b>281594.40</b>	<b>82286.32</b>



# VALENCIA INDIA PRIVATE LIMITED

[FORMERLY KNOWN AS VALENCIA COUNTRY CLUB PRIVATE LIMITED]

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2022

## Particulars

NOTE 23 : Related Party Disclosures  
(i) Related Parties and their relationship

(i) Key Management Personnel & Relatives	
(i) Name of Management Personnel	Type
Dhaval Kumar Chokashi	Whole Time Director
Prakash Deepakbhai Mahida	Whole Time Director
(ii) Name of Relative	Relation
Sunil Mahida	Brother of (Director) Prakash mahida

The Company has not granted Loans or Advances in the nature of loan to any promoters, Directors, KMPs and the related parties (As per Companies Act, 2013), which are repayable on demand or without specifying any terms or period of repayments.

(ii) Transactions with Related Parties

Particulars	(₹ in hundreds)	
	Year ended 31 <sup>st</sup> March 2022	Year ended 31 <sup>st</sup> March 2021
<u>Director's Remuneration</u>	36000.00	30000.00
Dhaval Kumar Chokashi	18000.00	12000.00
Prakash Deepakbhai Mahida	18000.00	18000.00
<u>Salary Expense</u>	6000.00	6000.00
Sunil Mahida	6000.00	6000.00

(iii) Outstanding Balances arising from sales/purchase of goods/services with Related Parties

Particulars	(₹ in hundreds)	
	As at 31 <sup>st</sup> March 2022	As at 31 <sup>st</sup> March 2021
<u>Remuneration Payable</u>	5367.00	0.00
Dhaval Kumar Chokashi	3600.00	0.00
Prakash Deepakbhai Mahida	1767.00	0.00

Note:-No amounts pertaining to related parties have been provided for as doubtful debts. Also no amounts have been written off or written back during the year.





# VALENCIA INDIA PRIVATE LIMITED

[FORMERLY KNOWN AS VALENCIA COUNTRY CLUB PRIVATE LIMITED]

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2022

Particulars	(₹ in hundreds)	
	Year ended 31 <sup>st</sup> March 2022	Year ended 31 <sup>st</sup> March 2021

Note 24 : Contingent Liabilities not provided for is Rs. Nil.

**Note 25 : Total Foreign Exchange Used And Earned**

Raw Material and Stock - in - Trade		
Stores, Chemicals and Packing Material	0.00	0.00
Capital Goods (Including Advance Payment)	0.00	0.00
Foreign Exchange earned	0.00	0.00
	0.00	0.00

**NOTE 26 : Remuneration to Auditors**

Auditor's Remuneration comprises of:

Audit Fees		
	300.00	300.00
	<u>300.00</u>	<u>300.00</u>



# **VALENCIA INDIA PRIVATE LIMITED**

**[FORMERLY KNOWN AS VALENCIA COUNTRY CLUB PRIVATE LIMITED]**

**NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2022**

## **Particulars**

### **NOTE 27 : Other Statutory Notes**

- i) The net worth or turnover or net profit of the company in immediately preceding financial year does not exceed the prescribed limits, hence compliance requirements of section 135 of the Companies Act, 2013 is not required.
- ii) The company does not have any benami Property, where any proceedings has been initiated or pending against the company for holding benami property.
- iii) The company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- iv) The company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- v) The company has not been declared wilful defaulter by any bank or financial institution or any other lender.
- vi) The company has complied with the number of layers prescribed under the Companies Act, 2013.
- vii) There is no transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- viii) The Company has not advanced or loaned or invested funds from any person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding(whether recorded in writing or otherwise) that the Intermediary shall:
  - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- ix) The company has not received any fund from any person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding(whether recorded in writing or otherwise) that the Intermediary shall:
  - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- x) The company does not have any transaction with struck off company.
- xi) The title deeds of all immovable properties are in the name of Company, further the Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

**NOTE 28 :** All debit and credit balance and accounts squared up during the period are subject to confirmation from respective parties and GST Payable account and GST Credit Balances are subject to reconciliation with GST returns filed on GST site. Necessary adjustment, if any will be made upon reconciliation.

**NOTE 29 :** In the opinion of the Board of Directors, Current Asset, Non - Current Assets are 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 30 :** Previous years' figures have been reallocated / restated / rearranged / regrouped wherever necessary.

