



VALENCIA NUTRITION LTD.

CIN : U51909KA2013PLC068380
GST : 29AAECV3892Q1ZA

Date: July 31, 2020

To,
BSE Limited,
Corporate Relations Department
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai
Maharashtra – 400 001

Sub: (Security Code: 542910) Outcome of Board Meeting held today i.e. Friday, July 31, 2020

Ref: Regulation 33 and Regulation 30 of SEBI (LODR) Regulations, 2015

We hereby inform you that at the meeting of the Board of Directors of our Company held today i.e. Friday July 31, 2020 commenced at 5.30 P.M. inter alia has considered and approved the following business:

1. Audited Standalone Financial Results for the half year and year ended 31st March, 2020

Audited Standalone Financial Results for the half year and year ended 31st March, 2020 and copy of Auditors Report as submitted by the Auditors of the Company is enclosed.

We wish to inform you that Board Meeting concluded at 8.20 pm.

For **VALENCIA NUTRITION LIMITED**


Adarsha K R
Company Secretary
ACS 43156



Date: 31.07.2020
Place: Bengaluru

Valencia Nutrition Limited

Address - D. No. 134, 6th Main, 1st Block, Banashankari, 3rd Stage, Bangalore - 560 085, Karnataka

CIN:- U51909KA2013PLC068380

ANNEXURE I

Standalone Statement of Audited Financial Results

Sr. No	Particulars	(All amounts are in Rs. In Lakhs, unless otherwise stated)				
		Half Year			Year Ended	
		March 31, 2020	September 30, 2019	March 31, 2019	March 31, 2020	March 31, 2019
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Revenue from operations (net)	131.01	106.25	62.15	237.25	141.66
2	Other income	0.15	0.01	4.32	0.15	7.81
3	TOTAL REVENUE	131.15	106.25	66.48	237.41	149.47
4	EXPENSES					
a)	Cost of materials consumed	205.96	97.90	67.11	303.87	127.48
b)	Changes in inventories	(14.55)	7.02	(8.98)	(7.53)	(7.41)
c)	Employee benefits expense	142.85	84.07	69.76	226.92	136.15
d)	Finance costs	3.27	0.95	-	4.23	-
e)	Depreciation and amortisation expense	7.84	4.44	3.68	12.28	6.45
f)	Other expenses	76.35	54.95	74.24	131.30	100.94
	TOTAL EXPENSES	421.73	249.33	205.81	671.06	363.61
5	Profit / (Loss) before tax	(290.58)	(143.08)	(139.34)	(433.66)	(214.14)
6	Tax expense:					
	Current tax expense for current year	-	-	-	-	-
7	PROFIT FOR THE PERIOD	(290.58)	(143.08)	(139.34)	(433.66)	(214.14)
8	Earnings per share (of Rs.10 each)					
	(a) Basic	(6.35)	(3.37)	(51.15)	(9.48)	(78.80)
	(b) Diluted	(6.35)	(3.37)	(51.15)	(9.48)	(78.80)

For and on behalf of the Board of Directors



[Deepthi Anand]
Managing Director
DIN : 05246641



Place : Bangalore
Date: 31.07.2020

Notes:

1. The above standalone financial results have been reviewed by the Audit Committee in their meeting held on 31st July 2020 and approved by the Board of Directors in their meeting held on 31st July 2020
2. The Company is operating as a single segment company, engaged in Develops, Manufactures & Markets BOUNCE SUPERDRINKS - umbrella brand, is an enriched hydration functional beverages. Valencia Nutrition have huge deployment and cutting edge knowhow on developing, manufacturing, marketing & Selling Bounce - Vitamins, Electoral and Monk Fruit/Stevia Based low sugar Flavoured Vitamins based Fruit Drink and hence there is no separate reportable business segment.
3. The Company has completed initial public offering (IPO) of fresh issue of Rs. 5,26,81,000 (Net of Issue expenses). The equity shares of the Company was listed on startup platform of Bombay Stock Exchange Limited (BSE) w.e.f. January 06, 2020
4. The proceeds from IPO was of (net of fresh issue related expenses. Details of utilisation of IPO proceeds as on 31.03.2020 are as follows:

(Amount Rs. In Lacs)

Particulars	Objects of the Issue as per Prospectus	Amount Utilised during 2019-20	Balance to be utilised
Construction of New Corporate Office and Headquarters Building	200.00	2.86	197.14
Purchase of Key Lab Equipments for expanding R&D facilities	51.82	17.91	33.91
Sales, Marketing Distribution expenses for increasing our brand value an geographical reach	184.65	134.51	50.14
General corporate purpose	90.34	88.35	1.99
Total	526.81	243.63	283.18

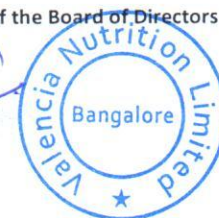
5. The Audited Financial Statements are prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the rules made thereunder and in the format as prescribed under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The financial information presented above is extracted from and is harmonized to conform with the Audited financial statements.
6. The Statutory Auditors have audited the Financial Results for the year ended 31-3-2020.
7. The aforesaid Audited Financial results will be uploaded on the company's website www.valencianutrition.com and will also be available on the website of BSE Limited i.e. www.bseindia.com for benefit of Shareholders and Investors.
8. The Figures for six months ended 31-March-2020 and 31-March-2019 have been arrived at after deducting figures for the half year ended 30-September-2020 and 30-September-2019 from the figures of Year ended 31-March-2020 and 31-March-2019 respectively.
9. The company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables, employee benefits payable, leases and Investment as on 31.03.2020. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the company, as at the date of approval of these financial statements has used internal sources of information including economic forecasts etc.. As per the management assessment, there is no impact on the results of the company for the FY 2019-20 due to COVID-19 situation.

The impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration will affect the continuation of clients, reduction in demand of the product, attrition of the employees, increase in cost etc., consequently impacting the profitability.



10. Figures for the previous period have been regrouped or rearranged wherever necessary to confirm to current periods financial results

For and on behalf of the Board of Directors


 [Deepthi Anand]
 Managing Director
 DIN : 05246641

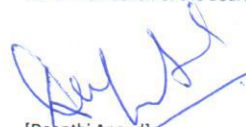


Place : Bangalore
 Date: 31.07.2020

Valencia Nutrition Limited		
Address - D. No. 134, 6th Main, 1st Block, Banashankari, 3rd Stage, Bangalore - 560 085, Karnataka		
CIN:- U51909KA2013PLC068380		
ANNEXURE II		
Standalone Statement of Assets and Liabilities as on dated 31st March 2020		
Particulars	(All amounts are in Rs. In Lakhs, unless otherwise stated)	
	As at 31-Mar-2020 (Audited)	As at 31-Mar-2019 (Audited)
A. EQUITY AND LIABILITIES		
1. Shareholders' funds		
(a) Share capital	558.53	27.64
(b) Reserves and surplus	(75.05)	37.67
Sub-total - Shareholder's Funds	483.49	65.31
2. Share application money pending allotment	-	-
3. Non-current liabilities		
(a) Long-term borrowings	56.35	18.04
(b) Long-term provisions	9.26	5.49
Sub-total - Non-Current Liabilities	65.61	23.53
4. Current liabilities		
(a) Short-term borrowings	8.23	-
(b) Trade payables		
- Dues to Micro and Small Enterprises	7.84	-
- Dues to Other parties	31.28	20.86
(c) Other current liabilities	70.83	29.52
(d) Short-term provisions	14.22	2.02
Sub-total - Current Liabilities	132.41	52.40
TOTAL - EQUITY AND LIABILITIES	681.50	141.25
B. ASSETS		
1. Non-current assets		
(a) Fixed assets		
(i) Property, plant and equipment	143.73	11.32
(ii) Intangible assets	-	-
(iii) Capital work-in-progress	3.14	-
(iv) Intangible assets under development	-	-
Non-current investments	0.10	-
(b) Long-term loans and advances	77.90	11.46
(c) Other non-current assets	-	-
Sub-total - Non-Current Assets	224.86	22.78
2. Current assets		
(a) Current investments	-	-
(b) Inventories	92.79	37.31
(c) Trade receivables	2.44	13.20
(d) Cash and cash equivalents	299.01	25.75
(e) Short-term loans and advances	62.38	42.12
(f) Other current assets	0.01	0.09
Sub-total - Current Assets	456.64	118.47
TOTAL	681.50	141.25
For and on behalf of the Board of Directors		
Place : Bangalore Date: 31.07.2020	 [Deepthi Anand] Managing Director DIN : 05246641	

Valencia Nutrition Limited		
Address - D. No. 134, 6th Main, 1st Block, Banashankari, 3rd Stage, Bangalore - 560 085, Karnataka		
CIN:- U51909KA2013PLC068380		
STANDALONE CASH FLOW STATEMENT		
Particulars	(All amounts are in Rs. In Lakhs, unless otherwise stated)	
	Year ended 31-Mar-2020 (Audited)	Year ended 31-Mar-2019 (Audited)
A CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax	(433.66)	(214.14)
Adjustments for:		
Depreciation and amortisation expenses	12.28	6.45
(Profit)/Loss on fixed assets sold, scrapped, etc. (net)	-	0.18
Interest income	(0.15)	(7.81)
Bad debts/advances written off & provision made	0.65	3.16
Interest expense	4.15	-
	16.93	1.98
Cash Generated from operations before working capital changes	(416.73)	(212.16)
Adjustments for:		
(Increase)/decrease in inventories	(55.49)	(22.21)
(Increase)/decrease in trade receivables	10.11	(14.75)
(Increase)/decrease in short-term loans and advances	(20.38)	(24.09)
(Increase)/decrease in long-term loans and advances	(7.64)	(8.28)
Increase/(decrease) in trade payables	18.27	10.89
Increase/(decrease) in other current liabilities	40.05	12.00
Increase/(decrease) in short-term provisions	12.20	1.84
Increase/(decrease) in long-term provisions	3.77	1.28
	0.88	(43.31)
Cash generated from operations	(415.85)	(255.47)
Taxes paid (net of refunds)	0.13	(0.78)
Net cash generated from operating activities - [A]	(415.72)	(256.25)
B CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of tangible/intangible assets	(205.37)	(8.49)
Sale proceeds of tangible/intangible assets	-	(0.00)
Purchase of investments	(0.10)	-
Sale of investments	-	-
Investment in bank deposits (having original maturity more than 3 m	-	-
Redemption/maturity of bank deposits (having original maturity mor	-	-
Interest received	0.23	7.82
Net cash generated/(used in) from investing activities - [B]	(205.24)	(0.67)
C CASH FLOW FROM FINANCING ACTIVITIES:		
Amounts borrowed during the year	164.80	57.30
Borrowings repaid	(118.26)	(57.30)
Capital received during the year including premiums	851.83	168.00
Share application money received / (repaid / transferred) net	-	-
Interest paid	(4.15)	-
Dividends paid	-	-
Dividend distribution tax paid	-	-
Merchant Banking & Underwriting Fee Paid	-	-
Net cash used in financing activities - [C]	894.22	168.00
Net increase/(decrease) in cash and cash equivalents - [A+B+C]	273.26	(88.92)
Cash and cash equivalents at the beginning of the year	25.75	114.67
Cash and cash equivalents at the end of the year	299.01	25.75
Cash and cash equivalents comprise of:		
Cash on hand	0.18	0.00
Balances with banks:		
In current accounts	298.83	25.75
	299.01	25.75

For and on behalf of the Board of Directors



[Deepthi Anand]
Managing Director
DIN : 05246641



Place : Bangalore
Date: 31.07.2020

INDEPENDENT AUDITOR'S REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL RESULTS

TO
THE BOARD OF DIRECTORS
VALENCIA NUTRITION LIMITED

Opinion

We have audited the accompanying standalone financial results of **VALENCIA NUTRITION LIMITED** ("the Company"), for the half year and year ended 31st March, 2020, (the Statement), being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulation").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- a) Is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- b) Gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Accounting Standards prescribed under Section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net loss and other financial information of the Company for the half year and year ended March 31, 2020.

Basis of our Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* 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 (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the Act 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.



Emphasis of Matter:

We draw attention to note 9 of Financial Results which describes the uncertainties due to the outbreak of COVID-19 pandemic and management's evaluation of the impact on the standalone financial results of the Company as at the balance sheet date. Our opinion is not modified in respect of this matter.

Management's Responsibility for the Standalone Financial Results

These Half yearly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim and annual financial results, respectively. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are 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 the Board of Directors 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.



Auditor's Responsibility for Audit of Standalone Financial Results

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

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 results, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results 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 results, including the disclosures, and whether the standalone financial results 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.

Other Matters

- a) As this is the first reporting of the financial results by the company after its listing, the half yearly results as at 30th September, 2019 and 31st March, 2019, included in these standalone financial results were not subject to limited review and are reported based on the books of accounts. Results for the half year ended March 31, 2020 being the balancing figure between audited figures in respect of the full financial year and figures upto six months ended September 30, 2019.
- b) The comparative financial information of the Company for the year ended 31 March 2019 and for the comparative halfyear then ended, included in these standalone financial results have been audited by the predecessor auditor. The report of the predecessor auditor on the comparative financial information dated 7th September, 2019 expressed an unmodified opinion. Our opinion is not modified in respect of this matter.

For Manian & Rao,
Chartered Accountants
FRN: 001983S

Ravindra C
Partner
M.No. 213658

Place: Bangalore
Date: July 31, 2020
UDIN: 20213658AAAABA4944



VALENCIA NUTRITION LTD.

CIN : U51909KA2013PLC068380
GST : 29AAECV3892Q1ZA

Date: July 31, 2020

To,
Listing/Compliance Department
BSE LTD.
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai — 400001

Security Code: 542910

Sub: Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Declaration in respect of Audit Reports with un-modified opinion for the Financial Year ended on March 31, 2020

Dear Sir/madam,

We hereby confirm and declare that the Statutory Auditors of the Company M/s. Manian & Rao, Chartered Accountants (FRN: 001983S) have issued the Audit Report with un-modified opinion in respect of Annual Audited standalone Financial Results for the year ended March 31, 2020.

Thanking you,
Yours faithfully,

For VALENCIA NUTRITION LIMITED

Deepthi Anand
Managing Director
DIN: 05246641

