

ANNUAL REPORT
VALENCIA NUTRITION LTD.

2022-2023

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ABOUT US

Valencia Nutrition Limited (VNL) is headquartered in Mumbai, Maharashtra; India; was incorporated in April, 2013

Valencia Nutrition Limited, a pioneering biotechnology company in the realm of beverages, proudly emerges as a trailblazer with a distinctive vision in the industry. Operating under the brand name Bounce Superdrinks, the company embarked on its transformative journey in 2013, driven by an unwavering commitment to redefining the very essence of beverages. With a fusion of cutting-edge biotechnology and an unyielding passion for well-being, Valencia Nutrition has swiftly established itself as a driving force in the market.

Bounce Superdrinks, the flagship brand of Valencia Nutrition, signifies an infusion of science, taste, and innovation. Guided by the principle that every sip should contribute to the vitality of its consumers, Bounce Superdrinks strives to seamlessly blend health-conscious choices with delightful flavors. From its inception, the company has been propelled by a mission to engineer beverages that are not just thirst-quenching but also elevate the experience of nourishment.

In a landscape marked by constant change, Bounce Superdrinks stands as a beacon of ingenuity and progress. With a foundation rooted in biotechnology, the company explores uncharted territories of functional ingredients, seamlessly weaving them into beverages and other 'fun to consume' nutritional products that cater to the diverse needs of modern lifestyles. Beyond creating products, Valencia Nutrition envisions an entire ecosystem that promotes holistic wellness, sustainability, and a sense of community.

The journey of Valencia Nutrition and Bounce Superdrinks is a testament to the power of innovation, dedication, and a relentless pursuit of excellence. As we embrace the future, we invite you to join us in savoring the taste of transformation, one sip at a time.

For PET Bottles we are operating predominantly in the states of Karnataka, Tamil Nadu, Andhra Pradesh, and Hyderabad/Telangana. We have contract manufacturers, super-stockist, and distributors across the southern region. We supply almost 90% of our production straight from the Factories to Distributors in truck loads.

For Aluminium Cans & PET Cans we have contract manufacturers and distributors at Gujarat, Rajasthan and Delhi NCR.

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Present Manufacturing of Non-Alcoholic Beverages:

Carbonated Soft Drinks
Energy Drinks
Fruit Juices & Fruit Drinks

Immediate Beverage Products Plans:

Non Alcoholic Beer
Sports Drinks
ORS Electrolytes Drinks
Milk Based Drinks
VitaMe Water
Fortified Tea & Coffee

We will also deal in Our Branded Visi Coolers, Soda Fountain Machine and Tea & Coffee Vending Machines.

Other Business Vertical : Proof of Concept has been achieved for most of these 6 verticals.

1 Vitamin Enriched Acidity Regulator Sachets
2 Vitamin Enriched Mouth Freshener Mints
3 Vitamin Enriched Mouth Freshener Chewing Gums (Caffeinated & Premium)
4 Fortified Breads
5 Fortified Biscuits
6 Fortified Noodles
7 Health Gummies

CORPORATE INFORMATION

Sl. No.	BOARD OF DIRECTORS	DESIGNATION
1	Mr. Stavan Ajmera (DIN:08112696)	Chairman, Non-Executive Director
2	Mr. Manish Turakhia (DIN:02265579)	Managing Director (Appointed w.e.f. September 02, 2023)
3	Mr. Jay Shah (DIN:09072405)	Whole-time Director
4	Ms. Prabhha Shankarran (DIN: 07906258)	Whole-time Director
5	Mr. Paresh Desai (DIN:07412510)	Non-Executive Director (Appointed w.e.f. September 02, 2023)
6	Mr. Jaimin Patwa (DIN: 08613495)	Non-Executive Independent Director
7	Mr. Eshanya Guppta (DIN:01727743)	Non-Executive Independent Director
8	Mr. Geet Shah (DIN:08532430)	Non-Executive Independent Director (Appointed w.e.f. September 02, 2023)
Sl. No.	**KEY MANAGERIAL PEROSNNEL**	**DESIGNATION**
9	Mr. Jay Shah (PAN: BJPPS6293E)	Chief Financial Officer
10	Mr. Aditya Agarwal (PAN: APGPA7704N)	Company Secretary & Compliance Officer (Resigned w.e.f. May 31, 2023)
11	Ms. Nishi Jain (PAN: ARPPJ8958E)	Company Secretary & Compliance Officer (Appointed w.e.f. August 29, 2023)

REGISTERED OFFICE:
SH-4, A Wing, Bldg. No. 34, Tilak Nagar, Chembur,
Sahvas Co-operative HSG Soc, Mumbai-400089

CORPORATE OFFICE:
601A, Neelkanth Business Park,
Nathani Road, Vidyavihar (West),
Mumbai- 400 086

STATUTORY AUDITOR:
M/s. Shah & Modi,
Chartered Accountants
(Firm registration no. 112426W)
101/116, Bhaveshwar Complex,
Vidyavihar (West),
Mumbai –40008

SECRETARIAL AUDITOR:
M/s. Krupa Joisar & Associates
Company Secretaries
(Mem No. F11117; COP: 15263)
308, Reena Complex, Nathani
Vidyavihar (West),
Mumbai –40008

REGISTRAR AND SHARE TRANSFER AGENT:
Bigshare Services Private Limited
1st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis, Makwana Road, Marol,
Andheri East, Mumbai – 400 059

BANKERS:
ICICI Bank
Ghatkopar (W) Branch, Prince Apartment
Village Kirol, Ghatkopar (W)
Mumbai - 400086

MESSAGE BY PROMOTER



FUN IS ONE OF THE MOST IMPORTANT & UNDERRATED INGREDIENTS IN ANY SUCCESSFUL VENTURE.

- Richard Branson

Our Promoter Mr. Manish Turakhia had a long-time aspiration to enter Nutraceuticals and Nutrition that has been inscribed in activities of Valencia Nutrition Ltd. (VNL). On the way a new theme has developed – the 'Wellness with Fun' segment.

Being a young company, VNL has the much-needed agility. He inspires new team to build the company in the specialised space of Nutrition and devise products with all the formats of consumption viz, Pet Bottles, Pet Cans, Aluminium Cans, Tetra Paks, Glass Bottles, Pouch Packaging, Refresher Mints, Sachets, Powders, Chewing Gums, Gummies, Candies, Capsules, Effervesce Tablets, Mouth Melting Strips, **Soda Fountain Machine, etc**

His vision spans across the globe when products manufactured in India are sold in India & Abroad and our products manufactured abroad are sold globally including India.

MESSAGE BY PROMOTER

Globally highest and persistent wealth creators are companies manufacturing consumer items of small ticket size with repetitive purchase frequency. Such businesses have huge scalability potential that eventually thrives on negative working capital. Our business model very much falls under such potentially high wealth creation companies.

Strategic Vision for Bounce Superdrinks:

At Bounce Superdrinks, our strategic vision is to revolutionise the beverage industry by offering a range of innovative and health-conscious products that energise and inspire people to live their best lives. We envision a future where Bounce Superdrinks are synonymous with premium, nourishing beverages that not only satisfy taste buds but also promote holistic well-being.

1. Product Innovation: We will lead the industry in product innovation, crafting beverages that are not only delicious but also infused with functional ingredients that support physical vitality, mental clarity, and emotional balance. Our commitment to research and development will drive the creation of cutting-edge formulations that cater to evolving consumer demands.

2. Health and Wellness: Bounce Superdrinks will stand as a beacon of health and wellness, inspiring individuals to make conscious choices for their bodies and minds. Our products will prioritise natural and wholesome ingredients, free from artificial additives, and will align with the preferences of health-conscious consumers.

3. Sustainability and Responsibility: Our vision extends beyond profit; we aim to become a sustainable and responsible brand that cares for both people and the planet. Through eco-friendly packaging, ethical sourcing, and community engagement initiatives, we will demonstrate our dedication to leaving a positive impact on the environment and society.

4. Global Reach: We aspire to be a global brand, with our products available and embraced by consumers across continents. Through strategic partnerships and a keen understanding of regional preferences, we will tailor our offerings to resonate with diverse cultures while maintaining our core values.

MESSAGE BY PROMOTER

5. Digital Engagement: Embracing the digital age, we will leverage technology to engage with our customers on a personal level. Our online platforms will serve as hubs for education, inspiration, and community-building, fostering a strong and loyal customer base.

6. Culinary Creativity: Bounce Superdrinks will continually explore the realms of taste and flavour, delighting customers with beverages that excite the senses and elevate their experiences. Our commitment to culinary creativity will ensure that each sip is an adventure.

7. Employee Empowerment: Our workforce will be our driving force. By fostering a culture of collaboration, innovation, and continuous learning, we will empower our employees to contribute their best and be an integral part of our journey toward excellence.

8. Financial Growth: While our vision is rooted in purpose, we recognize the importance of financial success. With smart financial management and strategic expansion, we will ensure the long-term sustainability and growth of Bounce Superdrinks.

As we pursue this strategic vision, we invite consumers, partners, and stakeholders to join us in reimagining the possibilities of beverages. Bounce Superdrinks will not only satisfy thirst but will also inspire individuals to bounce back, energised and ready to embrace life's & adventures.

Operations During the year

Valencia being Nutrition Company foremost, we took call to remove sucralose from our formulation by adopting safer sweetener Stevia. As peculiar to Stevia, it releases bitter nod that have to be masked for consistency in sweetness of the beverage. A Mumbai based vendor suggested a masking agent Sav-R-Sweet from Ohly GmbH.

In April, we began production effort for 200ml Bounce VitaFizz, crafting 12,000 cases tailored for the extensive markets of Tamil Nadu, particularly focusing on Chennai. This move aimed to bolster our presence in the wholesale sector as well. However, the initial batch encountered a significant challenge due to a formulation issue linked to the Stevia masked with Sav-R-Sweet. This step led to a departure from preferred sweetness levels, resulting in the rejection of the entire batch.

Undeterred, we navigated the aftermath of this market challenge, ultimately selling off the April production cycle successfully by August. Our brand's resurgence was marked by a robust revival, though accompanied by a considerable recovery process. During the interim period until July, a strategic pause ensued to explore alternative Stevia sourcing.

Following careful vendor assessments, we forged a significant partnership with Pure Circle, USA, a respected supplier known for diverse Stevia offerings. This collaboration led to thorough laboratory trials. This effort yielded a finely blended Stevia variant, achieving an optimal sweetness profile following exhaustive tasting sessions.

The subsequent month confirmed the wisdom of our choice, as we identified a suitable Stevia source for our product formulation. Yet, the monsoon season prompted a brief industry-wide off-season pause. Production resumed in mid-September, capitalizing on these insights, although new sweetness-related challenges arose within 20 days of sales.

Discussions with Pure Circle Stevia revealed a crucial insight - the chosen Stevia variant had a shelf life of just one month, causing sweetness to degrade and bitterness to develop. Given our commitment to a 6-month shelf life, this issue was untenable.

In response, we pivoted to a specific grade of sugar, adjusting formulations as Stevia sourcing persisted as a challenge. Concurrently, we engaged proactively with Super Stockists and distributors to strengthen our network in anticipation of the upcoming season in South India.

MANAGEMENT DISCUSSION & ANALYSIS

In the month of October, second phase of production commenced, aligning perfectly with market standards. This strategic adjustment spurred our brand's revival, successfully marketing nearly 30,000 cases from both our contracted plants. Repeat orders reaffirmed our brand's resurgence, strengthening our market presence and enhancing our position within the industry.
Despite these accomplishments, the fourth quarter presented new challenges with machinery breakdowns at both contracted plants. This disruption curtailed production capacity, hindering our ability to meet growing market demand.

Notably, our journey through the 2022-23 Financial Year saw us surmount numerous challenges, transitioning from rejected Bounce variants to widespread market acceptance. Our trajectory was characterized by commendable growth, starting with 12,000 cases and culminating in the management of nearly 100,000 cases by the end of the third and fourth quarters.

As we reflect, a crucial realization emerged - relying on two production plants, while efficient, had limitations when faced with unexpected market demand. Hence, the management engaged in discussions to sign 4 additional plants. This expansion, slated for the fourth quarter of 2023-24 and the first quarter of 2024-25, will empower us to serve new markets, spanning Hyderabad, Goa, Andhra Pradesh, and select regions of Maharashtra.

This expansion marks a transformative chapter, underpinned by dedication to quality, innovation, and market leadership. The forthcoming launch into new territories resonates with our vision of achieving a PAN India presence, solidifying our brand as a prominent industry leader.

Overall, Valencia has demonstrated resilience and adaptability in its response to challenges, with a strategic focus on product quality and market expansion. The company's financial performance reflects its ability to overcome hurdles and position itself for future growth in the nutrition industry.

Industry Structure and Developments:

The beverage industry is different from other industries in terms of satisfying consumer needs. It satisfies the thirst of people. The need is satisfied for a very short period of time, after which that physiological need arises again which has to be met. With globalization, faster communication, and transportation, an increased number of educated population and working class, and positive government policies, the beverage industry in India is poised for a major expansion.

The beverage industry is a global grouping of those who supply any and all types of beverages. This is a complex grouping of suppliers, as it includes both non-alcoholic and alcoholic beverages under the umbrella of the beverage industry. This industry encompasses mom-and-pop start-up businesses as well as international conglomerates that generate trillions of US Dollars (USD) in revenue annually.

The beverage industry includes:-
Bottled water
1. Soft drinks – Flavour Based & Fruit Pulp Based
2. Dairy – Milk Shake, Lassi & Butter Milk
3. Energy drink – Caffeinated & Non-Caffeinated
4. Juice
5. Coffee – Miked Based & Water Based
6. Sports drink
7. Tea – Milk Tea & Green Tea
8. Beer – Alcoholic & Non-alcoholic
9. Wine and spirits

Production includes packaging. The Beverage Packaging Market is segmented by Material Type (Glass, Plastic, Metal, Paperboard), Product Type (Cans, Bottles, Pouches, Cartons, Beer Kegs), Application (Carbonated Drinks, Alcoholic Beverages, Bottled Water, Milk, Fruit and Vegetable Juices, Energy Drinks, Plant-based Drinks, etc.

DISTRIBUTION MODELS

1)Direct Store Delivery (DSD)

The first is the Distribution process which involves moving product from a manufacturing plant via a Distribution Centre or a Bin (small storage location with no warehouse labour) to the retail outlet. In this form of DSD, sales are made directly at the outlet level by a Route Sales Representative (RSR). The advantage of this approach is that our products are handled with care, stay fresh, and are merchandised for maximum visibility and appeal. This approach also allows us to move new products into distribution quickly and to monitor how the product is selling. Of course, there are variations of this approach. For example, some RSRs are responsible for loading their truck/van inventory (Traditional RSR Picking). In other markets, a plant warehouse employee is responsible for loading the truck/van inventory based on a forecasted order (Pre-Pick or small format). In other (larger) markets, a large 24' truck is preloaded by warehouse employees (Bulk 24).

For organized trade, sales are made by a Sales Manager or Account Representative (in the case of Pre-Sell) or by an HQ Sales Manager (or Account Rep.), who is selling to a retail organization with a central buying office (in the case of HQ-Based selling to the organized trade). As noted above, the fact that our RSRs are in the stores merchandising the product has a number of benefits. The Pre-Sell or HQ-based version of DSD allows the RSR (really more of a pure merchandiser in this model) to focus on these aspects while allowing a dedicated salesperson to handle the selling.

2) Distribution Centre

This is a centrally managed process where products are bulk-shipped to a broker's DC or warehouse (e.g., Spencer's). Then, the 3rd party distributors move our products to the retail outlet, and retail store employees stock the shelves. Clearly, this is a less expensive distribution strategy, but we forfeit the "personal touch" advantage we have with DSD methods. Such a model is prevalent in Organized Trade. In a slight variation to the first DC model, this centrally managed process is where products are bulk-shipped to a retailer's DC, and local retail employees stock the shelves. Like the Broker-Warehouse approach, this approach works best for products that are less fragile, slower turning, and less likely to be impulse purchases.

3) Vending Service Model

A group of centralized Customer Development Reps take orders directly from food service and Vending 3rd party distributors and large vending operators. All the Beverage-related products are shipped directly to these customers on dedicated loads from the appropriate units. Final delivery to the end-user (schools, stadiums, etc.) is handled by the 3rd party foodservice or vending distributor.

ALTERNATE SALES AND DISTRIBUTION MODEL (AS & D)

The Beverage companies make every effort to adapt the model to fit the needs of a particular marketplace. The primary difference between AS & D and traditional DSD lies in ownership of the resources required to perform the work, namely assets and people. Typically, AS & D systems are put into place where there is insufficient scale to justify a DSD operation, or where the market is emerging and cannot support the fixed cost commitments needed to operate DSD. It is most common in markets with numerous retail outlets and relatively low drop sizes. AS & D systems help variable cost structures while at the same time maintaining all the functionality of DSD. In other instances, the accessibility of a particular geography or territory can be greatly improved by using entities long-established in these areas.

Ways by which companies market their product

1. Brand positioning

In Food and Beverage industry it is important to create a good brand image and position it permanently in the minds of the consumers.

2. Product Packaging

Customers judge the product by its package. Hence to concentrate more on this aspect. It includes its design, colour and brand logo

3. Revamping your brand image

Revamping is like reinventing

- Changing the logo or colour of it to give it a fresh feel
- Changes in advertisement campaigns
- New packaging
- Inclusion of new trends in the market
- Utilize innovative ideas

4. Email Marketing
Is one of the traditional methods whose values still prevail in various industrial segments.

5. Blogging
In the Food and Beverage segment, you can implement online blogging by creating a website on your own. You can then integrate it with your social media platforms for higher exposure. It is good to improve your brand value.

You can partner with influencers or food bloggers with hundreds of thousands of followers. You can ask them to review your product and post it on their blogging websites.

Other techniques include –
6. Partnering with other brands
7. Create statement with USP
8. Hosting events
9. Seasonal offers
10. Social media marketing

These are some of the upcoming trends in this industry

- Getting online will continue to be an imperative
- Appetites will increase for "functional food" and health products
- The climate crisis will drive demand for plant-based products
- Customers will be more cost-conscious
- Consumers will continue to look for greater transparency and connection to brands
- New recipes for engagement and sales may prove more popular than familiar favourites

Opportunities and Threats:

Opportunities for Valencia include tapping into the growing demand for healthier and natural nutrition products, as well as expanding its market presence in regions like Tamil Nadu and South India. However, threats include addressing formulation issues, maintaining product consistency, and managing supply chain challenges, as evidenced by the Stevia-related issues.

MANAGEMENT DISCUSSION & ANALYSIS

Segment-wise or Product-wise Performance:

Bounce Superdrinks has exhibited remarkable performance in the dynamic South Indian beverage market, where we offer a diverse range of products tailored to meet the unique preferences of this vibrant region. In this market, our portfolio includes a variety of refreshing and health-conscious beverages, each making a significant impact. Our flagship product, Bounce Mojo Jojo, continued to lead the charge with robust sales and growing market share. Additionally, our line of carbonated soft drinks garnered exceptional traction, particularly among health-conscious consumers seeking authentic low-sugar vitamin-enriched drinks. South India also witnessed a surge in demand for our low-sugar highlighting our commitment to catering to evolving consumer needs. As we delve deeper into this diverse market, our product-wise segment performance underscores our ability to adapt and innovate to meet the ever-changing tastes of South Indian consumers.

Outlook:

Valencia's outlook is positive, with successful market acceptance and plans for expansion into new territories such as Hyderabad, Goa, Andhra Pradesh, and select regions of Maharashtra. The company aims to achieve a PAN India presence and solidify its position as an industry leader.

Risks and Concerns:

Key risks and concerns include maintaining product quality and consistency, addressing supply chain challenges, and managing unexpected market demand during the fourth quarter. The company also recognized the need to diversify production plants to mitigate such risks.

Internal Control Systems and Their Adequacy:

Valencia Nutrition Limited is committed to maintaining strong internal control systems that ensure the reliability of our financial reporting, safeguard our assets, and ensure compliance with applicable laws and regulations. The following section provides an overview of our internal control environment, the assessment of its adequacy, and the steps taken for improvement.

MANAGEMENT DISCUSSION & ANALYSIS

1. Control Environment

Our company places a high emphasis on the control environment. We foster a culture of integrity and ethical behavior across all levels of the organization. Our senior management sets the tone at the top by demonstrating a commitment to sound internal controls.

2. Risk Assessment

Valencia Nutrition continuously assesses and monitors risks that could impact our financial reporting and operations. This includes identifying and evaluating potential risks and implementing controls to mitigate them.

3. Control Activities

We maintain a comprehensive set of control activities, including segregation of duties, authorization procedures, and IT controls. These controls are designed to prevent and detect errors and fraud in our financial reporting processes.

4. Information and Communication

Effective communication and information flow are essential components of our internal control system. We ensure that relevant information is communicated promptly to those who need it, both within and outside the organization.

5. Monitoring

We employ a rigorous monitoring process to assess the effectiveness of our internal controls. Regular internal audits are conducted to identify any weaknesses or areas for improvement. Additionally, external audits by independent auditors provide an objective evaluation of our controls.

6. Compliance

Valencia Nutrition Limited is committed to complying with all applicable laws and regulations. We maintain robust compliance programs to ensure adherence to legal requirements, including those related to financial reporting.

7. Material Weaknesses

As of the end of the reporting period, no material weaknesses in our internal control systems have been identified or disclosed.

8. Improvement Actions

In our continuous pursuit of excellence, we actively address any weaknesses or deficiencies identified through our monitoring processes. Remediation plans are developed and executed to strengthen our internal controls where necessary.

Conclusion

Valencia Nutrition Limited's internal control systems provide reasonable assurance regarding the reliability of our financial reporting and compliance with relevant laws and regulations. We are committed to maintaining and improving these controls to ensure the integrity of our operations and financial reporting. For a detailed assessment of the adequacy of our internal control systems, please refer to the report from our independent external auditors included in this annual report.

Discussion on financial performance with respect to operational performance.

The total Income of the Company stood at Rs. 146.06 lakhs for the year ended March 31, 2023 as against Rs. 0.04 lakhs in the previous year. The Company incurred a Net loss for the year ended March 31, 2023 of Rs. 126.28 lakhs as compared to the Net loss of Rs. 66.17 lakhs in the previous year.

During the financial year, the Board of Directors played a pivotal role in chalking out a course for the Company's success. Their strategic decisions and prudent financial planning have been instrumental in setting the stage for long-term sustainability and profitability.

In particular, they have focused on re-establishing strong relationships with the existing customers and vendors. This approach has allowed the Company to not only rebuild the revenue streams but also position the Company for sustained growth in the years to come. The groundwork laid during this year will yield positive results in the future.

Material developments in Human Resources / Industrial Relations front, including number of people employed.

At Valencia Nutrition Limited, we've always believed in the power of a great team and positive relationships with our employees. In the last year, we have made some significant changes in our human resources (HR) efforts. Two talented individuals have joined, strengthening our team to a total of five members. Further, enormous energy and efforts have been invested in revamping the HR system of the Company. And our strong relationships with our team are built on clear communication, getting everyone involved leading to peaceful and productive atmosphere.

MANAGEMENT DISCUSSION & ANALYSIS

Details of significant changes in key financial ratios, along with detailed explanations therefore, including:

Key Financial Ratios	FY 2022-2023	FY 2021-2022	Explanation Reasons for changes of 25% or more as compared to the immediately previous financial year
Debtors Turnover	107.01	3213.5	This year we have achieved Sales of more than 1.4 Cr and most of our sale is Cash and carry Basis. Hence our debtors are very low.
Inventory Turnover	2.75	0	Last year there was no inventory as business operation was not started. This year we have started business operations.
Interest Coverage Ratio	0	0	-
Current Ratio	2.42	0.23	We had buildup Inventory Estimating Sales for next year. Hence Ratio is High.
Debt Equity Ratio	NA	9.21	
Operating Profit Margin	-5%	0	Last year there was no business operation. This year we have started business operations.
Net Profit Margin	-86%	0	Last year there was no business operation. This year we have started business operations.

Change in Return on Net Worth:

	FY 2022-23	FY 2021-22
Net Income	-1,26,27,899.50	-66,17,123.00
Shareholders' Equity	5,58,53,410.00	5,58,53,410.00
Return on Net Worth	-0.23	-0.12

Disclosure of Accounting Treatment:

Where in the preparation of financial statements, a treatment different from that prescribed in an Accounting Standard has been followed, the fact shall be disclosed in the financial statements, together with the management's explanation as to why it believes such alternative treatment is more representative of the true and fair view of the underlying business transaction.

Note: Please provide a copy of full financial statements along with other reports as per schedule III of the Companies Act, 2013.

NOTES

Explanatory Notes to results dated 31 th March 2023.

The reported loss includes following expenses that are nonroutine in nature. Few of these expenses will fetch is long term benefits but accounting standards does not permit it to be capitalized.

1. Claim Settlement:
Valencia has trade claims raised during Covid Lock Downs. Upon leaving of the then entire team, the trade claims remained unsettled. From April 2022 – March 2023 we have settled trade claims of Rs.24,87,500/- towards the consolidated claims in the form of free goods of the same value and the outstanding salaries. The above claim amount has been given as free goods and hence not included in sales amount. Had these goods been SOLD, sales would have increased by Rs.17,88,435/-

2. Valencia Stevia Trails, Rejection and Acceptance:
Back in August 2021, when the company was restructuring and rebuilding the entire product range, the GST Board levied 28% tax and 12% Cess on all the carbonated beverages across the industry. Furthermore, Due to this reform the use of Apple Juice Concentrate (to qualify as Fruit Beverage) in the beverage became obsolete.

We at Valencia revised the entire formulation with a vision of providing a healthy beverage. We decided to replace sucralose (Bad Sugar) from our formulations with Stevia (Plant based Natural Sweetener).

During these stages when our team was rebuilding the whole new formulation with natural sweetener, the availability and the sourcing of Stevia became a challenge. Stevia being a natural plant-based sweetener has different grades which determine its sweetness. We then found a vendor at Mumbai who could provide us Stevia in sizeable quantity for mass production of our PET bottles.

We then took laboratory trials with the supplied stevia that gave us desired results in terms of sweetness. Here the masking agent (to mask bitterness of stevia) and the stevia were introduced separately in the formulation.

NOTES

When the same stevia was used for our commercial production, the of blading masking agent with stevia in the formulation ab initio resulted in masking stevia bitterness but as a side effect reducing its sweetness. The reduced sweetness resulted in rejection and return of the entire batch.

This Batch size was production of 4000 Cases (one case 30 bottles) which led to a loss of about Rs.5,60,000/- to the company. All these Cases were to be destroyed and claims paid to the Distributors. These claims were in the form of free goods of the same value. Had these goods been SOLD, sales would have increased by Rs.5,60,000/-

Sourcing Stevia from a reliable vendor became a challenge due to its non-availability in the market. But after a thorough and extensive market research, we came across world renown manufacturer with whom we ran a laboratory trial along with a commercial batch production using their Stevia and were successful in achieving the desired results. With the use of Stevia grade, our entire batch acceptability in the market increased to 100%. Since August 2022 we are using this Stevia grade in all our products.

3. New Product Developments:

Valencia traditionally operated in Pet Bottle Beverage Sector that is essentially cyclical. Major Sales happens during February to May. With a view to develop steady and round the year business, we have explored fortifications with other items of consumptions and in new packaging. Accordingly, our team carried out following tours to various destinations.

Date	Location	New Product Development	Amount
22 -23 April	Kolhapur	Tetra Pack Manufacturing Tie Up	1,60,889
27 - 29 April	Delhi	AAHAR - International Food & Hospitality Fair (Business Networking)	1,01,465
10 - 12 May	Hyderabad	PET Bottle Manufacturing Tieup, Visi Cooler Tie up and Valencia Fortified Biscuits, Breads, Snacks & Chocolates manufacturing	57,929
24 - 26 May	Kolkata	PET Bottle Manufacturing Tieup and Tie Bags, Lemon Ice Tea - Valencia Fortified Tea Manufacturing	54,112
13 - 15 July	Delhi	R & D for Steria Grade, Visi Cooler Tie up and Pet Bottles Manufacturing Tie Up	71,712
16 - 18 July	Jaipur	PET Can Development and Sachet & Mint Manufacturing Tie up	29,588
21 - 22 July	Delhi	Strategic Tie up for Visi cooler & Foreign Company Joint Marketing	60,639
22-24 Sept	Fort Alila, Jaipur	Cans Launch, Mint & Sachet Trial	81,608
		Total	**6,17,943**

NOTES

4. Bounce Aluminum & PET Cans and Mints & Sachets:

Valencia Nutrition after getting encouraging results in the PET bottle division needed to expand and explore into other horizons of the industry. After getting strong hold into the formulations, designing, branding, logistics, production and other important aspects of the industry we commenced our foray into Cns Industry.

Diving deep into the nuances of this product and getting successful results in formulations, we planned to make it more efficient; which led us to develop a new product called PET cans. PET cans have body of PET and lid of Aluminum, increasing our profitability in any given transition.

This enabled our company to enter the market with Aluminum cans and PET cans. In order to have the FIRST official reveal of our products we chose a convention and exhibition happening at Alila Fort Jaipur during September 2022. The event had leaders in HORECA industry present there, under the Royal shade of Maharajas and Maharanis of North India who are Proud owners of Indian heritage's forts and havelis.

We were thrilled with the amazing feedback and constructive criticism we got from the visitors of the event, concreting our confidence in the development of our new drinks. Following expenses were incurred for sampling and Launch of aluminum cans in the states of Rajasthan, Delhi, Gujarat.

We also had another Major launch event for Aluminium and PET cans in the Capital of India during the month of March 2023.

PARTICULARS	EXPENSES
Alila Fort	41500
Aluminium Cans	293000
PET Cans	63324
Lids	63000
Sleeves	133000
Logistics For Sampling	138970
Travelling	448000
Filling Cost	103070
Formulation Raw Materials	117498
Delhi Treasure Hunt (Delhi)	448000
TOTAL	**1849362**
Mints Production	35400
Sachet production	58048
TOTAL	**93448**
FINAL TOTAL	**1942810**

EVENTS DURING THE YEAR

18 April 2022 200ml Bounce VitaFizz Production







First Truck Load



EVENTS DURING THE YEAR

24 April 2022 Exploring Bounce ElectroVita in Tetra Pak at Kolhapur









EVENTS DURING THE YEAR

At Ghodawat Consumer P. Ltd, Kolhapur



EVENTS DURING THE YEAR

Visit to Delhi at AAHAR **26-30 April 2022**







EVENTS DURING THE YEAR

Visit to Delhi at AAHAR **26-30 April 2022**

At AAHAR 2022, we can across PET Cans supplier.
To reintroduce Bounce Vitalize at lower price point, we planed to develop 250ml PET Can so that we can reintroduce our flagship product at MRP of Rs.25/-, a Price Point to spur first and repeat purchases.



EVENTS DURING THE YEAR

Visit to Delhi at AAHAR **26-30 April 2022**

Under the Enriched Hydration Segment Company has 500 ml Bounce Vitalize enriched with Vitamins and sweetened with Monk Fruit. It evolved with the much of experiments from 2014 to 2016 and substantial investment.

Vitalize was produced & sold in 500 ml PET Bottle with MRP of Rs. 45/-. It countered two major issue despite wide spread acceptance of the product.

1. 500 ml could not be consumed at one go and hence consumer had to carry the bottle all along till it gets fully consumed.

2. MPR of Rs.45/- was acceptable for the first time indulging and snob value. However the Price Point was unable to generate constant Repeat Purchase.

Bounce PET Can Pilot Production



EVENTS DURING THE YEAR

11 – 13 May 2022 Tour of Hyderabad

Pet Bottling Partner Tie up and Exploring manufacturing of Fortified Biscuits & Snacks



EVENTS DURING THE YEAR

11 – 13 May 2022 Tour of Hyderabad









EVENTS DURING THE YEAR

22-24 May Kolkata Tour





Visit to Rarecare Beverages, **Kolkata 22nd May 2022**



EVENTS DURING THE YEAR

Chamong Tea, Kolkata exploring Bounce Peach Iced Tea.



EVENTS DURING THE YEAR

13 July 2022 In search of Sugar Substitute…. Stevia …. Pure Circle Delhi Office

In our quest for developing healthy products by reducing and/or eliminating Sugar from Bounce SuperDrink Beverage, we took one production with Mumbai Vendor that filed to mask the bitterness of Stevia. Our search for Sugar Substitute we explored Pure Circle, world leader in Stevia.





EVENTS DURING THE YEAR

16 July 2022 Jaipur Tour for FOMO Mint and PET Cans





EVENTS DURING THE YEAR

22 July 2022 Exploring Tie up with Olialia Cola, New Delhi





EVENTS DURING THE YEAR

22 July 2022 Meeting with Campa Cola Family





EVENTS DURING THE YEAR

19 September 2022 Bounce Cans - Proof of concept from Manish Turakhia's Residence









EVENTS DURING THE YEAR

22 September 2022Maiden Launch of Bounce Cans
Indian Heritage Hotels Association, Fort Alila, Japur







EVENTS DURING THE YEAR

HH Maharaja Gaj Singhji Maharaja of Jodhpur indeed enjoyed every sip of Bounce Pink Guava.





HH Maharaja Gaj Singhji Maharaja of Jodhpur appreciated our beverage in most aristocratic manner.



HH Maharaja Gaj Singhji Maharaja of Jodhpur very candidly asked me Is this Indian Product !



…. With utmost humbleness … I replied, Yes its Indian Product.

EVENTS DURING THE YEAR



Yuvraj Sambhajiraje Chhatrapati, Decedent of Chhatrapati Shivaji, graces our stall @ Fort Alila, Jaipur…. Admires Bounce Roar Classic….'Like Red Bull' and took keen interest in our Sugar Reduction Process while keeping the Sweetness Palatable



Shri Umang Hutheesing, Renown Lord of Ahmadabad and descendent of most noble Hutheesing Dynasty, gracing our stall, enjoying Bounce Pink Guava and blessings us.

EVENTS DURING THE YEAR

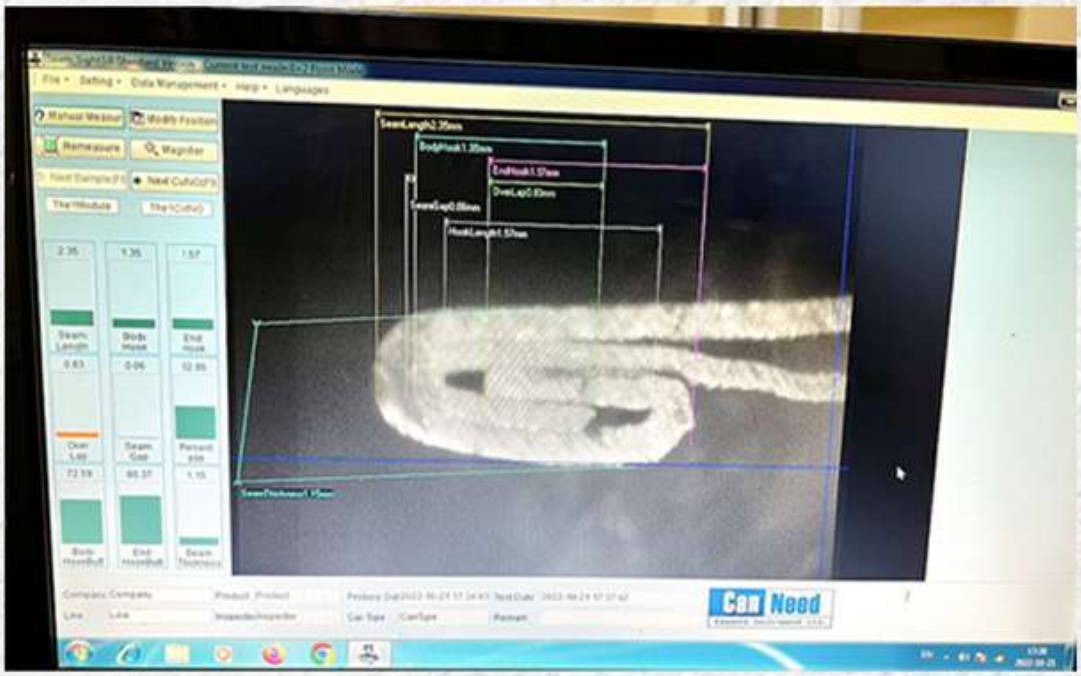
Hermetic Can Sealing and Petaloid Base checking at Tethys Food & Beverages, Indore





Bounce Can PET Can Petaloid Base





EVENTS DURING THE YEAR

December 2022 Commercial Sampling Production of Bounce Can for taste marketing at Delhi

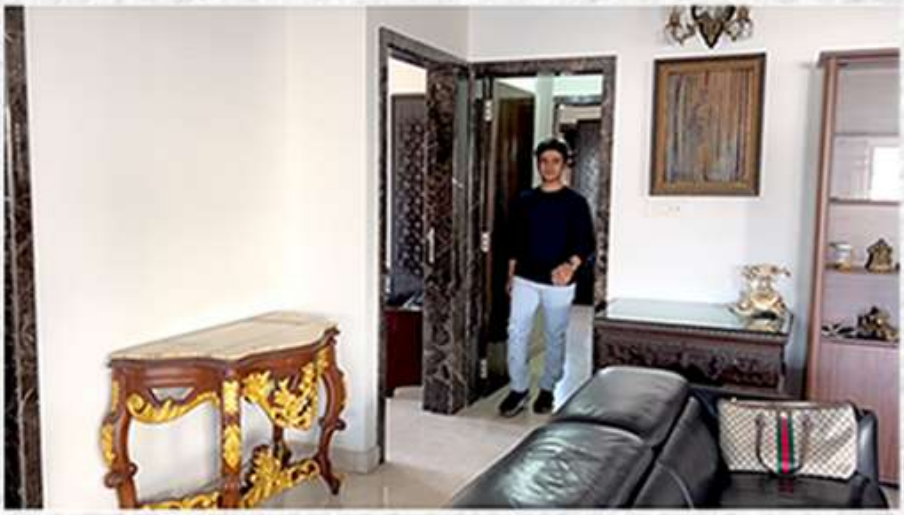






EVENTS DURING THE YEAR

15 January 2023 Bounce Banglore Residence







EVENTS DURING THE YEAR

01-05 February 2023 Bounce Can Marketing and Sampling



EVENTS DURING THE YEAR

Social Media Activities









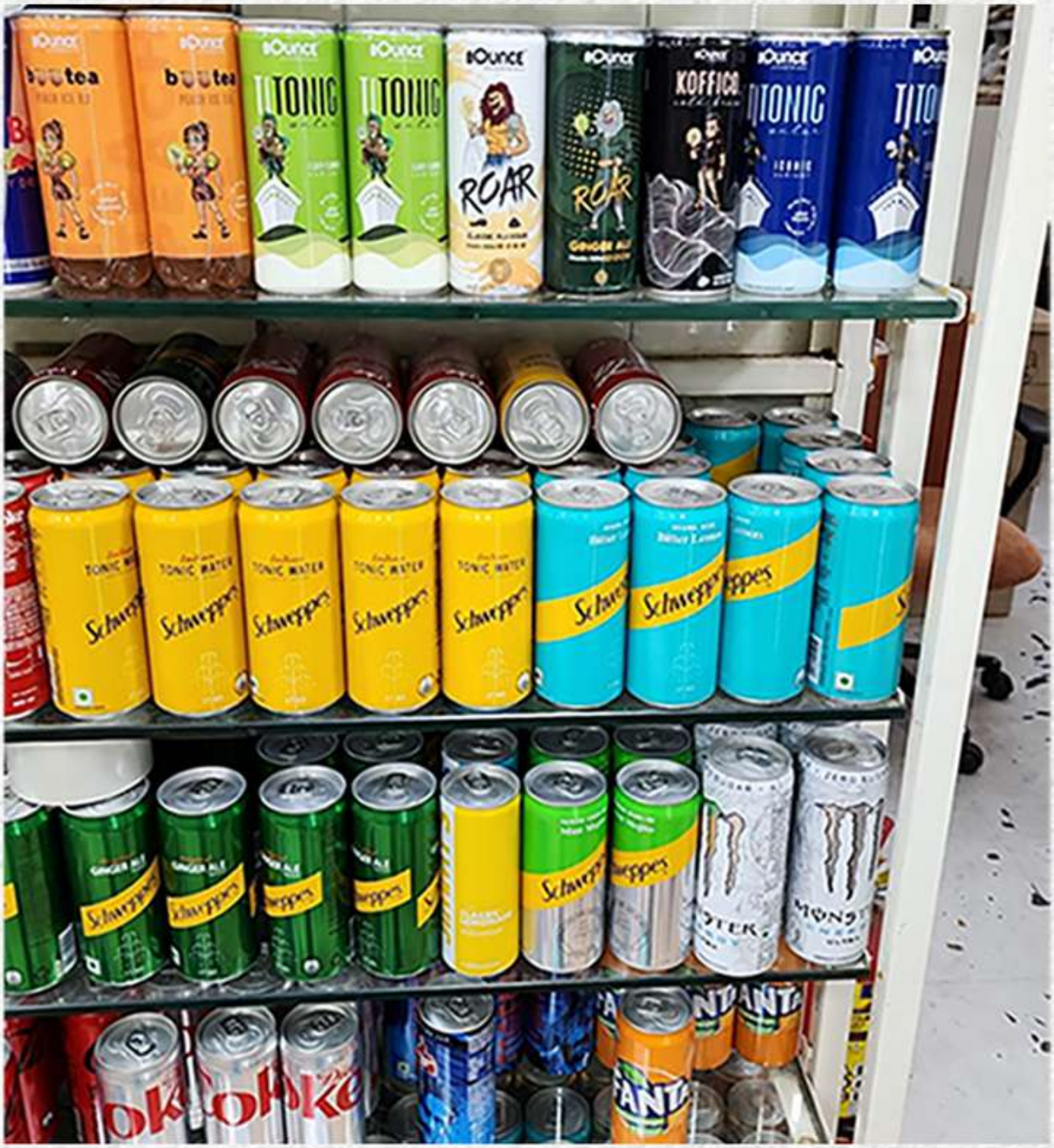






EVENTS DURING THE YEAR

Bounce Cans in company of giants



EVENTS DURING THE YEAR

Bounce Treasure Hunt











EVENTS DURING THE YEAR

Bounce Treasure Hunt - The Event





Our Event Anchor, Reham Ramzi welcomes the Participants and Dignitaries



EVENTS DURING THE YEAR

The Participants













EVENTS DURING THE YEAR

Dr. Afshar Alam, Honourable Vice Chancellor of Jamia Hamdard flags of Bounce Treasure Hunt



Bounce Treasure Hunt – Influencers



EVENTS DURING THE YEAR

Bounce Cans Formal Launch at Delhi



BOARD'S REPORT

To,
The Members,

Your Directors take pleasure in presenting their **Tenth Annual Report** on the Business and Operations of the Company and the Accounts for the Financial Year ended 31st March, 2023.

1.FINANCIAL PERFORMANCE OF THE COMPANY:

The summary of standalone financial highlights for the financial year ended March 31, 2023 and the previous financial year ended March 31, 2023 is given below:

Amount (Rs. In lakhs)

Particulars	2022-23	2021-22
Total revenue for the year	146.06	0.04
Profit before depreciation, exceptional Items & Taxes	(118.92)	(58.98)
Depreciation for the year	7.36	7.55
Profit before exceptional items	(126.28)	(66.53)
Exceptional items	-	0.36
Profit/(loss) before tax	(126.28)	(66.17)
Tax for the year (including deferred tax – net)	-	-
Net profit / (loss)	(126.28)	(66.17)

FINANCIAL PERFORMANCE:

The total Income of the Company stood at Rs. 146.06 lakhs for the year ended March 31, 2023 as against Rs. 0.04 lakhs in the previous year. The Company incurred a Net loss for the year ended March 31, 2023 of Rs. 126.28 lakhs as compared to the Net loss of Rs. 66.17 lakhs in the previous year.

During the financial year, the Board of Directors played a pivotal role in chalking out a course for the Company's success. Their strategic decisions and prudent financial planning have been instrumental in setting the stage for long-term sustainability and profitability.

BOARD'S REPORT

In particular, they have focused on re-establishing strong relationships with the existing customers and vendors. This approach has allowed the Company to not only rebuild the revenue streams but also position the Company for sustained growth in the years to come. The groundwork laid during this year will yield positive results in the future.

2.DIVIDEND:
As the Company incurred a net loss during the year, your Directors do not propose any dividends for the Financial Year ending March 31, 2023.

3.TRANSFER TO RESERVE:
The Company has not transferred any amount to Reserves during the year.

4.UNPAID DIVIDEND & IEPF:
The Company was not required to transfer any amount to the Investor Education & Protection Fund (IEPF).

5.STATE OF AFFAIRS OF THE COMPANY:
Information on the operations and financial performance, among others for the period under review, is given in the Management Discussion and Analysis Report which is annexed to this Report and is in accordance with the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

6.SHARE CAPITAL:
During the year under review, there was change in the Authorised Share Capital of the Company.

There is an increase in Authorised Share Capital of the Company from the existing 5,70,00,000 (Rupees Five Crore Seventy lakhs) divided into 57,00,000 (Fifty-Seven Lakhs) equity shares of the face value of Rs.10 (Rupees Ten) each to Rs. 14,20,00,000 (Rupees Fourteen Crore Twenty Lakhs) divided into 1,42,00,000 (One Crore Forty-Two Lakhs) equity shares of the face value of Rs.10 (Rupees Ten) each, approved at the Extra-Ordinary General Meeting (EGM) held on December 20, 2022

As on March 31, 2023, the Authorised share capital stands at Rs. 14,20,00,000 divided into 1,42,00,000 equity shares of the face value of Rs.10 each whereas the issued, subscribed & paid-up share capital of your Company stands at Rs.5,58,53,410 divided into 55,85,341 Equity Shares of Rs.10 each.

BOARD'S REPORT

7. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

a) Composition & Constitution of Board of Directors:

The Board of Directors as on date of this Report comprises of following Directors:

Sr. No.	Name	DIN/ PAN	Designation
1.	Mr. Stavan Ajmera	08112696	Chairman, Non-Executive Director
2.	Mr. Manish Turakhia	02265579	Executive & Managing Director**Subject to the approval of the Members at the ensuing Annual General Meeting*
3.	Mr. Jay Shah	09072405	Executive-Whole time Director *Subject to the approval of the Members at the ensuing Annual General Meeting*
4.	Mr. Eshanya Guppta	01727743	Non-Executive Independent Director
5.	Mr. Jaimin Patwa	08613495	Non-Executive Independent Director
6.	Ms. Prabhha Shankarran	07906258	Executive-Whole time Director *Subject to the approval of the Members at the ensuing Annual General Meeting*
7.	Mr. Geet Shah**	08532430	Non-Executive Independent Director *Subject to the approval of the Members at the ensuing Annual General Meeting*
8.	Mr. Paresh Desai***	07412510	Non-Executive Director *Subject to the approval of the Members at the ensuing Annual General Meeting*

*Mr. Manish Turakhia (DIN: 02265579) has been appointed as a Managing Director (Executive Director) effective from September 02, 2023.
**Mr. Geet Shah (DIN: 08532430) has been appointed as a Non-Executive Independent Director effective from September 02, 2023.
***Mr. Paresh Desai (DIN: 07412510) has been appointed as a Non-Executive Director effective from September 02, 2023.

BOARD'S REPORT

b) Composition & Constitution of Key Managerial Personnel:

Ms. Nishi Jain has been appointed as a Company Secretary and Compliance Officer of the Company with effect from August 29, 2023 in place of Mr. Aditya Agarwal, (appointed on June 8, 2022), who resigned from the office of Company Secretary and Compliance Officer effective from May 31, 2023. Mr. Himanshu Pareek resigned from the office of Company Secretary and Compliance Officer effective from May 31, 2022.

As on the date of this Report, following are the KMPs of the Company:

Sr. No.	Name	DIN/ PAN	Designation
1.	Ms. Nishi Jain	ARPPJ8958E	Company Secretary and Compliance Officer
2.	Mr. Jay Shah	BJPPS6293E	Chief Financial Officer & Whole-Time Director *Subject to the approval of the Members at the ensuing Annual General Meeting*
3	Ms. Prabhha Shankarran	07906258	Whole-Time Director *Subject to the approval of the Members at the ensuing Annual General Meeting*
4.	Mr. Manish Turakhia	02265579	Executive & Managing Director* *Subject to the approval of the Members at the ensuing Annual General Meeting*

*Mr. Manish Turakhia (DIN: 02265579) has been appointed as a Managing Director (Executive Director) effective from September 02, 2023.

BOARD'S REPORT

i.Committees of Board of Directors

The Board as on the date of this Report has three Committees of Board of Directors consisting of the following members:

a.Audit Committee

Mr. Jaimin Patwa–Chairman, Non-Executive Independent Director
Mr. Eshanya Gupta –Member, Non-Executive Independent Director
Mr. Jay Shah –Member, Whole time Director & CFO

b.Nomination and Remuneration Committee

Mr. Jaimin Patwa–Chairman, Non-Executive Independent Director
Mr. Eshanya Gupta –Member, Non-Executive Independent Director
Mr. Stavan Ajmera –Member, Non-Executive Director

c.Stakeholder's Relationship Committee

Mr. Jaimin Patwa–Chairman, Non-Executive Independent Director
Mr. Manish Turakhia –Member, Managing Director (Executive)*
Mr. Stavan Ajmera –Member, Non-Executive Director

** Subject to the approval of the Members at the ensuing Annual General Meeting.*

ii. Independent Directors

Independent Directors have provided their confirmation, that they meet the criteria of independence as provided in sub- section (6) of Section 149 of the Companies Act, 2013. An Independent Director shall hold office for a term up to five consecutive years on the Board of a Company, but shall be eligible for re-appointment for the next five years on the passing of a special resolution by the Company.
As on date of this Report, Mr. Eshanya Guppta, Mr. Jaimin Patwa and Mr. Geet Shah* are the Independent Directors of the Company.

**subject to approval of members at the ensuing Annual General meeting, Mr. Geet Shah (DIN: 08532430) has been appointed as a Non-Executive Independent Director effective from September 02, 2023.*

Familiarisation Programme for Independent Directors: The Company has an orientation programme upon induction of new Directors as well as other initiatives to update Directors on a continuous basis. The details of the familiarisation programme of independent directors are available on the Company's website at www.valencianutrition.com.

BOARD'S REPORT

iii.Retirement by Rotation of the Directors

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Ms. Prabhha Shankarran (DIN: 07906258), Executive-Whole time Director of the Company, retires by rotation and offers herself for re-appointment.

The brief profile of Ms. Prabhha Shankarran, the nature of her expertise in specific functional areas, names of the companies in which he has held Directorships, his shareholding etc. are furnished in the notice of the ensuing Annual General Meeting.

8.MEETINGS:

During the year under review, the Board of your Company met Six (6) times. The details of Board Meeting held and participation of Directors thereat is enumerated as below:

Sr. No.	Date of meeting	Total No. of Directors on the Date of Meeting	No. of Directors attended	% of Attendance
1	29-05-2022	6	6	100.00
2	08-06-2022	6	6	100.00
3	24-08-2022	6	6	100.00
4	30-08-2022	6	6	100.00
5	14-11-2022	6	6	100.00
6	31-01-2023	6	6	100.00

The details of Board Meetings held from April 01, 2022 to March 31, 2023 and attendance of each Director thereat is as follows:

Sr. No.	Name of the Board Member	No. of Meetings entitled to attend	No. of Meetings attended	% of Attendance
1.	Mr. Stavan Ajmera	6	6	100
2.	Mr. Manish Turakhia	6	6	100
3.	Mr. Jay Shah	6	6	100
4.	Mr. Jaimin Patwa	6	6	100
5.	Ms. Prabhha Shankarran	6	6	100
6.	Mr. Eshanya Guppta	6	6	100

BOARD'S REPORT

9.AUDIT COMMITTEE:

As on the date of this Report, Mr. Jaimin Patwa, Mr. Eshanya Guppta and Mr. Jay Shah are the members of the Committee. Mr. Jaimin Patwa was appointed as the Chairman for all the meetings held during the year.

The Audit Committee met six (6) times during the financial year ended March 31, 2023.

Sr. No.	Date of meeting	Total No. of Directors on the Date of Meeting	No. of Directors attended	% of Attendance
1	29-05-2022	3	3	100
2	08-06-2022	3	3	100
3	24-08-2022	3	3	100
4	30-08-2022	3	3	100
5	14-11-2022	3	3	100
6	31-01-2023	3	3	100

The details of Audit Committee Meetings held from April 01, 2022 to March 31, 2023 and attendance of each Director thereat is as follows:

Sr. No.	Name of the Committee Member	No. of Committee Meetings entitled to attend	No. of Meetings attended	% of Attendance
1	Mr. Jaimin Patwa	6	6	100
2	Mr. Jay Shah	6	6	100
3	Mr. Eshanya Gupta	6	6	100

The Committee is governed by a terms of reference, which is in line with the regulatory requirements mandated by the Companies Act, 2013. Some of the important functions performed by the Committee are:

BOARD'S REPORT

1.Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
2.Recommendation for appointment, remuneration and terms of appointment of auditors of our Company;
3.Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4.Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to our Board for approval, with particular reference to:
(a)Matters required to be included in the Director's Responsibility Statement, to be included in our Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act;
(b)Changes, if any, in accounting policies and practices and reasons for the same;
(c)Major accounting entries involving estimates based on the exercise of judgment by management;
(d)Significant adjustments made in the financial statements arising out of audit findings;
(e)Compliance with listing and other legal requirements relating to financial statements;
(f)Disclosure of any related party transactions; and
(g)Qualifications in the draft audit report

5.Reviewing, with the management, the quarterly financial statements before submission to our Board for approval;

6.Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to our Board to take up steps in this matter;

7.Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

8.Approval of any subsequent modification of transactions of our Company with related parties;

9.Scrutiny of inter-corporate loans and investments;
10.Valuation of undertakings or assets of our Company, wherever it is necessary;
11.Evaluation of internal financial controls and risk management systems;
12.Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems
13.Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14.Discussion with internal auditors of any significant findings and follow up thereon;
15.Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to our Board;
16.Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post- audit discussion to ascertain any area of concern;
17.Looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18.Reviewing the functioning of the Whistle Blower Mechanism;
19.Approval of appointment of CFO (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
20.Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
21.Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.]
22.To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
23.Carrying out any other function as may be mentioned in the terms of reference of the Audit Committee.

All the Members on the Audit Committee have the requisite qualification for appointment on the Committee and possess sound knowledge of finance, accounting practices and internal controls.

The Company Secretary acts as the Secretary to the Committee.

BOARD'S REPORT

10.NOMINATION AND REMUNERATION COMMITTEE:

As on the date of this Report, Mr. Jaimin Patwa, Mr. Eshanya Guppta and Mr. Stavan Ajmera are the members of the Committee. Mr. Jaimin Patwa was appointed as the Chairman for all the meetings held during the year.

The Board has in accordance with the provisions of sub-section (3) of Section 178 of the Companies Act, 2013, formulated the policy setting out the criteria for determining qualifications, positive attributes, independence of a Director and policy relating to remuneration for Directors, Key Managerial Personnel and other employees.

During the year, the committee met four (4) times with full attendance of all the members with full attendance of all the members. The composition of the Nomination and Remuneration Committee as of March 31, 2023 and details of the Members participation at the Meetings of the Committee are as under:

Sr. No.	Date of meeting	Total No. of Directors on the Date of Meeting	No. of Directors attended	% of Attendance
1	29-05-2023	3	3	100
2	08-06-2022	3	3	100
3	30-08-2022	3	3	100
4	30-03-2023	3	3	100

The details of Nomination and Remuneration Committee Meetings held from April 01, 2022 to March 31, 2023 and attendance of each Director thereat is as follows:

Sr. No.	Name of the Committee Member	No. of Committee Meetings entitled to attend	No. of Meetings attended	% of Attendance
1	Mr. Jaimin Patwa	4	4	100
2	Mr. Eshanya Guppta	4	4	100
3	Mr. Stavan Ajmera	4	4	100

The terms of reference of the Committee inter alia, include the following:

1.Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to our Board a policy relating to the remuneration of the Directors, key managerial personnel and other employees;
2.Formulation of criteria for evaluation of independent Directors and our Board;
3.Devising a policy on Board diversity;
4.Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to our Board their appointment and removal;
5.Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
6.Recommend to the board, all remuneration, in whatever form, payable to senior management.

11.STAKEHOLDERS' RELATIONSHIP COMMITTEE:

During the year under review, the Stakeholders' Relationship Committee, as per Section 178 (5) of Companies Act, 2013, is under Chairmanship of Mr. Jaimin Patwa, who was inducted in the Committee effective from May 31, 2022 and Mr. Stavan Ajmera and Mr. Manish Turakhia are the members of the said Committee. During the year, the committee met one (1) time with full attendance of all the members. The composition of the Stakeholders' Relationship Committee as at March 31, 2023 and details of the Members participation at the Meetings of the Committee are as under:

Sr. No.	Date of meeting	Total No. of Directors on the Date of Meeting	No. of Directors attended	% of Attendance
1	14-11-2022	3	3	100

BOARD'S REPORT

The details of Stakeholders' Relationship Committee Meetings held from April 01, 2022 to March 31, 2023 and attendance of each Director thereat is as follows:

Sr. No.	Name of the Committee Member	No. of Committee Meetings entitled to attend	No. of Meetings attended	% of Attendance
1.	Mr. Jaimin Patwa	1	1	100
2.	Mr. Stavan Ajmera	1	1	100
3.	Mr. Manish Turakhia	1	1	100

The terms of reference of the Committee are:

1.Specifically look into various aspects of interest of shareholders, debenture holders and other security holders.
2.Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
3.Review of measures taken for effective exercise of voting rights by shareholders.
4.Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
5.Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

During the year, there were no complaints received from shareholder on SCORES. There are no balance complaints. The Company had no share transfers pending as on March 31, 2023.

BOARD'S REPORT

12.BOARD EVALUATION:

Your Board has devised an Evaluation Policy for evaluating the performance of the Board, its Committees, Executive and Non-Executive Directors, Independent Directors. Based on the same, the performance was evaluated for the financial year ended March 31, 2023. As part of the evaluation process, the performance of Non-Independent Directors, the Chairman and the Board was conducted by the Independent Directors. The performance evaluation of the respective Committees and that of Independent and Non- Independent Directors was done by the Board excluding the Director being evaluated in the NRC meeting held on March 30, 2023.
The policy inter alia provides the criteria for performance evaluation such as Board effectiveness, quality of discussion, contribution at the meetings, business acumen, strategic thinking, time commitment, and relationship with the stakeholders, corporate governance practices, contribution of the committees to the Board in discharging its functions etc.

The Board carried out formal annual evaluation of its own performance and that of its Committees viz., the Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee (NRC). The Board also carried out the performance evaluation of all the individual Directors including the Chairman of the Company. Additionally, NRC also carried out the evaluation of the performance of all the individual Directors and Chairman of the Company in their meeting held on March 30, 2023. The performance evaluation was carried out by way of obtaining feedback from the Directors through a structured questionnaire prepared in accordance with the policy adopted by the Board and after taking into consideration the Guidance Note on Board Evaluation issued by Securities and Exchange Board of India.

Also, as stipulated by the Code of Independent Directors under the Companies Act, 2013 and the Listing Agreement, a separate meeting of the Independent Directors of the Company was held on March 30, 2023, to review the performance of Non-Independent Directors (including the Chairman) and the Board as whole.

The feedback received from the Directors through the above questionnaire was reviewed by the Chairman of the Board and the Chairman of the NRC and then discussed the same at the meetings of the Board and NRC respectively. The performance evaluation of the Chairman, Whole-time Director and the Board as a whole was carried out by the Independent Directors at their separate meeting.

BOARD'S REPORT

13.WEBLINK OF ANNUAL RETURN:

Pursuant to Section 134(3)(a) of the Companies Act, 2013, the Annual Return of the Company for the financial year ending on March 31, 2023 is available on the Company's website https://www.valencianutrition.com.

14.REMUNERATION POLICY:

The remuneration of the Board members is based on the Company's size, its economic and financial position, industrial trends and compensation paid by peer companies. The compensation reflects each Board member's responsibility and performance. The Company has framed a Nomination and Remuneration Policy pursuant to Section 178 of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 which is available on the Company's website https://www.valencianutrition.com.

15.AUDITORS:

i.Statutory Auditors:

The Members of the Company at their Eighth Annual General Meeting held on September 28, 2021, had appointed M/s. Shah & Modi, Chartered Accountants (FRN: 112426W), as Statutory Auditors of the Company for a period of five years till the conclusion of thirteenth Annual General Meeting of the Company.

The comments, if any, on financial statements referred to in the Auditors' Report are self-explanatory and do not call for any further explanations.

The Auditors' Report does not contain any qualification, reservation or adverse remark. No instances of fraud have been reported by the Statutory Auditors of the Company under Section 143(12) of the Companies Act, 2013.

BOARD'S REPORT

ii.Secretarial Auditor:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Krupa Joisar & Associates, represented by its Proprietor Ms. Krupa Joisar, a firm of Company Secretaries in Practice (CP No. 15263), to undertake the Secretarial Audit of the Company for the F.Y. 2022-23. The Secretarial Audit Report for F.Y. 2022-23 is annexed herewith as "Annexure 1" to the Board's Report.

Explanation to the qualifications made by Auditors in their report is explained as under:

The Company failed to approve its annual audited financial results for FY:2021-22 within prescribed timeline under Regulation 33 of SEBI (Lising Obligations and Disclosure Requirement) Regulations, and accordingly a penalty of Rs. 53,100/- The said non-compliance was inadvertent in nature and the said penalty was paid and was acknowledged the same in time.

iii. Internal Auditor:

Pursuant to the provisions of Section 138 of the Companies Act, 2013 and other applicable provisions if any, the Company has appointed M/s. SPDS & Associates LLP in the Board meeting held on November 14, 2022, Chartered Accountants (FRN: W100383), to undertake the internal audit of the Company for the financial year 2022-23.

v.Cost Auditor:

Appointment of Cost Auditor is not applicable to the Company.

1.VIGIL MECHANISM:

In pursuance of the provisions of section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for Directors and Employees to report genuine concerns has been established. Affirmation is also given that no personnel has been denied access to the audit committee.

BOARD'S REPORT

17.INTERNAL FINANCIAL CONTROLS:

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. During the year under review, no material or serious observation has been observed.

18.RISK ASSESSMENT AND MANAGEMENT:

The Company has been on a continuous basis reviewing and streamlining its various operational and business risks involved in its business as part of its risk management policy. The Company also takes all efforts to train its employees from time to time to handle and minimize these risks.

19.DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES:

The Company does not have any Subsidiary, Joint venture or Associate companies.

20.COMPLIANCE WITH SECRETARIAL STANDARDS:

The Company is compliant with the applicable Secretarial Standards (SS) viz. SS-1 & SS-2 on Meetings of the Board of Directors and General Meetings, respectively.

21.CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

i.Conservation of Energy

a)**The steps taken or impact on conservation of energy** – The Operations of the Company are not energy intensive. However, adequate measures have been initiated for conservation of energy.
b)**The steps taken by the Company for utilizing alternate source of energy** – Company shall consider on adoption of alternate source of energy as and when necessities.
c)**The Capital Investment on energy conversation equipment** – No Capital Investment yet.

ii.Technology absorption

a)**The efforts made towards technology absorption.** – Minimum technology required for Business is absorbed.
b)**The benefits derived like product improvement, cost reduction, product development or import substitution –** Nil
c)**In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)** – Not Applicable.
a. the details of technology imported;
b. the year of import;
c. whether the technology been fully absorbed;
d. if not fully absorbed, areas where absorption has not taken place, and the reasons thereof

iii.The expenditure incurred on Research and Development– Not Applicable.

iv.Foreign Exchange earnings and outgo: NIL

22.PARTICULARS OF LOANS, INVESTMENTS AND GUARANTEES:

There were no loans, guarantees provided during the year which is falling under section 186 of the Companies Act, 2013.

23.PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All related party transactions during FY23 were in the ordinary course of business and at arm's length terms. During FY23, Audit Committee has reviewed on quarterly basis, the related party transactions of the Company against the omnibus approval accorded by Audit Committee.

During FY23, there were no material related party transactions including transaction involving payments made to related party with respect to brand usage/ royalty, requiring approval of the shareholders. Furthermore, there were no contracts/arrangements with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013.

Related party transactions during FY23, were in compliance with the Companies Act, 2013, SEBI Listing Regulations and Accounting Standards and are disclosed in the notes forming part of the financial statements.

BOARD'S REPORT

24.DEPOSITS:

Your Company did not accept any deposits from public during the year under review.

25.SIGNIFICANT AND MATERIAL ORDERS:

There are no significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future.

26.OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

In accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules made there under, the Company has framed and adopted the policy for Prevention of Sexual Harassment at Workplace including provisions relating to the constitution of Internal Complaints Committee. The Company was not in receipt of any complaint of sexual harassment during the year.

27.PARTICULARS OF EMPLOYEES

The information pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(2) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable, since during the year under review none of the employees of the Company was in receipt of remuneration in excess of the limits specified, whether employed for the whole year or part thereof.

28.CHANGES IN NATURE OF BUSINESS

There was no change in nature of Business during the year.

29.CORPORATE SOCIAL RESPONSIBILITY

The provisions of the Section 135 of the Companies Act, 2013 is not applicable to the Company.

BOARD'S REPORT

30.HUMAN RESOURCES:

At Valencia Nutrition Limited, we've always believed in the power of a great team and positive relationships with our employees. In the last year, we have made some significant changes in our human resources (HR) efforts. Two talented individuals have joined, strengthening our team to a total of five members. Further, enormous energy and efforts have been invested in revamping the HR system of the Company. And our strong relationships with our team are built on clear communication, getting everyone involved leading to peaceful and productive atmosphere.

31.DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Companies Act, 2013, the board of Directors, to the best of their knowledge and ability, confirm that:

i.In the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures.

ii.They 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 of the profit/loss of the Company for that period.

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

iv.They have prepared the annual accounts on a going concern basis.

v.They have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively.

vi.They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal and statutory auditors and external consultants and the reviews performed by management and the relevant board committees, including the audit committee, the board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2022-23.

BOARD'S REPORT

32.DISCLOSURE UNDER SECTION 43(a)(ii) OF THE COMPANIES ACT, 2013:

The Company has not issued any shares with differential rights as to dividend, voting or otherwise and hence no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

33.DISCLOSURE UNDER SECTION 54(1)(d) OF THE COMPANIES ACT, 2013:

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

33.DISCLOSURE UNDER SECTION 62(1)(b) OF THE COMPANIES ACT,2013:

The Company has not issued any equity shares under Employees Stock Option Scheme during the year under review and hence no information as per provisions of Section 62(1)(b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

34.DISCLOSURE UNDER SECTION 67(3) OF THE COMPANIES ACT, 2013:

During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 is furnished.

BOARD'S REPORT

35.DISCLOSURE UNDER SECTION 67(3) OF THE COMPANIES ACT, 2013:

During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 is furnished.

36.REPORTING OF FRAUD:

The Auditors of the Company have not reported any instances of fraud committed against the Company by its officers or employees as specified under Section 143(12) of the Companies Act, 2013.

37.CAUTIONARY STATEMENTS:

Statements in this Annual Report, particularly those which relate to Management Discussion and Analysis as explained in the Corporate Governance Report, describing the Company's objectives, projections, estimates and expectations may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied in the statement depending on the circumstances.

38.ACKNOWLEDGEMENTS:

Your Directors would like to express deep sense of appreciation for the assistance and co-operation received from the Financial Institutions, Banks, Government Authorities and Shareholders and for the devoted service by the Executives, staff and workers of the Company. The Directors express their gratitude towards each one of them.

39.RELATIONSHIPS BETWEEN DIRECTORS INTER_SE:

None of the Directors is related to each other and there are no inter se relationships between the Directors.

BOARD'S REPORT

40.SHAREHOLDING OF DIRECTORS:

As on date of this Report, no other Director (except as mentioned below) holds any equity shares in the Company. The Company has not issued any convertible instruments

Sr. No.	Name of the Directors	Total equity shares	Total percentage of Shareholding
1.	Mr. Manish Turakhia, Managing Director (Executive)	21,18,233	37.92%
2.	Ms. Prabhha Shankarran, Whole- Time Director (Executive)	10,400	0.19%
3.	Mr. Stavan Ajmera, Non Executive Director	2,600	0.05%
4.	Mr. Jay Shah, Whole- Time Director (Executive)	53,300	0.95%

41.BOARD-SKILLS/EXPERTISE/COMPETENCIES:

The Board of directors based on the recommendations of the Nomination and Remuneration Committee, identified the following core skills/expertise/competencies of Directors as required in the context of business of the Company for its effective functioning:

Sr. No	Skills/Expertise/Competencies
1	Leadership qualities
2	Industry knowledge and experience
3	Understanding of relevant laws, rules and regulations
4	Financial Expertise
5	Risk Management

BOARD'S REPORT

Following are the details of the skills and competence possessed by the Board of Directors

Sr.	Name of Directors	Leadership qualities	Industry knowledge and experience	Understanding of relevant laws, rules and regulations	Financial Expertise	Risk Management
1	Mr. Stavan Ajmera	Expert	Expert	Expert	Expert	Expert
2	Mr. Manish Turakhia	Expert	Expert	Expert	Expert	Expert
3	Mr. Jay Shah	Expert	Expert	Proficient	Expert	Proficient
4	Mr. Eshanya Guppta	Expert	Proficient	Expert	Expert	Expert
5	Mr. Jaimin Patwa	Expert	Proficient	Expert	Expert	Expert
6	Ms. Prabhha Shankarran	Expert	Expert	Expert	Expert	Expert
7	Mr. Geet Shah	Proficient	Proficient	Proficient	Proficient	Proficient
8	Mr. Paresh Desai	Expert	Proficient	Proficient	Proficient	Expert

The identified skills / competences are broad-based and marking of 'Proficient' against a particular member does not necessarily mean the member does not possess the corresponding skills / competences.

BOARD'S REPORT

42.DETAILS OF REMUNERATION TO ALL THE DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Name of the Directors	Salary, Allowance, perquisites and other benefits	Performance-linked Income/Bonus/Commission Paid/Payable	Stock Option	Pension	Sitting Fees Paid
Executive Directors					
Ms. Prabhha Shankarran	Rs. 4,20,000/-	Nil			
Mr. Jay Shah	Nil				
Non-Executive Directors					
Mr. Stavan Ajmera	This is not applicable as the Company did not pay any remuneration to its directors.				
Mr. Manish Turakhia*					
Mr. Jaimin Patwa					
Mr. Eshanya Gupta					

*Mr. Manish Turakhia (DIN: 02265579) has been appointed as a Managing Director (Executive Director) effective from September 02, 2023.

BOARD'S REPORT

REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD / MANAGER/WTD DURING FY 2022-2023

SN	Particulars of Remuneration	Remuneration (in Rs.) till the date of employment		
	Name	Himanshu Pareek	Aditya Agarwal	Total
	Designation	Company Secretary and Compliance Officer	Company Secretary and Compliance Officer	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	40,000/-*	1,95,400/-**	2,35,400 /-
	(b) Value of perquisites u/s 17(2) Income-	Nil	Nil	Nil
	tax Act, 1961			
	(c) Profits in lieu of salary undersection			
	17(3) Income-tax Act, 1961			
2	Stock Option			
3	Sweat Equity			
4	Commission			
	- as % of profit			
	- others, specify...			
5	Others, please specify			
	Total	**40,000/-**	**1,95,400/-**	**2,35,400 /-**

*Mr. Himanshu Pareek (PAN: CRKPP5901N) resigned as Company Secretary and Compliance Officer of the Company effective May 31, 2022.

** Mr. Aditya Agarwal (PAN: APGPA7704N) (appointed on June 8, 2022), who resigned from the office of Company Secretary and Compliance Officer effective from May 31, 2023.

Disclosure of Managerial Remuneration

A. Ratio of remuneration of each Director to the median remuneration of the employees of the Company for FY 2022-23 as well as the percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary is as under:

BOARD'S REPORT

Name of Director/ Key Managerial Personnel	The ratio of remuneration to the median remuneration	% increase in remuneration over previous year
Non-Executive Directors		
Mr. Stavan Ajmera	This is not applicable as the Company did not pay any remuneration to its directors.	
Mr. Jaimin Patwa		
Mr. Manish Turakhia		
Mr. Eshanya Guppta		
Executive Directors		
Mr. Jay Shah	This is not applicable as the Company did not pay remuneration	
Ms. Prabha Shankaran	1:1	Nil
Key Managerial Personnel		
Mr. Jay Shah	This is not applicable as the Company did not pay remuneration	
Mr. Himanshu Pareek*	-	This is not applicable as no increment was made in FY 2022-23.
Mr. Aditya Agarwal***	0.47:1	

*Mr. Himanshu Pareek (PAN: CRKPP5901N) resigned as Company Secretary and Compliance Officer of the Company effective May 31, 2022.

** Mr. Aditya Agarwal (PAN: APGPA7704N) (appointed on June 8, 2022), who resigned from the office of Company Secretary and Compliance Officer effective from May 31, 2023.

B. Percentage decrease in the median remuneration of employees in FY 2022-23: 35.97%

C. Number of permanent employees on the rolls of the Company as on March 31, 2023: 5

D. Comparison of average percentile increase in salary of employees other than the managerial personnel and the percentile increase in the managerial remuneration:

Particulars	% change in remuneration
Average decrease in salary of employees (other than managerial personnel)	51.76%
Average decrease in remuneration of managerial personnel	44.24%

Affirmation: It is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and other employees is as per the Remuneration Policy of the Company.

BOARD'S REPORT

PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	NONE				
Punishment					
Compounding					
B. DIRECTORS					
Penalty	NONE				
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty	NONE				
Punishment					
Compounding					

43. GENERAL SHAREHOLDER INFORMATIONS:

a) 10th Annual General Meeting

Date	Time	Venue
28th September, 2023	11:00 a.m.	AGM will be held through electronic mode [video conference or other audiovisual means ("OAVM")]

b) Financial Calendar for the year 2022-2023

Financial year	1st April, 2022 to 31st March, 2023
Book Closure Dates	Thursday, September 21, 2023 to Thursday, September 28, 2023 (both days inclusive)

c) Listing of Equity Shares on Stock Exchange and Stock Codes

Listing on Stock Exchange:
BSE Limited ("BSE")
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai 400 023
SCRIP CODE: 542910

d) Location and time, where Annual General Meeting (AGM) for the last 3 years were held is given below:

Financial Year	AGM	Date	Time	Location	Details of special resolutions passed

BOARD'S REPORT

2021-22	9th	Thursday, September 29, 2022	12 Noon	Video-Conferencing/ Other Audio-Visual Means	-
2020-21	8th	Tuesday, September 28, 2021	11.00 a.m.	Video-Conferencing/ Other Audio-Visual Means	1. Shifting Registered Office of the Company from one State to another State 2. Increase in Borrowing limits u/s 180(1)(c) and creation of charge on the assets of the Company under section 180(1)(a) of the act including approval for sale of undertaking. 3. Increase in limits for Investing, Granting Loans, providing security and giving guarantee under section 186
2019-20	7th	Wednesday, September 30, 2020	11.00 a.m.	11, 7th Block, 33rd Main, Banagirinagar, Banashankari 3rd Stage, Bengaluru – 560 085	-

Extra-Ordinary General Meeting:

Date	Day	Time	Location	Details of special resolutions passed
20-12-2022	Tuesday	12.00 Noon	Video-Conferencing/ Other Audio-Visual Means	Approval for availing of the non-interest-bearing unsecured loan from Director(s) and/or Promoter(s) with an option for conversion of the loan into Equity Shares of the Company.

No special resolution was required to be carried out through postal ballot during the last year. No resolution is proposed by postal ballot at the ensuing Annual general meeting.

e) Stock Market Date and their Performance v/s S&P BSE Sensex

The high/low of the market price of the shares of the Company is as follows:

BOARD'S REPORT

Month	BSE (Rs.)	
	High	Low
April-2022	14.00	13.70
May-2022	13.70	13.70
June-2022	13.70	13.70
July-2022	-	-
August-2022	-	-
September-2022	24.15	10.95
October-2022	22.90	21.80
November-2022	-	-
December-2022	20.75	18.80
January-2023	21.50	20.50
February-2023	-	-
March-2023	22.00	21.50

f) Registrar and Share Transfer Agent (RTA)

REGISTRAR AND SHARE TRANSFER AGENT:
Bigshare Services Private Limited
1st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis, Makwana Road, Marol,
Andheri East, Mumbai-400 059
Tel: 022 62638200.
Fax: 2851 2885
website: https://www.bigshareonline.com/

Share transfer system:

The Board has the authority for approving transfer, transmission of the Company's securities. The Company ensures that the half yearly Compliance Certificate pursuant to regulations 40(9) and 40 (10) of the SEBI Listing Regulations are filed with the Stock Exchanges.

As per SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) cannot be processed from April 1, 2019 unless the securities are held in the dematerialized form with the depositories.

The Board appreciates that all the members are holding shares in dematerialized form.

Distribution of shareholding:

Nominal Value of Shares: Rs. 10

Category (Shares)	Shareholders		Shares	
	Number	%	Number	%
501-1000	1	0.9434	900	0.0161
1001-2000	1	0.9434	1300	0.0233
2001-3000	49	46.2264	146600	2.6247
3001-4000	3	2.8302	11550	0.2068
5001-10000	17	16.0377	116200	2.0804
10001 - 9999999999	35	33.0189	5308791	95.0486
Total	**106**	**100.0000**	**5585341**	**100.0000**

g) Dematerialization of Shares:

The Company's shares are required to be compulsorily traded on Stock Exchanges in dematerialized form. The number of shares as on 31st March, 2023 held in dematerialized and physical form are as under:

Particulars	No. of Shares	%
NSDL	25,04,114	44.83
CDSL	30,81,227	55.17
Physical	0	0
Total	**55,85,341**	**100**

h) Compliance with mandatory and non-mandatory requirements of the Listing Regulations:

The Company has complied with all mandatory requirements of Listing Regulations and has not adopted any non-mandatory requirements which are not applicable to the Company.

44. Corporate Governance

The Company does not fall under purview of Regulations of Corporate Governance.

Pursuant to Regulation 15 of SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015, the provisions of reporting of Corporate Governance as specified in Regulation 27 (2) is not applicable to the Company, as it is SME Listed Company.

Registered Office:
SH-4, A Wing, Bldg. No. 34, Tilak Nagar Chembur Sahvas Co-operative HSG Soc,
Mumbai - 400089
Tel : 080 – 26799552
CIN: L51909MH2013PLC381314
Website: http://www.valencianutrition.com
Email:compliance@valencianutrition.com

BOARD'S REPORT

By Order of the Board of Directors
For **VALENCIA NUTRITION LIMITED**

Sd/-
Stavan Ajmera
DIN: 08112696
The Chairman
Date: September 02, 2023
Place: Mumbai

Sd/-
Jay Shah
DIN: 09072405
Whole Time Director & CFO

BOARD'S REPORT

Annexure 1

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
VALENCIA NUTRITION LIMITED

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **VALENCIA NUTRITION LIMITED** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2023, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2023 according to the provisions of, **as applicable**:

(i) The Companies Act, 2013 ("the Act") and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"), ***as applicable***:-

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; **presently the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;**

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **presently the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018**;

BOARD'S REPORT

d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **presently the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021**;

e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **presently the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021**;

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **presently the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021**; and

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **presently the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;**

(vi) As per the information received from the Company, the following are the other specific business/industry-related laws that are applicable to the Company, viz.

- The Food Safety and Standards Act, 2006
- Legal Metrology Act, 2009
- The Trade Marks Act, 1999

I have also examined compliance with the applicable clauses of the following:

i. Secretarial Standards with regards to Meeting of Board of Directors (SS-1) and General Meeting (SS-2) issued by The Institute of Company Secretaries of India,

ii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and the Listing Agreements entered into by the Company with Stock Exchange(s) applicable as follows:

- **SME Listing Agreement with the BSE Limited (BSE);**

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except as mentioned hereinafter:

- The Company failed to approve its annual audited financial results for the FY:2021-22 within the prescribed timeline under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, and accordingly, a penalty of Rs. 53,100/- was levied by BSE and the same was paid by the Company.

I further report that the Board of Directors of the Company is duly constituted with the proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance or on shorter notice, and a system

exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

The minutes of the Board meetings and Committee Meetings have not identified any dissent by members of the Board /Committee of the Board; respectively hence we have no reason to believe that the decisions by the Board were not approved by all the directors/members present.

I further report that, based on a review of the compliance mechanism established by the Company and the Compliance Certificates taken on record by the Board of Directors at their meetings, there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period the **following events** / actions have taken place which having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.,:

(i) Public/Right/Preferential issue of shares / debentures/sweat equity, etc. – **NIL**

(ii) Redemption/buy-back of securities – **NIL**

(iii) Major decisions taken by the members in pursuance to Section 180 of the Companies Act, 2013

(iv)Merger / amalgamation / reconstruction, etc. – **NIL**

(v) Foreign technical collaborations – **NIL**

(vi)Any other Events – please specify, if any

- The Members at their Extra-Ordinary General Meeting (EGM) held on December 20, 2022, approved the increase in Authorised Share Capital of the Company from the existing 5,70,00,000 (Rupees Five Crore Seventy lakhs) divided into 57,00,000 (Fifty-Seven Lakhs) equity shares of the face value of Rs.10 (Rupees Ten) each to Rs. 14,20,00,000 (Rupees Fourteen Crore Twenty Lakhs) divided into 1,42,00,000 (One Crore Forty-Two Lakhs) equity shares of the face value of Rs.10 (Rupees Ten) each.
- The Members at their Extra-Ordinary General Meeting (EGM) held on December 20, 2022, approved the availing of a non-interest-bearing Unsecured loan up to an amount of Rs. 4,00,00,000 (Rupees Four Crores Only) from Director(s) and/or Promoter(s) of the Company with an option for conversion of the loan as the whole or any part of such outstanding unsecured loan into fully paid-up Equity Shares of Rs. 10/- (Rupees Ten Only) each of the Company by way of Preferential Issue and/or Right Issue, on one or more occasions during the currency of such Loan.

Sd/-
Krupa Joisar
Krupa Joisar & Associates
Practising Company Secretary
Membership No. F11117
Certificate of Practice No. 15263
Peer Review Certificate No.1251/2021
UDIN: F011117E000919145

Place: Mumbai
Date: September 02, 2023

BOARD'S REPORT

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

'Annexure A'

To,
The Members
VALENCIA NUTRITION LIMITED

Our report of even date is to be read along with this letter.

(i) Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

(ii) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

(iii) We have not verified the correctness and appropriateness of financial records and Books of Account of the Company.

(iv)Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

(v) The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

(vi)The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Sd/-
Krupa Joisar
Krupa Joisar & Associates
Practising Company Secretary
Membership No. F11117
Certificate of Practice No. 15263
Peer Review Certificate No.1251/2021
UDIN: F011117E000919145

Place: Mumbai
Date: September 02, 2023

BOARD'S REPORT

Certificate on non-disqualification of Directors

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
VALENCIA NUTRITION LIMITED

We have examined the following documents:

a. Declaration of non-disqualification as required under Section 164 of Companies Act, 2013 ('the Act');

b. Disclosure of concern or interests as required under Section 184 of the Act;

(hereinafter referred to as 'relevant documents')

as received from the Directors of **VALENCIA NUTRITION LIMITED** (hereinafter referred to as 'the Company') to the Board of Directors of the Company for the Financial Year 2022-23 and Financial Year 2023-24, produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34 (3) read with Schedule V Para-C Sub-clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. We have considered non-disqualification to include non-debarment by Regulatory / Statutory Authorities.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S. No.	Name of the Director	DIN	Designation	Date of Appointment in the Company*	Date of Cessation in the Company*
1.	Mr. Eshanya Biharielall Guppta	01727743	Independent Director	31/05/2021	-
2.	Mr. Manish Pravinchandra Turakhia	02265579	Non-Executive Director	18/12/2017	-
3.	Ms. Shankarran Prabhha	07906258	Whole - Time Director	18/12/2017	-
4.	Mr. Stavan Pravin Ajmera	08112696	Non-Executive Director	19/04/2018	-
5.	Mr. Jaimin Ajay Patwa	08613495	Independent Director	11/05/2020	-
6.	Mr. Jay Jatin Shah	09072405	Whole - Time Director	01/03/2021	-

**Date of appointment and cessation is as per MCA Portal*

It is the responsibility of Directors to submit relevant documents with complete and accurate information in accordance with the provisions of the Act. Ensuring the eligibility for the

BOARD'S REPORT

appointment/ continuity of every Director on the Board is the responsibility of the management of the Company.
Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Krupa Joisar & Associates
Company Secretaries

Sd/-
Krupa Joisar
Proprietor
Membership No: F11117
Certificate of Practice No: 15263
Peer Review No: 1251/2021
UDIN: F011117E000919288
Place: Mumbai
Date: September 02, 2023

BOARD'S REPORT

Declaration regarding Compliance by Board Members and Senior Management Personnel with the Company's Code of Conduct

I, Jay Shah, Whole time Director and Chief Financial Officer of Valencia Nutrition Limited hereby declare that all the members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct, as applicable to them, for the year ended 31st March, 2023.

Sd/-
Jay Shah
Whole Time Director & CFO
(DIN: 09072405)
Date: September 02, 2023
Place: Mumbai

VALENCIA'S: WORLD-CLASS TALENT POOL



MEET THE TEAM



Mr. Manish Turakhia

Managing Director
(w.e.f. 02/09/2023)



Mrs. Meghna Turakhia

Strategic Advisor & Partner, Veer Value Ventures LLP



Stavan Ajmera

Chairman & Director



Jaimin Patwa

Independent Director

MEET THE TEAM



Eshanya Guppta

Independent Director



Prabhha Shankarran

Whole -Time Director



Jay Shah

Whole-Time Director & CFO



Geet Shah

Independent Director
(w.e.f. 02/09/2023)



Paresh Desai

Non - Executive Director
(w.e.f. 02/09/2023)

MEET THE TEAM



Hrithik Jain
Operations Head



Dhruv Shah
Research Executive



Sourabh Rangmale
Technical Head



C. Sathish Kumar
Sales Head – Tamil Nadu



Thilak Noogula
Head Quality Control



Kriti Arora
Graphic Designer



Diya Desai
Administration & HR

MEET THE TEAM



A G Chenna Kesavalu

Honorary President –
Chennai Region



Pratul Kedia

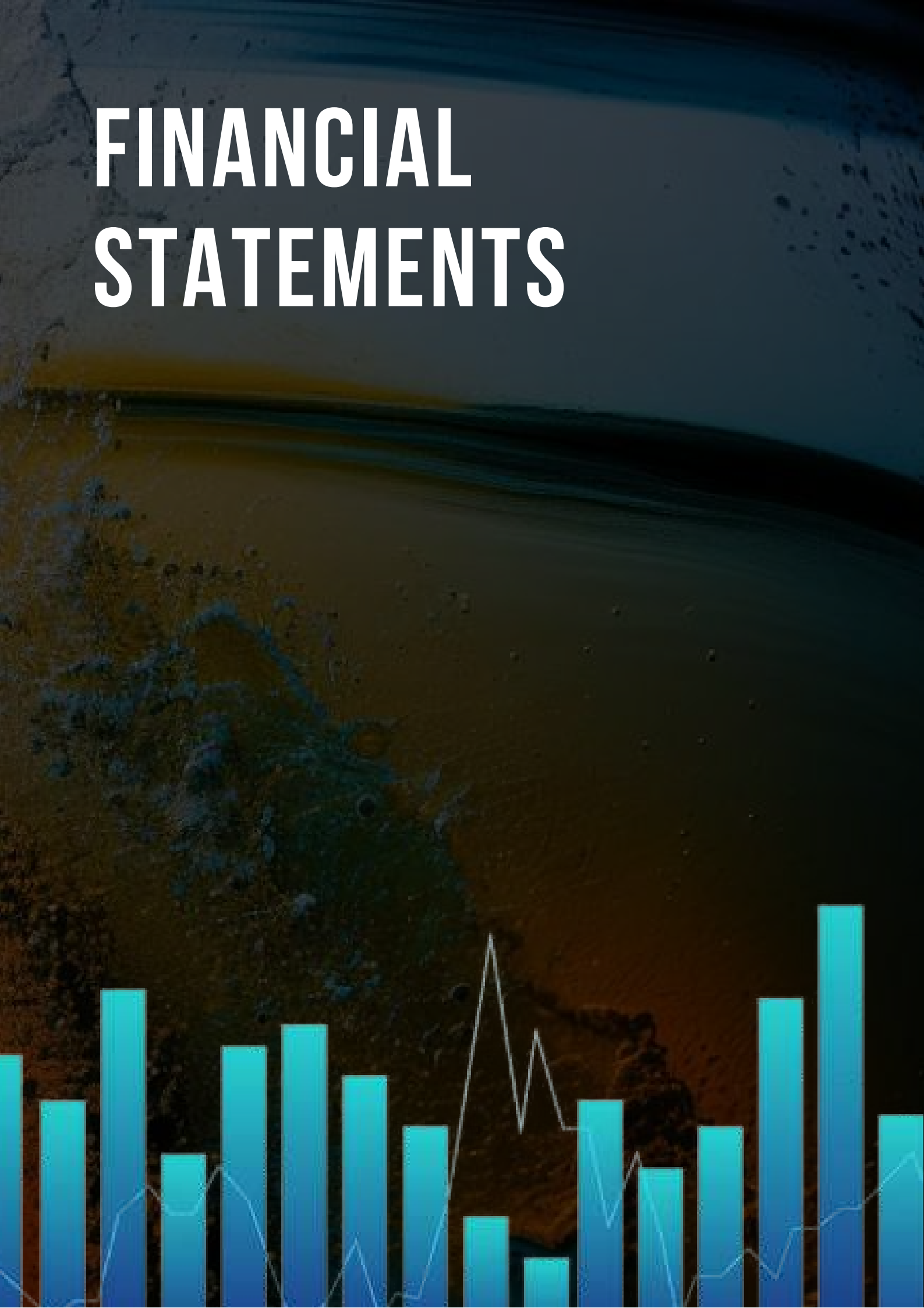
Honorary President –
Hyderabad



Amit Rao

Honorary President –
Gujarat Region

FINANCIAL STATEMENTS



FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

TO,
THE MEMBERS OF VALENCIA NUTRITION LIMITED

Report on the Audit of the Standalone Financial Statements

1. Opinion

We have audited the standalone financial statements of VALENCIA NUTRITION LIMITED ("the Company"), which comprise the balance sheet as at 31st March 2023, and the statement of Profit and Loss, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory
information.(hereinafter referred to as the "standalone financial statements.")
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone 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 principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its loss and its cash flows for the year ended on that date.

2. Basis for Opinion

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 standalone Financial Statements 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 thereunder, 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 opinion.

3. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matters	Auditor's Responses
1.	**Assessment of Going Concern Assumption:** The Company's net worth is negative and it has incurred losses. The Company has started operations which in the opinion of the management will enable the Company to have profitability and enable a turnaround.	**Principal Audit Procedures:** Our audit approach was a combination of test of internal controls and substantive procedures which included the following: • Reviewed the satisfaction of Financial obligations during the financial year • Reviewed the infusion of funds by way of long term loan by the promoter director • Reviewed the activities during the financial year for resumption of business and verified the re launch of products and launch of new products.

4. Information Other than the Financial Statements and Auditor's Report thereon The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this Auditor's report.

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 standalone financial statements or our knowledge obtained during the course of our 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 this fact. We have nothing to report in this regard.

5. Responsibilities of Management for 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 of these standalone 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. 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 judgments 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error

In preparing the standalone 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.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

6. Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.

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

• Identify and assess the risks of material misstatement of the standalone 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.

• Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) 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.

• 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 standalone
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 standalone financial statements, including the disclosures, and whether the standalone 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

7. Report on Other Legal and Regulatory Requirements

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 Companies Act, 2013, we give in the "Annexure B" to this report a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors as on 31st March, 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.

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 A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

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 remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

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, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

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

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the 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 or entity, including foreign entity ("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 the aggregate) have been received by the Company from any person or entity, including foreign entity ("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;

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

v. The Company has not declared or paid any dividend during or for the financial year and hence reporting under Rule 11(f) is not applicable.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For M/s. Shah and Modi,
Chartered Accountants
FRN: 112426W

Sd/-

Jaydeep N. Modi
Partner
M. No. 039255
Date: 29/05/2023
Place: Mumbai
UDIN:23039255BGWMRS1689

Annexure B to the Independent Auditors' Report

Report under The Companies (Auditor's Report) Order, 2020 (CARO 2020) for the year ended on 31st March, 2023

TO,
THE MEMBERS OF VALENCIA NUTRITION LIMITED

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 Equipment and Intangible Assets:
(a) i. The Company has not maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment. ii. Since there are no intangible assets, hence, reporting under clause (i) (a) (ii) of the Order is not applicable.

(b) The Company does not have a regular programme of physical verification of its Property, Plant and Equipment and right-of-use assets, by which all assets are verified in a phased manner on an annual basis.

(c) There are no immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements.

(d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made there under.

ii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the inventory has been physically verified by the management. Inventories lying with third parties have been confirmed by them as at 31 March 2023. There were no discrepancies in aggregate for each class of Inventory.

(b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions on the basis of security of current assets, and hence reporting under clause (ii)(b) of the Order is not applicable.

iii. (a) The company, during the year, has not made any investments in, given any guarantee or security or granted any loans or advances which are characterised as loans, unsecured or secured, to LLPs, firms or companies or any other person. Hence reporting under clause (iii) (a), (b), (c), (d), (e) and (f) of the order is not applicable.

iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, if any.

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 maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

vii. In respect of Statutory dues:

(a) In our opinion, the Company has not been regular in depositing undisputed statutory dues, with respect to Goods and Services tax and TDS. There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Cess and other material statutory dues applicable to it with the appropriate authorities

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2023 on account of disputes are given below:

Nature of Statue	**Nature of Dues**	**Forum where Dispute is pending**	**Period to which the amount relates**	**Amount (In Lakhs)**
The Income Tax Act,1961	Income Tax	Commissioner of Income Tax (Appeals)	AY 2017-18	83.07

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, reporting as per clause (viii) of the Order is not applicable to the Company.

ix. (a) To the best of knowledge and according to information and explanations given to us, The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender, if any.

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

(c) In our opinion and according to the information and explanations given to us the Company has not raised any money obtained by way of term loans during the year.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.

(e) There are no subsidiaries or joint ventures of the company. Hence, the requirement to report on clause (ix)(e) of the Order is not applicable to the Company.

(f) There are no subsidiaries or joint ventures of the company. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x) (a) of the Order is not applicable.
(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x) (b) of the Order is not applicable.

xi. (a) To the best of knowledge and according to information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
(b) To the best of knowledge and according to information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
(c) To the best of knowledge and according to information and explanations given to us, there were no whistle-blower complaints reported to the company and hence reporting under clause (xi) (c) of the Order is not applicable.

xii. The Company is not a Nidhi Company as prescribed under Section 406 of the Act. Accordingly, reporting under clause (xii) of the Order is not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
(b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

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) of the Order is not applicable.

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

xvii. The Company has incurred cash losses of Rs. 120.31 lakhs and 66.57 lakhs during the financial year covered by our audit and the immediately preceding financial year respectively.

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

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not 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. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. The provisions of section 135 with respect to Corporate Social Responsibility do not apply to the aforesaid company. Therefore provisions of clause 3(xx) (a) and (b) of the order are not applicable to the company.

For M/s. Shah and Modi,
Chartered Accountants
FRN: 112426W

SD/-

Jaydeep N. Modi
Partner
M. No. 039255
Date: 29/05/2023
Place: Mumbai
UDIN:23039255BGWMRS1689

Annexure - A

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the Internal Financial Controls over financial reporting of **VALENCIA NUTRITION LIMITED** ("the Company"), as of 31 March, 2023 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 error, 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 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 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 authorizations 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.

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 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.

For M/s. Shah and Modi,
Chartered Accountants
FRN: 112426W

SD/-

Jaydeep N. Modi
Partner
M. No. 039255
Date: 29/05/2023
Place: Mumbai
UDIN:23039255BGWMRS1689

FINANCIAL STATEMENTS

Valencia Nutrition Limited
CIN : L51909MH2013PLC381314
Balance Sheet as at 31st March, 2023

(Rs. in Lakhs)

Particulars	Note No	31st March 2023	31st March 2022
I. EQUITY AND LIABILITIES			
(1) Shareholder's funds			
(a) Share capital	2	558.53	558.53
(b) Reserves and Surplus	3	(625.14)	(498.86)
(2) Non-current liabilities			
(a) Long-term borrowings	4	218.07	59.80
(3) Current liabilities			
(a) Short Term Borrowings		-	-
(b) Trade payables	5	-	-
(A) total outstanding dues of micro enterprises and small enterprises; and		-	1.49
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		31.80	20.42
(c) Other current liabilities	6	85.19	93.47
(d) Short-term provisions	7	9.92	9.92
Total		**278.37**	**244.78**
II. ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment and Intangible assets	8		
(i) Propert, plant and equipment		14.84	22.20
(b) Non-current investments		-	-
(c) Long term loans and advances	9	8.85	6.74
(2) Current assets			
(a) Inventories	10	83.55	7.82
(b) Trade receivables	11	29.21	5.80
(c) Cash and cash equivalents	12	7.55	4.56
(d) Short-term loans and advances	13	124.40	196.57
(e) Other Current Assets	14	9.97	1.10
Total		**278.37**	**244.78**
Significant accounting policies	1		

Notes referred to above form an integral part of the Financial Statements.

As per our report of even date
For Shah & Modi
Chartered Accountants
FRN : 112426W

SD/-

Mr. Jaydeep N. Modi
Partner
M.No.: 039255
Date:- 29/05/2023
Place:- Mumbai

For & On Behalf of the Board

SD/-

Manish Pravinchandra Turakhia
Director
DIN : 02265579
Date:- 29/05/2023
Place:- Mumbai

SD/-

Jay Jatin Shah
Whole time director and CFO
DIN : 09072405
Date:- 29/05/2023
Place:- Mumbai

SD/-

Aditya Agarwal(PAN- APGPA7704N)
Company secretary

Valencia Nutrition Limited
CIN : L51909MH2013PLC381314

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

(Rs. in Lakhs)

	Particulars	Note No.	Financial Year 2022-23	Financial Year 2021-22
I	Revenue from operations	15	146.06	-
II	Other income	16	-	0.04
III	**Total Income**		**146.06**	**0.04**
IV	**Expenses:**			
	Cost of materials consumed	17	220.45	1.31
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	18	(66.68)	-
	Employee benefit expense	19	32.78	16.39
	Financial costs	20	-	0.70
	Depreciation and amortisation cost	21	7.36	7.55
	Other expenses	22	78.43	40.62
	Total expenses		**272.34**	**66.57**
V	**Profit before exceptional items and tax (III - IV)**		**(126.28)**	**(66.53)**
VI	Exceptional items - gain / (loss)	23	**-**	**0.36**
VII	**Profit before tax (V - VI)**		**(126.28)**	**(66.17)**
VIII	Tax expense:			
	(1) Current tax		-	-
	(2) Deferred tax		-	-
IX	**Profit/(Loss) for the period (VII-VIII)**		**(126.28)**	**(66.17)**
	Earning per equity share:	24		
	Face value per equity shares Rs.10/- fully paid up.			
	(1) Basic		(2.26)	(1.18)
	(2) Diluted		(2.26)	(1.18)

Notes referred to above form an integral part of the Financial Statements.

As per our report of even date
For Shah & Modi
Chartered Accountants
FRN : 112426W

SD/-

Mr. Jaydeep N. Modi

Partner

M.No.: 039255
Date:- 29/05/2023
Place:- Mumbai

For & On Behalf of the Board

SD/-

Manish Pravinchandra Turakhia

Director

DIN : 02265579
Date:- 29/05/2023
Place:- Mumbai

SD/-

Jay Jatin Shah
Whole time director and CFO
DIN : 09072405
Date:- 29/05/2023
Place:- Mumbai

SD/-

Aditya Agarwal(PAN- APGPA7704N)
Company secretary

VALENCIA NUTRITION LTD

CIN : L51909MH2013PLC381314

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

Particulars	For the Year ended March 31, 2023	For the year ended March 31, 2022
A CASH FLOW FROM OPERATING ACTIVITIES		
Net profit (loss) before tax and extraordinary items	(126.28)	(66.17)
Adjustments for:		
Depreciation expense	7.36	7.55
Reversal of Provision for gratuity and leave encashment	-	-
(Profit) / Loss on sale of fixed assets	-	1.63
Interest income	-	(0.04)
Capital advance written off	-	-
Bad debts/advances written off & provision made	-	-
Provision for expiry	-	-
Interest expenses	-	0.70
Appropriation of profits		
	7.36	**9.84**
Operating profit / (loss) before working capital changes	(118.92)	(56.33)
Changes in working capital:	-	-
Increase / (Decrease) in trade payable	9.89	(33.98)
Increase / (Decrease) in short term provision	-	0.25
Increase / (Decrease) in long term provisions	-	-
Increase / (Decrease) in deferred tax liabilities	-	-
Increase / (Decrease) in other current liabilities	(8.29)	(27.29)
(Increase)/decrease in long-term loans and advances	(2.11)	(1.46)
(Increase) / Decrease in short term loan and advances	72.17	(11.55)
(Increase) / Decrease in trade receivables	(23.42)	(3.59)
(Increase) / Decrease in inventories	(75.73)	-
(Increase)/decrease in other current assets	(8.87)	(1.10)
(Increase)/decrease in other non-current assets		0.10
	(36.35)	**(78.61)**
CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES	**(155.28)**	**(134.94)**
Less: Taxes paid	-	-
NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES	**(155.28)**	**(134.94)**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Sales of tangible / intangible assets	-	112.13
Interest Received	-	0.04
NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES	**-**	**112.17**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Amount borrowed during the year	158.27	41.76
Interest expenses	-	0.70
Borrowings repaid	-	-
Dividend paid	-	-
NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES	**158.27**	**42.46**
NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	**2.98**	**19.69**
Cash and Cash equivalents at beginning period (Refer Note 14)	**4.56**	**23.22**
Cash and Cash equivalents at end of period (Refer Note 14)	**7.54**	**4.56**
D. Cash and Cash equivalents comprise of		
Cash on hand	**3.96**	**2.05**
Balances with banks		
In current accounts	**3.59**	**2.52**
Total	**7.55**	**4.56**

This Cash Flow Statement has been prepared as per "Indirect Method" as prescribed by Accounting Standard -3 (revised) "Cash Flow Statements"

As per our report of even date

For Shah & Modi
Chartered Accountants
FRN : 112426W

SD/-

Mr. Jaydeep N. Modi

Partner

M.No.: 039255
Date:- 29/05/2023
Place:- Mumbai

For & On Behalf of the Board

SD/-

Manish Pravinchandra Turakhia

Director

DIN : 02265579
Date:- 29/05/2023
Place:- Mumbai

SD/-

Jay Jatin Shah

Whole time director and CFO

DIN : 09072405
Date:- 29/05/2023
Place:- Mumbai

SD/-

Aditya Agarwal(PAN- APGPA7704N)
Company secretary

FINANCIAL STATEMENTS

M/S. VALENCIA NUTRITION LIMITED

Note 1: SIGNIFICANT ACCOUNTING POLICIES

1. Corporate Information:

Valencia Nutrition Limited ('the Company'), headquartered in Bangalore, Karnataka, India, was incorporated on 1st April, 2013. The company is engaged in the business of developing, manufacturing, sale & distribution of nutraceutical products. The Company has entered into the listing agreement with the BSE Limited on 02 January 2020, pursuant to the requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for listing of its shares. The company has successfully completed the Initial Public Offering (IPO) in the current year and its shares have started trading on the Bombay Stock Exchange Startups (BSE Startups) on 06 January 2020.

2. Summary of significant accounting policies:

a)Basis of preparation of financial statements

The financial statements have been prepared on the basis of a going concern assumption, on historical cost convention and on accrual method of accounting in accordance with the generally accepted accounting principles in India, Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified) and other accounting principles generally accepted in India, to the extent applicable and the provisions of the Companies Act, 2013 as adopted consistently by the Company.

b)Use of estimates

The preparation of the financial statements in conformity with GAAP requires the management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent assets and liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. Examples of such estimates include provisions for doubtful debts, future obligations under employee retirement benefit plans, income taxes, the useful lives and provision for impairment of fixed assets and intangible assets. Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Future results could differ from these estimates.

c) Cash Flow Statement

Cash Flow Statement is prepared under the "Indirect Method" as set out in the Accounting Standard 3 (AS-3), "Cash Flow Statements", whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature reported amounts of assets and liabilities on the date of financial statements and the reported amounts of revenues and expenses during the reported period.

d)Cash and Cash Equivalents

Cash comprises cash on hand, current accounts and demand deposit with banks. Cash equivalents are short term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into loan amounts of cash and which are subject to insignificant risk of changes in values.

e)Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalised until the property, plant and equipment are ready for use, as intended by the Management. The Company depreciates property, plant and equipment over their estimated useful lives using the written down value method, considering a salvage value of 5%. The estimated useful lives of assets are as follows:

Asset	Estimated useful life
Plant and equipment	15 years
Office equipment	5 years
Tools	3 years
Computers and IT equipment	3 years
Furniture & fittings	10 years

Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end. Subsequent expenditures relating to property, plant and equipment are capitalised only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognised in net profit in the Statement of Profit and Loss when incurred. The cost incurred on assets yet to be available for use as at the end of the reporting period is disclosed as "Capital Work in Progress". Depreciation is charged from the time asset is available for use. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognised in the Statement of Profit and Loss. Advances paid towards the acquisition of property, plant and equipment, Tools outstanding at each balance sheet date are classified as capital advances under other non-current assets.

f) Depreciation and Amortization

Depreciation on property, plant & equipment is provided on pro-rata basis for the period of use, on Written down value at the rates determined based on useful lives of respective assets as prescribed in the Schedule II of the Companies Act, 2013.

g)Revenue recognition

Revenue from sale of products are recognised when substantial risks and rewards of ownership are transferred to customers, and are stated net of trade discounts, rebates and value added tax or goods and services tax.

h)Inventories

a) Inventories are valued at cost on First in First out (FIFO) basis or Net Realizable Value whichever is less.

b) Cost of inventories comprises of costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. c) The diminution in the value of obsolete, unserviceable, slow moving and non moving stores and spares are assessed periodically and accordingly provided for. d) Consumables are charged to the Statement of Profit and Loss in the year of purchase irrespective of the

i) Retirement and other benefits to employees

The company accounts for salaries on an accrual basis. The Company's provident fund schemes are defined contribution plans. The contributions paid/payable under the schemes are recognized immediately in the Statement of Profit and Loss.

j) Impairment

The Company reviews the carrying values of tangible and intangible assets for any possible impairment at each balance sheet date. An impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of net selling price and value in use. In assessing the value in use, the estimated future cash flows are discounted to their present value at appropriate discount rates. 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.

k)Provisions and Contingent Liabilities

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.

A provision is made based on a reliable estimate when it is probable that an outflow of resources embodying economic benefits will be required to settle an obligation and in respect of which a reliable estimate can be made. Provision is not discounted and is determined based on best estimate required to settle the obligation at the year-end date. Contingent Assets are not recognised or disclosed in the financial statements

l) Segment Reporting

The Company is engaged in the business of non-alcoholic nutrition based beverages. The risks and returns of the Company are predominantly determined by its principal product and the Company's activities fall within a single business segment. The company does not have any geographical segment.

m) Earnings Per Share

Basic Earnings per Share (EPS) is computed by dividing the net profit or loss for the year attributable to Equity Shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted EPS is computed by dividing the net profit or loss for the year attributable to Equity Shareholders by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares, except where the result are anti-dilutive.

3. a) Business segment

The Company has only one reportable business segment of dealing in non-alcoholic nutrition based beverages. Hence, no disclosure is required for business segment.

b) Geographical segments

The company does not have any reportable geographical segments.

4. Deferred tax assets/liabilities (net):

The company has not recognised net deferred tax asset arising on account of timing difference of expenses allowed as per books and income tax and on accumulated losses on prudence, as there does not exist virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised.

5. Information on revenue and purchases:

a. The Company gets its products processed through bottling units under two models: i) Job work model – Where the Company sends goods to the bottling unit under the cover of challan, and the Unit dispatches finished products. Units charge for the 'job work' in such instances.

ii)Sale & purchase model – Under this model, the Company sells raw materials & packing materials to bottling units, and such units sell finished goods to the Company.

b. Lease:

i. The company has not entered into any non-cancellable lease during the year. ii. The Company has taken premises on lease which is an operating lease. Rentals paid during the year has been charged to Profit and Loss Account.

c. All amounts are in Indian Rupees unless otherwise specified therein. Previous year's figures have been reclassified, regrouped wherever necessary, to be consistent with the current year's classification.

As per our attached report of even date.

For M/s. Shah and Modi For and on behalf of the Board of Directors

Chartered
Accountants FRN:
112426W

SD/-
Mr. Jaydeep N. Modi
Partner

Membership No: 039255
Date:29/05/2023
Place : Mumbai

SD/-
Manish Pravinchandra Turakhia
Director

DIN: 02265579
Date:29/05/2023
Place : Mumbai

SD/-
Jay Jatin Shah
Whole Time Director & CFO

DIN: 09072405
Date:29/05/2023
Place : Mumbai

SD/-

Aditya Agarwal
(PAN:APGPA7740N)
Company Secretary

FINANCIAL STATEMENTS

Valencia Nutrition Limited
CIN: L51909MH2013PLC381314

Note 2 :- Share capital

2.1 Authorized, Issued, Subscribed and Paidup share capital (Rs. in Lakhs)

Sr No.	Particulars	31st March, 2023		31st March, 2022	
		No. of Shares	Amount	No. of Shares	Amount
1	**Authorised Share Capital**				
	Equity Shares of 10.00 each	5,70,00,000	5,700.00	5,70,00,000	5,700.00
	Total	**5,70,00,000**	**5,700.00**	**5,70,00,000**	**5,700.00**
	Subscribed and fully paid				
	Equity Shares of 10.00 each	55,85,341	558.53	55,85,341	558.53
	Total	**55,85,341**	**558.53**	**55,85,341**	**558.53**
	Total	**55,85,341**	**558.53**	**55,85,341**	**558.53**

2.2 : Reconciliation of number of shares outstanding is set out below:

Sr No.	Particulars	31st March, 2023	31st March, 2022
1	Equity shares at the beginning of the year	55,85,341	55,85,341
2	Add: Shares issued during the current financial year	-	-
3	Equity shares at the end of the year	**55,85,341**	**55,85,341**

2.3 Shareholders holding more than 5% of Shares

Sr No.	Name	31st March, 2023		31st March, 2022	
		No. of Shares	% of Holding	No. of Shares	% of Holding
1	Deepthi Anand	18,79,904	33.66%	18,79,904	33.66%
2	Veer Value Ventures LLP	5,85,000	10.47%	5,85,000	10.47%

2.4 Sharholding of Promoters

Shareholding of Promoters at the end of the year 31st March 2023

Sr No.	Promoter Name	No. of Shares	% of total shares	% Change during the year
1	Deepthi Anand	18,79,904	33.66%	0.00%
2	Manish Pravinchandra Turakhia	2,38,329	4.27%	0.00%
3	Veer Value Ventures Llp	5,85,000	10.47%	0.00%
4	Chauhan Ventures Llp	2,21,000	3.96%	0.00%
5	Jash Ventures	1,99,550	3.57%	0.00%
6	Arham Ventures	1,08,329	1.94%	0.00%
7	Vishva Vama Ventures	97,500	1.75%	0.00%
8	Simran Ventures	65,000	1.16%	0.00%
9	Sanghavi Ventures	54,171	0.97%	0.00%
10	H M Arvindkumar Ventures Llp	54,171	0.97%	0.00%
11	Ample Ventures	43,329	0.78%	0.00%
12	Ashit Alapi Ventures	21,671	0.39%	0.00%
	Total	**35,67,954**	**63.88%**	0.00%

Shareholding of Promoters at the end of the year 31st March 2022

Sr No.	Promoter Name	No. of Shares	% of total shares	% Change during the year
1	Deepthi Anand	18,79,904	33.66%	0.00%
2	Manish Pravinchandra Turakhia	2,38,329	4.27%	0.00%
3	Veer Value Ventures Llp	5,85,000	10.47%	0.00%
4	Chauhan Ventures Llp	2,21,000	3.96%	0.00%
5	Jash Ventures	1,99,550	3.57%	0.00%
6	Arham Ventures	1,08,329	1.94%	0.00%
7	Vishva Vama Ventures	97,500	1.75%	0.00%
8	Simran Ventures	65,000	1.16%	0.00%
9	Sanghavi Ventures	54,171	0.97%	0.00%
10	H M Arvindkumar Ventures Llp	54,171	0.97%	0.00%
11	Ample Ventures	43,329	0.78%	0.00%
12	Ashit Alapi Ventures	21,671	0.39%	0.00%
	Total	**35,67,954**	**63.88%**	0.00%

2.5 Management Disclosure Notes

1. The Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per share.
2. There is no fresh issue or buyback of shares during the year.
3. The Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per share.
4. There is no change in the number of shares outstanding at the beginning and at the end of the year.
5. There is no change in the pattern of shareholding during the year. It is same as the last year.

Note 3: Reserves and Surplus (Rs. in Lakhs)

Sr no	Particulars	31st March, 2023	31st March, 2022
1	**Securities Premium Account :**		
	Balance as at the beginning of the year	1,142.00	1,142.00
	Add / (Less) : Movements during the year :	-	-
	Balances as at the end of the Year	**1,142.00**	**1,142.00**
2	**Surplus:**		
	Balance as at the beginning of the year	(1,640.86)	(1,574.69)
	Add/(Less):- Profit/(Loss) for the year	(126.28)	(66.17)
	Balances as at the end of the Year	**(1,767.14)**	**(1,640.86)**
	Total	**(625.14)**	**(498.86)**

Note 4 : Long term borrowings (Rs. in Lakhs)

Sr No.	Particulars	31st March, 2023	31st March, 2022
1	**Other Loans and advances from related parties:**		
	-Unsecured Loans from related parties	218.07	59.80
	TOTAL	**218.07**	**59.80**

Note :
Unsecured loan from related parties includes loan from directors of the company which are interest free and repayable on demand.

4.1 : Unsecured Loans and advances from related parties: (Rs. in Lakhs)

Sr No.	Particulars	31st March, 2023	31st March, 2022
1	Loan From Rachel Kattukaran	6.02	6.02
2	Loan From Rajkumar Elango	6.00	6.00
3	Loan From Venugopal Nambiar	6.02	6.02
4	Manish Pravinchandra Turakhia	200.03	41.76
	Total	**218.07**	**59.80**

Note 5 : Trade payables (Rs. in Lakhs)

Sr No.	Particulars	31st March, 2023	31st March, 2022
1	Total outstanding dues of micro enterprises and small enterprises	-	1.49
2	Total outstanding dues of creditors other than micro enterprises and small enterprises	31.80	20.42
	For Goods	-	-
	For Expenses	-	-
	Total	**31.80**	**21.91**

Note : Steps have been taken to identify the suppliers who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act 2006. Since no intimation has been received from the suppliers regarding their status under the said Act as at 31st March 2023, disclosures relating to amounts unpaid as at the year end, if any, have not been furnished. In the opinion of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act, is not expected to be material.

Trade Payables ageing schedule: As at 31st March,2023 (Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	lore than 3 yea	Total
(i) MSME	-	-	-	-	-
(ii) Others	12.49	-	12.41	6.90	31.80
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Trade Payables ageing schedule: As at 31st March 2022 (Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	lore than 3 yea	Total
(i) MSME	-	1.49	-	-	1.49
(ii) Others	0.02	12.87	6.27	1.26	20.42
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

5.1 : Trade Payable: Total outstanding dues of micro enterprises and small enterprises (Rs. in Lakhs)

Sr No.	Particulars	31st March, 2023	31st March, 2022
1	Manian & Rao	-	1,49,273.00
	Total	**-**	**1,49,273.00**

5.2 : Trade Payable: Total outstanding dues of creditors other than micro enterprises and small enterprise (Rs. in Lakhs)

Sr No.	Particulars	31st March, 2023	31st March, 2022
1	Creditor for Marketing	-	-
2	Creditors for Capital	-	-
3	Creditors for Expenses	6.50	5.49
4	Creditors for Materials	24.30	12.61
5	Old Creditors	1.31	1.94
6	Team Global	(0.30)	-
7	Raja Marketing	-	-
8	Salary - C Sathish Kumar	-	1.85
9	VISHRAM	-	0.02
	Total	**31.80**	**21.91**

Note 6 : Other Current Liabilities (Rs. in Lakhs)

Sr No.	Particulars	31st March, 2023	31st March, 2022
1	Statutory Dues:		
	- Statutory remittances payable	4.47	3.30
2	Other Dues:		
	- Payables on purchase of fixed assets	-	0.72
	- Claims Payable	27.85	46.19
	- Accrued Expenses	52.87	43.26
	Total	**85.19**	**93.47**

6.1 : Statutory Dues: (Rs. in Lakhs)

Sr No.	Particulars	31st March, 2023	31st March, 2022
1	TDS payable on Contract	0.00	0.00
2	TDS payable on Salary	2.83	2.83
3	TDS payable on Professional Fees	1.25	0.14
4	ESI Payable	0.01	0.01
5	Professional Tax Payable	0.02	0.02
6	Provident Fund Payable	0.35	0.35
7	DSC	(0.03)	(0.03)
8	MCA	(0.02)	(0.01)
9	TDS Payable on Commission	0.06	-
	Total	**4.47**	**3.30**

6.2 : Payables on purchase of fixed assets: (Rs. in Lakhs)

Sr No.	Particulars	31st March, 2023	31st March, 2022
1	Dwar Ecodesigns	-	-
2	Techclone Machineries	-	0.72
	Total	**-**	**0.72**

6.3 : Claims Payable : (Rs. in Lakhs)

Sr No.	Particulars	31st March, 2023	31st March, 2022
1	Bangalore - Distributor/Customer	-	0.01
2	Bangalore - SS	12.47	17.99
3	Goa-SS	3.46	3.46
4	Nagpur	-	0.00
5	Tamilnadu - SS	5.29	14.97
6	Telanagna-SS	6.63	8.96
7	KETAKI	-	0.80
	Total	**27.85**	**46.19**

6.4 : Accrued Expenses: (Rs. in Lakhs)

Sr No.	Particulars	31st March, 2023	31st March, 2022
1	Audit Fees Payable	2.50	2.50
2	Expenses Payable (Provision)	0.34	0.34
3	Mobile/Telephone Charges Payable	-	0.04
4	Provision for Director Remuneration	12.00	-
5	Provision for Internal Audit Fees	1.94	1.44
6	Rent Payable	0.80	0.80
7	Salary Payable	27.49	28.30
8	Old Payable	0.20	0.44
9	Sales Ta Da Payable	1.59	1.61
10	Anuradha	-	0.03
11	Reimb Exp - Deepthi Anand	1.13	2.96
12	Reimb Exp - Navneeth	-	0.00
13	Reimb Exp - Adarsh	-	(0.08)
14	Reimb Exp - Peeyush	-	0.10
15	Provision for Bonus	4.87	4.87
16	Reimb Exp-Pavan Kumar R	-	(0.03)
17	Reim-Exp - Prabhha	-	(0.08)
	Total	**52.87**	**43.26**

Note 7 : Short Term Provisions (Rs. in Lakhs)

Sr No.	Particulars	31st March, 2023	31st March, 2022
1	Provision for employee benefits		
	-Provision for Compensated Absences	4.25	4.25
	-Provision for Gratuity	5.67	5.67
		-	-
	Total	**9.92**	**9.92**

(Rs. in Lakhs)

Details of Assets	Gross Block				Accumulated Depreciation				Net Block	
	As On 01st April, 2022	Additions	Deductions	Total 31st March, 2023	As On 01st April, 2022	For The Year	Deductions	As on 31st March, 2023	As At 31st March, 2023	As At 31st March, 2022
TANGIBLE ASSETS										
Plant & machinery	21.95	-	-	21.95	11.10	2.61		13.71	8.24	10.85
Computers	2.33	-	-	2.33	2.03	0.31	-	2.34	(0.00)	0.31
Telephone system	-	-	-	-	-	-	-	-	-	-
Office equipments	1.46	-	-	1.46	1.42	0.04	-	1.46	0.00	0.04
Furniture & fixtures	1.29	-	-	1.29	1.17	0.12	-	1.29	(0.00)	0.12
Moulds, tools and cylindors	29.46	-	-	29.46	27.01	2.45	-	29.46	0.00	2.45
Laboratory Equipments	15.39	-	-	15.39	5.31	3.49	-	8.80	6.59	10.08
Vehicles	-	-	-	-	1.66	(1.66)	-	(0.00)	0.00	(1.66)
	71.89	-	-	71.89	49.70	7.36	-	57.06	14.84	22.20
	-	-	-	-	-	-	-	-	-	-
Total	71.89	-	-	71.89	49.70	7.36	-	57.06	14.84	22.20
Figures of previous year	183.09	11.63	9.68	185.04	36.23	13.43	5.99	43.66	141.37	146.87

FINANCIAL STATEMENTS

Valencia Nutrition Limited
CIN : L51909MH2013PLC381314
Notes Forming Part of Balance Sheet

Note 9 : Long term loans and advances (Rs. in Lakhs)

Sr. No.	Particulars	31st March, 2023	31st March, 2022
1	Security deposit		
	a) Secured, considered good	-	-
	b) Unsecured, considered good	8.85	6.74
2	Other loans & advances	-	-
	Total	**8.85**	**6.74**

9.1 : Security Deposit(Unsecured, Considered good): (Rs. in Lakhs)

Sr. No.	Particulars	31st March, 2023	31st March, 2022
1	**Deposit (Warehouse)**		
	Gangamma	2.20	2.20
	Sucheetha G	(0.37)	(0.37)
		-	-
2	**Security Deposits**	-	-
	Aishwarya Deposit	1.52	1.52
	A Pyass Natural & Helathy - Security Deposit	2.00	2.00
	Deposits	0.12	0.12
	Security Deposit CDSL	0.37	0.37
	Security Deposit NSDL	0.10	0.10
	Security Deposit - VAT	0.05	0.05
	Rent Deposit Banglore	2.11	-
	Rent Deposit Office	0.75	0.75
	Total	**8.85**	**6.74**

Note 10 : Inventories* (Rs. in Lakhs)

Sr. No.	Particulars	31st March, 2023	31st March, 2022
1	Finished goods	66.68	-
2	Semi finished goods	-	-
3	Raw material	16.87	7.82
4	Stores & packing	-	-
	*Valued at lower of cost or net realizable value		
	Total	**83.55**	**7.82**

Note 11 : Trade receivables (Rs. in Lakhs)

Sr. No.	Particulars	31st March, 2023	31st March, 2022
1	Unsecured, considered good	29.21	5.80
2	Doubtful	-	-
	Total	**29.21**	**5.80**

Trade Receivables ageing schedule as at 31st March,2023 (Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables -considered good	4.51	22.61	0.10	1.99	-	29.21
(i) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables_considered good	-	-	-	-	-	-
(iv) Disputed trade receivables_considered doubtful	-	-	-	-	-	-

Trade Receivables ageing schedule as at 31st March,2022 (Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables -considered good	-	3.61	1.61	0.54	0.03	5.80
(i) Undisputed Trade receivables -considered doubtful						-
(iii) Disputed trade receivables_considered good						-
(iv) Disputed trade receivables_considered doubtful						-

11.1 : Trade Receivables: (Rs. in Lakhs)

Sr No.	Particulars	31st March, 2023	31st March, 2022
1	Manoj Trading Corporation	-	0.01
2	ARR BADMINTON ACADEMY	-	0.03
3	Namdhari Agro Fresh Pvt Ltd- HO	0.19	0.19
4	Nandeeshwara Enterprises	0.38	0.38
5	Sapna Book House (P) Ltd	0.29	0.29
6	Indwell Retail Pvt Ltd	-	0.05
7	Jyothy Fabricare Services Limited	-	0.07
8	United Marketing	-	0.01
9	Aashna Dodhiwala	0.57	0.00
10	Tanmay Tradelink LLP	1.10	1.10
11	Veer Capital Management P.Ltd.	-	0.07
12	Lokesh Sales	0.16	0.16
13	Peeyush Agrawal	-	2.76
14	Amazon Sales	0.10	0.13
15	I Tiffin	-	0.00
16	Food Corner	-	0.05
17	Rajendra Panjwani	-	0.50
18	A B Universal	1.08	-
19	Amudha Agency	0.16	-
20	B2C	0.51	-
21	Jeevitha Agencies	0.91	-
22	Kanchi Kamatchi Traders	0.54	-
23	Ketaki	(0.80)	-
24	M/S Srinathkalynappa Mulge Contractor	1.14	-
25	Natlife Beverages India Private Limited	4.48	-
26	Natlife Beverages India Private Limited Crs	(9.78)	-
27	Om Sri Sai Traders	1.17	-
28	Sah Industries	(0.25)	-
29	Shivparvati Foods & Beverages Limited	0.26	-
30	Shri Adishakti And Rekha Traders	1.00	-
31	Sree Gayathri Agencies	1.19	-
32	Sri Durga malleswara Agencies	1.18	-
33	Sri Rajendira Store	0.61	-
34	Sri SMK Enterprises Allo Aqua Beverages	1.50	-
35	Sri Vinayaga Traders	0.18	-
36	Star Traders	0.98	-
37	Vijay Enterprises	5.13	-
38	VKS Food and Beverages	1.88	-
39	Yesri Marketing	13.36	-
	Total	**29.21**	**5.80**

FINANCIAL STATEMENTS

Valencia Nutrition Limited
CIN : L51909MH2013PLC381314
Notes Forming Part of Balance Sheet

Note 12 : Cash and bank balances (Rs. in Lakhs)

Sr. No.	Particulars	31st March, 2023	31st March, 2022
1	Cash in hand	3.96	2.05
	Sub total (A)	**3.96**	**2.05**
2	Balances with Banks		2.52
	HDFC OD A/c NO- 50200049299445	-	-
	HDFC-50200026935914 (for Share Account)	-	-
	HDFC Bank 5020000459435 for Normal Trans	0.40	0.40
	ICICI Bank Account -3237	2.94	1.86
	Udaya Souharda Co-Operative Bank	0.26	0.26
	Sub total (B)	**3.59**	**2.52**
3	Other Bank Balances		
	-Fixed deposit earmarked bank Guarantee	-	-
	-Other deposits with Banks	-	-
	Sub total (C)	**-**	**-**
	Total	**7.55**	**4.56**

Note 13 : Short terms loans and advances (Rs. in Lakhs)

Sr. No.	Particulars	31st March, 2023	31st March, 2022
1	Others		
	-Advances to Vendors	5.40	26.32
	-Receivable from Government Authorities	61.55	61.55
	-Other advances	57.45	108.70
	Total	**124.40**	**196.57**

13.1 : Advances to Vendors: (Rs. in Lakhs)

Sr No.	Particulars	31st March, 2023	31st March, 2022
1	Techlone Machineries	5.00	-
2	Vinod Konery	0.40	-
3	Crystal Vision Packaging Co	-	1.51
4	Vinay Products	-	1.00
5	Bigshare Services Pvt Ltd	-	0.11
6	Kavyah Advisors	-	0.91
7	Manian & Rao	-	0.18
8	VRL LOGISTICS LTD	-	0.32
9	A Pyaas Natural and Healthy-Job Work	-	4.91
10	Sri Durga Sales Corporation	-	4.50
11	Global Calcium Pvt Ltd	-	0.31
12	Hitesh Plastics Pvt Ltd	-	2.18
13	GUNDARE INGREDIENTS	-	3.17
14	HARDIK HIR	-	0.30
15	Make My Trip	-	1.49
16	MIRTILLO	-	0.77
17	RGSK Easy	-	0.64
18	salary- CHOPPADANDI RAVINDER	-	0.30
19	Salary-HARISH A GAITONDE	-	0.17
20	Salary- Pankaj Govind Vernekar	-	0.05
21	SANJHOG COMMUNICATION PVT LTD	-	0.31
22	SAURABH RANGMALE	-	0.71
23	SHREEVENTHI	-	2.19
24	Team Global	-	0.30
	Total	**5.40**	**26.32**

13.2 : Receivable from Government Authorities: (Rs. in Lakhs)

Sr No.	Particulars	31st March, 2023	31st March, 2022
1	GST Receivable	60.68	60.68
2	VAT Receivable	0.87	0.87
	Total	**61.55**	**61.55**

13.3 : Other loans and advances : (Rs. in Lakhs)

Sr No.	Particulars	31st March, 2023	31st March, 2022
1	Advance to Anand -Warehouse	-	-
2	Advance to Anand -Warehouse for Exps	-	-
3	Advance to Lokesh	-	-
4	N Thilak Loan	0.75	-
5	Mansukha Advisory Pvt Lyd	56.70	108.70
		-	-
	Total	**57.45**	**108.70**

Note 14 : Other Current Assets (Rs. in Lakhs)

Sr. No.	Particulars	31st March, 2023	31st March, 2022
1	Balance with Government Authorities	9.97	1.10
	Total	**9.97**	**1.10**

FINANCIAL STATEMENTS

Note 15 : Revenue from operations

(Rs. in Lakhs)

Sr. No.	Particulars	2022-23	2022-21
1	Sales of products (refer sub note 17.1)	146.06	-
2	Sale of services	-	-
3	Other operating revenues -	-	-
	Total	**146.06**	**-**

15.1: Sale of products

(Rs. in Lakhs)

Sr. No.	Particulars	2022-23	2022-21
1	Sales - finished goods	146.06	-
	Total	**146.06**	**-**

Note 16 : Other income

(Rs. in Lakhs)

Sr. No.	Particulars	2022-23	2022-21
1	Discount Income	-	0.04
	Total	**-**	**0.04**

Note 17 : Cost of material consumed

(Rs. in Lakhs)

Sr. No.	Particulars	2022-23	2022-21
1	**Cost of materials consumed:** (refer sub note 18.1)	220.45	1.31
	Total	**220.45**	**1.31**

17.1: Cost of materials consumed

(Rs. in Lakhs)

Sr. No.	Particulars	2022-23	2022-21
1	**Consumption of raw material**		
	Opening stock	7.82	7.82
2	**Add :- purchase during the year**	229.50	1.31
		237.32	9.13
3	**Less :- Closing stock**	16.87	7.82
		220.45	**1.31**
	Total	**220.45**	**1.31**

Note 18 : Change in inventories

(Rs. in Lakhs)

Sr. No.	Particulars	2022-23	2022-21
1	**Change in inventories of finished goods**		
	Opening stock	-	-
	Closing stock	66.68	-
	Sub total (a)	(66.68)	-
2	**Changes in inventories of work-in-progress**		
	Opening stock	-	-
	Closing stock	-	-
	Sub total (b)	-	-
	Total	**(66.68)**	**-**

FINANCIAL STATEMENTS

Note 19 : Employment benefit expenses

(Rs. in Lakhs)

Sr. No.	Particulars	2022-23	2022-21
1	Salaries and wages	20.04	15.76
2	Directors' remuneration	12.00	-
3	Contributions to provident and other funds	-	-
4	Staff welfare expenses	0.74	0.38
5	Gratuity	-	0.25
	Total	**32.78**	**16.39**

Note 20 : Financial cost

(Rs. in Lakhs)

Sr. No.	Particulars	2022-23	2022-21
1	Interest expense on borrowings	-	0.70
	Total	**-**	**0.70**

Note 21 : Depreciation

(Rs. in Lakhs)

Sr. No.	Particulars	2022-23	2022-21
1	Depreciation	7.36	7.55
	Total	**7.36**	**7.55**

Note 22 : Other expenses

(Rs. in Lakhs)

Sr. No.	Particulars	2022-23	2022-21
1	Office Expenses	3.74	25.76
2	Rent Including Lease rentals	5.63	1.42
3	Website maintenance charges	0.67	-
4	Brand Licensing Agreement	0.05	-
5	Travelling & Conveyance	15.31	-
6	Printing and stationery	0.66	-
7	Freight and forwarding	0.10	0.01
8	Commission, Incentives and discounts	0.96	-
9	Bank Charges	0.05	-
10	Brokerage	0.45	-
11	Courier Charges	0.48	-
12	Government Charges	8.08	-
13	Interest on Gst Payment	0.00	-
14	Food Expense	1.03	-
15	Designing Charges	0.83	-
16	Penalty - gst	0.95	-
17	Plate Charges	0.22	-
18	Product Launch	10.68	-
19	Transport Charges	9.37	-
20	Tm Application	0.51	-
21	Shipping Charges	0.10	-
22	Reimbursement Exp	0.01	0.65
23	Loss on destruction	-	1.98
24	Hotel Expenses	0.85	0.73
25	Evoting Charges	-	0.10
26	Email Hosting	-	0.36
27	Donation	-	0.00
28	Sales Marketing	0.56	2.18
29	Balance Written Off	-	2.73
30	Repairs & maintenance	-	0.84
31	Miscellaneous expenses	1.60	-
32	Listing Expense	0.27	-
33	Legal and Professional Fees	11.80	0.61
34	Auditors remuneration	3.50	3.25
	Total	**78.43**	**40.62**

Valencia Nutrition Limited
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Notes Forming Part of Statement of Profit & Loss

22.1: Miscelleanous expenses

(Rs. in Lakhs)

Sr. No.	Particulars	2022-23	2022-21
1	Miscellaneous expenses	1.60	-
	Total	**1.60**	**-**

22.2: Legal and Professional Fees

(Rs. in Lakhs)

Sr. No.	Particulars	2022-23	2022-21
1	Legal and professional	0.61	0.24
2	Other legal charges	1.10	0.37
	Total	**1.71**	**0.61**

22.3: Auditors remuneration

(Rs. in Lakhs)

Sr. No.	Particulars	2022-23	2022-21
1	Payments to Internal Auditors	1.00	**0.75**
2	Payments to Statutory Auditors		
	- For Audit	2.50	2.50
	- For Taxation matters	-	-
	Total	**3.50**	**3.25**

Note 23 : Exceptional items - gain / (loss)

(Rs. in Lakhs)

Sr. No.	Particulars	2022-23	2022-21
1	Gain on sale of Land	-	0.36
	Total	**-**	**0.36**

Note 24 : Earning per share (in Rs.)

Sr. No.	Particulars	2022-23	2022-21
1	Net profit after tax (in Rs. In Lakhs)	(126.28)	(66.17)
2	Weighted average number of equity shares (Nos.)	55,85,341	55,85,341
	Earning per share (face value of Rs.10/-fully paid)	**(2.26)**	**(1.18)**

Note 25 Figures of previous years have been regrouped, rearranged and reclassified wherever necessary to conform the current period's classification.

Note 26 Contingent liabilities and commitments (to the extent not provided for)

1 As at 31st March 2023,claims against company not acknowledged as debts in respect of Income tax matter pertaining to AY 2018-19 amounting to Rs.83.07 lakhs.The matter is pending before Commissioner of Income Tax Appeals and the Management expect that its position will not have material adverse effect on Company's Financial position and result of operations.

Valencia Nutrition Limited
CIN : L51909MH2013PLC381314
Notes Forming Part of Statement of Profit & Loss

Note 27 : Disclosure as required by Para 20 of Accounting Standard-AS 18 "Related Parties" of the Companies (Accounting Standard) Rules, 2006:-
CIN : L51909MH2013PLC381314

Names of related parties and description of relationship :

Sr. No.	Name	Relation
1	Eshanya Biharielall Guppta	Director (KMP)
2	Manish Pravinchandra Turakhia	Promoter and Director (KMP)
3	Shankarran Prabhha	Director (KMP)
4	Stavan Pravin Ajmera	Director (KMP)
5	Jaimin Ajay Patwa	Director (KMP)
6	Jay Jatin Shah	Director (KMP)
7	Aditya Agarwal	Director (KMP)
8	Deepthi Anand	Promoter (KMP)
9	Veer Value Ventures LLP	Promoter (KMP)
10	Chauhan Ventures LLP	Promoter (KMP)
11	Jash Ventures	Promoter (KMP)
12	Arham Ventures	Promoter (KMP)
13	Vishva Vama Ventures	Promoter (KMP)
14	Simran Ventures	Promoter (KMP)
15	Sanghavi Ventures	Promoter (KMP)
16	H M Arvindkumar Ventures LLP	Promoter (KMP)
17	Ample Ventures	Promoter (KMP)
18	Ashit Alapi Ventures	Promoter (KMP)

Transactions with related parties **(Rs. in Lakhs)**

Sr. No.	Particulars	Loans Payable		Reimbursement Expenses		Salary Expenses	
		2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
1	Manish Pravinchandra Turakhia	200.03	41.76	-	1.95	-	-
2	Shankarran Prabhha	-	-	0.07	0.07	2.45	2.11
3	Jay Jatin Shah	-	-	7.01	0.16	-	-
4	Deepthi Anand	-	-	1.13	2.96	-	14.59
	Total	**200.03**	**41.76**	**8.21**	**5.13**	**2.45**	**16.70**

Transactions with related parties (Rs. in Lakhs)

Sr. No.	Particulars	Loans Payable		Reimbursement Expenses		Salary Expenses	
		2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
1	Manish Pravinchandra		41.76 200.03	-	1.95 0.07		- -
2	TurakhiaShankarran		- -	0.07	0.16 2.96		2.11 2.45
3	Prabhha		- -	7.01			- -
4	Jay Jatin Shah		- -	1.13			14.59 -
	Deepthi Anand						
	Total	**200.03**	**41.76**	**8.21**	**5.13**		**16.70 2.45**

Valencia Nutrition Limited
CIN: L51909MH2013PLC381314

Additional Regulatory Information

There are no Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under

(i) Companies Act, 2013,) either severally or jointly with any other person, that are either repayable on demand or without specifying any

(ii) Capital-Work-in Progress (CWIP) / Intangible assets under development (ITAUD) - NIL

(iii) During the year, the Company has not raised any borrowings from banks or financial institutions on the basis of security of current assets.

(iv) Ratios to be disclosed:-
(a) Current Ratio,
(b) Debt-Equity Ratio,
(c) Debt Service Coverage Ratio,
(d) Return on Equity Ratio,
(e) Inventory turnover ratio,
(f) Trade Receivables turnover ratio,
(g) Trade payables turnover ratio,
(h) Net capital turnover ratio,
(i) Net profit ratio,
(j) Return on Capital employed,
(k) Return on investment
(v) Other statutory information : As per Annexure 1

Additional Regulatory Information

(i) **There are no Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are either repayable on demand or without specifying any**

(ii) **Capital-Work-in Progress (CWIP) / Intangible assets under development (ITAUD) - NIL**

(iii) **During the year, the Company has not raised any borrowings from banks or financial institutions on the basis of security of current assets.**

(iv) **Ratios to be disclosed:-**

(a) Current Ratio,
(b) Debt-Equity Ratio,
(c) Debt Service Coverage Ratio,
(d) Return on Equity Ratio,
(e) Inventory turnover ratio,
(f) Trade Receivables turnover ratio, — As per Annexure 1
(g) Trade payables turnover ratio,
(h) Net capital turnover ratio,
(i) Net profit ratio,
(j) Return on Capital employed,
(k) Return on investment.

(v) **Other statutory information :**

a Title deeds of Immovable Property not held in name of the Company - NIL

b The company has not revalued its Property, Plant and Equipment.

c The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority

d The Company has no relationship with struck off companies

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

f he Company was not a part of any Scheme of Arrangements to be approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

h The Company has not received any funds from any person(s) or entity(ies), 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,

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

j The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during j
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)

FINANCIAL STATEMENTS

As per our report of even date
For Shah & Modi
Chartered Accountants
FRN : 112426W

SD/-

Mr. Jaydeep N. Modi
Partner
M.No.: 039255
Date:- 29/05/2023
Place:- Mumbai

For & On Behalf of the Board

SD/-

Manish Pravinchandra Turakhia
Director
DIN : 02265579
Date:- 29/05/2023
Place:- Mumbai

SD/-

Jay Jatin Shah
Whole time director and CFO
DIN : 09072405
Date:- 29/05/2023
Place:- Mumbai

SD/-

Aditya Agarwal(PAN- APGPA7704N)
Company secretary

Annexure 1 -Key financial ratios of Standalone Financial Statements

	Ratio Analysis	Numerator	Rs in lakhs	Denominator	Rs in lakhs	31-Mar-23	31-Mar-22	% of Variations	Refer Note
1	**Current Ratio**	**Current Assets**	254.69	**Current Liabilities exclu. Current Borrowings**	126.91	2.01	1.72	16.50%	1
2	**Debt Equity Ratio**	**Total Liabilities** Short term Borrowings + Long term Borrowings	218.07	**Shareholder's Equity** (Beginning shareholders' equity + Ending shareholders' equity) ÷ 2	(3.47)	(62.93)	0.64	-9860.84%	2
3	**Debt Service Coverage Ratio**	**Net Operating Income** Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)	(118.92)	**Debt Service** Interest + Scheduled Principal Repayments of Long Term Borrowings.	-	N.A	-1.48	N.A.	3
4	**Return on Equity Ratio**	**Profit for the period** Net Profit after taxes - preference dividend (if any)	(126.28)	**Avg. Shareholders Equity** (Beginning shareholders' equity + Ending shareholders' equity) ÷ 2	(3.47)	36.44	-0.71	-5208.16%	4
5	**Inventory Turnover Ratio**	**Net Credit Sales** Credit Sales	146.06	**Average Inventory** (Opening Stock + Closing Stock)/2	45.68	3.20	-	NA	5
6	**Trade Receivables Turnover Ratio**	**Net Credit Sales** Credit Sales	146.06	**Average Trade Receivables** (Beginning Trade Receivables + Ending Trade Receivables) / 2	17.50	8.34	-	NA	6
7	**Trade Payables Turnover Ratio**	**Total Purchases** Annual Net Credit Purchases	229.50	**Average Trade Payables** (Beginning Trade Payables + Ending Trade Payables) / 2	26.86	8.55	0.03	25326.23%	7
8	**Net Capital Turnover Ratio**	**Net Sales** Total Sales - Sales Return	146.06	**Working Capital** Current Assets - Current Liabilities exclu. Current Borrowings	127.78	1.14	-	NA	8
9	**Net Profit Ratio**	**Net Profit** Profit After Tax	(126.28)	**Net Sales** Sales	146.06	(0.86)	NA	NA	9
10	**Return on Capital employed**	**EBIT** Profit before Interest and Taxes	(126.28)	**Capital Employed** (Beginning Capital employed + Ending Capital Employed) ÷ 2 Capital Employed = Shareholders Equity + Long Term Debt + Short Term Debt	135.47	(0.93)	(0.50)	87.51%	10
11	**Return on Investment**	**Return/Profit/Earnings**	NIL	**Investment**	-	NIL	NIL	NIL	-

Notes :

1 Current Ratio has improved since the resumption of production, the company has maintained stock during the financial year 2022-23
2 Debt-Equity Ratio has deteriorated as the company has taken unsecured loans from related parties during the financial year 2022-23
3 As there is no finance cost or repayment obligation in the current financial year 2022-23, Debt service coverage ratio is not applicable
4 Due to re-structuring of business and relaunch of products, company has incurred losses in the current financial year 2022-23, resulting into variations in ratios as reported above
5 Since, there were no revenue from operations in the previous financial year 2021-22 and the operations have resumed in the current financial year 2022-23, there has been such ar increase in Inventory Turnover ratio.
6 Since, there were no revenue from operations in the previous financial year 2021-22 and the operations have resumed in the current financial year 2022-23, there has been such ar increase in Trade Receivables Turnover ratio.
7 Due to re-structuring of business, the Company was not in operations and hence there are minimal purchases last year. Subsequently the amount of trade payables is increased in the current financial year 2022-23.
8 As the company has commenced operations in the current year, the net capital turnover ratio has increasec
9 As the company has commenced operations in the current year and incurred losses, the net loss ratio has increasec
10 Due to re-structuring of business, company has incurred losses in the current financial year 2022-23, resulting into variations in negative ratios as reported above

AGM NOTICE

NOTICE

NOTICE IS HEREBY GIVEN THAT THE **TENTH (10 TH) ANNUAL GENERAL MEETING** OF THE MEMBERS OF **VALENCIA NUTRITION LIMITED** (AGM) WILL BE HELD ON **THURSDAY, SEPTEMBER 28, 2023,** AT **11:00 A.M.** THROUGH VIDEO CONFERENCING (VC) OR OTHER AUDIO-VISUAL MEANS (OAVM), TO TRANSACT THE FOLLOWING BUSINESSES. THE VENUE OF THE MEETING SHALL BE DEEMED TO BE THE REGISTERED OFFICE OF THE COMPANY SITUATED AT SH-4, A WING, BLDG. NO. 34, TILAK NAGAR, CHEMBUR, SAHVAS CO-OPERATIVE HSG SOC, MUMBAI-400089.

ORDINARY BUSINESS:

1) TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023, TOGETHER WITH THE REPORT OF THE BOARD OF DIRECTORS AND THE AUDITORS THEREON:

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION:**

"RESOLVED THAT the audited financial statements of the Company comprising of the Balance Sheet as at March 31, 2023, the Statement of Profit & Loss and the Cash Flow Statement for the year ended on that date together with the Notes forming part thereof and Annexures thereto alongwith the Report of the Board of Directors and Auditors thereon, be and is hereby approved and adopted."

2) TO APPOINT A DIRECTOR IN PLACE OF MS. PRABHHA SHANKARRAN (DIN: 07906258), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HERSELF FOR RE-APPOINTMENT:

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION:**

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013 read with rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Ms. Prabhha Shankarran (DIN: 07906258), who retires by rotation at this Annual General Meeting and being eligible for such re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

AGM NOTICE

SPECIAL BUSINESS:

3) APPOINTMENT / RE-APPOINTMENT OF MR. JAY SHAH (DIN: 09072405) AS A WHOLE-TIME DIRECTOR (WTD) OF THE COMPANY:

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **SPECIAL RESOLUTION:**

"RESOLVED THAT in supersession of earlier ordinary resolution passed by the Members of the Company in their annual general meeting dated September 28, 2021 and pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 ('the Act'), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and such other rules, as may be applicable (including statutory modification(s), enactment(s) or re-enactment(s) thereof, for the time being in force), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Articles of Association of the Company, and upon recommendation of Nomination and Remuneration Committee and approval of Board of Directors, the approval of the Members of the Company be and is hereby accorded for the appointment of Mr. Jay Shah (DIN: 09072405), as a Whole-time Director of the Company, liable to retire by rotation for a period of 3 (three) years effective from August 29, 2023 on such terms and conditions as the Board or the Nomination and Remuneration Committee ('Committee') may decide and authority to Board of Directors or the Committee to alter and vary the terms and conditions of the said appointment/re-appointment and/or remuneration as it may deem fit during his tenure as Whole-time Director of the Company.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year, the remuneration as approved by the Board of Directors, from time to time, to be paid to Mr. Jay Shah (DIN: 09072405), be considered as minimum remuneration subject to such approvals as may be necessary and the limits prescribed under Section 197 read with Schedule V of the Act, which is in details given in the explanatory statement forming part of the Notice convening this AGM.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 197, 203 & Schedule V and other applicable provisions of the Companies Act, 2013 ('the Act') and based on the recommendation of the Nomination and Remuneration Committee and approval of Board of Directors in their respective meetings held on May 29, 2023, the approval of the Members of the Company be and is hereby accorded for the remuneration of Rs. 12,00,000 (Rupees Twelve Lakhs) payable to Mr. Jay Shah (DIN: 09072405), as a Whole-time Director of the Company for the F.Y:2022-23.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 197, 203 & Schedule V and other applicable provisions of the Companies Act, 2013 ('the Act') and based on the recommendation of the Nomination and Remuneration Committee and approval of Board of Directors in their respective meetings held on May 29, 2023, the approval of the Members of the Company be and is hereby accorded for the remuneration of Rs. 12,00,000 (Rupees Twelve Lakhs) payable to Mr. Jay Shah (DIN: 09072405), as a Whole-time Director of the Company for the F.Y:2022-23.

RESOLVED FURTHER THAT pursuant to the provisions of Section 185(3) and other applicable provisions, if any, of the Act (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to such approvals, consents, sanctions and permissions as may be necessary, approval of the members be and is hereby accorded to Company for giving loan(s) in one or more tranches including loan represented by way of book debt (the "loan") to, and/or giving of Corporate guarantee(s), and/or providing of security(ies) for an aggregate amount not exceeding upto Rs. 50 Lakhs (Rupees Fifty Lakhs) in connection with any housing loan availed/to be availed by Mr. Jay Shah (DIN: 09072405), Whole-Time Director of the Company, from any bank or financial institution, as per the terms and conditions, if any, as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such things, deeds, matters, and acts as may be required to give effect to this resolution and to do all things incidental and ancillary thereto including settling any questions that may arise to give effect to the foregoing resolution."

4) APPOINTMENT / RE-APPOINTMENT OF MS. PRABHHA SHANKARRAN (DIN: 07906258), AS A WHOLE-TIME DIRECTOR (WTD) OF THE COMPANY:

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **SPECIAL RESOLUTION:**

"RESOLVED THAT in supersession of earlier ordinary resolution passed by the Members of the Company in their AGM dated September 29, 2022 and pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 ('the Act'), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and such other rules, as may be applicable (including statutory modification(s), enactment(s) or re-enactment(s) thereof, for the time being in force), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Articles of Association of the Company, and upon recommendation of Nomination and Remuneration

Committee and approval of Board of Directors, the approval of the Members of the Company be and is hereby accorded for the appointment of Ms. Prabhha Shankarran (DIN: 07906258), as a Whole-time Director of the Company, liable to retire by rotation for a period of 3 (three) years effective from August 29, 2023 on such terms and conditions as the Board or the Nomination and Remuneration Committee ('Committee') may decide and authority to Board of Directors or the Committee to alter and vary the terms and conditions of the said appointment/re-appointment and/or remuneration as it may deem fit during her tenure as Whole-time Director of the Company.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year, the remuneration as approved by the Board of Directors, from time to time, to be paid to Ms. Prabhha Shankarran (DIN: 07906258), be considered as minimum remuneration subject to such approvals as may be necessary and the limits prescribed under Section 197 read with Schedule V of the Act, which is in details given in the explanatory statement forming part of the Notice convening this AGM.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such things, deeds, matters, and acts as may be required to give effect to this resolution and to do all things incidental and ancillary thereto including settling any questions that may arise to give effect to the foregoing resolution."

5) TO APPROVE THE RE-DESIGNATION AND APPOINTMENT OF MR. MANISH TURAKHIA (DIN:02265579) AS THE MANAGING DIRECTOR OF THE COMPANY:

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **SPECIAL RESOLUTION:**

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 ('the Act'), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and such other rules, as may be applicable (including statutory modification(s), enactment(s) or re-enactment(s) thereof, for the time being in force), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Articles of Association of the Company, and upon recommendation of Nomination and Remuneration Committee and approval of Board of Directors, the approval of the Members of the Company be and is hereby accorded for the re-designation and appointment of Mr. Manish Turakhia (DIN: 02265579), as a

Managing Director of the Company, not liable to retire by rotation, for a period of 3 (three) years effective from September 02, 2023 on such terms and conditions as the Board or the Nomination and Remuneration Committee ('Committee') may decide and authority to Board of Directors or the Committee to alter and vary the terms and conditions of the said appointment/re-appointment and/or remuneration as it may deem fit during his tenure as Managing Director of the Company.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year, the remuneration as approved by the Board of Directors, from time to time, to be paid to Mr. Manish Turakhia (DIN: 02265579), be considered as minimum remuneration subject to such approvals as may be necessary and the limits prescribed under Section 197 read with Schedule V of the Act, which is in details given in the explanatory statement forming part of the Notice convening this AGM.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such things, deeds, matters, and acts as may be required to give effect to this resolution and to do all things incidental and ancillary thereto including settling any questions that may arise to give effect to the foregoing resolution."

6) APPOINTMENT OF MR. PARESH DESAI (DIN: 07412510), AS A NON-EXECUTIVE AND NON-INDEPENDENT DIRECTOR OF THE COMPANY:

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION:**

"RESOLVED THAT pursuant to the provisions of Sections 150, 152, 161 and other applicable provisions of the Companies Act, 2013 ('the Act'), the Companies (Appointment and Qualifications of Directors) Rules, 2014 and such other rules, as may be applicable (including statutory modification(s), enactment(s) or re-enactment(s) thereof, for the time being in force), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Articles of Association of the Company and upon recommendation of Nomination and Remuneration Committee and approval of Board of Directors, Mr. Paresh Desai (DIN: 07412510) be and is hereby appointed as a Non-Executive Non-Independent Director on the Board of the Company with effect from September 02, 2023, whose office shall be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such things, deeds, matters, and acts as may be required to give effect to this resolution and to do all things incidental and ancillary thereto including settling any questions that may arise to give effect to the foregoing resolution."

7) APPOINTMENT OF MR. GEET SHAH (DIN:08532430) AS AN INDEPENDENT DIRECTOR OF THE COMPANY:

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **SPECIAL RESOLUTION:**

"RESOLVED THAT pursuant to the provisions of Sections 149, 161, 150 & 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 ('the Act'), the Companies (Appointment and Qualifications of Directors) Rules, 2014 and such other rules, as may be applicable (including statutory modification(s), enactment(s) or re-enactment(s) thereof, for the time being in force), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Articles of Association of the Company and upon recommendation of Nomination and Remuneration Committee and approval of Board of Directors, Mr. Geet Shah (DIN:08532430) be and is hereby appointed as an Independent Director, not liable to retire by rotation, for a period of 5 (five) years commencing from September 02, 2023 to September 01, 2028.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such things, deeds, matters, and acts as may be required to give effect to this resolution and to do all things incidental and ancillary thereto including settling any questions that may arise to give effect to the foregoing resolution."

By Order of the Board of Directors
For Valencia Nutrition Limited

Sd/-
Nishi Jain
Company Secretary & Compliance Officer
Membership No. A44254
Place: Mumbai
Date: September 02, 2023

AGM NOTICE

NOTES

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('the Act') setting out material facts for the proposed resolutions and disclosures as required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ("SS-2") forms part of this Notice.

2. Pursuant to General Circular No.11/2022 dated December 28, 2022 issued by the Ministry of Corporate Affairs and Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 issued by SEBI dated January 5, 2023 (in continuation to the circulars issued earlier in this regard) hereinafter referred as ("MCA Circulars") and in compliance with the provisions of the Companies Act, 2013, read with the rules made thereunder and SEBI Listing Regulations, the 10 th AGM of the Company will be conducted through Video Conference / Other Audio Visual Means (VC/OAVM), without the physical presence of members at a common venue. In view of the same, the registered office of the Company shall be deemed to be the venue for the AGM. Accordingly, Notice of the AGM along with the Annual Report for FY23 is being sent by electronic mode to those members whose e-mail address is registered with the Company/Depositories, unless any member has requested a physical copy of the same.

3. Participation of members through VC will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Act. Members holding equity shares of the Company as on Thursday, September 21, 2023 ('Cut-off date') can join the meeting anytime 15 minutes before the commencement of the AGM by following the procedure as outlined in this Notice.

4. Corporate/Institutional Members (i.e., other than Individuals, HUF, NRI etc.) are required to send a certified true copy (PDF format) of the Board resolution/authority letter, authorizing their representative to attend and vote. The said resolution/authorisation shall be sent by e- mail to Scrutinizer at krupa@krupajoisar.com with a copy marked to evoting@nsdlindia.co.in and compliace@valencianutrition.com.

5. The Company has engaged the services of National Depository Services Limited (NSDL), as the authorized agency for providing remote e-Voting and e-Voting facility during the AGM. The instructions for participation are given in the subsequent notes.

AGM NOTICE

6. The Register of Directors and key managerial personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice upto the date of AGM, i.e. September 28, 2023. Members seeking to inspect such documents can send an email to compliance@valencianutrition.com.

7. Member holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their Demat Accounts.

8. SEBI has mandated the submission of a Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form, are therefore, requested to submit their PAN to their Depository Participants with whom they maintain their Demat Accounts. Members holding shares in physical form and submit their PAN to the Company/ RTA viz. Bigshare Services Private Limited.

9. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, September 21, 2023 to Thursday, September 28, 2023.

10. Voting through electronic means

1. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (Listing Regulations), the Company is pleased to provide members with a facility to exercise their right to vote on resolutions proposed to be considered at AGM by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the Annual General Meeting ("remote e-voting") will be provided by National Depository Services Limited (NSDL).

2. The facility for e-voting will be provided during the AGM. The procedure for the same is explained below:

- Members present at the AGM through VC/OAVM facility and who have not cast their vote on resolutions set out in the AGM Notice through remote e-voting, and who are not otherwise barred from doing so, shall be allowed to vote through e-voting facility during the AGM. However, the members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- Once the vote on a resolution is cast, the Member shall not be allowed to change the samesubsequently or cast the vote again.
- Members can opt for only one mode of voting i.e. either through remote e-voting or e- voting at the AGM. If a Member casts votes by both modes, then voting done throughremote e-voting shall prevail.

11. In case of joint holders, only such joint holder who is higher in the order of names will be entitled to vote during the AGM.

12. M/s. Krupa Joisar & Associates represented by its proprietor Ms. Krupa Joisar, Practicing Company Secretary (C.P. No.:15263) has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the e-voting at the AGM and remote e-voting process in a fair and transparent manner.

13. The Scrutinizer shall after the conclusion of e-voting at the AGM, shall provide a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting within two working days of the conclusion of the AGM to the Stock Exchanges as required under Regulation 44(3) of the SEBI Listing Regulations.

14. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.valencianutrition.com and on the website of NSDL at www.evoting.nsdl.com. immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

15. GREENINTIATIVE

As a responsible corporate citizen, the Company welcomes and supports the 'Green Initiative & initiated by the Ministry of Corporate Affairs, Government of India (MCA), by its recent circulars, enabling electronic delivery of documents including the annual reports, notices, circulars to shareholders at their e-mail address previously registered with the depository participants (DPs)/Company/registrars and share transfer agents.

AGM NOTICE

Shareholders who have not registeredn their e- mail addresses so far are requested to register their e-mail addresses to help us in the endeavor to save trees and protect the planet. Those holding shares in demat form can register their email address with their concerned DP. Those shareholders who hold shares in physical form are requested to register their e-mail addresses with our registrar, Bigshare Services Pvt. Ltd, by sending a duly filed "registration / updation of shareholder information form" available on the website of the Company, duly signed by the first /sole holder quoting details of folio no.

16. As per regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except for transmission or transposition of securities.

17. Members can avail of the facility of nomination in respect of shares held by them pursuant to the provisions of Section 72 of the Act.

18. All queries relating to Share Transfer and allied subjects should be addressed to:
Bigshare Services Private Limited
1 st Floor, Bharat Tin Works Building, Opp. Vasant Oasis Makwana Road, Marol, Andheri East, Mumbai – 400 059

19. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -

THE REMOTE E-VOTING PERIOD BEGINS ON MONDAY, SEPTEMBER 25, 2023 AT 09:00 A.M. AND ENDS ON WEDNESDAY, SEPTEMBER 27, 2023 AT 05:00 P.M. THE REMOTE E-VOTING MODULE SHALL BE DISABLED BY NSDL FOR VOTING THEREAFTER. THE MEMBERS, WHOSE NAMES APPEAR IN THE REGISTER OF MEMBERS / BENEFICIAL OWNERS AS ON THE RECORD DATE (CUT-OFF DATE) I.E. THURSDAY, SEPTEMBER 21, 2023, MAY CAST THEIR VOTE ELECTRONICALLY. THE VOTING RIGHT OF SHAREHOLDERS SHALL BE IN PROPORTION TO THEIR SHARE IN THE PAID-UP EQUITY SHARE CAPITAL OF THE COMPANY AS ON THE CUT-OFF DATE.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in DEMAT mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.
Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner**" icon under "**Login**" which is available under '**IDeAS**' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "**Access to e-Voting**" under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "**Register Online for IDeAS Portal**" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience.

	NSDL Mobile App is available on App Store Google Play  
Individual Shareholders holding securities in demat mode with CDSL	Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL

Login type	**Helpdesk details**
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

AGM NOTICE

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
ernatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	**Your User ID is:**
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

Password details for shareholders other than Individual shareholders are given below:
If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
How to retrieve your 'initial password'?
If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

AGM NOTICE

If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
"**Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
Now, you will have to click on "Login" button.
After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join the General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders:

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to krupa@krupajoisar.com with a copy marked to evoting@nsdl.co.in and compliace@valencianutrition.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go

through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Mr. Tejas Chaturvedi at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self- attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to compliance@valencianutrition.com

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self
attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to compliance@valencianutrition.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

3. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

AGM NOTICE

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e- voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at compliace@valencianutrition.com. The same will be replied by the company suitably.

By Order of the Board of Directors
For Valencia Nutrition Limited

Sd/-
Nishi Jain
Company Secretary & Compliance Officer
Membership No. -A44254
Place: Mumbai
Date: September 02, 2023

AGM NOTICE

Annexure 1

Details of Directors seeking appointment/modification of remuneration pursuant to Regulation 36(3) of SEBI Listing Regulations and Secretarial Standard on General Meetings (SS-2):

Item no. in the Notice of 10th AGM	2	3
Name of the Director	Ms. Prabhha Shankarran (DIN:07906258)	Mr. Jay Shah (DIN: 09072405)
Date of Birth	24/03/1970	30/09/1998
Date of first appointment on the Board	18/12/2017	01/03/2021
Qualifications	M.com & Diploma in Business Management	Post-graduate diploma in finance management from Narsee Monjee Institute of Management Studies (NMIMS). He cleared the mutual fund distribution module of AMFI (Association of Mutual Funds India) and he is also cleared level 1 of CFA (Chartered Financial Analyst, USA). He also has the Degree of BFM (Bachelor of Financial Markets) from the Narsee Monjee School of Commerce and Economics.
Shareholding in the Company	10,400 Equity shares of Rs. 10/- each	53,300 Equity shares of Rs. 10/- each
Nature of Expertise & Experience	She has more than 15 years of experience in the field of Human Resources, Operations, and Management.	Worked as Deputy Manager-Wealth with ICICI Bank form June, 2019 till September, 2020.
Terms and Conditions of Appointment/re- appointment	Appointment in case of Retire by rotation	Appointed as a Whole-Time Director (WTD) and Key Managerial Personnel of the Company, liable to retire by rotation for a period of 3 (three) years effective from August 29, 2023.
Details of Remuneration proposed to be paid	As per the limits prescribed under Section 197 read with Schedule V of the Act	As per the resolution No. 3 of this Notice, read with the explanatory statement.
Remuneration last drawn	Upto Rs. 35,000/- p.m.	-*
Number of Board Meetings attended during the year	6 out of 6 meetings	6 out of 6 meetings
Relationship with other Director, Managers and other Key Managerial Personnel of the Company	NA	NA
Directorships held in other public companies including private companies which are subsidiaries of public	NA	NA

companies (excluding foreign and private companies)		

*The remuneration of upto Rs. 12,00,000 is payable to Mr. Jay Shah, subject to approval of the shareholders of the Company for FY:2022-23.

Item no. in the Notice of 10th AGM	4	5
Name of the Director	Ms. Prabhha Shankarran (DIN:07906258)	Mr. Manish Turakhia (DIN:02265579)
Date of Birth	24/03/1970	24/06/1966
Date of first appointment on the Board	18/12/2017	18/12/2017
Qualifications	M.com & Diploma in Business Management	Bachelor's degree in commerce from the University of Mumbai.
Shareholding in the Company	10,400 Equity shares of Rs. 10/- each	21,18,233 Equity shares of Rs. 10/- each
Nature of Expertise & Experience	She has more than 15 years of experience in the field of Human Resources, Operations, and Management.	He has more than three & half decades of experience in capital market, corporate finance & investment banking. He has also rich experience in the Nutrition and Beverages industry.
Terms and Conditions of Appointment/re- appointment	Appointed as a Whole-Time Director (WTD) and Key Managerial Personnel of the Company, liable to retire by rotation for a period of 3 (three) years effective from August 29, 2023.	Appointed as a Managing Director (MD) and Key Managerial Personnel of the Company, not liable to retire by rotation for a period of 3 (three) years effective from September 02, 2023.
Details of Remuneration proposed to be paid	As per the limits prescribed under Section 197 read with Schedule V of the Act and as provided as per the resolution No. 4 of this Notice read with the explanatory statement.	As per the resolution No. 5 of this Notice, read with the explanatory statement.
Remuneration last drawn	Upto Rs 35000/- p.m.	None
Number of Board Meetings attended during the year	6 out of 6 meetings	6 out of 6 meetings
Relationship with other Director, Managers and other Key Managerial Personnel of the Company	NA	NA
Directorships held in other public companies including private companies which are subsidiaries of public companies (excluding foreign and private companies)	NA	NA

Item no. in the Notice of 10th AGM	6	7

AGM NOTICE

Name of the Director	Mr. Paresh Desai (DIN: 07412510)	Mr. Geet Shah (DIN:08532430)
Date of Birth	10/04/1971	18/06/1985
Date of first appointment on the Board	02/09/2023	02/09/2023
Qualifications	He holds the degree of HSC and cleared his custom Rule 1 examination	Commerce Graduate (B.com)
Shareholding in the Company	NA	NA
Nature of Expertise & Experience	Mr. Desai runs the business of Customs clearance and has extensive knowledge of Export Import Procedures and also has exclusive access to Overseas Market Participants. He has a total of 35 years & of experience in this field. He was awarded by the Qatar Embassy for his best performance during his tenure in the business.	Mr. Geet Shah runs a distribution business in Mumbai. He has his own brand named Diamia in the cosmetic range
Terms and Conditions of Appointment/re- appointment	Appointed as Non-Executive Non-Independent Director, liable to retire by rotation w.e.f. September 02. 2023	Appointed as an Independent Director, not liable to retire by rotation for a term of consecutive years w.e.f. September 02. 2023
Details of Remuneration proposed to be paid	NA	NA
Remuneration last drawn	NA	NA
Number of Board Meetings attended during the year	NA	NA
Relationship with other Director, Managers and other Key Managerial Personnel of the Company	NA	NA
Directorships held in other public companies including private companies which are subsidiaries of public companies (excluding foreign and private companies)	NA	NA

ANNEXURE 2

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 3:

APPOINTMENT OF MR. JAY SHAH (DIN: 09072405) AS A WHOLE-TIME DIRECTOR (WTD) OF THE COMPANY

- **Appointment / Re-appointment and Remuneration**

The members of the Company had appointed Mr. Jay Shah as the Whole-Time Director (WTD) and Key Managerial Personnel of the Company by passing an ordinary resolution in their meeting held on September 28, 2021, for a period of 5 (five) years effective from September 28, 2021. Later, subject to the approval of the Shareholders at this AGM, on the recommendation of the Nomination and Remuneration Committee ('NRC'), Mr. Jay Shah be appointed as the Whole-Time Director (WTD) and Key Managerial Personnel of the Company, for a period of 3 (three) years effective from August 29, 2023, liable to retire by rotation. The Company has received a Notice under Section 160 of the Act in writing proposing appointment / re-appointment of Mr. Shah as Whole Time Director.

In the guidance of Mr. Jay Shah, the Company has shown remarkable growth and progress. Also, during tough time and difficulties he has set the ball rolling for the Company through his expertise and business insight.

The terms and conditions including the remuneration to be paid in the event of loss or inadequacy of profit in any financial year during the tenure of his appointment shall be within the limits as prescribed in Schedule V (Part-II).

1. Basic Salary:

The Board in its meeting held on August 29, 2023 has decided to pay remuneration of upto Rs. 15,00,000 per annum, which will be subject to compliance with the applicable regulatory provisions. The said remuneration as recommended by the NRC and approved by the Board shall decide on the same in accordance with the limits specified in Schedule V.

2. Perquisites & Allowances

In addition to the prescribed basic salary, following special allowance and performance linked incentive shall be paid;

a. Guarantee of upto Rs. 50Lakhs shall be provided for housing loan to Director u/s 185 of the Act.
b. The Company shall reimburse the entertainment, travelling and all other expenses incurred by him for the business of the Company.
c. Any other perquisites as may be recommended by the NRC and approved by the Board shall decide on the same in accordance with the limits specified in Schedule V.
d. He may also be entitled to perquisites and allowances like dearness allowance, conveyance expense and leave travel allowance as per the approval of the Board and NRC.

3. General
i. The Director shall perform his duties as such with regard to all the work of the Company and shall manage and attend to such business and carry out the orders and directions given by the Board from time to time in all respects.
ii. The Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of Directors.
iii. The Director shall adhere to the Company's Code of Ethics & Conduct.

The Board of Directors will determine the amount of increments payable every year, if any, depending on the performance of the Whole-time Director, the profitability of the Company, and other relevant factors.

Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of the tenure of the WTD, the Company has no profits or its profits are inadequate, the Company will pay to the WTD, salary and allowances as specified above.

Mr. Jay Shah satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under Subsection (3) of Section 196 of the Act for being eligible for his appointment. He is not disqualified from being appointed as Director in terms of section 164 of the Act.

Mr. Shah has provided dedicated & meritorious services and significant contributions to the overall growth of the Company. Therefore, based on the NRC recommendation & approval of the Board in their respective meetings held on May 29, 2023, the remuneration of upto Rs. 12,00,000/- (Rupees Twelve Lakhs) is payable for FY:2022-23 to Mr. Jay, subject to approval of the shareholders in this AGM.

AGM NOTICE

- **For Providing loan/guarantee to Mr. Shah**

Pursuant to Section 185 of the Companies Act, 2013 ("the Act"), a company may advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any Director if a special resolution is passed by the company in general meeting. Accordingly, the Board seeks approval of the members vianspecial resolution to provide loan / guarantee / security in connection with any loan availed / to be availed by Mr. Jay Shah (DIN: 09072405), whole-Time Director of the Company. This loan / guarantee / security shall be utilised by Mr. Shah to buy a residential flat for his own stay. The members may note that Board of Directors would carefully evaluate the proposals and provide such loan, guarantee or security through the deployment of funds, if necessary, out of internal resources/accruals and/or any other appropriate sources, from time to time.

Pursuant to the provisions of Sections 185, 196, 197, 198 Schedule V and other applicable provisions, if any, of the Companies Act, 2013, and such other necessary approval(s), consent(s) or permission(s), as may be required, the consent of the Members of the Company is sought for his appointment as a Whole-time Director.

The Board recommends the aforesaid Special Resolution as set out at Item No.3 of the Notice for approval by the Members.

None of the Directors or their Relatives or Key Managerial Personnel of the Company, except Mr. Jay Shah (DIN: 09072405), is in any way concerned or interested in the Resolution set out at Item No. 3 of this Notice.

I. General information:	
(1) Nature of industry	Non-Alcoholic Beverages
(2) Date or expected date of commencement of commercial production	Date of incorporation: 01/04/2013
(3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	NA

<table>
<tr><td>(4) Financial performance based on given indicators</td><td>
<table>
<tr><th>Particulars</th><th>2022-23</th><th>2021-22</th></tr>
<tr><td>Total revenue for the year</td><td>146.06</td><td>-</td></tr>
<tr><td>Profit before depreciation, exceptional Items & Taxes</td><td>(58.98)</td><td>(58.98)</td></tr>
<tr><td>Depreciation for the year</td><td>736</td><td>7.55</td></tr>
<tr><td>Profit before exceptional items</td><td>(126.68)</td><td>(66.53)</td></tr>
<tr><td>Exceptional items</td><td>0</td><td>0.36</td></tr>
<tr><td>Profit/(loss) before tax</td><td>(126.68)</td><td>(66.17)</td></tr>
<tr><td>Tax for the year (including deferred tax – net)</td><td>0</td><td>0</td></tr>
<tr><td>Net profit / (loss)</td><td>(126.68)</td><td>(66.17)</td></tr>
</table>
</td></tr>
<tr><td>(5) Foreign investments or collaborations, if any.</td><td>Nil</td></tr>
<tr><td colspan="2">II. Information about the appointee:</td></tr>
<tr><td>(1) Background details</td><td>Mr. Jay Shah has been serving the Board of Valencia Nutrition Limited since March 1, 2021, as a CFO and from September 28, 2021 onwards, also as the WTD of the Company.
He has completed his post-graduate diploma in finance management from Narsee Monjee Institute of Management Studies (NMIMS). He cleared the mutual fund distribution module of AMFI (Association of Mutual Funds India) and he is also cleared level 1 of CFA (Chartered Financial Analyst, USA). He also has the Degree of BFM (Bachelor of Financial Markets) from the Narsee Monjee School of Commerce and Economics.</td></tr>
<tr><td>(2)Past remuneration</td><td>-*</td></tr>
<tr><td>(3)Recognition or awards</td><td>-</td></tr>
<tr><td>(4) Job profile and his suitability</td><td>Appointment as a Whole-time Director, liable to retire by rotation</td></tr>
<tr><td>(5) Remuneration proposed</td><td>He will be paid upto Rs. 15,00,000/- p.a. as remuneration and perquisites mentioned in point no. 2 above which will be subject to compliance with the applicable regulatory provisions, as amended from time to time. The Board in consultation with the NRC may give his perquisites from time to time.</td></tr>
</table>

(6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The remuneration being paid to Mr. Jay Shah is comparable to that drawn by the peers in a similar capacity in the industry and is commensurate with the size of the Company and its group and the diverse nature of its businesses. Moreover, in his position as Whole-time Director of the Company, Ms. Jay Shah devotes his substantial time in overseeing the operations of the Company.
(7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	Not Applicable
III. Other information:	
(1) Reasons of loss or inadequate profits	The Company has incurred losses during the financial year ended March 31, 2023. The reasons for the losses behind are mainly due to mass resignations & retrenchment of the employees and resignation of company's founder promoter & erstwhile MD of the Company in the year 2020-21. Further, post effect of COVID environment has also taken a hit on the profitability of the Company. The Company has set the ball rolling and operations of the Company have started in full swing.
(2) Steps taken or proposed to be taken for improvement	The Company is in the process of launching various new products to meet consumer demand.
(3) Expected increase in productivity and profits in measurable terms	The Company has taken various initiatives to maintain its leadership and improve market share and financial performance. It has been aggressively pursuing and implementing its strategies to improve operational and financial performance.
IV. Disclosures	As provided to the Board in their Board meeting dated August 29, 2023.

*The remuneration of upto Rs. 12,00,000 is payable to Mr. Jay Shah, subject to approval of the shareholders of the Company for FY:2022-23.

AGM NOTICE

ITEM NO.4

APPOINTMENT OF MS. PRABHHA SHANKARRAN (DIN: 07906258), AS A WHOLE-TIME DIRECTOR (WTD) OF THE COMPANY:

- **Appointment / Re-appointment and Remuneration**

The members of the Company had appointed Ms. Prabhha Shankarran as the Whole-Time Director (WTD) and Key Managerial Personnel of the Company by passing an ordinary resolution in their meeting held on September 29, 2022, liable to retire by rotation for a period of 5 (five) years effective from August 30, 2022. Later, subject to the approval of the Shareholders at this AGM, on the recommendation of the Nomination and Remuneration Committee ('NRC'), Ms. Prabhha Shankaran be appointed as the Whole-Time Director (WTD) and Key Managerial Personnel of the Company, for a period of 3 (three) years effective from August 29, 2023, liable to retire by rotation.

The Company has received a Notice under Section 160 of the Act in writing proposing appointment / re-appointment of Mr. Shah as Whole Time Director. In the guidance of Ms. Prabhha Shankaran, the Company has understood the consumer mindset and demand market in the southern region of the country.

The terms and conditions including the remuneration to be paid in the event of loss or inadequacy of profit in any financial year during the tenure of her appointment shall be within the limits as prescribed in Schedule V (Part-II).

1. Basic Salary:

The Board in its meeting held on August 29, 2023 has decided to pay remuneration of upto Rs. 35, 000 per month which will be subject to compliance with the applicable regulatory provisions. The said remuneration as recommended by the NRC and approved by the Board shall decide on the same in accordance with the limits specified in Schedule V.

2. Perquisites & Allowances

In addition to the prescribed basic salary, special allowance and performance linked incentive shall be paid; Ms. Prabhha Shankarran (DIN: 07906258) may also be entitled to perquisites and allowances like dearness allowance, conveyance expense and leave travel allowance as per the approval of the Board and NRC. The Company shall reimburse the entertainment, travelling and all other expenses incurred by her for the business of the Company.

3. General

i. The Director shall perform her duties as such with regard to all the work of the Company and shall manage and attend to such business and carry out the orders and directions given by the Board from time to time in all respects.
ii. The Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of Directors.
iii. The Director shall adhere to the Company's Code of Ethics & Conduct.

The Board of Directors will determine the amount of increments payable every year, if any, depending on the performance of the Whole-time Director, profitability of the Company and other relevant factors.

Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of the tenure of the WTD, the Company has no profits or its profits are inadequate, the Company will pay to the WTD, salary and allowances as specified above.

Pursuant to the provisions of Sections 196, 197, 198 Schedule V and other applicable provisions, if any, of the Companies Act, 2013, and such other necessary approval(s), consent(s) or permission(s), as may be required, the consent of the Members of the Company is sought for her appointment as a Whole -time Director.

The Board recommends the aforesaid Special Resolution as set out at Item No.4 of the Notice for approval by the Members.

AGM NOTICE

None of the Directors or their Relatives or Key Managerial Personnel of the Company, except Ms. Prabhha Shankarran (DIN: 07906258), is in any way concerned or interested in the Resolution set out at Item No. 4 of this Notice

- Particulars of Information as per Schedule V under section 196 and 197 of Companies Act, 2013

I. General information:	
(1) Nature of industry	Non-Alcoholic Beverages
(2) Date or expected date of commencement of commercial production	Date of incorporation: 01/04/2013
(3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	NA

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<tr><td>Exceptional items</td><td>0</td><td>0.36</td></tr>
<tr><td>Profit/(loss) before tax</td><td>(126.68)</td><td>(66.17)</td></tr>
<tr><td>Tax for the year (including deferred tax – net)</td><td>0</td><td>0</td></tr>
<tr><td>Net profit / (loss)</td><td>(126.68)</td><td>(66.17)</td></tr>
</table>
</td></tr>
<tr><td>(5) Foreign investments or collaborations, if any.</td><td>Nil</td></tr>
<tr><td colspan="2">II. Information about the appointee:</td></tr>
<tr><td>(1) Background details</td><td>Post-graduation in M.com along with the Diploma in Business Management. She has more than15 years of experience in the field of Human Resources, Operations and Management.</td></tr>
<tr><td>(2) Past remuneration</td><td>Upto Rs 35000/- per month</td></tr>
<tr><td>(3)Recognition or awards</td><td>-</td></tr>
<tr><td>(4) Job profile and his suitability</td><td>Appointment as a Whole-time Director, liable to retire by rotation</td></tr>
<tr><td>(5) Remuneration proposed</td><td>She will be paid upto Rs. 35, 000 per month as remuneration and perquisites as mentioned in point no. 2 above which will be subject to compliance with the applicable regulatory provisions, as amended from time to time. The Board in consultation with the NRC may give his perquisites from time to time.</td></tr>
<tr><td>(6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the</td><td>The remuneration being paid to Ms. Prabhha Shankarran is comparable to that drawn by the peers in a similar capacity in the industry and is commensurate with the size of the Company and its group and diverse nature of its businesses. Moreover, in her position as Whole-time Director of the Company, Ms. Prabhha Shankarran devotes her substantial time in overseeing the operations of the Company.</td></tr>
</table>

relevant details would be with respect to the country of his origin)	
(7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	NA
III. Other information:	
(1) Reasons of loss or inadequate profits	The Company has incurred losses during the financial year ended March 31, 2023. The reasons for the losses behind are mainly due to mass resignations & retrenchment of the employees and resignation of company's founder promoter & erstwhile MD of the Company in the year 2020-21. Further, post effect of COVID environment has also taken a hit on the profitability of the Company. The Company has set the ball rolling and operations of the Company have started in full swing.
(2) Steps taken or proposed to be taken for improvement	The Company is in the process of launching various new products to meet consumer demand.
(3) Expected increase in productivity and profits in measurable terms	The Company has taken various initiatives to maintain its leadership and improve market share and financial performance. It has been aggressively pursuing and implementing its strategies to improve operational and financial performance.
IV. Disclosures	As provided to the Board in its Board meeting dated August 29, 2023.

AGM NOTICE

ITEM NO. 5

TO APPROVE THE RE-DESIGNATION AND APPOINTMENT OF MR. MANISH TURAKHIA (DIN:02265579) AS THE MANAGING DIRECTOR OF THE COMPANY:

Mr. Manish Turakhia was appointed as the Non-Executive Director of the Company, liable to retire by rotation, vide resolution passed at the Board Meeting held on December 18, 2017 and by the Members at the Extra-Ordinary General Meeting held on March 09, 2018. Now considering his four decades of experience in the corporate arena and equity investment universe, the Board has decided to change his designation and approve his appointment in their Board meeting held on September 02, 2023 as the Managing Director (KMP) i.e. in the category of Executive Director, not liable to retire by rotation with effect from September 02, 2023, based on the recommendation of the Nomination and Remuneration Committee ('NRC').

He has been a guiding light for the Company, serving as a strategic decision-maker who played a pivotal role in helping the organization navigate through challenging times following the resignation of the founder director. Recognizing his invaluable contributions and expertise, the Board has made the considered decision to integrate him further into the day-to-day operations of the Company, and accordingly, to designate him as Managing Director (MD).

The terms and conditions including the remuneration to be paid in the event of loss or inadequacy of profit in any financial year during the tenure of his appointment shall be within the limits as prescribed in Schedule V (Part-II).

1. Basic Salary:
The Board in its meeting held on September 02, 2023 has decided to pay remuneration of upto Rs. 36,00,000 p.a. which will be subject to compliance with the applicable regulatory provisions. The said remuneration as recommended by the NRC and approved by the Board shall decide on the same in accordance with the limits specified in Schedule V.

2. Perquisites & Allowances
In addition to the prescribed basic salary, special allowance and performance incentive shall be paid:

a. Mr. Manish Turakhia (DIN:02265579) will eligible for upto 5% of profit of the net profits of the Company computed in accordance with the provisions of Section 198 of the Companies Act, 2013 and the said remuneration is in addition to the basic salary.
b. The Company shall reimburse the entertainment, travelling and all other expenses incurred by him for the business of the Company.
c. Any other perquisites as may be recommended by the NRC and approved by the Board shall decide on the same in accordance with the limits specified in Schedule V.
d. He may also be entitled to perquisites and allowances like dearness allowance, conveyance expense and leave travel allowance as per the approval of the Board and NRC.

3. General

i. The Director shall perform his duties as such with regard to all the work of the Company and shall manage and attend to such business and carry out the orders and directions given by the Board from time to time in all respects.
ii. The Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to the duties of Directors.
iii. The Director shall adhere to the Company's Code of Ethics & Conduct.
iv. The Board of Directors will determine the amount of increments payable every year, if any, depending on the performance of the Managing Director, as per the profitability of the Company and other relevant factors.

Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of the tenure of the MD, the Company has no profits or its profits are inadequate, the Company will pay to the MD, salary and allowances as specified above.

Mr. Manish Turakhia satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under Subsection (3) of Section 196 of the Act for being eligible for his appointment. He is not disqualified from being appointed as Director in terms of section 164 of the Act.

Pursuant to the provisions of Sections 196, 197, 198 Schedule V and other applicable provisions, if any, of the Companies Act, 2013, and such other necessary approval(s), consent(s), or permission(s), as may be required, the consent of the Members of the Company is sought for his appointment as a Managing Director.

The Board recommends the aforesaid Special Resolution as set out in Item No.5 of the Notice for approval by the Members.

None of the Directors or their Relatives or Key Managerial Personnel of the Company, except Mr. Manish Turakhia (DIN:02265579), is in any way concerned or interested in the Resolution set out at Item No. 5 of this Notice

Particulars of Information as per Schedule V under sections 196 and 197 of Companies Act, 2013.

I. General information:	
(1) Nature of industry	Non-Alcoholic Beverages
(2) Date or expected date of commencement of commercial production	Date of incorporation: 01/04/2013
(3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable

<table>
<tr><td>(4) Financial performance based on given indicators</td><td>
<table>
<tr><th>Particulars</th><th>2022-23</th><th>2021-22</th></tr>
<tr><td>Total revenue for the year</td><td>146.06</td><td>-</td></tr>
<tr><td>Profit before depreciation, exceptional Items & Taxes</td><td>(58.98)</td><td>(58.98)</td></tr>
<tr><td>Depreciation for the year</td><td>736</td><td>7.55</td></tr>
<tr><td>Profit before exceptional items</td><td>(126.68)</td><td>(66.53)</td></tr>
<tr><td>Exceptional items</td><td>0</td><td>0.36</td></tr>
<tr><td>Profit/(loss) before tax</td><td>(126.68)</td><td>(66.17)</td></tr>
<tr><td>Tax for the year (including deferred tax – net)</td><td>0</td><td>0</td></tr>
<tr><td>Net profit / (loss)</td><td>(126.68)</td><td>(66.17)</td></tr>
</table>
</td></tr>
<tr><td>(5) Foreign investments or collaborations, if any.</td><td>Nil</td></tr>
<tr><td colspan="2">II. Information about the appointee:</td></tr>
<tr><td>(1) Background details</td><td>Mr. Manish Turakhia, aged 57 years is a Co-Promoter and has been serving the Board of Valencia Nutrition Limited since December 18, 2017, as a Non-Executive Director of the Company.
He holds a Bachelor's degree in commerce from the University of Mumbai. He has more than four decades of experience in capital market, corporate finance & investment banking. He has also rich experience in the Nutrition and Beverages industry.</td></tr>
<tr><td>(2) Past remuneration</td><td>NA</td></tr>
<tr><td>(3)Recognition or awards</td><td>-</td></tr>
<tr><td>(4) Job profile and his suitability</td><td>Appointment as a Managing Director, not liable to retire by rotation</td></tr>
<tr><td>(5) Remuneration proposed</td><td>He will be paid upto Rs. 36,00,000/- p.a. as remuneration and perquisites as mentioned in point no. 2 above which will be subject to compliance with the applicable regulatory provisions, as amended from time to time. The Board in consultation with the NRC may give his perquisites from time to time.</td></tr>
</table>

(6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The remuneration being paid to Mr. Manish Turakhia is comparable to that drawn by peers in a similar capacity in the industry and is commensurate with the size of the Company and its group and diverse the nature of its businesses. Moreover, in his position as Managing Director of the Company, Mr. Manish Turakhia shall devote his substantial time in overseeing the operations of the Company.
(7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	NA
III. Other information:	
(1) Reasons of loss or inadequate profits	The Company has incurred losses during the financial year ended March 31, 2023. The reasons for the losses behind are mainly due to mass resignations & retrenchment of the employees and resignation of company's founder promoter & erstwhile MD of the Company in the year 2020-21. Further, post effect of COVID environment has also taken a hit on the profitability of the Company. The Company has set the ball rolling and operations of the Company have started in full swing.
(2) Steps taken or proposed to be taken for improvement	The Company is in the process to launching various new products to meet consumer demand.
(3) Expected increase in productivity and profits in measurable terms	The Company has taken various initiatives to maintain its leadership and improve market share and financial performance. It has been aggressively pursuing and implementing its strategies to improve operational and financial performance.
IV. Disclosures	As provided to the Board in its Board meeting dated September 02, 2023.

AGM NOTICE

ITEM NO.6

APPOINTMENT OF MR. PARESH DESAI (DIN: 07412510), AS A NON-EXECUTIVE AND NON-INDEPENDENT DIRECTOR OF THE COMPANY:

The Nomination and Remuneration Committee after considering his skills, experience and expertise in the Customs clearance and his extensive knowledge of Export - Import Procedures along with exclusive access to Overseas Market Participants and which will be helpful to the company in exploring overseas exposures & opportunities, recommended the name of Mr. PareshDesai (DIN: 07412510), for appointment of Non-Executive and Non-Independent Director, liable to retire by rotation. The Board of Directors of the Company through a resolution passed in their meeting held on September 02, 2023 had appointed Mr. Paresh Desai as an Additional Director of the company with effect from September 02, 2023, liable to retire by rotation, who shall hold office upto the date of the AGM. Accordingly, in terms of the provisions of the Companies Act, 2013 approval of the members of the company is sought for his appointment as Non-Executive and Non-Independent Director of the company w.e.f. September 02, 2023. He shall not be paid any remuneration / compensation except for any sitting fees for attending the meetings of the Board / Committees as may be determined by the NRC and the Board and reimbursement of expenses for attending the meetings of the Board of Directors or Committees thereof. The Board recommends the aforesaid Ordinary Resolution as set out at Item No.6 of the Notice for approval by the Members. None of the Directors or their Relatives or Key Managerial Personnel of the Company, except Mr. Paresh Desai (DIN: 07412510), is in any way concerned or interested in the Resolution set out at Item No. 6 of this Notice.

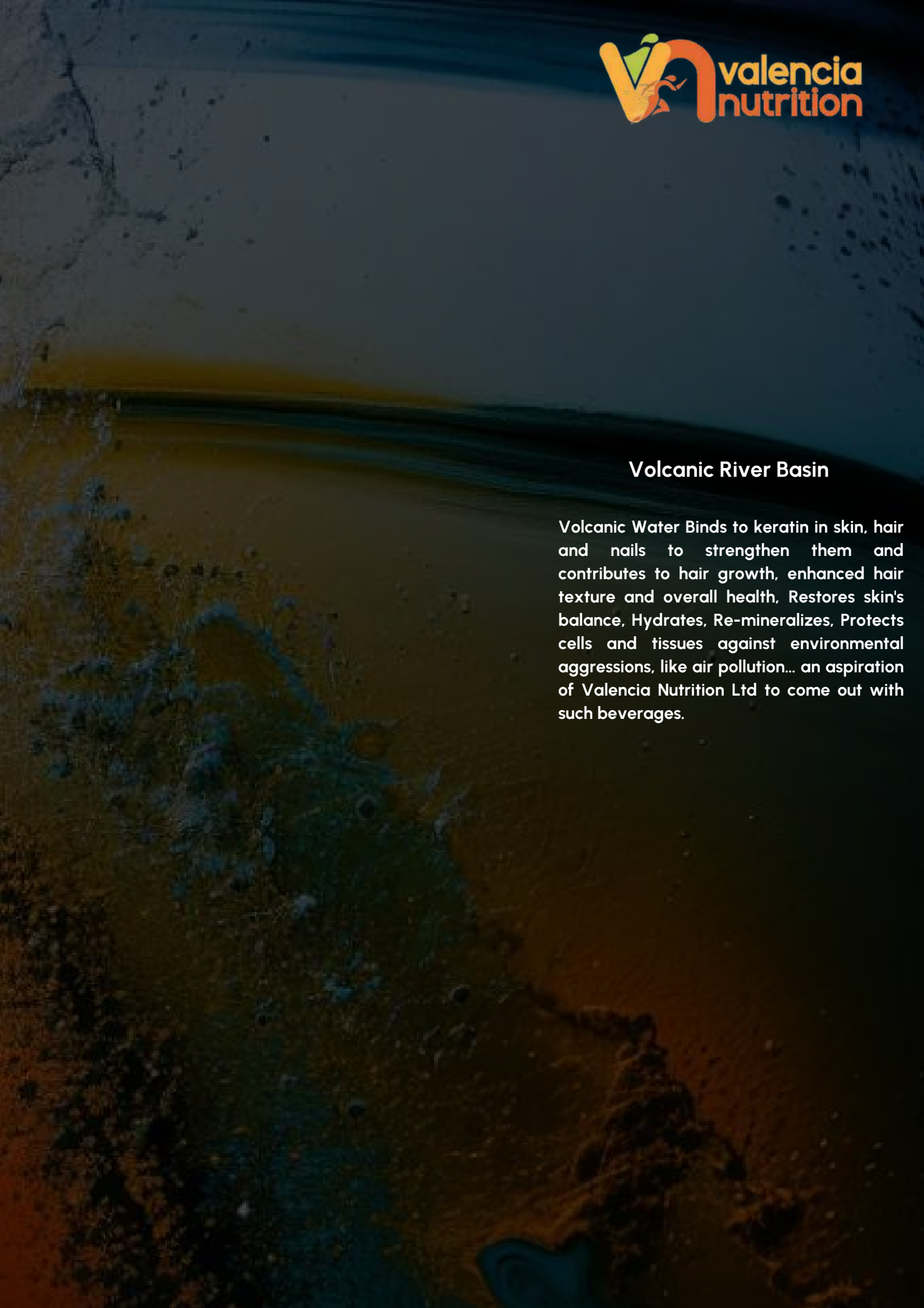
ITEM NO.7

APPOINTMENT OF MR. GEET SHAH (DIN:08532430) AS AN INDEPENDENT DIRECTOR OF THE COMPANY:

The Nomination and Remuneration Committee after considering the skills, experience and expertise recommended the name of Mr. Geet Shah (DIN:08532430) for appointment of Independent Director.

AGM NOTICE

The Board of Directors of the Company through a resolution passed in their meeting held on September 02, 2023 had appointed Mr. Geet Shah as an Additional Director of the company with effect from September 02, 2023 and who shall hold office upto the date of the ensuing annual general meeting. Accordingly, in terms of the provisions of the Companies Act, 2013 approval of the members of the company is required for the appointment of Mr. Geet Shah as an Independent Director, not liable to retire by rotation of the company for a term of 5 (five) years. He shall not be paid any remuneration / compensation except for any sitting fees for attending the meetings of the Board / Committees as may be determined by the NRC and the Board and reimbursement of expenses for attending the meetings of the Board of Directors or Committees thereof. The Board recommends the aforesaid Special Resolution as set out at Item No. 7 of the Notice for approval by the Members. None of the Directors or their Relatives or Key Managerial Personnel of the Company, except Mr. Geet Shah (DIN:08532430), is in any way concerned or interested in the Resolution set out at Item No. 7 of this Notice.



Volcanic River Basin

Volcanic Water Binds to keratin in skin, hair and nails to strengthen them and contributes to hair growth, enhanced hair texture and overall health, Restores skin's balance, Hydrates, Re-mineralizes, Protects cells and tissues against environmental aggressions, like air pollution... an aspiration of Valencia Nutrition Ltd to come out with such beverages.