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# VALENCIA AND MISHAL VENTURES PRIVATE LIMITED

## DIRECTOR'S REPORT FOR THE FINANCIAL YEAR 2024-25

**Valencia and Mishal Ventures Private Limited**
CIN No:- U45400MH2015PTC270937
Registered Office. Sales Office, CS No.427 & 2 430 of Bhuleshwar, B I T Chawl, Chandanwadi, Kalbadevi, Mumbai, Maharashtra – 400 002. Communication Office:- 3rd Floor, Ashwin Sheth Group, Prius Infinity, Paranjape 'B' Scheme, Subhash Road, Vile Parle (E) Mumbai – 400 057
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## DIRECTOR'S REPORT

Dear Members,

**Your Directors have pleasure in presenting their 10TH Director's Report on the business and operations of the Company for the financial year ended on March 31, 2025.**

## 1. FINANCIAL HIGHLIGHTS

The financial highlights of the Company for the year ended March 31, 2025 are as hereunder:

**(Rs. in Lakhs)**

| Particulars | Current Year 2024-2025 | Previous year 2023-2024 |
|---|---|---|
| **Revenue from Operations** | - | - |
| Other Income | 3.77 | 2.97 |
| Total Income | 3.77 | 2.97 |
| **Less: Expenses** | 6.93 | - |
| Profit/ (Loss) before exceptional items, extraordinary items and tax | (3.15) | 2.97 |
| **Exceptional items** | - | - |
| **Extraordinary items** | - | - |
| **Less: Tax Expenses** | | |
| **Current Tax** | - | **0.90** |
| **Deferred Tax** | - | - |
| **Income Tax Previous Year Adjustment** | - | - |
| Profit/(Loss) after Tax for the year | **(3.15)** | **2.07** |

## 2. STATE OF AFFAIRS OF THE COMPANY

The total income earned during the year was Rs. 3.77 Lakhs as against Rs. 2.97 Lakhs in the previous year. The Company incurred a loss of Rs. 3.15 Lakhs as against a profit of Rs. 2.07 Lakhs in the previous year. The financial statements for the year under review have been prepared on the basis of going concern status of the Company.

## 3. TRANSFER TO RESERVES

The Company has not transferred any amount to reserves.

## 4. DIVIDEND

Your Directors do not recommend any dividend for year under review.

## 5. SHARE CAPITAL AND CHANGES THEREIN

There was no change in share capital structure of the Company during the year under review.

## 6. DEBENTURES

During the year under review, the Company has not Issued or Allotted any debentures.

## 7. CHANGE IN THE NATURE OF BUSINESS

The nature of the business of the Company continues to remain the same as previous year.

## 8. ANNUAL RETURN

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013 the Annual Return for the financial year ended 31st March, 2025 in accordance with Section 92(3) of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, is available for inspection by the Members at the Registered Office of the Company. Further, the Company does not have any functional website, hence, the uploading of Annual Return on website is not applicable to the Company.

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## 9. BOARD MEETINGS AND GENERAL MEETINGS:

During the year 1/04/2024 to 31/03/2025, 7 Board Meetings were held on 20/04/2024, 20/06/2024, 21/08/2024, 26/09/2024, 30/09/2024, 31/12/2024 and 31/03/2025.

The 9th Annual General Meeting (AGM) of the Company was held on 30/09/2024 at the Registered Officer of the Company.

There was no Extra Ordinary General Meeting held during the year under consideration.

## 10. DECLARATION BY INDEPENDENT DIRECTORS

The Company, being a Private Limited Company, was not required to appoint Independent Directors under Section 149(4) and Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

## 11. DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013 that :

a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanations relating to material departures, if any.

b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and on the Loss for the year under review.

c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act and for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

d) The Directors have prepared the accounts for the financial year ended March 31, 2025 on a "going concern" basis.

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e) The Company being unlisted, sub-clause (e) of the section 134(3) of the Companies Act, 2013 pertaining to laying down internal control is not applicable to the Company.

f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## 12. APPOINTMENT/RESIGNATION OF DIRECTORS

During the year, there is no change in the Directors of the company. However, post the year under review till the date of this report, the following changes occurred in the directorship of the Company:

a. Mr. Vallabh Natwarlal Sheth (DIN: 00002035), Mr. Jitendra Natwarlal Sheth (DIN: 00002047) and Mr. Dhirendra Amritlal Sheth (DIN: 06615586) all tendered their resignation with effect from 22 April 2025 from the Directorship of the Company.

b. Mr. Ashwin Natwarlal Sheth (DIN: 00002053) was appointed as Additional Director of the Company with effect from 22 April 2025. The Board recommends his appointment as Director in the ensuing Annual General Meeting.

c. Mr. Prabhakar Azad (DIN: 03541850) and Mr. Sharad Nathuram Doshi (DIN: 06968835) were both appointed as Additional Director of the Company with effect from 17 May 2025. The Board recommend their appointment as Directors in the ensuing Annual General Meeting.

## 13. NOMINATION AND REMUNERATION POLICY

The Company, being a Private Limited Company, was not required to constitute a Nomination and Remuneration Committee under Section 178(1) of the Companies Act, 2013 and Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Stakeholders Relationship Committee under Section 178(5) of the Companies Act, 2013.

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## 14. COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has complied with Secretarial Standards on Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

## 15. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has complied with the provisions in relation to constitution of Internal Complaints Committee at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder for prevention and Redressal of complaints of sexual harassment at work place at Group Level.

During the year, the Company has not received any complaints, and hence details of disposal of complaints and pendency of complaints are not applicable.

## 16. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS UNDER SECTION 186:

As the Company is engaged in the business of providing infrastructure facilities, the provisions of Section 186 of the said Act related to loans made, guarantees given or securities provided are not applicable to the Company. However, the details of the same are provided in the notes to the financial statements.

## 17. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

All related party transactions that were entered into during the financial year ended March 31, 2025, were on an arm's length basis and were in the ordinary course of business. Therefore, the provisions of Section 188 of the Companies Act, 2013 were not attracted.

However, there are no materially significant related party transactions during the financial year made by the Company, thus, disclosure in Form AOC-2 is not required.

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The disclosure of transactions with related parties for the financial year as per Accounting Standards is given in Note no 28 to the financial statements.

## 18. MATERIAL CHANGES & COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There have been no material changes and commitments, affecting the financial position of the Company which has occurred between the end of the financial year of the Company as on 31 March, 2025 to which the financial statements relate and the date of this report other than those disclosed in this report.

## 19. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO

Our Company has not carried out any business activities warranting conservation of the energy and technology absorption in accordance with Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014.

During the year under review, the Company had not earned any foreign exchange nor incurred any outflows in foreign exchange.

## 20. CORPORATE SOCIAL RESPONSIBILITY POLICY

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the provisions of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules 2014 as amended are not applicable to the Company.

## 21. REPORT ON PERFORMANCE OF THE SUBSIDIARIES, JOINT VENTURES & ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint Venture or Associate Company during the year under review.

## 22. RISK MANAGEMENT POLICY:

Though the elements of risks threatening the Company's existence are minimal, the Company has adopted and in place a Risk Management Policy to mitigate any risk should it arise in the course of the existence of Company.

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## 23. DETAILS RELATING TO DEPOSITS, COVERED UNDER CHAPTER V OF THE COMPANIES ACT, 2013

During the year under review, the Company has not accepted any deposits in terms of Chapter V of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014. Accordingly, no amount of deposit is outstanding as on the Balance Sheet date.

## 24. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

During the year under review, no significant and material orders were passed by the regulators or courts or tribunals against the Company impacting its going concern status and operations in future.

## 25. INTERNAL FINANCIAL CONTROL AND ITS ADEQUACY

The Board is of the opinion that there exists an adequate internal control commensurate with the size and operations of the Company.

## 26. AUDITORS AND AUDITORS' REPORT

**Statutory Auditors**

The Stautory Auditors M/s. Sundarlal, Desai & Kanodia, Practicing Chartered Accountants (FRN 110560W) were appointed for 5 years till the conclusion of the Annual General Meeting to be held in the year 2027.

The comments/ observations made by the Statutory Auditors in their report are self explanatory and require no clarifications or reply from the Board of Directors.

Further, there were no instances of fraud detected by the Auditors pursuant to provisions of Section 143(12) of the Companies Act, 2013.

**Cost Auditor**

During the period under review, the provisions of Section 148 of the Companies Act, 2013 with respect to the Cost audit are not applicable to the Company.

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## 27. PARTICULARS OF EMPLOYEES REMUNERATION:

Being an unlisted company, the disclosure of details of employee remuneration as required under the provisions of Section 197 (12) of the Companies Act, 2013 read with Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the Company.

## 28. AUDIT TRAIL APPLICABILITY (AUDIT AND AUDITORS) RULES 2014 - RULE 11 OF THE COMPANIES ACT 2013.

The Company has in place able and adequate accounting systems for maintaining its books of account for the financial year ended 31 March, 2025 which has a the audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the system.

## 29. PROCEEDINGS PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

There was no application made or proceeding pending against the Company under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year under review.

## 30. DIFFERENCE IN VALUATION

The Company has not made any one-time settlement for loans taken from the Banks or Financial Institutions, and hence the details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof is not applicable.

## 31. MATERNITY BENEFIT

The Company affirms that it has duly complied with all provisions of the Maternity Benefit Act, 1961, and has extended all statutory benefits to eligible women employees during the year.

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## 32. ACKNOWLEDGEMENT

Your Directors wish to place on record their appreciation and sincere thanks to all the stakeholders for their continued support. We look forward to your continued support and co-operation in the near future.

For and on behalf of the Board of Directors

For **Valencia and Mishal Ventures Private Limited**

**Place** : Mumbai

**Date** : 30/08/2025

| | |
|---|---|
| **Suhail M. Yakub** | **Ashwin N. Sheth** |
| **Director** | **Director** |
| DIN: 07334718 | DIN: 00002053 |

204, The Summit Business Bay, Behind Gurunanak Petrol Pump, Off. Andheri Kurla Road, Andheri (East), Mumbai - 400 093.
Tel.: 91-22-2682 4100 / 4200 / 2400 Website : www.sdkca.in Email : sdkoffice@sdkca.in, sdkca89@yahoo.com

# INDEPENDENT AUDITORS' REPORT

**TO THE MEMBERS OF VALENCIA AND MISHAL VENTURES PRIVATE LIMITED**

**Report on the Financial Statement**

## Qualified Opinion

We have audited the accompanying financial statements of **Valencia and Mishal Ventures Private Limited ('the company')**, which comprise the balance sheet as at 31st March 2025, the statement of profit and loss and the cash flow statement, and notes to the financial statements, including a summary of 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, except for the effects or possible effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting standards prescribed under section 133 of the Act read with Companies (Accounts) Rules, 2014 as amended and other accounting principles generally accepted in India:

a) In the case of Balance Sheet, of the state of affairs of the Company as at 31st March, 2025,
b) In case of Statement of Profit & Loss, of the profit/(Loss) for the year ended on that date, and
c) In case of Cash Flow Statement, of the cash flows for the year ended on the date

## Basis for Qualified Opinion

a) As mentioned in Note no.1.6 on significant accounting policies and financial statements relating to non-provision of gratuity and leave salary liability, company has not determined and made any provision for Post employment Benefits. However same has been accounted on cash Basis.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements

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section of our report. 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 other 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 qualified opinion.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon,

We have determined that there are no key audit matters to communicate in 'our report.

**Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statement or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

**Responsibility of Management and Board of Directors for the Standalone Financial Statements**

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 and presentation 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 the

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assets of the company and for preventing and detecting frauds and other irregularities; selection and applications of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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.

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.

That Board of Directors are also responsible for overseeing the company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statement 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 mis-statement 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.

As part of an audit in accordance with Standards on Auditing ('SAs'), we exercise professional judgment 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 miss-statement 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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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- 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.

**<u>Report on Other Legal and Regulatory Requirements</u>**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **"Annexure A"**, a statement on the matters specified in the paragraphs 3 and 4 of the Order.
2. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **"Annexure B"**; and
3. As required by Section 143(3) of the Act, we report that:
   a. Except for the matters stated in Basis for Qualified Opinion section above, we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
   b. Except for the matters stated in Basis for Qualified Opinion section above, in our opinion proper books of account as required by law have been kept by the company so far as it appears from our examination of those books;
   c. The balance sheet, statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of accounts;
   d. Except for the matters stated in Basis for Qualified Opinion section above, 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;
   e. On the basis of the written representations received from the directors as on 31 March 2025, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025, from being appointed as a director in terms of section 164(2) of the Act;

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f. with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **"Annexure B"**; and

g. With respect to the other matters to be included in the Auditor's report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the company being a private company, section 197 of the Act related to the managerial remuneration is not applicable.

h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :

i. The Company does not have any pending litigations which would impact its financial position;

ii. The Company did not have any long term contract including derivative contract; as such the question of commenting on any material foreseeable losses thereon does not arise;

iii. There has not been any occasion in case of the Company during the year under report to transfer any sums to the investor education and protection fund. The question of delay in transferring such sums does not arise.

iv. (a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in aggregate) 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 entity(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;

(b) The management has represented that, to the best of its knowledge and belief, no funds, (which are material either individually or in aggregate) 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

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(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to their notice that has, caused us to believe that the representation under sub-clause (i) and (ii) or Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as provided in (a) and (b) above, contain any material misstatement.

v. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

vi. The Company has not paid any dividend in the current financial year and hence the provisions of section 123 were not attracted.

**For: SUNDARLAL, DESAI & KANODIA**
Chartered Accountants
Firm registration number: 110560W

Rajesh Chotia
**Rajesh Kumar Chotia**
Partner
Membership no.: 181190

UDIN: 25181190BMUJNP3417
Place: Mumbai
Date: 30.08.2025

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## ANNEXURE "A" TO THE AUDITORS' REPORT

**[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date]**

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) In respect of the company's property, plant and equipments:

a. (I) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(II) The Company has maintained proper records showing full particulars of intangible assets.

b. According to the information and explanations given to us Property, Plant and Equipment have been physically verified by the management during the year and there is a regular program of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its Property, Plant and Equipment. To the best of our knowledge, no material discrepancies Ire noticed on such verification.

c. The title deeds of immovable properties disclosed in the financial statements are held in the name of Company.

d. The Company has not revalued its Property, Plant and Equipment during the year.

e. According to information and explanations given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereon.

(ii)

a. According to the information and explanations given to us, physical verification of inventory has been conducted at reasonable intervals by the management. The discrepancies noticed on verification between the physical stocks and the book records Ire not more than 10% in aggregate for each class of inventory and the same have been properly dealt with in the books of account.

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b. According to the information and explanation given to us, the Company has not been enjoying working capital limits of more than Rs.5 Crores.

(iii) The company has not made any investments in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firm, Limited Liability Partnerships or any other parties during the year, and hence reporting under clause (iii) of the Order is not applicable

(iv) The company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans granted, investment made and guarantees and securities provided, as applicable

(v) The company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.

(vi) The records required to maintained by the company pursuant to companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government under Sub-section (1) of section 148 of the Companies Act, 2013 are not applicable to companies under said provisions

(vii) According to the information and explanations given to us, in respect of statutory dues:

(a) undisputed statutory dues including Goods and Services tax, TDS, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess have not generally been regularly deposited by the company with the appropriate authorities though the delays in deposit have not been serious.

There were no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, duty of customs and corresponding cess and other material statutory dues in arrears as at 31 March 2025 for a period of more than Six months from the date they became payable except following:

**Statement of Arrears of Statutory Dues Outstanding for More than Six Months**

| Name of the Statute | Nature of the Dues | Amount (Rs. in lakhs) | Period to which the amount relates | Due Date | Date of Payment | Amount Paid (Rs. In Lakhs) | Remarks, if any |
|---|---|---|---|---|---|---|---|
| | | | | | | | |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Income Tax Act, 1961 | TDS | 196.18 | July 2021 to Sept 2024 | 7th of succeeding month | 07-04-2025<br>08-04-2025<br>17-05-2025 | 19.00<br>20.14<br>157.04 | N.A. |

(b) There were no disputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2025.

(viii) According to the information and explanations given to us, the Company has not surrendered or disclosed, any transaction not recorded in the books of account, as income during the year in the tax assessments under the Income Tax Act, 1961.

(ix) (a) In our opinion, the company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year except term Loan facility taken from Yes Bank Limited. Said loan was assigned to J.C. Flowers Asset Reconstruction Private Limited (JCF ARC). Management had given proposal for Settlement vide letter dated March 10, 2025 to JCF ARC and accepted by JCF ARC vide letter dated April 19, 2025. As per settlement letter of JCF ARC, company has paid Rs. 6,700 Lakhs after year end but before balance sheet date and JCF ARC issued the No Dues letter dated April 30, 2025.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The company has not applied the loan for the purpose other than for which the loans were obtained.

(d) On an overall examination of the financial statements of the company, funds raised on short term basis have, prima facie, not been used during the year for long term purpose by the company.

(e) The company has not made any investment in or given any new loan or advances to its subsidiary during the year and hence, reporting under clause (ix) (e) of the Order is not applicable.

(f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries.

SUNDARLAL DESAI & KANODIA ★ MUMBAI ★ CHARTERED ACCOUNTANTS

(x) (a) The Company has not raised any money by way of initial public offer or further public offer, including debt instruments and term loans in the year under review.

(b) The Company has not made any Preferential Allotment or private placement of shares or convertible debentures (fully, partially & optionally convertible) during the year.

(xi) (a) To the best of our knowledge and belief and according to the information and explanations given to me, no fraud on or by the Company has been noticed or reported during the course of our audit.

(b) The Auditors have not filled any report under sub section (12) of section 143 of the Companies Act in Form ADT-4 with the Central Government.

(c) As represented to us by the Management, there were no whistle blower complaints received by the company during the year and upto the date of this report.

(xii) In our opinion and according to the information and explanations given to me, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

(xiii) In our opinion, the company is in compliance with section 188 of the Companies Act, where applicable for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards. The company is a private company and hence the provisions of section 177 of the Companies Act, 2013 are not applicable to the company.

(xiv) (a) In our opinion and according to information and explanation given to us, the Company has an internal audit system commensurate with size and nature of its business

(b) We have considered reports of the Internal Auditors for the period under Report, in determining the nature, timing and extent of our audit procedure.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into non-cash transactions with directors or directors of its holding company, subsidiary company or persons connected with such directors. Accordingly, paragraph 3(XV) of the order is not applicable.

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence reporting under clause (xvi)(a), (b) and (c) pf the Order is not applicable.

(b) The Group does not have any Core Investment Company (CIC) as part of the Group and accordingly reporting under clause (xvi)(d) of the order is not applicable.

SUNDARLAL DESAI & KANODIA
MUMBAI
CHARTERED ACCOUNTANTS

(xvii) The Company has incurred cash losses of Rs. 1.23 Lakh during the financial year and Rs. NIL in immediately preceding financial year.

(xviii) There has been no resignation of statutory auditors of the Company during the year.

(xix) We are of the opinion, on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payments of financial liabilities other information accompanying the financial statements, our knowledge of Board of the Board of Directors and arrangement plans, that no material uncertainty exists as on the date of audit report that the Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

(xx) According to the information and explanations given to us, the company is not required to make provision/ payment as per section 135 of the Companies Act.

**For: SUNDARLAL, DESAI & KANODIA**
Chartered Accountants
Firm registration number: 110560W

Rajesh Chotia
**Rajesh Kumar Chotia**
Partner
Membership no.: 181190

SUNDARLAL DESAI & KANODIA ★ MUMBAI ★ CHARTERED ACCOUNTANTS

UDIN: 25181190BMUJNP3417
Place: Mumbai
Date: 30.08.2025

## ANNEXURE – B TO THE AUDITORS' REPORT

**REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (i) OF SUB-SECTION 143 OF THE COMPANIES ACT, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **Valencia and Mishal Ventures Private Limited.** ('The Company'), as of 31 March 2025, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS**

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 ('ICAI'). 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 Companies Act, 2013.

**AUDITORS' RESPONSIBILITY**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our

SUNDARLAL DESAI & KANODIA ★ MUMBAI ★ CHARTERED ACCOUNTANTS

Audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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.

## MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control 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 (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) 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 (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

SUNDARLAL DESAI & KANODIA ★ MUMBAI ★ CHARTERED ACCOUNTANTS

**OPINION**

In our opinion, 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 March 2025, based on the information and explanation of the company provided to us, Internal Financial Control framework and the report of the Internal Auditors 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.

**For: SUNDARLAL, DESAI & KANODIA**
Chartered Accountants
Firm registration number: 110560W

Rajesh Chotia

UDIN: 25181190BMNJNP3417
Place: Mumbai
Date: 30.08.2025

**Rajesh Kumar Chotia**
Partner
Membership no.: 181190

SUNDARLAL DESAI & KANODIA
MUMBAI
CHARTERED ACCOUNTANTS

VALENCIA AND MISHAL VENTURES PRIVATE LIMITED
CIN No.: U45400MH2015PTC270937
BALANCE SHEET AS AT 31 MARCH, 2025

*(Amount in Rupees Lakhs, unless otherwise stated)*

| | PARTICULARS | Notes | AS AT 31 MARCH, 2025 | AS AT 31 MARCH, 2024 |
|---|---|---|---|---|
| I | **EQUITY AND LIABILITIES** | | | |
| 1 | **SHAREHOLDERS' FUNDS** | | | |
| | (a) Share Capital | 2 | 1.11 | 1.11 |
| | (b) Reserves and surplus | 3 | (3.34) | (0.19) |
| 2 | **NON-CURRENT LIABILITIES** | | | |
| | (a) Long-term borrowings | 4 | 12,270.53 | 10,540.18 |
| 3 | **CURRENT LIABILITIES** | | | |
| | (a) Trade payables | 5 | | |
| | i) total outstanding dues of micro enterprises and small enterprises; and | | 2,169.11 | 520.48 |
| | ii) total outstanding dues of creditors other than micro enterprises and small enterprises | | 3,058.69 | 2,339.82 |
| | (b) Other current liabilities | 6 | 27,593.46 | 19,043.72 |
| | TOTAL ... | | 45,089.56 | 32,445.13 |
| II | **ASSETS** | | | |
| 1 | **NON - CURRENT ASSETS** | | | |
| | (a) Property, plant and equipment and Intangible assets | | | |
| | (i) Property, plant and equipment | 7 | 6.41 | 8.14 |
| | (b) Other Non-Current Assets | 8 | 14.59 | 14.59 |
| 2 | **CURRENT ASSETS** | | | |
| | (a) Project Under Construction | 9 | 44,075.91 | 30,801.48 |
| | (b) Short-term loans and advances | 10 | 474.64 | 1,391.50 |
| | (c) Cash And Cash Equivalents | 11 | 121.86 | 4.96 |
| | (d) Other Current Assets | 12 | 396.15 | 224.46 |
| | TOTAL ... | | 45,089.56 | 32,445.13 |

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES 1
The accompanying notes are an integral part of the financial statements.

AS PER OUR REPORT OF EVEN DATE
FOR SUNDERLAL, DESAI & KANODIA
*CHARTERED ACCOUNTANTS*
FRN: 110560W

Rajesh Chotia

RAJESH KUMAR CHOTIA
*PARTNER*
MEMBERSHIP NO. 181190

PLACE : MUMBAI
DATE : 30 AUG 2025

SUNDARLAL DESAI & KANODIA MUMBAI CHARTERED ACCOUNTANTS

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF
VALENCIA AND MISHAL VENTURES PRIVATE LIMITED

SUHAIL M. YAKUB
*DIRECTOR*
DIN : 07334718

ASHWIN N. SHETH
*DIRECTOR*
DIN : 00002053

PLACE : MUMBAI
DATE :

VALENCIA AND MISHAL VENTURES PVT. LTD.

VALENCIA AND MISHAL VENTURES PRIVATE LIMITED
CIN No.: U45400MH2015PTC270937
PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31 MARCH, 2025

*(Amount in Rupees Lakhs, unless otherwise stated)*

| | PARTICULARS | Notes | YEAR ENDED 31 MARCH, 2025 | YEAR ENDED 31 MARCH, 2024 |
|---|---|---|---|---|
| | **INCOME** | | | |
| | Other Income | 13 | 3.77 | 2.97 |
| I. | **TOTAL INCOME...** | | 3.77 | 2.97 |
| | **EXPENSES** | | | |
| | Cost of materials consumed | 14 | 13,610.40 | 3,466.15 |
| | Changes in inventories and construction work in progess | 15 | (13,610.40) | (3,466.15) |
| | Depreciation and amortisation cost | 7 | 1.93 | - |
| | Other expenses | 16 | 5.00 | - |
| II. | **TOTAL EXPENSES...** | | 6.93 | 0.00 |
| III. | **Profit/(Loss) before exceptional and extraordinary items and tax (I-II)** | | (3.15) | 2.97 |
| IV. | Exceptional items | | | |
| V. | **Profit/(Loss) before extraordinary items and tax (III - IV)** | | (3.15) | 2.97 |
| VI. | Extraordinary Items | | - | - |
| VII. | **PROFIT/(LOSS) BEFORE TAX (V - VI)** | | (3.15) | 2.97 |
| VIII. | **PROVISION FOR TAXES** | | | |
| | (1) Current Tax | | | 0.90 |
| IX. | **Profit/(Loss) for the period from continuing operations (VII - VIII)** | | (3.15) | 2.07 |
| X. | Profit/(loss) from discontinuing operations | | - | - |
| XI. | Tax expense of discontinuing operations | | - | - |
| XII. | **Profit/(loss) from Discontinuing operations (after tax) (X-XI)** | | - | - |
| XIII. | **PROFIT/(LOSS) FOR THE YEAR TO BE CARRIED FORWARD (IX-XII)** | | (3.15) | 2.07 |
| XIV. | **EARNING PER EQUITY SHARE :** | | | |
| | Basic | | (28.37) | 18.59 |
| | Diluted | | (28.37) | 18.59 |

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** 1

The accompanying notes are an integral part of the financial statements.

**AS PER OUR REPORT OF EVEN DATE**
**FOR SUNDERLAL, DESAI & KANODIA**
***CHARTERED ACCOUNTANTS***
**FRN: 110560W**

Rajesh Chotia

**RAJESH KUMAR CHOTIA**
***PARTNER***
**MEMBERSHIP NO. 181190**

**PLACE : MUMBAI**
**DATE :** 30 AUG 2025

SUNDARLAL DESAI & KANODIA
MUMBAI
CHARTERED ACCOUNTANTS

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF**
**VALENCIA AND MISHAL VENTURES PRIVATE LIMITED**

**SUHAIL M. YAKUB**
***DIRECTOR***
**DIN : 07334718**

**ASHWIN N. SHETH**
***DIRECTOR***
**DIN : 00002053**

**PLACE : MUMBAI**
**DATE :**

VALENCIA AND MISHAL VENTURES PVT. LTD.

VALENCIA AND MISHAL VENTURES PRIVATE LIMITED
CIN No.: U45400MH2015PTC270937
CASH FLOW STATEMENT FOR THE PERIOD ENDED 31 MARCH, 2025

*(Amount in Rupees Lakhs, unless otherwise stated)*

| Sr. No. | PARTICULARS | | YEAR ENDED 31 MARCH, 2025 | YEAR ENDED 31 MARCH, 2024 |
|---|---|---|---|---|
| | *CASH FLOWS FROM OPERATING ACTIVITIES* | | | |
| | **Net profit / (loss) before taxation** | | **(3.15)** | **2.97** |
| | **Adjustments for :** | | | |
| | Depreciation | | 1.93 | 3.01 |
| | **Total of Adjustments** | | **1.93** | **3.01** |
| | **Operating profit before working capital changes** | | **(1.23)** | **5.98** |
| | Increase/(Decrease) in Trade Payable | | 2,367.49 | 808.00 |
| | Increase/(Decrease) in Other Current Liabilities | | 8,549.74 | 2,382.08 |
| | (Increase)/Decrease in Inventories | | (13,274.42) | (3,650.66) |
| | (Increase)/Decrease in Other Current Assets | | (171.53) | (3.46) |
| | **Cash flows generated from Operations** | | **(2,529.95)** | **(458.06)** |
| | **Adjustments for increase / (decrease) in operating liabilities** | | | |
| | Taxes refund / (paid) | | (0.17) | - |
| | **Net Cash Flows from Operating Activities** | (A) | **(2,530.12)** | **(458.06)** |
| | *CASH FLOWS FROM INVESTING ACTIVITIES* | | | |
| | (Purchase)/Sale of Fixed Assets | | (0.20) | (0.40) |
| | (Grant)/Recovery of Long term Loans & Advances | | 916.86 | 294.58 |
| | **Net Cash Flows from Investing Activities** | (B) | **916.66** | **294.18** |
| | *CASH FLOWS FROM FINANCING ACTIVITIES* | | | |
| | Proceeds/(Repayment) of Long term borrowings | | 1,730.35 | 155 |
| | **Net Cash Flows from Financing Activities** | (C) | **1,730.35** | **154.66** |
| | **NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS** | **(A+B+C)** | **116.90** | **(9.23)** |
| | **NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS** | | | |
| | Cash and Cash Equivalents as at the beginning of the year | | 4.96 | 14.19 |
| | Cash and Cash Equivalents as at the end of the year | | 121.86 | 4.96 |
| | Net Increase / (Decrease) in Cash and Cash Equivalents | | 116.90 | (9.23) |

**AS PER OUR REPORT OF EVEN DATE**
**FOR SUNDERLAL, DESAI & KANODIA**
***CHARTERED ACCOUNTANTS***
**FRN: 110560W**

Rajesh Chotia

**RAJESH KUMAR CHOTIA**
***PARTNER***
**MEMBERSHIP NO. 181190**

**PLACE : MUMBAI**
**DATE :** 30 AUG 2025

SUNDARLAL DESAI & KANODIA
MUMBAI
CHARTERED ACCOUNTANTS

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF**
**VALENCIA AND MISHAL VENTURES PRIVATE LIMITED**

**SUHAIL M. YAKUB**
***DIRECTOR***
**DIN : 07334718**

**ASHWIN N. SHETH**
***DIRECTOR***
**DIN : 00002053**

**PLACE : MUMBAI**
**DATE :**

VALENCIA AND MISHAL VENTURES PVT. LTD.

1 **Company Overview :**

Valencia and Mishal Ventures Private Limited is a private company domiciled and headquartered in Mumbai, Maharashtra, India. It is incorporated under the Companies Act, 1956. The Company is primarily engaged in real estate business.

1.1 **Significant accounting policies.**

The accounting policies set out below have been applied consistently to the periods presented in these financial statements.

**a) Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the mandatory Accounting Standards prescribed in the Companies (Accounting Standards) Rules, 2006 issued by the Central Government of India in consultation with the National Advisory Committee on Accounting Standards and as amended from time to time. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

**b) Use of estimates**

The preparation of financial statements in conformity with generally accepted accounting principles ('GAAP') requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities on the date of the financial statements. Management believes that the estimates made in the preparation of the financial statements are prudent and reasonable. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods. The company follows the mercantile system of accounting and recognizes income and expenditure on accrual basis.

**c)** Discounts and rebates are accounted as and when credit/debit notes are received/ issued, or accounts are settled, or amounts are actually written off/back.

1.2 **Property, plant and equipment and Intangible assets / Amortisation / Depreciation**

(a) Property, plant and equipment and Intangible assets:

Property, plant and equipment and Intangible assets is stated at cost net of tax /duty credits availed, less accumulated depreciation/impairment losses if any. Cost includes original cost of acquisition and incidental expenses related to such acquisition and installation.

Tangible assets costing individually Rs 5 thousand or less, are depreciated fully in the year of purchase.

A fixed asset is eliminated from the financial statements on disposal or when no further benefit is expected from its use and disposal.

(b) Depreciation is provided using the Written Down Value Method as per the useful lives of the assets as prescribed under Schedule II of the Companies Act 2013, whichever is higher. Depreciation on addition / deletion of fixed asset made during the year is provided on pro-rata basis from / to the date of such addition / deletion.

SUNDARLAL DESAI & KANODIA
MUMBAI
CHARTERED ACCOUNTANTS

VALENCIA AND MISHAL VENTURES PVT. LTD.

**1.3 Impairment of assets**

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value based on an appropriate discount factor. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed, and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost.

**1.4 Inventories**

Direct expenses like cost of land, site labor cost, material used for project construction, project management consultancy, costs for moving the plant and machinery to the site and general expenses incurred specifically for the respective project like insurance, design and technical assistance, borrowing costs and construction overheads are taken as the cost of construction work-in-progress.

Material at site comprises of building material, components and stores and spares.

Inventories are valued as lower of cost and net realizable value. Cost is determined on moving weighted average basis. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

**1.5 Borrowing costs**

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are treated as direct cost and are considered as part of cost of such assets. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. Capitalisation of borrowing costs is suspended in the period during which the active development is delayed beyond reasonable time due to other than temporary interruption. All other borrowing costs are charged to the statement of profit and loss as incurred.

**1.6 Employee benefits**

Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries and wages and the expected cost of ex-gratia are recognized in the period in which the employee renders the related service.

Post-employment benefits

Defined contribution plans:

The Company's provident fund and employees' state insurance scheme is a defined contribution plan. The Company's contribution paid/payable under the scheme is recognised as expense in the statement of profit and loss account during the period in which the employee renders the related service. The Company makes specified monthly contributions towards employee provident fund and employee's state insurance corporation.

SUNDARLAL DESAI & KANODIA ★ MUMBAI ★ CHARTERED ACCOUNTANTS

VALENCIA AND MISHAL VENTURES PVT. LTD. ★

Defined benefit plan:
Gratuity liability is not determined and not provided at the end of each financial year however same is accounted on cash basis.

1.7 **Revenue recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.
Income from real estate sales is recognized on the transfer of all significant risks and rewards of ownership to the buyers and it is not unreasonable to expect ultimate collection and no significant uncertainty exists regarding the amount of consideration. However, if at the time of transfer substantial acts are yet to be performed under the contract, revenue is recognized on proportionate basis as the acts are performed, i.e., on the percentage of completion basis.

Determination of revenues under the percentage of completion method necessarily involves making estimates by the Company, some of which are of a technical nature, concerning, where relevant, the percentages of completion, costs to completion, the expected revenues from the project/activity and the foreseeable losses to completion. The estimates of cost are periodically reviewed by the management and the effect of changes in estimates is recognised in the period such changes are recognised. When the total project cost is estimated to exceed total revenues from the project, the loss is recognised immediately.

**Attention is invited to accounting policy regarding**
Revenue recognition regarding non-consideration of future interest cost to be incurred as cost for estimation of revenue. The impact on profit or loss account is unascertainable.

Interest income is recognized on time proportion basis.

1.8 **Taxation**

Income-tax expense comprises current income tax and deferred tax charge or credit.
Current tax provision is made annually based on the tax liability computed in accordance with the provisions of the Income-tax Act, 1961.

The deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period) and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future; however; where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is a virtual certainty of realization of such assets. Deferred tax assets are reviewed at each balance sheet date and written down or written up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realized.

SUNDARLAL DESAI & KANODIA ★ MUMBAI ★ CHARTERED ACCOUNTANTS

VALENCIA AND MISHAL VENTURES PVT. LTD. ★

### 1.9 Foreign currency transactions

Foreign currency transactions are recorded at the spot rates on the date of the respective transactions. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the statement of profit and loss of the year.

Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated at the closing exchange rates on that date; the resultant exchange differences are recognized in the statement of profit and loss.

### 1.10 Earnings per share (EPS)

The Basic EPS is computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the reporting year. Diluted EPS is computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity and dilutive equity equivalent shares outstanding during the year, except where the results would be anti-dilutive.

### 1.11 Provisions and contingent liabilities

The Company creates a provision where there is present obligation as a result of a past event that probably requires an outflow of resources 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 or a present obligation that may, but probably will not require an outflow of resources. When there is a possible obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent assets are not recognised in the financial statements.

VALENCIA AND MISHAL VENTURES PVT. LTD. ★

SUNDARLAL DESAI & KANODIA ★ MUMBAI ★ CHARTERED ACCOUNTANTS

VALENCIA AND MISHAL VENTURES PRIVATE LIMITED
CIN No.: U45400MH2015PTC270937
NOTES FORMING PART OF THE BALANCE SHEET AS AT 31 MARCH, 2025

*(Amount in Rupees Lakhs, unless otherwise stated)*

*NOTE 2*
*SHARE CAPITAL*

| PARTICULARS | | AS AT 31 MARCH, 2025 | AS AT 31 MARCH, 2024 |
|---|---|---|---|
| **Authorised :** | | | |
| 1,00,000 Equity Shares of Rs. 10 each. | | 10.00 | 10.00 |
| | Total ... | 10.00 | 10.00 |
| **Issued, Subscribed and Paid-up Shares** | | | |
| 11,120 Equity Shares of Rs. 10 each fully paid up | | 1.11 | 1.11 |
| | Total ... | 1.11 | 1.11 |

**a) Reconciliation of the shares outstanding at the beginning and at the end of the year:**

| Equity Shares | AS AT 31 MARCH, 2025 | | AS AT 31 MARCH, 2024 | |
|---|---|---|---|---|
| | Nos. | | Nos. | |
| At the beginning of the year | 11,120 | 111,200 | 11,120 | 111,200 |
| Issued during the year | - | - | - | - |
| Bought back during the year | - | - | - | - |
| **Outstanding at the end of the year** | **11,120** | **111,200** | **11,120** | **111,200** |

**b) Shares held by promoters at the end of the year 31st March 2025**

| Promoter Name | No. of Shares | % of total shares | % Change during the year |
|---|---|---|---|
| Suhail M. Yakub | 2,168 | 19% | - |
| Aatif M. Yakub | 2,167 | 19% | - |
| Ebrahim A. Momin | 1,225 | 11% | - |
| Jitendra N. Sheth | 2,780 | 25% | - |
| Vallabh N. Sheth | 2,780 | 25% | - |
| | **11,120** | **100%** | |

**b) Shares held by promoters at the end of the year 31st March 2024**

| Promoter Name | No. of Shares | % of total shares | % Change during the year |
|---|---|---|---|
| Suhail M. Yakub | 2,168 | 19% | - |
| Aatif M. Yakub | 2,167 | 19% | - |
| Ebrahim A. Momin | 1,225 | 11% | - |
| Jitendra N. Sheth | 2,780 | 25% | - |
| Vallabh N. Sheth | 2,780 | 25% | - |
| | **11,120** | **100%** | |

**C) Details of shareholders holding more than 5% shares in the company**

| | AS AT 31 MARCH, 2025 | | AS AT 31 MARCH, 2024 | |
|---|---|---|---|---|
| | Nos. | % holding in the class | Nos. | % holding in the class |
| **Equity shares of Rs.10 each fully paid** | | | | |
| Suhail M. Yakub | 2,168 | 19% | 2,168 | 19% |
| Aatif M. Yakub | 2,167 | 19% | 2,167 | 19% |
| Ebrahim A. Momin | 1,225 | 11% | 1,225 | 11% |
| Jitendra N. Sheth | 2,780 | 25% | 2,780 | 25% |
| Vallabh N. Sheth | 2,780 | 25% | 2,780 | 25% |
| | **11,120** | **100%** | **11,120** | **100%** |

SUNDARLAL DESAI & KANODIA ★ MUMBAI ★ CHARTERED ACCOUNTANTS

VALENCIA AND MISHAL VENTURES PVT. LTD. ★

VALENCIA AND MISHAL VENTURES PRIVATE LIMITED
CIN No.: U45400MH2015PTC270937
NOTES FORMING PART OF THE BALANCE SHEET AS AT 31 MARCH, 2025

*NOTE 3*
*RESERVES AND SURPLUS*

| PARITCULARS | AS AT 31 MARCH, 2025 | AS AT 31 MARCH, 2024 |
|---|---|---|
| **Surplus/(deficit) in the statement of profit and loss** | | |
| Opening Balance as per the last financial statements | (0.19) | (2.25) |
| Add: Profit / (Loss) for the year | (3.15) | 2.07 |
| Less:Appropriations during the year | - | - |
| Total reserves and surplus | (3.34) | (0.19) |

*NOTE 4*
*LONG TERM BORROWINGS*

| PARITCULARS | AS AT 31 MARCH, 2025 | AS AT 31 MARCH, 2024 |
|---|---|---|
| **Secured borrowings** | | |
| From Others | 6,700.00 | 5,610.62 |
| **Unsecured borrowings** | | |
| Related Parties | 5,040.53 | 4,929.55 |
| Others | 530.00 | - |
| | 12,270.53 | 10,540.18 |

*NOTE 5*
*TRADE PAYABLES*

| PARITCULARS | AS AT 31 MARCH, 2025 | AS AT 31 MARCH, 2024 |
|---|---|---|
| total outstanding dues of micro enterprises and small enterprises; and | 2,169.11 | 520.48 |
| total outstanding dues of creditors other than micro enterprises and small enterprises | 3,058.69 | 2,339.82 |
| Total ... | 5,227.80 | 2,860.31 |

Trade Payables ageing schedule: As at 31st March,2025

| Particulars | MSME | Others | Disputed dues-MSME | Disputed dues - Others |
|---|---|---|---|---|
| Less than 1 year | 1,420.96 | 2,765.01 | - | - |
| 1-2 years | 363.07 | 120.35 | - | - |
| 2-3 years | 307.45 | 82.18 | - | - |
| More than 3 years | 77.63 | 91.14 | - | - |
| Total | 2,169.11 | 3,058.69 | - | - |
| | | | | |

*Note : Ageing is calculated on the basis of Invoice Date

Trade Payables ageing schedule: As at 31st March,2024

| Particulars | MSME | Others | Disputed dues-MSME | Disputed dues - Others |
|---|---|---|---|---|
| Less than 1 year | 435.32 | 1,656.19 | - | - |
| 1-2 years | 59.35 | 571.22 | - | - |
| 2-3 years | 11.08 | 71.47 | - | - |
| More than 3 years | 14.73 | 40.94 | - | - |
| Total | 520.48 | 2,339.82 | - | - |
| | | | | |

SUNDARLAL DESAI & KANODIA ★ MUMBAI ★ CHARTERED ACCOUNTANTS

VALENCIA AND MISHAL VENTURES PVT. LTD. ★

VALENCIA AND MISHAL VENTURES PRIVATE LIMITED
CIN No.: U45400MH2015PTC270937
NOTES FORMING PART OF THE BALANCE SHEET AS AT 31 MARCH, 2025

*NOTE 6*
*OTHER CURRENT LIABILITIES*

| | PARITCULARS | AS AT 31 MARCH, 2025 | AS AT 31 MARCH, 2024 |
|---|---|---|---|
| | ***Other liabilities*** | | |
| (A) | Advance from customers | | |
| | Advance from customers One Marina | 23,838.93 | 17,884.49 |
| | Refund to Customers Cancelled | 492.32 | 568.33 |
| (B) | Other payables | | |
| | Accrual for expenses | 1,549.08 | 54.39 |
| | Retention money payable | 939.41 | 157.67 |
| (C) | Statutory dues payable: | | |
| | Tax deducted at source | 361.39 | 181.42 |
| | Profession Tax Payable | 0.65 | 0.25 |
| | Esic Payable | 0.17 | 0.03 |
| | Gst Payable | 404.02 | 153.45 |
| | Providend and other fund | 7.44 | 13.51 |
| | Mlwf Payable | 0.05 | 0.02 |
| (D) | Book balance with Schedule Bank | - | 30.16 |
| | **Total ...** | **27,593.46** | **19,043.72** |

VALENCIA AND MISHAL VENTURES PVT. LTD.

SUNDARLAL DESAI & KANODIA
MUMBAI
CHARTERED ACCOUNTANTS

VALENCIA AND MISHAL VENTURES PRIVATE LIMITED
CIN No.: U45400MH2015PTC270937
NOTES FORMING PART OF THE BALANCE SHEET AS AT 31 MARCH, 2025

*(Amount in Rupees Lakhs, unless otherwise stated)*

NOTE 7
PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

| Description | Computer | Furniture & Fixtures | Office Equipments | Total |
|---|---|---|---|---|
| **GROSS BLOCK** | | | | |
| **At 31 March 2023** | **10.80** | **17.74** | **7.66** | **36.20** |
| Additions | 0.40 | - | - | 0.40 |
| Deletions | | | | |
| **At 31 March 2024** | **11.20** | **17.74** | **7.66** | **36.60** |
| Additions | - | 0.20 | - | 0.20 |
| Deletions | | | | |
| **At 31 March 2025** | **11.20** | **17.94** | **7.66** | **36.80** |
| **ACCUMULATED DEPRECIATION** | | | | |
| **At 31 March 2023** | **8.31** | **10.41** | **6.73** | **25.46** |
| Charge for the year | 1.44 | 1.49 | 0.09 | 3.01 |
| Depreciaion Add Back | | | | |
| **At 31 March 2024** | **9.75** | **11.90** | **6.82** | **28.47** |
| Charge for the year | 0.78 | 1.13 | 0.02 | 1.93 |
| Depreciaion Add Back | | | | |
| **At 31 March 2025** | **10.53** | **13.02** | **6.84** | **30.39** |
| **NET BLOCK** | | | | |
| **At 31 March 2024** | **1.45** | **5.85** | **0.84** | **8.14** |
| **At 31 March 2025** | **0.67** | **4.92** | **0.82** | **6.41** |

VALENCIA AND MISHAL VENTURES PVT. LTD.

SUNDARLAL DESAI & KANODIA MUMBAI CHARTERED ACCOUNTANTS

VALENCIA AND MISHAL VENTURES PRIVATE LIMITED
CIN No.: U45400MH2015PTC270937
NOTES FORMING PART OF THE BALANCE SHEET AS AT 31 MARCH, 2025

NOTE 8
*OTHER NON-CURRENT ASSETS*

| PARITCULARS | AS AT 31 MARCH, 2025 | AS AT 31 MARCH, 2024 |
|---|---|---|
| **Security Deposits** | 14.59 | 14.59 |
| **Total ...** | **14.59** | **14.59** |

NOTE 9
*PROJECT UNDER CONSTRUCTION*

| PARITCULARS | AS AT 31 MARCH, 2025 | AS AT 31 MARCH, 2024 |
|---|---|---|
| (Valued at the lower of cost and net realisable value) | | |
| **Construction work in progress** | | |
| Opening balance | 30,324.06 | 26,857.91 |
| Add Construction expenses incurred during the year | 13,610.40 | 3,466.15 |
| Construction work-in-progress | 43,934.46 | 30,324.06 |
| Materials at site | 141.45 | 477.43 |
| | **44,075.91** | **30,801.48** |

NOTE 10
*SHORT-TERM LOANS AND ADVANCES*

| PARITCULARS | AS AT 31 MARCH, 2025 | AS AT 31 MARCH, 2024 |
|---|---|---|
| ***(Unsecured and considered good)*** | | |
| Advances to vendors | 139.27 | 852.78 |
| Advances to others | 315.09 | 515.09 |
| Project Advance | 20.00 | 22.43 |
| Short-term loans to employees | 0.28 | 1.20 |
| **Total ...** | **474.64** | **1,391.50** |

NOTE 11
*CASH AND CASH EQUIVALENTS*

| PARITCULARS | AS AT 31 MARCH, 2025 | AS AT 31 MARCH, 2024 |
|---|---|---|
| Balance with Scheduled Bank | 121.27 | 4.22 |
| Cash in Hand | 0.09 | 0.09 |
| Imprest Balance | 0.50 | 0.65 |
| **Total ...** | **121.86** | **4.96** |

NOTE 12
*OTHER CURRENT ASSETS*

| PARITCULARS | AS AT 31 MARCH, 2025 | AS AT 31 MARCH, 2024 |
|---|---|---|
| Prepaid Account | 111.78 | 2.13 |
| Income Tax (net of provision) | 228.61 | 169.94 |
| Other Receivable | 5.07 | 1.70 |
| On deposit account (with original maturity of 3 months or More) | 50.69 | 50.69 |
| **Total ...** | **396.15** | **224.46** |

SUNDARLAL DESAI & KANODIA ★ MUMBAI ★ CHARTERED ACCOUNTANTS

VALENCIA AND MISHAL VENTURES PVT. LTD. ★

VALENCIA AND MISHAL VENTURES PRIVATE LIMITED
CIN No.: U45400MH2015PTC270937
NOTES FORMING PART OF THE BALANCE SHEET AS AT 31 MARCH, 2025

***NOTE 13***
***OTHER INCOME***

| PARITCULARS | | YEAR ENDED 31 MARCH, 2025 | YEAR ENDED 31 MARCH, 2024 |
|---|---|---|---|
| Interest on Fixed Deposit | | 3.74 | 2.97 |
| Interest On Income Tax Refund | | 0.03 | |
| | **Total ...** | 3.77 | 2.97 |

***NOTE 14***
***COST OF MATERIALS CONSUMED***

| PARITCULARS | | YEAR ENDED 31 MARCH, 2025 | YEAR ENDED 31 MARCH, 2024 |
|---|---|---|---|
| Inventory at the beginning of the year | | 477.43 | 292.92 |
| **Incurred during the year** | | | |
| Land & Land Related expenses | | 3,545.40 | - |
| Purchase of construction materials | | 1,824.83 | 1,889.81 |
| Labour and contractual expenses | | 5,043.97 | 96.94 |
| Technical and consultancy fees | | 563.71 | 280.27 |
| Rates and taxes | | 111.54 | 66.31 |
| Security charges | | 34.57 | 34.66 |
| Electricity and fuel expenses | | 20.75 | 27.48 |
| Other site charges - site | | 0.47 | 0.60 |
| Sales and admininstration expenses | | 567.02 | 565.66 |
| **Other direct allocable expenses** | | | |
| Finance costs | | 1,165.47 | 287.81 |
| Employee benefit expenses | | 396.70 | 401.13 |
| | | 13,274.42 | 3,650.66 |
| Less: Inventory at the end of the year | | 141.45 | 477.43 |
| | **Total ...** | 13,610.40 | 3,466.15 |

***NOTE 15***
***CHANGES IN CONSTRUCTION WORK IN PROGESS***

| PARITCULARS | | YEAR ENDED 31 MARCH, 2025 | YEAR ENDED 31 MARCH, 2024 |
|---|---|---|---|
| Construction work in progress | | | |
| Opening balance | | 30,324.06 | 26,857.91 |
| Less: Closing stock | | 43,934.46 | 30,324.06 |
| | **Total ...** | (13,610.40) | (3,466.15) |

***NOTE 16***
***OTHER EXPENSES***

| PARITCULARS | | YEAR ENDED 31 MARCH, 2025 | YEAR ENDED 31 MARCH, 2024 |
|---|---|---|---|
| Auditors Remuneration | | 5.00 | |
| | **Total ...** | 5.00 | - |

SUNDARLAL DESAI & KANODIA ★ MUMBAI ★ CHARTERED ACCOUNTANTS

VALENCIA AND MISHAL VENTURES PVT. LTD. ★

*(Amount in Rupees Lakhs, unless otherwise stated)*

17 In pursuant to the execution of Assignment Agreement dated December 16,2022 between Yes Bank Limited (YBL) and J.C. Flowers Asset Reconstruction Private Limited (JCF ARC), Yes Bank has absolutely assigned and transferred, unto and in favour of JCF ARC, the loans and all the amounts due and monies stipulated in or payable under the Financing Documents by the company to YBL, together with all underlying security interest (including pledge undertakings and/or guarantee thereto), and their rights, title and interest (of whatsoever nature) in relation to the same.

Management had given proposal for Settlement vide letter dated March 10, 2025 to JCF ARC and accepted by JCF ARC vide letter dated April 19, 2025. As per the Letter of JCF ARC dated April 19, 2025 has decided to reinstate its loan at the agreed amount of Rs. 6,700 Lakhs as on 31st March 2025.

As per settlement letter of JCF ARC, company has paid Rs. 6,700 Lakhs after year end but before balance sheet date and JCF ARC issued the No Dues letter dated April 30, 2025 confirmed that all their right, title, and interest over Secured stand irrevocable and unconditionally discharged and released.

18 **Directors Remuneration:**
Remuneration to the Directors: Rs. Nil/-. (Rs. Nil/-)

19 In the opinion of the management current assets, loans and advances and creditors have the value at which they are stated in the Balance Sheet, if realized in the ordinary course of business.

VALENCIA AND MISHAL VENTURES PVT. LTD.

SUNDARLAL DESAI & KANODIA
MUMBAI
CHARTERED ACCOUNTANTS

*(Amount in Rupees Lakhs, unless otherwise stated)*

20 **Details of secured borrowings:**

i) Exclusive charge by way of registered mortgage of the development rights on land admeasuring 9,168 sq. mtrs and the structures related to the project located on land parcel bearing S. No. 427 Bhuleshwar ward and S. No. 2/430 of adjacent Bhuleshwar Ward c;

ii) Exclusive charge on all movable and current assets (both present & future) including project receivable/future receipt including TDR (if any) pertaining to the Sale Buildings of the project along with Escrow of the same;

iii) Unconditional & irrevocable, Joint and Several Personal Guarantee (PG) of Directors;

iv) Pledge of 3000 shares in the Borrower held by Jitendra N Sheth & Vallabh N Sheth along with negative lien on its remaining shareholding to be held in YBL DP.

21 **Micro, Small and Medium Enterprises Development Act, 2006**

The company has received MSME Registration certificate from certain suppliers claiming their status as on March 31, 2025 as a Micro, Small or Medium enterprise. As per the details of outstanding creditors as on 31 March 2025 related to Micro, Small and Medium Enterprises as specified in to Micro, Small and Medium Enterprises development Act, 2006 it was noticed that some amount has not been paid within 45 days as per section 15 of MSME Act 2006 and provision for interest on such delayed payment has not been made.

22 **Auditors Remuneration:**

Auditors' remuneration (excluding tax) comprises of: statutory audit fees of Rs. 5.00/- & (Previous year 5.00).

23 Expenditure In Foreign Currency During The Year:

Income / Expenditure in foreign currency during the year Rs. Nil (P.Y. Rs. Nil)

24 **Segment Reporting:**

The Company is engaged in the development of property and has domestic sales. Therefore, the Company has only one reportable business segment, which is development of property and only one reportable geographical segment. Accordingly, these financial statements are reflective of the information required by the Accounting Standard 17 'Segment Reporting', for the property development segment.

25 **Deferred Taxation:**

Deferred tax liabilities / assets not computed and hence not accounted in the books.

26 **Earnings per Share:**

As required by the Accounting Standard –20 the Earnings Per Share (EPS) is Rs. (28.37) (Previous year Rs. 18.59 arrived at by dividing net profit/(loss) for the year after Tax (NPAT) by the total number of equity shares issued and subscribed as at the end of the year.

SUNDARLAL DESAI & KANODIA MUMBAI CHARTERED ACCOUNTANTS

VALENCIA AND MISHAL VENTURES PVT. LTD.

27 **Others Statutory Information:**

i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

ii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

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

iv) The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company 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.

v) The Company does not have any 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 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

vi) The Company is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.

vii) The Company has complied with the number of layers for its holding in downstream companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

viii) The company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities(intermediaries), with the understanding 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 to or on behalf of the Ultimate Beneficiaries.

ix) The Company has not revalued any of its Property, Plant and Equipment (including Right-of-Use Assets) during the year.

x) The Company does not have any Immovable property except land lying under Project under Construction.

xi) The Company does not have transaction with struck off companies

SUNDARLAL DESAI & KANODIA
MUMBAI
CHARTERED ACCOUNTANTS

VALENCIA AND MISHAL VENTURES PVT. LTD.

*(Amount in Rupees Lakhs, unless otherwise stated)*

**28 Related party transactions**

**I. Related party transactions**

The disclosure of related party transactions is presented on an aggregate basis for shareholders and companies controlled by shareholders. In addition, there may be additional disclosures of certain significant transactions (balances and turnover) with certain related parties.

**Name of the related parties and description of relationship:**

**Directors / Key Management Personnel**
Jitendra Natwarlal Sheth
Vallabh Natwarlal Sheth
Dhirendra Amritlal Sheth
Mohammed Ibrahim Momin
Aatif Mohd Yakub
Suhail Mohamed Yakub

**Individual having significant influence**
Ebrahim A. Momin

**Companies / Firms / LLP under the same Management.**
Bizlist Advertising LLP
Neepa Real Estates Private Limited
Sahana Sheth
Sheth & YM Infra LLP
Sheth Buildwell Private Limited
Sheth Creators & Associates
Sheth Creators & Sun-Vision Private Limited
Sheth Creators And Constructors Private Limited
Sheth Creators And Holdings Private Limited
Sheth Creators And Homemakers Private Limited
Sheth Creators And Promoters Private Limited
Sheth Creators And Realtors Private Limited
Sheth Creators Private Limited
Sheth Divine Realty Private Limited
Sheth Estate (International). Limited
Sheth Heights Private Limited
Sheth Infra Arena Private Limited
Sheth Infra Realty Private Limited
Sheth Realtors
Sheth Realtors And Holdings Private Limited
Transcon - Sheth Creators Private Limited
Triumph Developer Private Limited
Triumph Urban Developer Private Limited
Triumph Urban Infra Private Limited
Y. M. Infra Private Limited
YM Partners LLP
YM And Makwise Realty LLP

VALENCIA AND MISHAL VENTURES PVT. LTD.

SUNDARLAL DESAI & KANODIA
MUMBAI
CHARTERED ACCOUNTANTS

VALENCIA AND MISHAL VENTURES PRIVATE LIMITED
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NOTES FORMING PART OF THE BALANCE SHEET AS AT 31 MARCH, 2025

*(Amount in Rupees Lakhs, unless otherwise stated)*

**28-1 Details of transactions and outstanding balances:**

(A) Transaction During the Year :

| Sr. | Relationship | Nature of Transactions | C.Y. | P.Y. |
|---|---|---|---|---|
| 1. | Company under same management | Loan Taken | 110.98 | 195.61 |
| 2. | Director | Equity Capitals | | - |
| 3. | Company under same management | Professionl Fees | 103.01 | - |

(B) Disclosure in respect of material transaction with related parties :

| Sr. | Nature of Transactions | Related Parties | C.Y. | P.Y. |
|---|---|---|---|---|
| 1. | Loan Taken | Sheth Buildwell Pvt Ltd | (338.64) | 194.51 |
| 2. | Loan Taken | Sheth Creators Pvt. Ltd. | 407.63 | 1.09 |
| 3. | Loan Taken | Suhail Mohamed Yakub | 1.25 | - |
| 4. | Loan Taken | Neepa Real Estates Pvt Ltd | 40.73 | - |
| 5. | Professionl Fees | Y.M. Infra Private Ltd | 103.01 | - |

(C) Balance Outstanding as at the yearend :

| Sr. | Relationship | Nature of Transactions | As at 31 March, 2025 | As at 31 March, 2024 |
|---|---|---|---|---|
| 1. | Director | Equity Capitals | 1.11 | 1.11 |
| 2. | Company under same management | Loan Taken | 5,040.53 | 4,929.55 |
| 3. | Company under same management | Professionl Fees | 111.25 | - |

SUNDARLAL DESAI & KANODIA
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VALENCIA AND MISHAL VENTURES PVT. LTD.

VALENCIA AND MISHAL VENTURES PRIVATE LIMITED
CIN No.: U45400MH2015PTC270937
NOTES FORMING PART OF THE BALANCE SHEET AS AT 31 MARCH, 2025

*(Amount in Rupees Lakhs, unless otherwise stated)*

NOTE 29 Analytical Ratios

| | Ratio Analysis | Numerator | Numerator (Rs in Lakhs) | Denominator | Denominator (Rs in lakhs) | 31-Mar-25 | 31-Mar-24 | % of Variance | Reason for Variance if more than 25% |
|---|---|---|---|---|---|---|---|---|---|
| 1 | Current Ratio | Current Assets | 45,069 | Current Liabilities | 32,821 | 1.37 | 1.48 | -7.23% | |
| 2 | Debt Equity Ratio | Total Liabilities | 12,271 | Shareholder's Equity | (2.23) | (5,505.28) | 11,390.58 | -148.33% | Liability of the Company increased during the year. |
| 3 | Debt Service Coverage Ratio | Net Operating Income | NA | Debt Service | NA | - | - | 0.00% | |
| 4 | Return on Equity Ratio | Profit for the period | (3.15) | Avg. Shareholders Equity | (0.65) | 4.84 | - 19.06 | -125.39% | Profit for the period decreased. |
| 5 | Inventory Turnover Ratio | Cost of Goods sold | NA | Average Inventory | NA | - | - | 0.00% | |
| 6 | Trade Receivables Turnover Ratio | Net Credit Sales | NA | Average Trade Receivables | NA | - | - | 0.00% | |
| 7 | Trade Payables Turnover Ratio | Total Purchases | 13,617.33 | Average Trade Payables | 4,044 | 3.37 | 1.37 | 146.28% | Purchases for the period increases due to advancement of project. |
| 8 | Net Capital Turnover Ratio | Net Sales | NA | Average Working Capital | NA | - | - | 0.00% | |
| 9 | Net Profit Ratio | Net Profit | NA | Net Sales | NA | - | - | 0.00% | |
| 10 | Return on Capital employed | EBIT | NA | Capital Employed * | 12,268 | - | - | 0.00% | |
| 11 | Return on Investment | Return/Profit/Earnings | NA | Investment ** | NA | - | - | 0.00% | |

AS PER OUR REPORT OF EVEN DATE
FOR SUNDERLAL, DESAI & KANODIA
*CHARTERED ACCOUNTANTS*
FRN: 110560W

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF
VALENCIA AND MISHAL VENTURES PRIVATE LIMITED

Rajesh Chotia

RAJESH KUMAR CHOTIA
*PARTNER*
MEMBERSHIP NO. 181190

SUNDERLAL DESAI & KANODIA * MUMBAI * CHARTERED ACCOUNTANTS

SUHAIL M. YAKUB
*DIRECTOR*
DIN : 07334718

VALENCIA AND MISHAL VENTURES PVT. LTD.

ASHWIN N. SHETH
*DIRECTOR*
DIN : 00002053

PLACE : MUMBAI
DATE : 30 AUG 2025