

Date: November 10, 2023

To,  
**BSE Limited**  
The Department of Corporate Services  
Phiroze Jejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai - 400 001

Ref :- Scrip Code: 542910  
ISIN : INE08RT01016

**Sub: - Outcome of Board Meeting held on Friday, November 10, 2023, at 2:00 P.M.**

**Ref: Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/ Madam,

Pursuant to the provisions of Regulation 30 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform your good office that the Board of Directors of the Company in their meeting held on Friday, November 10, 2023 which commenced at 2:00 p.m. and concluded at 6.15 p.m. have inter alia, approved the following items:

1. Standalone unaudited financial results for the half year ended September 30, 2023 along with the Limited Review Report thereon; *(attached herewith)*
2. Appointment of M/s. SPDS & Associates LLP, Chartered Accountant (FRN: W100383), an Internal Auditor of the Company for a period of 3 (three) years. i.e. upto FY:2025-26. *(The brief profile along with other details is attached herewith as 'Annexure-I')*

Kindly take the same on records and acknowledge the receipt of the same.

Thanking You,  
Yours Truly,  
For Valencia Nutrition Limited

STAVAN  
PRAVIN  
AJMERA

Digitally signed by  
STAVAN PRAVIN  
AJMERA  
Date: 2023.11.10  
18:16:50 +05'30'

Stavan Ajmera  
Director  
(DIN: 08112696)

Encl: a/a



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**Annexure - I**

Sr. No	Particulars	Details
1	Reason for Change viz., appointment, resignation, removal, death or otherwise	Not Applicable
2	Date of appointment	November 10, 2023
3	Term of Appointment	For a period of 3 (three) years. i.e. upto FY:2025-26.
4	Brief Profile	M/s. SPDS & Associates LLP, a Chartered Accountant Firm (FRN: W100383) based out of Mumbai, Surat and Ahmedabad and has its expertise in Audit, Advisory functions and tax planning. The Firm has a total of around 5 years of experience and their partners are having experience of around 7 to 12 years.

Thanking You,  
 Yours Truly,  
 For Valencia Nutrition Limited

STAVAN Digitally signed  
 by STAVAN  
 PRAVIN PRAVIN AJMERA  
 AJMERA Date: 2023.11.10  
 18:17:14 +05'30'

**Stavan Ajmera**  
 Director  
 (DIN: 08112696)



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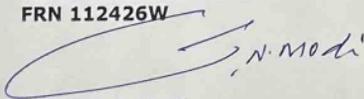
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**Limited Review Report of standalone unaudited half yearly financial results of Valencia Nutrition Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

To,  
The Board of Directors,  
**Valencia Nutrition Limited**  
SH-4, A Wing, Bldg. No. 34,  
Tilak Nagar Chembur Sahvas  
Co-operative HSG Soc,  
Mumbai-400089.

1. We have reviewed the accompanying statement of unaudited financial results of Valencia Nutrition Limited for the half year ended 30th September, 2023 and unaudited balance sheet as at 30<sup>th</sup> September, 2023, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.  
This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited Standalone financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



**Jaydeep N. Modi**  
**Partner**

**M. No. 039255**

**Date: 10/11/2023**

**Place: Mumbai**

**UDIN: 23039255 BGVMSQ4964**



Valencia Nutrition Limited		
Address - Office no. 601, A Wing, Neelkanth Business Park, 6th Floor, A wing, Nathani Road, Vidyavihar (West) Mumbai 400086		
CIN:- L51909MH2013PLC381314		
ANNEXURE II		
Standalone Statement of Assets and Liabilities		
Particulars	(All amounts are in Rs. In Lakhs, unless otherwise stated)	
	As at 30-Sep-2023 (Unaudited)	As at 31-Mar-2023 (Audited)
<b>A. EQUITY AND LIABILITIES</b>		
<b>1. Shareholders' funds</b>		
(a) Share capital	558.53	558.53
(b) Reserves and surplus	(679.75)	(625.14)
<b>Sub-total - Shareholder's Funds</b>	<b>(121.21)</b>	<b>(66.60)</b>
<b>2. Non-current liabilities</b>		
(a) Long-term borrowings	289.13	218.07
(b) Long-term provisions	0.25	-
<b>Sub-total - Non-Current Liabilities</b>	<b>289.38</b>	<b>218.07</b>
<b>3. Current liabilities</b>		
(a) Short-term borrowings	-	-
(b) Trade payables	-	-
- Dues to Micro and Small Enterprises	-	-
- Dues to Other parties	34.30	31.80
(c) Other current liabilities	44.78	85.19
(d) Short-term provisions	7.86	9.92
<b>Sub-total - Current Liabilities</b>	<b>86.94</b>	<b>126.91</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>255.12</b>	<b>278.37</b>
<b>B. ASSETS</b>		
<b>1. Non-current assets</b>		
(a) Fixed assets		
(i) Property, plant and equipment	12.62	14.84
(iii) Capital work-in-progress	-	-
Non-current investments	-	-
(b) Long-term loans and advances	6.74	8.85
<b>Sub-total - Non-Current Assets</b>	<b>19.36</b>	<b>23.68</b>
<b>2. Current assets</b>		
(b) Inventories	62.19	83.55
(c) Trade receivables	6.05	29.21
(d) Cash and cash equivalents	7.56	7.55
(e) Short-term loans and advances	158.83	124.40
(f) Other current assets	1.12	9.97
<b>Sub-total - Current Assets</b>	<b>235.76</b>	<b>254.69</b>
<b>TOTAL</b>	<b>255.12</b>	<b>278.37</b>

For and on behalf of the Board of Directors

  
Jay Jatin Shah  
Whole Time Director & CFO  
DIN : 09072405



Place:- Mumbai  
Date:- 10/11/2023



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<b>Valencia Nutrition Limited</b>					
Address - Office no. 601, A Wing, Neelkanth Business Park, 6th Floor, A wing, Nathani Road, Vidyavihar (West) Mumbai 400086					
CIN:- L51909MH2013PLC381314					
ANNEXURE I					
Standalone Statement of Unaudited Financial Results					
(All amounts are in Rs. In Lakhs, unless otherwise stated)					
Sr. No.	Particulars	Half Year Ended			Year Ended
		September 30, 2023	March 31, 2023	September 30, 2022	March 31, 2023
		(Unaudited)		(Audited)	
	<b>REVENUE FROM OPERATIONS</b>		68,29,395	77,76,489	1,46,05,884
	Less: Excise duty				-
1	<b>Revenue from operations (net)</b>	64.46	92.48	53.58	146.06
2	Other income	-	(0.00)	0.00	-
3	<b>TOTAL REVENUE</b>	<b>64.46</b>	<b>92.48</b>	<b>53.58</b>	<b>146.06</b>
4	<b>EXPENSES</b>				
a)	Cost of materials consumed	56.24	154.82	65.64	220.45
	Purchases of stock-in-trade		-		
b)	Changes in inventories	21.35	(59.37)	(7.31)	(66.68)
c)	Employee benefits expense	18.97	23.72	9.05	32.78
d)	Finance costs	-	-	-	-
e)	Depreciation and amortisation expense	2.22	2.98	4.38	7.36
f)	Other expenses	20.29	50.45	27.98	78.43
	<b>TOTAL EXPENSES</b>	<b>119.07</b>	<b>172.60</b>	<b>99.74</b>	<b>272.34</b>
5	<b>Profit / (Loss) before extraordinary &amp; exceptional items and tax</b>	<b>(54.61)</b>	<b>(80.13)</b>	<b>(46.16)</b>	<b>(126.28)</b>
	Extraordinary items - gain / (loss)	-	-	-	-
	Exceptional items - gain / (loss)	-	-	-	-
6	<b>Profit / (Loss) before tax</b>	<b>(54.61)</b>	<b>(80.13)</b>	<b>(46.16)</b>	<b>(126.28)</b>
7	<b>Tax expense:</b>				
	Current tax expense for current year	-	-	-	-
	MAT credit reversal / (available for current year)	-	-	-	-
	Current tax expense relating to prior years	-	-	-	-
	Deferred tax charge / (credit)	-	-	-	-
8	<b>Profit / (Loss) for the period</b>	<b>(54.61)</b>	<b>(80.13)</b>	<b>(46.16)</b>	<b>(126.28)</b>
9	<b>Earnings per share (of Rs.10 each)</b>				
	(a) Basic	(0.98)	(1.43)	(0.83)	(2.26)
	(b) Diluted	(0.98)	(1.43)	(0.83)	(2.26)

**Notes:**

- The above standalone financial results for the half year ended 30th September 2023 have been reviewed by the Audit Committee in their meeting held on 10/11/2023 and approved by the Board of Directors in their meeting held on 10/11/2023
- The Company is operating as a single segment company, engaged in manufacturing of non-alcoholic beverages, and hence there is no separate reportable business segment.
- The Unaudited 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 Unaudited financial statements.
- The aforesaid Financial results will be uploaded on the company's website [www.valencianutrition.com](http://www.valencianutrition.com) and will also be available on the website of BSE Limited i.e. [www.bseindia.com](http://www.bseindia.com) for benefit of Shareholders and Investors.



Valencia Nutrition Limited				
Address - Office no. 601, A Wing, Neelkanth Business Park, 6th Floor, A wing, Nathani Road, Vidyavihar (West) Mumbai 400086				
CIN:- L51909MH2013PLC381314				
Standalone Statement of Unaudited Financial Results				
(All amounts are in Rs. In Lakhs, unless otherwise stated)				
Sr. No.	Particulars	Half Year Ended		Year Ended
		September 30, 2023	March 31, 2023	September 30, 2022
		(Unaudited)		(Audited)

5. The Figures for six months ended 31-March-2023 has been arrived at after deducting figures for the half year ended 30-September-2022 from the figures of Year ended 31-March-2023.

6. Statutory auditors have carried out a limited review of the financials results for the period ended 30th September,2023

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

8. The below expenses pertain to launch of Bounce aluminium can products such as ROAR Energy drink, ROAR ginger Ale, Tonic Iconic Tonic water, Tonic Iconic Tonic Water Elder flower, Bootea Peach Iced Tea and ROAR Pink Guava at Taste of Vadodara from May 6, 2023 to June 4, 2023.

Taste of Vadodara is a one month long summer fair that draws students during their vacations along with their families offering a platform for dance performance of various kinds, music events and enjoy diverse array of food and beverages. Hence our company strategically chose to put up a stall to introduce our product range to the target audience in the age group of 15-40.

The below expenses were carried out whose benefits will occur to company for three to four years in terms of consumer awareness.

However, accounting standards prohibits for capitalisation of such expenses for future periods. Hence, the same have been booked as expenses for the current period .

**Taste of Vadodara (TOV) Expenses list:**

Taste of Vadodara (TOV) Expenses list:	
Particulars	Amount in Lakhs
TOV Rent	1.35
Travelling Expenditure	0.5
Food & Accomodation Expenditure	0.75
TOV Sampling	1.4
<b>Total</b>	<b>4</b>

For and on behalf of the Board of Directors



Jay Jatin Shah  
Whole Time Director & CFO  
DIN : 09072405



Place:- Mumbai  
Date:- 10/11/2023



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Valencia Nutrition Limited		
Address - Office no. 601, A Wing, Neelkanth Business Park, 6th Floor, A wing, Nathani Road, Vidyavihar (West) Mumbai 400086		
CIN:- L51909MH2013PLC381314		
STANDALONE CASH FLOW STATEMENT		
Particulars	(All amounts are in Rs. In Lakhs, unless otherwise stated)	
	Half Year ended 30-Sep-2023 (Unaudited)	Year ended 31-Mar-2023 (Audited)
<b>A CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit before tax	(54.61)	(126.28)
Adjustments for:		
Depreciation and amortisation expenses	2.22	7.36
Reversal of Provision for gratuity and leave encashment	-	-
(Profit)/Loss on fixed assets sold, scrapped, etc. (net)	-	-
Interest income	-	-
Capital advance written off	-	-
Bad debts/advances written off & provision made	-	-
Provision for expiry	-	-
Interest expense	-	-
	2.22	7.36
<b>Cash Generated from operations before working capital changes</b>	<b>(52.39)</b>	<b>(118.92)</b>
Adjustments for:		
(Increase)/decrease in inventories	21.35	(75.73)
(Increase)/decrease in trade receivables	23.16	(23.42)
(Increase)/decrease in short-term loans and advances	(34.43)	72.17
(Increase)/decrease in other current assets	8.86	(8.87)
(Increase)/decrease in long-term loans and advances	2.11	(2.11)
(Increase)/decrease in other non-current assets	-	-
Increase/(decrease) in trade payables	2.50	9.89
Increase/(decrease) in other current liabilities	(40.40)	(8.29)
Increase/(decrease) in short-term provisions	(2.06)	-
Increase/(decrease) in other long term liabilities	-	-
Increase/(decrease) in long-term provisions	0.25	-
	(18.67)	(36.35)
<b>Cash generated from operations</b>	<b>(71.06)</b>	<b>(155.27)</b>
Taxes paid (net of refunds)	-	-
<b>Net cash generated from operating activities - [A]</b>	<b>(71.06)</b>	<b>(155.27)</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Sale of tangible/intangible assets	-	-
Purchase of investments	-	-
Interest received	-	-
<b>Net cash generated/(used in) from investing activities - [B]</b>	<b>-</b>	<b>-</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Amounts borrowed during the year	71.07	158.27
Borrowings repaid	-	-
Capital received during the year including premiums	-	-
Interest paid	-	-
<b>Net cash used in financing activities - [C]</b>	<b>71.07</b>	<b>158.27</b>
<b>Net increase/(decrease) in cash and cash equivalents - [A+B+C]</b>	<b>0.01</b>	<b>3.00</b>
Cash and cash equivalents at the beginning of the year	7.55	4.57
Cash and cash equivalents at the end of the year	7.56	7.55
<b>Cash and cash equivalents comprise of:</b>		
Cash on hand	2.97	3.96
Balances with banks:		
In current accounts	4.60	3.59
Term deposits with original maturity of less than three months	-	-
	7.56	7.55

For and on behalf of the Board of Directors



 Jay Jatin Shah  
 Whole Time Director & CFO  
 DIN : 09072405

 Place:- Mumbai  
 Date:- 10/11/2023

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**Valencia Nutrition Limited**

(Converted to Public Limited Company on April 9, 2018)

Notes to the financial statements for the half year ended 30th September 2023

	As at 30-Sep-
<b>1 SHARE CAPITAL</b>	
<b>Authorised</b>	
57,00,000 equity shares of Rs.10/- each	5,70,00,000
	<u>5,70,00,000</u>
<b>Issued, subscribed and fully paid up</b>	
55,85,341 equity shares of Rs.10/- each	5,58,53,410
<b>TOTAL ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL</b>	<u>5,58,53,410</u>
<b>2 RESERVES AND SURPLUS</b>	
<b>Securities premium account</b>	
Opening balance	11,42,00,218
Add / (less) : Movements during the year:	
Premium on shares issued during the year (Preferential Allot)	-
Premium on shares issued on IPO during the year (Net of issu	-
Issue of Bonus Shares in the ration of 12:1	-
<b>Closing balance</b>	<u>11,42,00,218</u>
<b>Surplus / (Deficit) in Statement of Profit and Loss</b>	
Opening balance	(17,67,14,029)
Add / (less) : Movements during the year:	
Profit / (Loss) for the year	(54,60,731)
<b>Closing balance</b>	<u>(18,21,74,760)</u>
<b>TOTAL RESERVES AND SURPLUS</b>	<u>(6,79,74,542)</u>
<b>3 LONG-TERM BORROWINGS</b>	
<b>Term loans from banks</b>	
Secured	-
<b>Other loans and advances (specify nature)</b>	
Unsecured Loans from related parties (refer note 24.12)	2,89,13,357
	<u>2,89,13,357</u>
<b>TOTAL LONG-TERM BORROWINGS</b>	<u>2,89,13,357</u>
<b>4 LONG-TERM PROVISIONS</b>	
<b>Provision for employee benefits</b>	
Provision for compensated absences (Refer note 24.4)	-
Provision for gratuity (net) (Refer Note 24.3)	25,000
<b>TOTAL LONG-TERM PROVISIONS</b>	<u>25,000</u>
<b>5 TRADE PAYABLES</b>	
Outstanding Dues of Micro, Small and Medium Enterprises (MSME) (Refer note 24.8)	34,29,775
Outstanding Dues for others	-
<b>TOTAL OF TRADE PAYABLE</b>	<u>34,29,775</u>
<b>6 OTHER CURRENT LIABILITIES</b>	
Current maturities of long-term debt	
Statutory remittances payable	3,35,728
Payables on purchase of fixed assets	
Claims Payable	4,87,491
Accrued Expenses	36,55,036
Advance against land	-
<b>TOTAL OF OTHER CURRENT LIABILITIES</b>	<u>44,78,255</u>
<b>7 SHORT-TERM PROVISIONS</b>	
<b>Provision for employee benefits</b>	
Provision for compensated absences (Refer Note 24.4)	4,24,822
Provision for gratuity (net) (Refer Note 24.3)	3,61,473
	<u>7,86,295</u>
<b>Provision - Others</b>	
Provision towards expired stock	-
	<u>-</u>
<b>TOTAL OF SHORT-TERM PROVISIONS</b>	<u>7,86,295</u>
<b>8 NON-CURRENT INVESTMENTS</b>	
<b>Other investments</b>	
Investment in equity instruments of:	
Other entities (Investment in Udaya Souharda Credit Co-operative Ltd)	-
<b>Total of other investments</b>	<u>-</u>
<b>Total of trade and other investments</b>	<u>-</u>
(Less): Provision for diminution in value of investments	-
<b>TOTAL OF NON-CURRENT INVESTMENTS</b>	<u>-</u>



**Valencia Nutrition Limited**
*(Converted to Public Limited Company on April 9, 2018)*

Notes to the financial statements for the half year ended 30th September 2023

	As at 30-Sep-
<b>9 LONG-TERM LOANS AND ADVANCES</b>	
Capital advances	
Unsecured, considered good	-
Doubtful	-
(Less): Provision for doubtful capital advances	-
Security deposits	
Unsecured, considered good	6,73,505
Other loans and advances	
<b>TOTAL OF LONG-TERM LOANS AND ADVANCES</b>	<b>6,73,505</b>

<b>10 INVENTORIES</b>	
(At lower of cost and net-realizable value)	
Raw materials	-
Finished goods	62,19,302
<b>TOTAL INVENTORIES</b>	<b>62,19,302</b>

<b>11 TRADE RECEIVABLES</b>	
Trade receivables outstanding for a period exceeding six months:	
Unsecured, considered good	6,05,354
Doubtful	-
(Less): Provision for doubtful trade receivables	-
	6,05,354
Other Trade receivables	
Secured, considered good	-
Unsecured, considered good	-
Doubtful	-
(Less): Provision for doubtful trade receivables	-
	-
<b>TOTAL TRADE RECEIVABLES</b>	<b>6,05,354</b>

<b>12 CASH AND CASH EQUIVALENTS</b>	
Balances with ESCROW Account in ICICI Bank (Refer Note)	-
Balances with other banks	4,59,858
Cash on hand	2,96,570
Bank Deposit	-
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<b>7,56,428</b>

<b>13 SHORT-TERM LOANS AND ADVANCES</b>	
(Unsecured, considered good unless otherwise specified)	
Security deposits	
Unsecured, considered good	4,03,346
	4,03,346
	4,03,346
Prepaid expenses	
Advance Income Tax and TDS, net of provisions	-
MAT credit entitlement	-
Income tax refund receivable	-
Advances to Vendors	27,92,385
Receivable from Government Authorities	70,17,179
Other loans and advances	56,70,000
<b>TOTAL SHORT-TERM LOANS AND ADVANCES</b>	<b>1,58,82,910</b>

<b>14 OTHER CURRENT ASSETS</b>	
Fixed deposits with maturity more than 12 months	
-Fixed deposit ear marked bank Guarantee	-
-Other deposits with Banks	-
Others Current Assets	1,11,886
<b>TOTAL OF OTHER CURRENT ASSETS</b>	<b>1,11,886</b>

