

**VALENCIA INDIA
PRIVATE LIMITED**

6th

ANNUAL REPORT

F.Y. 2022-2023

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INDEPENDENT AUDITORS' 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 31st March 2023, 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 2023, 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.



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.



Auditors' 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 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 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 31st March 2023, 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 Beneficiaries,

ii) The management has represented, that, to the best of its 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

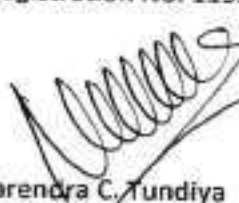
iii) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

(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)


Narendra C. Tundiya
Partner
Membership No.102247



UDIN: 23102247BGZQCY8262

Place: Ahmedabad

Date: 24th August, 2023

VALENCIA INDIA PRIVATE LIMITED

[FORMERLY KNOWN AS VALENCIA COUNTRY CLUB PRIVATE LIMITED]

Balance Sheet as at 31st March, 2023

(₹ in hundreds)

Particulars	Note No.	As at	As at
		31 st March 2023	31 st March 2022
I EQUITY & LIABILITIES			
1 Shareholders' funds			
(a) Share Capital	1	1000.00	1000.00
(b) Reserves & Surplus	2	135889.95	74637.43
Total		136889.95	75637.43
2 Share application money pending allotment			
3 Non-Current Liabilities			
(a) Long Term Borrowings	3	359191.84	211309.68
(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
Total		359191.84	211309.68
4 Current liabilities			
(a) Short Term Borrowings	4	8932.26	6049.20
(b) Trade Payables	5	28037.10	52115.77
(c) Other Current Liabilities	6	134668.19	163201.98
(d) Short Term Provisions	7	25241.03	12328.98
Total		194878.56	233796.93
TOTAL		670960.35	520744.04
II ASSETS			
1 Non-Current Assets			
(a) Property Plant and Equipment and Intangible Assets:			
Property Plant and Equipment	8	143677.77	43697.43
Intangible Assets		0.00	0.00
Capital work in progress		0.00	0.00
Intangible assets under development		0.00	0.00
(b) Non-Current Investments		0.00	0.00
(c) Deferred Tax assets (net)	9	2447.98	1813.15
(d) Long term loans and advances	10	379749.71	306022.11
(e) Other non-current assets	11	34887.05	18608.81
Total		540762.51	370141.50
2 Current Assets			
(a) Current Investments		0.00	0.00
(b) Inventories		0.00	0.00
(c) Trade Receivables	12	12373.95	67256.08
(d) Cash & Cash Equivalents	13	56802.02	25256.48
(e) Short term loans and advances	14	37300.11	59358.22
(f) Other current assets	15	3721.76	3721.76
Total		130197.84	150602.54
TOTAL		670960.35	520744.04
The accompanying notes for an integral part of the Financial Statements		1 to 31	

As per our attached report of even date

For, Lakhani Ismaili Tundiya & Co.

Chartered Accountants
(Registration No.119573W)

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



For and on behalf of the board of Directors

Pravalkumar K. Chokshi
Pravalkumar K. Chokshi
Director
(DIN: 01697664)

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

Place : Ahmedabad

Date : 24th August, 2023

VALENCIA INDIA PRIVATE LIMITED

[FORMERLY KNOWN AS VALENCIA COUNTRY CLUB PRIVATE LIMITED]

Statement of Profit & Loss for the year ended 31st March, 2023

₹ in hundreds)

Particulars	Note No.	Year ended 31 st March 2023	Year ended 31 st March 2022
I Revenue from Operations	16	522607.12	418708.05
II Other Income	17	88.36	23.67
III Total Income (I + II)		522695.48	418731.92
IV Expenses			
1 Cost of material consumed		0.00	0.00
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	18	121438.42	85675.70
5 Finance Cost	19	7881.04	3876.42
6 Depreciation and Amortisation Expenses	20	7357.30	7327.63
7 Other Expenses	21	799501.18	281594.40
Total Expenses		436577.94	378474.14
Profit/(Loss) Before Exceptional & Extra Ordinary Items and Tax		86117.54	40257.78
VI Exceptional Items & Extraordinary items		0.00	0.00
IX Profit/(Loss) Before Tax		86117.54	40257.78
X Tax Expenses			
Current tax		(25241.01)	(12329.98)
Deferred tax		634.83	504.13
Tax Adjustments of earlier Years		(258.84)	(256.28)
XI Profit/(Loss) for the year		61252.52	28175.64
XII Earning Per Share:			
(a) Basic (in ₹)		612.53	281.76
(b) Diluted (in ₹)		612.53	281.76
The accompanying notes for an Integral part of the Financial Statements		1 to 31	

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

Dhaval Kumar K. Chokshi
Director
(DIN: 01697664)

Prakash D. Mahida
Director
(DIN: 08165045)

Place : Ahmedabad
Date : 24th August, 2023

VALENCIA INDIA PRIVATE LIMITED

[FORMERLY KNOWN AS VALENCIA COUNTRY CLUB PRIVATE LIMITED]

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2023

Particulars	[₹ in hundreds]	
	As at 31 st March 2023	As at 31 st March 2022

Note 1 : Share Capital		
Authorised :		
10000 Equity Shares of Rs. 10 Each	1000.00	1000.00
(P.Y. : 10000 Equity Shares of Rs. 10 Each)		
Issued, Subscribed & Paid up :		
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)		
TOTAL	1000.00	1000.00

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

Particulars	As at 31 st March, 2023		As at 31 st March, 2022	
	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
Equity Shares outstanding at the end of the year	10000	1000.00	10000	1000.00

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

Name of Share Holder	As at 31 st March, 2023			As at 31 st March, 2022		
	Number of Shares held	% holding	Number of Shares held	% holding	% holding	
Dhavalikumar K. Chokshi	5000	50	5000	50	50	
Prakash D. Mahida	5000	50	5000	50	50	
TOTAL	10000	100	10000	100	100	

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

Promoters' Name	As at 31 st March, 2023		As at 31 st March, 2022		% Changes during the year
	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	
Dhavalikumar K. Chokshi	5000	50	5000	50	0
Prakash D. Mahida	5000	50	5000	50	0



VALENCIA INDIA PRIVATE LIMITED

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NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2023

Particulars	[₹ in hundreds]	
	As at 31 st March 2023	As at 31 st March 2022

Note 2 : Reserves and Surplus**Balance of Statement of Profit & Loss**

As per last Balance Sheet

74437.43 46461.78

Add/(less): Profit/(loss) for the Year

61251.52 28175.64

TOTAL	135688.95	74637.43
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Note 3 : Long Term Borrowings**Secured :**Term Loan from IDFC Bank⁽¹⁾

0.00 1/40.82

Term Loan from HDFC Bank⁽²⁾

0.00 8442.03

Loan from Axis Bank⁽³⁾

13444.01 0.00

Loan from Bajaj Finance⁽⁴⁾

35481.02 0.00

Loan from Bajaj Finance Ltd⁽⁵⁾

37176.01 0.00

Unsecured :

Loans from Directors and Related Parties

192458.23 201176.83

Loan from Banks

60632.55 0.00

TOTAL	399191.84	211309.86
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Note :⁽¹⁾ Secured by Skoda Car. The term loan is repayable in 48 instalments of Rs. 24,715/- each and Rate of Interest is 8.70% Per Annum.⁽²⁾ Secured by Skoda Car New. The term loan is repayable in 60 instalments of Rs. 25,695/- each and Rate of Interest is 7.65% Per Annum.⁽³⁾ Secured by Car. The term loan is repayable in 60 instalments of Rs. 39,893/- each and Rate of Interest is 15.50% Per Annum.⁽⁴⁾ Secured by Villa. The term loan is repayable in 120 instalments of Rs. 57,281/- each and Rate of Interest is 12.50% Per Annum.⁽⁵⁾ Secured by Villa. The term loan is repayable in 120 instalments of Rs. 58,484/- each and Rate of Interest is 13.00% Per Annum.**NOTE 4 : Short Term Borrowings****Current Maturities of Long Term Borrowings****Secured :**Term Loan from IDFC Bank⁽¹⁾

2304.44 2965.80

Term Loan from HDFC Bank⁽²⁾

0.00 3083.40

Loan from Axis Bank⁽³⁾

2353.32 0.00

Loan from Bajaj Finance⁽⁴⁾

2281.20 0.00

Loan from Bajaj Finance Ltd⁽⁵⁾

1993.30 0.00

TOTAL	8932.26	6049.20
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⁽¹⁾ Installments Payable within normal operating cycle of 12 Months has been shown here.**NOTE 5 : Trade Payables**

Payables for Goods

26037.10 52215.77

TOTAL	26037.10	52215.77
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NOTE 6 : Other Current Liabilities

Unpaid Expenses

5440.00 30887.00

Statutory Dues payable

59768.62 46267.41

Advance from Customers

10750.00 37507.57

Refundable Membership

53719.57 63550.00

Membership Deposit

4990.00 4990.00

TOTAL	134666.19	183201.98
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NOTE 7 : Short Term Provisions

Provision for Income Tax

25241.01 12329.98

TOTAL	25241.01	12329.98
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VALENCIA INDIA PRIVATE LIMITED

[FORMERLY KNOWN AS VALENCIA COUNTRY CLUB PRIVATE LIMITED]

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

Trade Payables ageing schedule

Particulars	Outstanding for following period from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Payables for Goods	26037.10	0.00	0.00	0.00	26037.10

Particulars	Outstanding for following period from due date of payment				Total
	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



VALENCIA INDIA PRIVATE LIMITED

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NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2023

NOTE 8 : Property, Plant & Equipments

Sr. No.	Particulars	Gross Block				Depreciation			Net Block		
		As at 01.04.2022	Additions during the year	Disposals during the year	Gross as on 31.03.2023	Total Depreciation as at 01.04.2022	Depreciation for the year	Adjustments	Total depreciation upto 31.03.2023	As at 31.03.2023	As at 31.03.2022
A	Property Plant & Equipments										
1	Computer	1363.92	0.00	0.00	1363.92	1216.17	17.4	0.00	1233.57	130.35	147.75
2	Furniture	6528.84	0.00	0.00	6528.84	4273.82	583.83	0.00	4857.65	1671.19	2255.02
3	Equipments	8715.08	0.00	0.00	8715.08	3292.13	961.55	0.00	4273.68	4441.40	5472.95
4	Vehicle	29448.85	0.00	0.00	29448.85	10958.56	5774.52	0.00	16733.08	12735.77	18490.29
5	Swimming Pool	17381.41	0.00	0.00	17381.41	0.00	0.00	0.00	0.00	17381.41	17381.41
6	Villa	0.00	107337.64	0.00	107337.64	0.00	0.00	0.00	0.00	107337.64	0.00
	Total i	63438.10	107337.64	0.00	170775.74	19740.88	7357.30	0.00	27097.98	148677.77	43697.43

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
A	Property Plant & Equipments										
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	3485.03	787.79	0.00	4273.82	2255.02	3042.81
3	Equipments	6432.71	2282.37	0.00	8715.08	2377.84	934.29	0.00	3292.13	5472.95	4054.87
4	Vehicle	14700.00	14748.85	0.00	29448.85	5369.27	5589.29	0.00	10958.56	18490.29	9330.79
5	Swimming Pool	0.00	17381.41	0.00	17381.41	0.00	0.00	0.00	0.00	17381.41	0.00
	Total i	28925.47	34512.63	0.00	63438.10	12413.05	7327.63	0.00	19740.68	43697.43	36512.62
B	Capital Work in Progress										
1	Swimming Pool	17381.41	0.00	17381.41	0.00	0.00	0.00	0.00	0.00	0.00	17381.41
	Total ii	17381.41	0.00	17381.41	0.00	0.00	0.00	0.00	0.00	0.00	17381.41
	Total i + ii	46306.88	34512.63	17381.41	63438.10	12413.05	7327.63	0.00	19740.68	43697.43	33893.03



VALENCIA INDIA PRIVATE LIMITED

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NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2023

Particulars	(₹ in hundreds)	
	As at 31 st March 2023	As at 31 st March 2022
NOTE 9 : Deferred Tax Assets		
As per last Balance Sheet	1813.15	1309.02
Add: Provision For the Year:	634.83	504.13
TOTAL	2447.98	1813.15
NOTE 10 : Long Term Loans & Advances		
Deposit for Property	333439.61	252139.61
Other Advances	46310.10	53882.50
TOTAL	379749.71	306022.11
NOTE 11 : Other Non Current assets		
Preliminary Expenses	14887.05	18608.81
TOTAL	14887.05	18608.81
NOTE 12 : Trade Receivables		
Unsecured, Considered good	12373.95	62256.08
TOTAL	12373.95	62256.08
NOTE 13 : Cash & Cash Equivalents		
Balance with banks:		
in Current Account	551.58	834.25
Cash on hand	56250.44	24432.23
TOTAL	56802.02	25266.48
NOTE 14 : Short-term Loans & Advances		
Balance with Revenue Authorities	56529.46	35603.60
Advances to suppliers	405.00	22514.62
Prepaid expenses	125.65	0.00
Sundry Deposits	240.00	1240.00
TOTAL	57300.11	59358.22
NOTE 15 : Other Current Assets		
Preliminary Expenses	3721.76	3721.76
TOTAL	3721.76	3721.76

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



VALENCIA INDIA PRIVATE LIMITED

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NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2023**Trade Receivables ageing schedule**

Particulars	As at 31 st March, 2023					Total
	Unbilled dues	less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	
Undisputed Trade Receivables - considered good	0.00	12373.95	0.00	0.00	0.00	0.00
						12373.95

Particulars	As at 31 st March, 2022					Total
	Unbilled dues	less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	
Undisputed Trade Receivables - considered good	0.00	50726.12	11529.95	0.00	0.00	0.00
						62256.08



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NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2023

(₹ in hundreds)

Particulars	Year ended	Year ended
	31 st March 2023	31 st March 2022
NOTE 16 : Revenue from Operations		
Sale of Goods	0.00	5403.20
Sale of Services	522607.12	413304.85
TOTAL	522607.12	418708.05
NOTE 17 : Other Income		
Other Income	88.36	23.87
TOTAL	88.36	23.87



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NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

Particulars	[₹ in hundreds]	
	Year ended 31 st March 2023	Year ended 31 st March 2022
NOTE 18 : Employee Benefit Expenses		
Salary and Wages	79438.42	49675.70
Director's Remuneration	42000.00	36000.00
TOTAL	121438.42	85675.70
NOTE 19 : Finance cost		
Interest expense	7695.23	3721.23
Bank Charges	185.80	155.19
TOTAL	7881.04	3876.42
NOTE 20 : Depreciation & Amortisation expenses		
Depreciation expenses	7357.30	7327.63
TOTAL	7357.30	7327.63
NOTE 21 : Other Expenses		
Direct Expense		
Food and Beverages	192884.61	219204.71
General Stores Expenses	5201.88	3411.65
Hotel Expense	0.00	1790.13
Electricity Expense	4552.90	6735.98
	202639.39	231142.47
Indirect Expense		
Accounting Fees	0.00	700.00
Audit Fees	300.00	300.00
Commission Expenses	0.00	1960.00
Events Charges	3372.56	2525.80
Interest & Penalty	4174.44	0.00
Insurance Expense	374.60	0.00
Legal & Professional fees	5250.00	345.00
Loan Processing Charges	6880.78	0.00
Office & Miscellaneous Expense	21236.11	14892.77
Preliminary Expense	3721.76	3721.76
Printing & Stationery Expenses	995.26	1531.04
Rent	6553.00	13680.55
Repairs & Maintenance	7065.475	4260.34
Sales Promotion Expenses	30874.76	259.65
Security Expense	655.00	0.00
Telephone & Internet Expense	685.91	564.72
Travelling & Conveyance	5122.15	5710.30
	97261.79	50451.93
TOTAL	299901.18	281594.40



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NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2023

(₹ in hundreds)

Particulars

As At	As At
31 st March 2023	31 st March 2022

NOTE 22 : 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
Hina Prakash Mahida	Wife Of Director

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 st March 2023	Year ended 31 st March 2022
Director's Remuneration		
Dhaval Kumar Chokashi	42000.00	36000.00
Prakash Deepakbhai Mahida	18000.00	18000.00
	24000.00	18000.00
Salary Expense		
Sunil Mahida	19000.00	6000.00
Hina Prakash Mahida	9000.00	6000.00
	10000.00	0.00

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

Particulars	(₹ in hundreds)	
	As at 31 st March 2023	As at 31 st March 2022
Remuneration Payable		
Dhaval Kumar Chokashi	2489.00	5367.00
Prakash Deepakbhai Mahida	722.00	3500.00
	1767.00	1767.00
Salary Payable		
Sunil Mahida	1146.00	0.00
Hina Prakash Mahida	900.00	0.00
	246.00	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.



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Particulars	(₹ in hundreds)	
	Year ended 31 st March 2023	Year ended 31 st March 2022
Note 23 : Contingent Liabilities not provided for is Rs. Nil.		
Note 24 : Total Foreign Exchange Used And Earned		
Raw Material and Stock - in - Trade	0.00	0.00
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
NOTE 25 : Remuneration to Auditors		
Auditor's Remuneration comprises of:		
Audit Fees	300.00	300.00
	<u>300.00</u>	<u>300.00</u>



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NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2023

Particulars	(₹ in hundreds)	
	Year ended 31 st March 2023	Year ended 31 st March 2022

NOTE 26 : 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 gaurantee, 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 gaurantee, 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 27 : 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 28 : 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 29 : Previous years' figures have been reallocated / restated / rearranged / regrouped wherever necessary.



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NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2023

NOTE 30 : Ratios

Sr. No.	Name of Ratio	Numerator	Denominator	22-23	21-22	Variance	Reasons (if variance >5%)
1	Current Ratio	Current Assets	Current Liab lities	0.67	0.64	3.72	-
2	Debt- Equity Ratio	Total Debt	Shareholder's equity	2.54	2.87	(11.50)	-
3	Debt Services coverage Ratio	Earnings available for debt services	Debt Services	4.03	5.05	(19.27)	-
4	Return on equity Ratio	Net Profit after taxes less preference dividend (if any)	Equity Shareholder's fund or Average Shareholder's equity	84.75	37.25	20.13	-
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	14.01	9.98	-40.38	Due to 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)	(8.08)	(5.03)	(60.57)	Due to increase in current assets.
9	Net Profit after taxes	Net Profit after taxes	Net Sales	11.72	6.73	74.15	Due to increase in net profit after tax
10	Return on capital employed	EBIT (Earning Before Interest & Taxes)	Capital Employed	19.34	15.23	26.26	Due to increase in capital employed
11	Return on Investment	Income from Investment	Cost of Investment	0.00	0.00	0.00	-



VALENCIA INDIA PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 31 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 policies 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.



VALENCIA INDIA PRIVATE LIMITED

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.

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.



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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.


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)

For and on behalf of the board of


Narendra C. Tundiya
Partner
Membership No. 102247




Dhavalkumar K. Chokshi
Director
(DIN: 01697664)


Prakash D. Mahida
Director
(DIN: 08165045)

Place : Ahmedabad
Date : 24th August, 2023