



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

**Scrip Code: 542910**

**Sub: Outcome of Board Meeting held today i.e. Saturday, November 14, 2020**

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

We hereby inform you that at the meeting of the Board of Directors of our Company held today i.e. Saturday November 14, 2020 commenced at 7.00 P.M. inter alia has considered and approved the following business:

1. Unaudited Half yearly Financial results of the Company for the half year ended on 30th September, 2020

Unaudited Standalone Financial Results for the half year ended 30<sup>th</sup> September, 2020 and copy of Limited Review Report as submitted by the Auditors of the Company is enclosed.

We wish to inform you that Board Meeting concluded at 7.45 pm.

Thanking you,  
Yours faithfully

For **VALENCIA NUTRITION LIMITED**

Deepthi Anand  
Managing Director  
DIN: 05246641

Date: 14.11.2020  
Place: Bengaluru

To  
The Board of Directors  
Valencia Nutrition Limited

We have reviewed the accompanying statement of unaudited financial results of Valencia Nutrition Limited for the half year ended 30<sup>th</sup> September, 2020 (“the statement”) being submitted by the Company pursuant to the requirement of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“listing obligations”).

The preparation of the statement is the responsibility of the Company’s management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) “Interim Financial Reporting” prescribed under section 133 of companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on this financial statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 statements are free of material misstatement. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the standard on auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in the audit. Accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with recognition and measurement principles laid down in Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognised accounting practices 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.

**Emphasis of matter:**

We draw attention to note 6 of the financial results which describes the uncertainties due to outbreak of COVID-19 pandemic and management’s evaluation of the impact on the standalone financial results of the company as at the period end. Our opinion is not modified in respect of this matter.

For Manian & Rao  
Chartered Accountants  
FRN: 001983S

Digitally signed by  
Ravindra C  
Date: 2020.11.14  
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Ravindra .C  
Membership No. 213658

Place: Bengaluru  
Date: November 14, 2020

UDIN: 20213658AAAAEU4160

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**

Particulars	(All amounts are in Rs. In Lakhs, unless otherwise stated)	
	As at 30-Sep-2020	As at 31-Mar-2020
	(Unaudited)	(Audited)
<b>A. EQUITY AND LIABILITIES</b>		
<b>1. Shareholders' funds</b>		
(a) Share capital	558.53	558.53
(b) Reserves and surplus	(244.54)	(75.05)
<b>Sub-total - Shareholder's Funds</b>	<b>314.00</b>	<b>483.49</b>
<b>2. Non-current liabilities</b>		
(a) Long-term borrowings	53.56	56.35
(b) Long-term provisions	10.75	9.26
<b>Sub-total - Non-Current Liabilities</b>	<b>64.31</b>	<b>65.61</b>
<b>3. Current liabilities</b>		
(a) Short-term borrowings	94.24	2.71
(b) Trade payables		
- Dues to Micro and Small Enterprises	12.56	7.84
- Dues to Other parties	53.45	31.28
(c) Other current liabilities	53.31	76.35
(d) Short-term provisions	21.95	14.22
<b>Sub-total - Current Liabilities</b>	<b>235.51</b>	<b>132.41</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>613.82</b>	<b>681.50</b>
<b>B. ASSETS</b>		
<b>1. Non-current assets</b>		
(a) Fixed assets		
(i) Property, plant and equipment	148.15	143.73
(iii) Capital work-in-progress	3.14	3.14
Non-current investments	0.10	0.10
(b) Long-term loans and advances	7.79	77.90
<b>Sub-total - Non-Current Assets</b>	<b>159.17</b>	<b>224.86</b>
<b>2. Current assets</b>		
(b) Inventories	78.76	92.79
(c) Trade receivables	6.19	2.44
(d) Cash and cash equivalents	112.67	299.01
(e) Short-term loans and advances	257.03	62.38
(f) Other current assets		0.01
<b>Sub-total - Current Assets</b>	<b>454.65</b>	<b>456.64</b>
<b>TOTAL</b>	<b>613.82</b>	<b>681.50</b>

For and on behalf of the Board of Directors

  
  
 [Deepthi Anand]  
 Managing Director  
 DIN : 05246641

Place : Bangalore  
Date: 14-11-20

**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, 2020	March 31, 2020	September 30, 2019	March 31, 2020
		(Unaudited)		(Audited)	
1	Revenue from operations (net)	77.76	131.01	106.25	237.25
2	Other income	1.61	0.15	0.01	0.15
3	<b>TOTAL REVENUE</b>	<b>79.38</b>	<b>131.15</b>	<b>106.25</b>	<b>237.41</b>
4	<b>EXPENSES</b>				
a)	Cost of materials consumed	104.42	205.96	97.90	303.87
b)	Changes in inventories	1.81	(14.55)	7.02	(7.53)
c)	Employee benefits expense	85.76	142.85	84.07	226.92
d)	Finance costs	4.95	3.27	0.95	4.23
e)	Depreciation and amortisation expense	6.65	7.84	4.44	12.28
f)	Other expenses	45.27	76.35	54.95	131.30
	<b>TOTAL EXPENSES</b>	<b>248.87</b>	<b>421.73</b>	<b>249.33</b>	<b>671.06</b>
5	<b>Profit / (Loss) before extraordinary &amp; exceptional items and tax</b>	<b>(169.49)</b>	<b>(290.58)</b>	<b>(143.08)</b>	<b>(433.66)</b>
	Extraordinary items - gain / (loss)	-	-	-	-
	Exceptional items - gain / (loss)	-	-	-	-
6	<b>Profit / (Loss) before tax</b>	<b>(169.49)</b>	<b>(290.58)</b>	<b>(143.08)</b>	<b>(433.66)</b>
7	<b>Tax expense:</b>				
	Current tax expense for current year	-	-	-	-
	Current tax expense relating to prior years	-	-	-	-
8	<b>Profit / (Loss) for the period</b>	<b>(169.49)</b>	<b>(290.58)</b>	<b>(143.08)</b>	<b>(433.66)</b>
9	<b>Earnings per share (of Rs.10 each)</b>				
	(a) Basic	(3.03)	(6.35)	(3.37)	(9.48)
	(b) Diluted	(3.03)	(6.35)	(3.37)	(9.48)

**Notes:**

- The above standalone financial results for the half year ended 30th September 2020 have been reviewed by the Audit Committee in their meeting held on 14th November 2020 and approved by the Board of Directors in their meeting held on 14th November 2020.
- 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.



3. 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.

4. 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.

5. The Figures for six months ended 31-March-2020 has been arrived at after deducting figures for the half year ended 30-September-2019 from the figures of Year ended 31-March-2020 .

6. 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, loans & advances, deposits and Investment as on 30.09.2020. 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..

During the half year ended 30th September, 2020 because of the reduced demand for the products of the company on account of COVID Pandemic the turnover and operating results of the company have been affected. .

The impact assessment of COVID-19 is a continuous 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. The management is of the view that this is a temporary phenomenon and performance of the company will improve from Q4 of 2020-21.

7. Company vide special resolution passed at the Extraordinary General Meeting conducted through e-voting concluded on 28.09.2020 and as approved by members, has varied the objects of the issue mentioned in companies prospectus dated 13.12.2019 to utilize the unutilised amount of Rs. 197.14 lacs towards construction of building and Rs. 33.91 Lacs towards purchase of key lab equipment towards working capital requirement and other operating needs during the Fy 2020-21. Pursuant to such variation the capital advance to the extent Rs 172.40 lac is show under short term loan and advances.

8. Statutory auditors have carried out a limited review of the financials results for the period ended 30th September, 2020

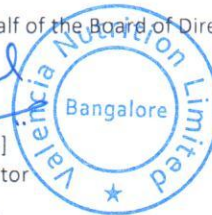
9. Figures for the previous period have been regrouped or rearranged wherever necessary to confirm to current periods financial results

For and on behalf of the Board of Directors

  
[Deepthi Anand]  
Managing Director  
DIN : 05246641

Place : Bangalore

Date: 14-11-20



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)	
	Half Year ended 30-Sep-2020	Year ended 31-Mar-2020
	(Unaudited)	(Audited)
<b>A CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit before tax	(169.49)	(433.66)
Adjustments for:		
Depreciation and amortisation expenses	6.65	12.28
(Profit)/Loss on fixed assets sold, scrapped, etc. (net)	0.56	-
Interest income	(1.61)	(0.15)
Bad debts/advances written off & provision made	-	0.65
Provision for expiry	7.20	9.25
Interest expense	3.48	4.15
	16.28	26.18
<b>Cash Generated from operations before working capital changes</b>	<b>(153.21)</b>	<b>(407.48)</b>
Adjustments for:		
(Increase)/decrease in inventories	14.04	(55.49)
(Increase)/decrease in trade receivables	(3.75)	10.11
(Increase)/decrease in short-term loans and advances	(195.43)	(20.38)
(Increase)/decrease in long-term loans and advances	70.11	(7.64)
Increase/(decrease) in trade payables	26.89	18.27
Increase/(decrease) in other current liabilities	(23.04)	45.57
Increase/(decrease) in short-term provisions	0.53	2.95
Increase/(decrease) in long-term provisions	1.49	3.77
	(109.17)	(2.85)
<b>Cash generated from operations</b>	<b>(262.38)</b>	<b>(410.33)</b>
Taxes paid (net of refunds)	0.78	0.13
<b>Net cash generated from operating activities - [A]</b>	<b>(261.60)</b>	<b>(410.20)</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of tangible/intangible assets	(11.63)	(205.37)
Purchase of investments	-	(0.10)
Interest received	1.63	0.23
<b>Net cash generated/(used in) from investing activities - [B]</b>	<b>(10.00)</b>	<b>(205.24)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Amounts borrowed during the year	94.24	164.80
Borrowings repaid	(5.50)	(123.78)
Capital received during the year including premiums	-	851.83
Interest paid	(3.48)	(4.15)
<b>Net cash used in financing activities - [C]</b>	<b>85.26</b>	<b>888.70</b>
<b>Net increase/(decrease) in cash and cash equivalents - [A+B+C]</b>	<b>(186.34)</b>	<b>273.26</b>
Cash and cash equivalents at the beginning of the year	299.01	25.75
Cash and cash equivalents at the end of the year	112.67	299.01
Cash and cash equivalents comprise of:		
Cash on hand	-	0.18
Balances with banks:		
In current accounts	1.21	298.83
Term deposits with original maturity of less than three months	111.46	-
	<b>112.67</b>	<b>299.01</b>

For and on behalf of the Board of Directors

(Deepthi Anand)  
Managing Director  
DIN : 05246641



Place : Bangalore  
Date: 14-11-20