

VINTAGE COFFEE AND  
BEVERAGES LIMITED  
(Formerly Known as  
SPACEAGE PRODUCTS  
LIMITED)

42<sup>ND</sup> ANNUAL REPORT

2021-22



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**COMPANY INFORMATION**

**Board of Directors**

Mr. Balakrishna Tati (DIN:02181095)	Chairman & Managing Director
Mr. Venkateshwarlu Tati (DIN:03044421)	Non-Executive Director
Mr. Mohit Rathi (DIN: 07184150)	Non-Executive Director
Mr. Ajay Poonia (DIN: 07566017)	Non-Executive Independent Director
Ms. Aakanksha (DIN: 08792778)	Non-Executive Independent Woman Director
Mr. Bala Vinod Sudam (DIN:03313282)	Non-Executive Independent Director

**Chief Financial Officer**

Mr. Yarkali Kranthi Kumar

**Company Secretary and Compliance Officer**

Mr. Ankit Kumar

**Statutory Auditors**

S Bhalotia & Associates

**Internal Auditors**

V Goutham & Associates

**Secretarial Auditors**

Vivek Surana & Associates

**Bankers**

HDFC Bank

Kotak Mahindra Bank

ICICI Bank

**Registrar & Share Transfer Agents**

Purva Sharegistry (India) Private Limited  
9, Shiv Shakti Ind. Estt, J.R.Boricha Marg,  
Lower Parel (East), Mumbai, Maharashtra - 400011

**Listed at**

BSE Limited

**ISIN**

INE498Q01014

**Website**

[www.vcbl.coffee](http://www.vcbl.coffee)

**Mail id**

[cs@vintagecoffee.in](mailto:cs@vintagecoffee.in)

**Registered Office**

202, Oxford Plaza, No. 9-1-129/1,  
S.D. Road, Secunderabad,  
Hyderabad – 500003, Telangana, INDIA

**Corporate Identification Number (CIN)**

L15100TG1980PLC161210

**Plant Location**

**Vintage Coffee Private Limited**

Rachur Village, Veldanda Mandal (near Kalwakurthy),  
Nagarkurnool Dist. – 509320, Telangana

**Delecto Food Private Limited**

Singaipally Village, Wargal Mandal,  
Siddipet Dist. -502279, Telangana

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# VINTAGE COFFEE AND BEVERAGES LIMITED (Formerly Known as Spaceage Products Limited)

## NOTICE

Notice is hereby given that the 42<sup>nd</sup> Annual General Meeting of the Members of Vintage Coffee and Beverages Limited (Formerly known as Spaceage Products Limited) will be held on Monday, September 05, 2022 at 10.00 A.M. through Video Conferencing (“VC”)/ Other Audio-Visual Means (“OAVM”) to transact the following businesses: -

### ORDINARY BUSINESS:

#### 1. To receive, consider and adopt:

- a. the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2022, together with the Reports of the Board of Directors and the Auditors thereon; and
- b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2022, together with the Report of the Auditors thereon.

2. To appoint a Director in place of Mr. Venkateshwarlu Tati (DIN 03044421) who retires by rotation and, being eligible, offers himself for re-appointment.

3. To confirm the reappointment of Statutory Auditors who shall hold office from the conclusion of this Annual General Meeting until the conclusion of the Forty Sixth Annual General Meeting i.e., for four years and to fix their remuneration.

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 139 and other applicable provisions of Companies Act, 2013 and Rules made there under i.e. Companies (Audit and Auditors) Rules, 2014 and recommended by the Audit committee and the Board of Directors at their meeting held on August 08, 2022, M/s. S. Bhalotia & Associates, Chartered Accountants (Firm Registration no. 325040E) be and are hereby reappointed as Statutory Auditors of the Company, to hold office from the conclusion of this Forty Second Annual General Meeting until the conclusion of the Forty Sixth Annual General Meeting i.e. for a period of four years, at a remuneration as mentioned in the explanatory statement.

**“RESOLVED FURTHER THAT** the Board of Directors of the company be and are hereby authorized to amend the terms and conditions including the remuneration with regard to the appointment of auditor and to comply with all other legal and procedural requirements to implement the aforesaid decision.”

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### SPECIAL BUSINESS:

#### 4. Increase in the Borrowing Limits of the Company upto Rs. 500 crores:

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 the Special Resolution passed at the Annual General Meeting held on 20<sup>th</sup> September, 2021 and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, and the Articles of Association of the Company, consent of the members be and is hereby accorded to the Board of Directors of the Company to borrow any sum or sums of money from time to time at its discretion, for the purpose of the business of the Company, from any one or more Bank and/or other Financial Institution/NBFC and/or foreign lender and/or any body corporate/ Institutional Investors/HNI, Firms, Individuals, Promoters, Directors, Relatives of Promoters and Directors, entity/entities and/or authority/authorities, either in rupees or in such other foreign currencies as may be permitted by law from time to time, as may be deemed appropriate by the Board notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company’s Bankers in the ordinary course of business) may, at any time, exceed the aggregate of the paid-up share capital of the Company and its free reserves (that is to say reserves not set apart for any specific purpose), subject to such aggregate borrowings not exceeding the amount which is Rs. 500 crores (Rupees Five Hundred crores only) over and above the aggregate of the paid-up share capital of the Company and its free reserves (that is to say reserves not set apart for any specific purpose) and that the Board be and is hereby empowered and authorized to arrange or fix the terms and conditions of all such monies to be borrowed from time to time as to interest, repayment, security or otherwise as it may, in its absolute discretion, think fit.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board authorize Mr. Balakrishna Tati, Managing Director of the Company, to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper, or desirable and to settle any question, difficulty, doubt that may arise in respect of the borrowing(s) aforesaid and further to do all such acts, deeds and things and to execute all documents and writings as may be necessary, proper, desirable or expedient to give effect to this resolution.”

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**5. Creation of security on the properties of the Company, both present and future, in favour of the lenders:**

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

**“RESOLVED THAT** subject to provisions of Section 180(1) (a) and other applicable provisions, if any, of the Companies Act, 2013 and relevant rules made thereto including any statutory modifications or re-enactment thereof, consent of the members of the company be and is hereby accorded, to creation of charge / mortgage / pledge / hypothecation / security in addition to existing charge / mortgage / pledge / hypothecation / security, Collateral as Promoters Assets/Properties and to provide securities as may be necessary on all movable and/or immovable properties wherever situated both present and future or to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any such undertaking(s) on such terms and conditions at such time(s) and in such form and manner, and with such ranking as to priority as the Board in its absolute discretion thinks fit on the whole or substantially the whole of the Company's any one or more of the undertakings or all of the undertakings of the Company in favour of any Bank(s) or Financial Institutions or any other Lender(s), Agent(s) and Trustee(s) whether shareholders of the Company or not, to secure borrowing availed or to be availed by the Company or subsidiary(ies) or associates of Company, as the case may be in favour of the Lender(s), Agent(s) and Trustee(s), for securing the borrowings availed / to be availed by the Company by way of loan(s) (in foreign currency and / or rupee currency) and securities (comprising fully / partly convertible debentures and/or Secured non convertible debentures with or without detachable or nondetachable warrants and / or secured premium notes and / or floating rate notes / bonds or other debt instruments), issued / to be issued by the Company, from time to time, subject to the limits approved under Section 180(1)(c) of the Act together with interest at the respective agreed rates, additional interest, compound interest in case of default, accumulated interest, liquidated damages, commitment charges, premia on prepayment, remuneration of the Agent(s) / Trustee(s), premium (if any) on redemption, all other costs, charges and expenses, including any increase as a result of devaluation / revaluation / fluctuation in the rates of exchange and all other monies payable by the Company in terms of the Loan Agreement(s), Debenture Trust Deed(s) or any other document, entered into / to be entered into between the Company and the Lender(s) / Agent(s) / Trustee(s) / State Government(s) / Agency(ies) representing various state government and/or other agencies etc. in respect of the said loans / borrowings / secured debentures / securities and containing such specific terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Board and the Lender(s) / Agent(s) / Trustee(s) / State Government(s) / Agency(ies), etc. whether by way of debentures, loans, credit facilities, debts, financial obligations or any other securities or otherwise by the Company, in foreign currency or in Indian rupees, within the overall limits of the borrowing powers of the Company.”

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board authorized Mr. Balakrishna Tati, Managing Director of the Company, to finalize with the Banks or Financial Institutions or any other Lender(s), Agent(s) and Trustee(s) all such deeds, contracts, instruments, agreements and any other

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**Regd Off & Corp. off ::** 202, Oxford Plaza, No. 9-1-129/1, S.D. Road, Secunderabad, Hyderabad 500003, Telangana, India.  
CIN: L15100TG1980PLC161210, [Email: cs@vintagecoffee.in](mailto:cs@vintagecoffee.in) Website: <https://www.vcbl.coffee>

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documents for creating the aforesaid mortgages, pledge, charges and /or hypothecations and to accept any modifications to, or to modify, alter or vary, the terms and conditions of the existing deeds, contracts, instruments, agreements documents and to do all such acts, deeds, matters, things as may be deemed necessary, expedient and incidental thereto and to delegate all or any of its powers, in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in regard to creating mortgages/Pledge / charges as aforesaid.”

### **6. Increase in the Limits of investments/Loans and Guarantees upto Rs. 500 Crores:**

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 the Special Resolution passed at the Annual General Meeting held on 20<sup>th</sup> September 2021 and pursuant to Section 186 and other applicable provisions of the Companies Act, 2013 (the “Act”), the Companies (Meetings of Board and its Powers) Rules, 2014 as amended from time to time and other applicable provisions of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof for the time being in force), if any, Articles of Association of the Company and subject to necessary approvals, if required, approval of the shareholders be and is hereby given to the Board of Directors for :

- i) giving loans to any person or other body corporate/s;
- ii) giving of guarantee or providing security in connection with loan/s to any other body corporate/s or person; and / or
- iii) for acquiring whether by way of subscription, purchase or otherwise, the securities including shares, debentures etc. of any other body corporate/s

upto an amount, the aggregate outstanding of which should not, at any time, exceed Rs. 500 Crores (Rupees Five Hundred Crores only) which shall be over and above (i) the aggregate of free reserves and securities premium account, and (ii) the aggregate existing outstanding amount of loans/ guarantees/ securities/ investments, given/ provided/ made to/ into, wholly owned subsidiary companies and joint venture companies, from time to time.

**RESOLVED FURTHER THAT** in case of redemption of the investment, Mr. Balakrishna Tati, Managing Director of the Company, be and is hereby authorized to sign the necessary applications, papers, forms, documents etc. for effective implementation of decision of redemption taken by the Company from time to time.

**RESOLVED FURTHER THAT** the Company do ratify all the loan, guarantee, security and acquisition by way of subscription, purchase or otherwise the securities of any other body(ies) Corporate(s) / person(s) in or outside India, already made by the Board of Directors pursuant to Section 186 of the Companies Act, 2013.



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**FURTHER RESOLVED THAT** Mr. Balakrishna Tati, Chairman and Managing Director of the Company, be and is hereby authorized to do all such acts and take all such steps as may be necessary, proper, or expedient to give effect to this resolution.”

For and on behalf of the Board  
**Vintage Coffee and Beverages Limited**  
(Formerly Known as Spaceage Products Limited)

Sd/-

**Balakrishna Tati**  
Chairman and Managing Director  
DIN: 02181095

Place: Secunderabad  
Date: August 08, 2022

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### NOTES:

1. In view of the continuing COVID-19 pandemic and consequential restrictions imposed on the movements of people, the Ministry of Corporate Affairs (“MCA”) has vide its General Circular No. 2/2022 dated May 5, 2022, General Circular No. 02/2021 dated January 13, 2021 read with Circular No. 20/2020 dated May 05, 2020 in conjunction with Circular No. 14/2020 dated April 08, 2020 and Circular No. 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021 and 20/2021 dated December 08, 2021 (collectively referred to as “MCA Circulars”) and SEBI Circular No. SEBI/ HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, and circular no. SEBI/HO/CFD/CMD2/CIR/P/2022/62 on May 13, 2022 issued by SEBI (collectively “SEBI Circulars”) Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the MCA Circulars granted certain relaxations and thus permitted the holding of Annual General Meeting (“AGM”) of the companies through VC/OAVM viz. without the physical presence of the Members at a common venue. Hence in compliance with the provisions of the Companies Act, 2013 (“Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and MCA/ SEBI Circulars, as applicable, the AGM of the Company is being held through VC/ OAVM (e-AGM)..
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation

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44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.vcbl.coffee](http://www.vcbl.coffee). The Notice can also be accessed from the website BSE Limited at [www.bseindia.com](http://www.bseindia.com) and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com) .
7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.
8. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“Act”) setting out material facts concerning the business under Item Nos. 3 to 6 of the Notice, is annexed hereto. Further, the relevant details with respect to Item Nos. 2 and 3 pursuant to SEBI (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, are also annexed.
9. Institutional shareholders/corporate shareholders (i.e., other than individuals, HUF’s, NRI’s, etc.) are required to send a scanned copy (PDF/JPG Format) of their respective Board or governing body Resolution/Authorization etc., authorizing their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by e-mail on its registered e-mail address to [viveksurana24@gmail.com](mailto:viveksurana24@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutionalshareholders (i.e., other than individuals, HUF’s, NRI’s etc.) can also upload their BoardResolution/Power of Attorney/ Authority Letter etc. by clicking on “Upload Board Resolution/Authority Letter” displayed under “e-Voting” tab in their login.
9. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number (PAN), mandates,

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nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.:

- a. For shares held in electronic form: to their Depository Participants (DPs)
  - b. For shares held in physical form: to the Company/Registrar and Transfer Agent in prescribed Form ISR-1 and other forms pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated November 3, 2021. The Company has sent letters along with Business Reply Envelopes (BRE) for furnishing the required details. Members may also refer to Frequently Asked Questions (“FAQs”) on Company’s website <https://www.vcbl.coffee/IR-FAQ>.
11. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; subdivision/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company’s website at <https://www.vcbl.coffee/IR-FAQ> and on the website of the Company’s Registrar and Transfer Agents, Purva Sharegistry (India) Pvt. Ltd (“PSIPL”) at <https://www.purvashare.com/>. It may be noted that any service request can be processed only after the folio is KYC Compliant.
12. SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or PSIPL, for assistance in this regard.
13. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or PSIPL, the details of such folios together with the share certificates along with the requisite KYC Documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.
14. As per the provisions of Section 72 of the Act and SEBI Circular, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company’s website <https://vcbl.coffee/IR-FAQ>. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to PSIPL in case the shares are held in physical form.

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15. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote during the AGM.
16. Members seeking any information with regard to the financial statements or any matter to be placed at the AGM, are requested to write to the Company on or before September 1, 2022 through email on [cs@vintagecoffee.in](mailto:cs@vintagecoffee.in) . The same will be replied by the Company suitably.
17. Notice of the AGM along with the Integrated Annual Report 2021-22 is being sent by electronic mode to those Members whose-mail addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same. In furtherance of the Green Initiative, physical copy of the Notice of the AGM along with the Abridged Integrated Annual Report 2021-22 is being sent by the permitted modes to those Members whose e-mail addresses are not registered. Members may note that the Notice and Integrated Annual Report 2021-22 will also be available on the Company's website [www.vcbl.coffee](http://www.vcbl.coffee) , website of the Stock Exchange i.e., BSE Limited at [www.bseindia.com](http://www.bseindia.com) and on the website of NSDL <https://www.evoting.nsdl.com>
18. Members attending the meeting through VC/OAVM shall be counted for the purpose of determining the quorum under Section 103 of the Act.
19. The Registers of Members and Share transfer books shall be closed from 30.08.2022 to 05.09.2022 (both days inclusive) for the purpose of 42<sup>nd</sup> Annual General Meeting.

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

The remote e-voting period begins on Friday, 02.09.2022 at 9:00 A.M. and ends on Sunday, 04.09.2022 at 5:00 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., 29.08.2022, 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, being 29<sup>th</sup> August, 2022.

#### **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


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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.	<ol style="list-style-type: none"> <li>1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ 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 “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> 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 &amp; voting during the meeting.</li> <li>2. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> 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 <b>e-Voting service provider i.e. NSDL</b> 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 &amp; voting during the meeting.</li> <li>4. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol>

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**(Formerly Known as Spaceage Products Limited)**

	
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</li> </ol>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>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 &amp; voting during the meeting.</p>

**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.

# VINTAGE COFFEE AND BEVERAGES LIMITED

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

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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 022-23058542-43



## VINTAGE COFFEE AND BEVERAGES LIMITED (Formerly Known as Spaceage Products Limited)

**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?**

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. 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.  
*Alternatively, 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.*
4. 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***

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) 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.
  - c) How to retrieve your ‘initial password’?

## **VINTAGE COFFEE AND BEVERAGES LIMITED** **(Formerly Known as Spaceage Products Limited)**

- (i) 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'.
  - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
    - a) 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](http://www.evoting.nsdl.com).
    - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
    - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
    - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
  7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
  8. Now, you will have to click on "Login" button.
  9. After you click on the "Login" button, Home page of e-Voting will open.

### **Step 2: Cast your vote electronically and join 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 General 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.

# VINTAGE COFFEE AND BEVERAGES LIMITED

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### **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 [viveksurana24@gmail.com](mailto:viveksurana24@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
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](http://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](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Mr. Swapneel Puppala at [evoting@nsdl.co.in](mailto: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 [cs@vintagecoffee.in](mailto:cs@vintagecoffee.in).
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 [cs@vintagecoffee.in](mailto:cs@vintagecoffee.in). If you are an Individual shareholder 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](mailto: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.

# **VINTAGE COFFEE AND BEVERAGES LIMITED**

## **(Formerly Known as Spaceage Products Limited)**

### **THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER: -**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the 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 AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the 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 AGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the 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 link” placed under “**Join General meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join General 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 [cs@vintagecoffee.in](mailto:cs@vintagecoffee.in). The same will be replied by the company suitably.
6. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 3 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [cs@vintagecoffee.in](mailto:cs@vintagecoffee.in). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 3 days prior to

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meeting mentioning their name, demat account number/folio number, email id, mobile number at [cs@vintagecoffee.in](mailto:cs@vintagecoffee.in). These queries will be replied to by the company suitably by email.

7. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

For and on behalf of the Board  
**For Vintage Coffee and Beverages Limited**  
(Previously Known as Spaceage Products Limited)

Place: Secunderabad  
Date: August 08, 2022

Sd/-  
**Balakrishna Tati**  
Chairman and Managing Director  
DIN: 02101895

# **VINTAGE COFFEE AND BEVERAGES LIMITED**

## **(Formerly Known as Spaceage Products Limited)**

### **EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013.**

The Explanatory Statement for Item nos. 3 to 6 of the accompanying Notice is as under:

#### **ITEM NO. 3**

M/s S Bhalotia & Associates, Chartered Accountants were appointed as statutory auditors w.e.f 06.11.2021 as a result of casual vacancy. At the Extra Ordinary General Meeting held on 06.12.2021, the members of the company approved the appointment of M/s S. Bhalotia & Associates (Firm Registration No. 324050E), chartered Accountants as Statutory Auditors of the company from the conclusion of this Extra Ordinary General Meeting to Ensuing Annual General meeting.

Further, based on the recommendation of the Audit Committee and Board of Directors in their meeting held on 08.08.2022, the reappointment of M/s. S. Bhalotia & Associates, (Firm Registration No. 324050E), is proposed as the Statutory Auditors of the company to hold office from the conclusion of this Forty Second Annual General Meeting until the conclusion of the Forty Sixth Annual General Meeting for four years.

In terms of requirements of Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended effective April 1, 2019, details of proposed remuneration and credentials of the Statutory Auditors are provided below:

- a) It is proposed to pay remuneration of Rs.60,000/- P.A towards statutory audit in accordance with guidelines laid down by SEBI and Companies Act, 2013 for financial year 2022-23 plus applicable taxes along with out-of-pocket expenses and such remuneration and expenses thereafter for the remaining period of future financial years as may be mutually agreed between the Company/ Board of Directors and the said Statutory Auditors.

It is further to be placed on record the while recommending the appointment the basic credentials have considered, which include their vast experience in Audit and taxation of corporate entities and sound team of professionals with them. Hence, they are proposed to continue as the statutory auditors.

The Board is of the opinion that the aforesaid Resolution is in the best interest of the Company and recommends the Ordinary Resolution set out at the item no. 3 of the Notice for member's approval of the Company.

None of the Directors, Key Managerial Persons of the Company or their relatives, is in any way, concerned or interested, financially or otherwise in the said resolution.

# VINTAGE COFFEE AND BEVERAGES LIMITED

## (Formerly Known as Spaceage Products Limited)

### ITEM NOS. 4 and 5

The Shareholders of the Company at their meeting held on 20th September 2021 considered and authorized the Company to borrow upto Rs. 100 Crores pursuant to Section 180(1)(c) and other applicable provisions, if any, of Companies Act, 2013.

Keeping in view of existing and future financial requirements to support the business operations, additional funds may be required. In order to enable the Company to raise finance from various Banks and/or other Financial Institution/NBFC and/or foreign lender and/or any body corporate/ Institutional Investors/HNI, Firms, Individuals, Promoters, Directors, Relatives of Promoters and Directors, entity/entities and/or authority/authorities, which, together with the moneys already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in ordinary course of business) may exceed the aggregate paid up capital and free reserves of the Company.

Based on the recommendation of the Audit Committee and the Board of the Directors in its meeting held on 08.08.2022, it is being proposed to increase the borrowing limits of the Company from Rs. 100 Crores (Rupees One Hundred Crores) to Rs. 500 crores (Rupees Five Hundred Crores). notwithstanding that the monies to be borrowed, together with the monies already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business), may exceed the aggregate, for the time being, of the paid up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose.

The provisions of Section 180 of the Companies Act, 2013 requires the Companies to pass Special resolution to authorize the Board to borrow funds which will exceed the aggregate of the paid-up capital and free reserves.

Pursuant to Section 180(1)(a) and (c) of the Companies Act, 2013, the Board of Directors cannot borrow more than the aggregate amount of the paid-up capital of the Company and its free reserves at any time except with the consent of the members of the Company in a general meeting. In order to facilitate and creation of charge / mortgage / pledge / hypothecation / security in addition to the existing charge / mortgage / pledge / hypothecation / security, Collateral as Promoters Assets/Properties and to provide securities as may be necessary on all movable and/or immovable properties wherever situated both present and future or to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company securing the borrowing made by the Company, it would be necessary to create charge on the assets or whole or part of the undertaking of the Company.

The Board is of the opinion that the aforesaid Resolutions are in the best interest of the Company and hence recommends the Special Resolutions set out at the item nos. 4 and 5 of the Notice for member's approval.

None of the Directors, Key Managerial Persons of the Company or their relatives, is in any way, concerned or interested, financially or otherwise in the said resolution.

# VINTAGE COFFEE AND BEVERAGES LIMITED

## (Formerly Known as Spaceage Products Limited)

### ITEM NO. 6

The Shareholders of the Company at their meeting held on 20th September 2021 considered and authorized the Company to make loan(s) and to give guarantee(s), provide Security (ies) or make investment(s) upto Rs. 100 Crores.

Pursuant to the provisions of Section 186 of the Companies Act, 2013, a company can give any loan, guarantee, provide security or make investment in shares, debentures etc. up to an amount of 60% of its paid-up capital, free reserves and securities premium account or 100% of free reserves and securities premium account, whichever is higher.

A company may give loan, guarantee, provide security or make investment in shares, debentures etc. exceeding the above limits with the prior approval of shareholders by means of a special resolution.

The Audit Committee and Board of Directors in their meeting held on August 8th, 2022 approved giving of any loan, guarantee or making investment in shares, debentures etc. up to an amount of INR 500 Crores over and above (i) the aggregate of free reserves and securities premium account, and (ii) the aggregate outstanding amount of loans/ guarantees/ securities/ investments given/ provided/ made to/ in wholly owned subsidiary companies and joint venture companies, from time to time.

The Board is of the opinion that the aforesaid Resolution is in the best interest of the Company and hence recommends the special Resolution set out at the item no. 6 of the Notice for member's approval.

None of the Directors, Key Managerial Persons of the Company or their relatives, is in any way, concerned or interested, financially or otherwise in the said resolution.

For and on behalf of the Board  
**For Vintage Coffee and Beverages Limited**  
(Previously Known as Spaceage Products Limited)

Place: Secunderabad  
Date: August 08, 2022

Sd/-  
Balakrishna Tati  
Chairman and Managing Director  
DIN: 02181095



**DIRECTOR'S REPORT**

To the Members,

The Directors have pleasure in presenting before you the 42<sup>nd</sup> Board's Report of the Company together with the Audited Statements of Accounts for the year ended 31<sup>st</sup> March, 2022.

**1. FINANCIAL SUMMARY/HIGHLIGHTS:**

The performance during the period ended 31<sup>st</sup> March, 2022 has been as under:

(Rs. In Lakhs)

Particulars	Standalone		Consolidated
	2021-22	2020-21	2021-22
Revenue from Operations	449.17	21.24	3658.91
Other Income (Including Exceptional Items)	83.05	0.00	67.48
Total Expenses	508.12	6.56	4890.24
Profit Before Tax	24.10	14.68	(1163.85)
Less: Provision for Taxation	6.27	(5.01)	63.32
Profit / (Loss) After Tax	17.83	9.67	(1227.17)
Other Comprehensive Income	0.00	0.00	0.00
Total Comprehensive Income	17.83	9.67	(1227.17)
Earning per Equity Share (in Rs.)			
Basic	0.03	0.31	(1.76)
Diluted	0.03	0.31	(1.76)

**2. REVIEW OF OPERATIONS:**

**STANDALONE**

On Standalone basis, the total revenue of the Company for the financial year 2021-22 was Rs. 532.22 lakhs as against Rs. 21.24 Lakhs for the previous financial year. The net profit for the financial year 2021-22 is Rs. 17.83 Lakhs as against the net profit of Rs. 9.67 lakhs for the previous year.

**CONSOLIDATED**

The total revenue of the Company for the financial year under review on consolidated basis was Rs. 3726.39 lakhs for the financial year 2021-22. The company suffered a net loss of Rs. 1227.17 Lakhs for the financial year 2021-22.

**BUSINESS UPDATE AND STATE OF COMPANY'S AFFAIRS:**

The information on Company's affairs and related aspects is provided under Management Discussion and Analysis report, which has been prepared, inter-alia, in compliance with Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015 and forms part of this Report.

**3. DIVIDEND**

The Directors have not recommended dividend for the year 2021-22.

**4. RESERVES:**

Pursuant to provisions of Section 134 (3) (j) of the Companies Act, 2013, the company has not proposed to transfer any amount to general reserves account of the company during the year under review.

The Closing balance of reserves, including retained earnings, of the Company as at March 31st 2022 is Rs. 6699.22 /- Lakhs.

**5. CHANGE IN THE NATURE OF BUSINESS, IF ANY:**

During the period under review, the Company started trading in Instant coffee and related products.

**6. MATERIAL CHANGES AND COMMITMENTS:**

There were no material changes and commitments affecting financial position of the company between 31st March, 2022 and the date of Board's Report. (i.e., 08.08.2022)

**7. REVISION OF FINANCIAL STATEMENTS:**

There was no revision of the financial statements for the year under review.

**8. EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS:**

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which these financial statements relate and the date of this report.

**9. AUTHORISED CAPITAL OF THE COMPANY:**

The Authorized Share Capital of your Company as on March 31, 2022 stood at Rs. 75,00,00,000/- (Rupees Seventy-Five Crores only) divided into 7,50,00,000 (Seven Crores and Fifty lakhs only) equity shares of the face value of Rs. 10/- (Rupees Ten Only) each.

**10. PAID UP CAPITAL**

As on 31.03.2022, the issued, subscribed and paid-up share capital of your Company stood at Rs. 69,80,22,730/- (Rupees Sixty-Nine Crores Eighty Lakhs Twenty-Two Thousand Seven Hundred and Thirty only) divided into 6,98,02,273 (Six crore Ninety-Eight lakhs Two thousand Two Hundred and Seventy-Three) equity shares of the face value of Rs. 10/- (Rupees Ten Only) each.

## **FURTHER ISSUE OF CAPITAL**

The Board in its meeting held on 12.07.2021, has made the Allotment of 4,73,30,518 Equity Shares of Rs.10/- each and consequent to the above allotment, the issued, subscribed and paid-up share capital of your Company stood at Rs. 50,45,52,180/- (Rupees Fifty Crores Forty-Five Lakhs and Fifty-Two Thousand One Hundred and Eighty only) divided into 5,04,55,218 (Five crore Four lakhs Fifty-Five thousand Two Hundred and Eighteen) equity shares of the face value of Rs. 10/- (Rupees Ten Only) each.

Further, the Board in its meeting held on 18.12.2021, has made the Allotment of 1,93,47,055 Equity Shares of Rs.10/- each and consequent to the above allotment, the issued, subscribed and paid-up share capital of your Company stood at Rs. 69,80,22,730/- (Rupees Sixty-Nine Crores Eighty Lakhs Twenty-Two Thousand Seven Hundred and Thirty only) divided into 6,98,02,273 (Six crore Ninety-Eight lakhs Two thousand Two Hundred and Seventy-Three) equity shares of the face value of Rs. 10/- (Rupees Ten Only) each.

## **DEVIATIONS, IF ANY OBSERVED-ON FUNDS RAISED THROUGH PUBLIC ISSUE, PREFERENTIAL ISSUE ETC.**

The proceeds of the Preferential Issue were utilized towards the intended purposes as mentioned in the offer document. There is no deviation in use of proceeds from the objects stated in the Preferential Issue.

## **11. INVESTOR EDUCATION AND PROTECTION FUND (IEPF):**

Pursuant to the provisions of Section 124 of the Act, Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (“IEPF Rules”) read with the relevant circulars and amendments thereto, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the due date is required to be transferred to the Investor Education and Protection Fund (“IEPF”), constituted by the Central Government.

During the Year, no amount of dividend was unpaid or unclaimed for a period of seven years and therefore no amount is required to be transferred to Investor Education and Provident Fund under the Section 125(1) and Section 125(2) of the Act.

## **12. APPOINTMENT/ RE-APPOINTMENT/ RESIGNATION/ RETIREMENT OF DIRECTORS/ CEO/ CFO AND KEY MANAGERIAL PERSONNEL**

In terms of the provisions of Section 152 of the Companies Act, 2013 and Companies (Appointment and Qualification of Directors) Rules, 2014, Mr. Venkateshwarlu Tati (DIN: 03044421), Non - Executive Director, recommended by the Board of Directors at their meeting held on August 8, 2022 for reappointment, who retires by rotation and eligible for re-appointment and offers himself for reappointment, at the ensuing Annual General meeting.

As required under regulation 36(3) of the SEBI (LODR), Regulations, 2015, brief particulars of the Directors seeking appointment/reappointment are given as under:

Name of the Director	Mr. Venkateshwarlu Tati
Date of Birth	16/04/1974
Brief Profile of the Director	He has completed M. Tech and has a rich experience of more than 27 years in Food, Beverages and Pharma Industry.
Date of Appointment	12/07/2021
Qualification	M. Tech
Expertise in specific functional areas	Technology, Marketing
Names of the Listed entities in which the person is holding Directorships or Board Committee Memberships along with listed entities from which the person has resigned in the past three years	Vintage Coffee and Beverages Limited
No. of Shares held in the Company	85,607 Equity Shares
Inter se relationship with any Director	Brother of Mr. Balakrishna Tati, Chairman and Managing Director

During the period under review, there were the following changes in the composition of Board of Directors and the Officers pursuant to the Open Offer:

DIN/ PAN	Name	Designation	Date of Resignation
06814823	Bhavesh Prabhudas Vora	Managing Director and CFO	12/07/2021
06814833	Alpa Bhavesh Vora	Director	12/07/2021
06798717	Satishkumar Phoolchand Rajbhar	Independent Director	12/07/2021
07008158	Rajni Jethalal Shah	Independent Director	12/07/2021
BVUPA8528D	Shweta Aggarwal	Company Secretary and compliance officer	12/07/2021

Further, the Board has accepted the resignation letter from the existing directors on the Board and appointed the new directors on the Board. The Board places on record the sincere appreciation for the services rendered by the Directors resigned. As on date of this report, the composition of the Board and Key Managerial Personnel is as below:

DIN/ PAN	Name	Designation	Date of Appointment
02181095	Balakrishna Tati	Managing Director	16/07/2021
03044421	Venkateshwarlu Tati	Director	12/07/2021
07184150	Mohit Rathi	Director	12/07/2021

07008158	Ajay Poonia	Independent Director	12/07/2021
08792778	Aakanksha	Independent Director	12/07/2021
03313282	Bala Vinod Sudam	Independent Director	12/07/2021
ABQPY7575F	Yarkali Kranthi Kumar	CFO	12/07/2021
BYOPK1759H	Ankit Kumar	Company Secretary and Compliance officer	30/10/2021

### **13. DECLARATION FROM INDEPENDENT DIRECTORS ON ANNUAL BASIS**

The Company has received declarations from Mr. Ajay Poonia, Mr. Bala Vinod Sudam and Ms. Aakanksha, Independent directors of the company to the effect that they are meeting the criteria of independence as provided in Sub-section (6) of Section 149 of the Companies Act, 2013 and under regulation 16(1)(b) read with regulation 25 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.

The Independent Directors have also confirmed that they have complied Company's Code of Conduct. In terms of Regulations 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

During the year, Independent Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board of Directors and Committee(s).

### **14. SHIFTING OF REGISTERED OFFICE:**

During the year under review there was no change in the Registered Office of the Company.

However, the Shareholders in their meeting held on 20.09.2021 passed a resolution for shifting of the Registered Office from the State of Maharashtra to the State of Telangana.

Thereafter, the certificate of shifting of Registered Office from the State of Maharashtra to the State of Telangana was issued by the Registrar on 01.04.2022 and currently the registered office of the Company is 202, Oxford Plaza,9-1-129/1, SD Road Secunderabad – 500003, Telangana.

### **15. BOARD MEETINGS:**

The Board of Directors duly met eight (8) times on 22.06.2021, 12.07.2021, 16.07.2021, 11.08.2021, 30.10.2021, 06.11.2021, 18.12.2021 and 11.02.2022 and in respect of which meetings, proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.

### **16. BOARD EVALUATION:**

Evaluation of all Board members is performed on an annual basis. The evaluation is performed by the Board and Independent Directors with specific focus on the performance and effective functioning of the Board and Individual Directors.

In line with Securities and Exchange Board of India Circular No. SEBI/HO/CFD/CMD/CIR/P/2017/004, dated January 5, 2017 and the Companies Amendment Act, 2017 the Company adopted the recommended criteria by Securities and Exchange Board of India.

The criteria for performance evaluation covers the areas relevant to the functioning of the Board and Board Committees such as its composition, oversight and effectiveness, performance, skills and structure etc.

**17. STATEMENT SHOWING THE NAMES OF THE TOP TEN EMPLOYEES IN TERMS OF REMUNERATION DRAWN AND THE NAME OF EVERY EMPLOYEE AS PER RULE 5(2) & (3) OF THE COMPANIES (APPOINTMENT & REMUNERATION) RULES, 2014:**

Disclosure pertaining to remuneration and other details as required under section 197 of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given in **Annexure-1a** to this Report.

The Statement containing the particulars of employees as required under section 197(12) of the Companies Act, 2013 read with rule 5(2) and other applicable rules (if any) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in **Annexure-1b** to this report.

**18. RATIO OF REMUNERATION TO EACH DIRECTOR:**

Under section 197(12) of the Companies Act, 2013, and Rule 5(1) of the Companies (Appointment & Remuneration) Rules, 2014 read with Schedule V of the Companies Act, 2013 a remuneration ratio of 3:1 is being paid to Mr. Balakrishna Tati, Chairman and Managing Director of the Company.

**19. DIRECTOR'S 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:

(a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) The Directors had 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 and loss of the company for that period;

(c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) The Directors had prepared the annual accounts on a going concern basis; and

(e) The Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

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

**20. DETAILS OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS:**

Your Company has well established procedures for internal control across its various locations, commensurate with its size and operations. The organization is adequately staffed with qualified and experienced personnel for implementing and monitoring the internal control environment.

The internal audit function is adequately resourced commensurate with the operations of the Company and reports to the Audit Committee of the Board.

**21. NO FRAUDS REPORTED BY STATUTORY AUDITORS**

During the Financial Year 2021-22, the Auditors have not reported any matter under section 143(12) of the Companies Act, 2013, therefore no detail is required to be disclosed under section 134(3) (ca) of the Companies Act, 2013.

**22. CEO/ CFO CERTIFICATION:**

The Managing Director and Chief Financial Officer Certification on the financial statements under regulation 17 (8) of SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015 for the year 2021-2022 is annexed in this Annual Report.

**23. INFORMATION ABOUT THE FINANCIAL PERFORMANCE / FINANCIAL POSITION OF THE SUBSIDIARIES / ASSOCIATES/ JOINT VENTURES:**

M/s Vintage Coffee Private Limited and M/s Delecto Foods Private Limited, subsidiaries of the company made a revenue of Rs. 3377.96 Lakhs with a net loss of Rs.1730.07 Lakhs and revenue of Rs. 1449.95 Lakhs with a net profit of Rs. 61.51 Lakhs respectively for the year 2021-22.

As per the provisions of Section 129 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014, a separate statement containing the salient features of the financial statements of the subsidiary companies is prepared in Form AOC-1 and is attached as **Annexure -2** and forms part of this report.

**24. NAMES OF THE COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE YEAR.**

Vintage Coffee Private Limited and Delecto Foods Private Limited have become the subsidiaries of the Company w.e.f. 12.07.2021.

There have been no companies which have been ceased to be the subsidiaries or joint ventures or Associate Companies during the year.

**25. CONSOLIDATED FINANCIAL STATEMENTS**

In compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the 'Listing Regulations') and Section 129 of the Companies Act, 2013, the

Consolidated Financial Statements which have been prepared by the Company in accordance with the applicable provisions of the Companies Act, 2013 and the applicable Indian Accounting Standards (Ind AS) forms part of this Annual Report.

**26. DETAILS RELATING TO DEPOSITS, COVERING THE FOLLOWING:**

The Company has not accepted any public deposits during the Financial Year ended March 31, 2022 and as such, no amount of principal or interest on public deposits was outstanding as on the date of the balance sheet

**27. DETAILS OF DEPOSITS NOT IN COMPLIANCE WITH THE REQUIREMENTS OF THE ACT:**

Since the Company has not accepted any deposits during the Financial Year ended March 31, 2022, there has been no non-compliance with the requirements of the Act.

Pursuant to the Ministry of Corporate Affairs (MCA) notification dated 22nd January 2019 amending the Companies (Acceptance of Deposits) Rules, 2014, the Company is required to file with the Registrar of Companies (ROC) requisite returns in Form DPT-3 for outstanding receipt of money/loan by the Company, which is not considered as deposits.

The Company complied with this requirement within the prescribed timelines.

**28. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:**

During the Financial Year, The Company has given Loans to M/s. Vintage Coffee Private Limited and M/s. Delecto Foods Private Limited i.e., Material Subsidiary Companies Rs. 11.12 Crores and Rs. 2.98 Crores respectively, during the year under review

The company has not given Guarantees or made any investments during the year under review.

**29. RELATED PARTY TRANSACTIONS:**

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of business. During the financial year 2021-22, there were no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. The transactions with the related parties are routine and repetitive in nature

The summary statement of transactions entered into with the related parties are reviewed and approved by the Audit Committee and the Board of Directors on a quarterly basis.

The Form AOC-2 pursuant to Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is annexed herewith as **Annexure-3** to this report.

**30. AUDITORS AND AUDITORS REPORT:**

**A) STATUTORY AUDITORS AND STATUTORY AUDITORS REPORT**

At the 39<sup>th</sup> Annual General Meeting held on 30.09.2019, the members of the company approved the appointment of M/s. TDK & Co, chartered Accountants as Statutory Auditors of the company for the



term of five years from the conclusion of 39<sup>th</sup> Annual General meeting upto conclusion of 44<sup>th</sup> Annual General meeting to be held for financial year 2023-24.

However, w.e.f 12.07.2021 M/s. TDK & Co. have resigned as statutory auditors of the Company and M/s M. Sridhar Reddy & Co. were appointed as statutory auditors w.e.f 12.07.2021 as a result of casual vacancy. Their appointment as statutory auditors for the period of 5 years were considered in the 41<sup>st</sup> Annual General Meeting.

At the 41<sup>st</sup> Annual General Meeting held on 20.09.2021, the members of the company approved the appointment of M/s M. Sridhar Reddy & Co. chartered Accountants as Statutory Auditors of the company for the term of five years from the conclusion of 41<sup>st</sup> Annual General meeting upto conclusion of 45<sup>th</sup> Annual General meeting to be held for financial year 2025-26.

However, w.e.f 02.11.2021, M/s M. Sridhar Reddy & Co. Chartered Accountants have resigned as statutory auditors of the Company and M/s S Bhalotia & Associates, Chartered Accountants were appointed as statutory auditors w.e.f 06.11.2021 as a result of casual vacancy.

At the Extra Ordinary General Meeting held on 06.12.2021, the members of the company approved the appointment of M/s S Bhalotia & Associates, chartered Accountants as Statutory Auditors of the company from the conclusion of Extra Ordinary General Meeting to Ensuing Annual General meeting.

Based on the recommendation of the audit committee, the Board of Directors in its meeting held on 08.08.2022 proposed to reappoint M/s. S. Bhalotia & Associates as statutory auditors for the period of four years from the conclusion of this Annual General Meeting till the conclusion of 46<sup>th</sup> Annual General Meeting for the financial year 2026-27, subject to the approval of shareholders.

The Auditors' Report for fiscal 2022 does not contain any qualification, reservation or adverse remark. The Auditors' Report is enclosed with the financial statements in this Annual Report. The Company has received audit report with unmodified opinion for both Standalone and Consolidated audited financial results of the Company for the Financial Year ended March 31, 2022 from the statutory auditors of the Company.

The Auditors have confirmed that they have subjected themselves to the peer review process of Institute of Chartered Accountants of India (ICAI) and hold valid certificate issued by the Peer Review Board of the ICAI.

#### **B) SECRETARIAL AUDIT REPORT:**

In terms of section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, based upon the recommendations of the Audit Committee, the Board of Directors had appointed M/s. Vivek Surana & Associates, Practicing Company Secretaries as the Secretarial Auditor of the Company, for conducting the Secretarial Audit for financial year ended March 31, 2022.

The Secretarial Audit was carried out by M/s. Vivek Surana & Associates, Company Secretaries for the financial year ended March 31, 2022. The Report given by the Secretarial Auditor is annexed herewith as **Annexure- 4** and forms integral part of this Report.

Further, As per requirement of Regulation 24A of the SEBI(Listing Obligations and Disclosure Requirements)2015, M/s. Vintage Coffee Private Limited and Delecto Foods Private Limited attached Secretarial Audit Reports for the year ended March 31,2022 as **Annexure 4A & 4B**.

**C) ANNUAL SECRETARIAL COMPLIANCE REPORT:**

SEBI vide its Circular No. CIR/CFD/CMD1/27/2019 dated February 08, 2019 read with Regulation 24(A) of the Listing Regulations, directed listed entities to conduct Annual Secretarial compliance audit from a Practicing Company Secretary of all applicable SEBI Regulations and circulars/guidelines issued thereunder. Further, Secretarial Compliance Report dated 29.05.2022, was given by M/s. Vivek Surana & Associates, Practicing Company Secretaries which was submitted to BSE Limited within 60 days of the end of the financial year.

**D) INTERNAL AUDITORS:**

Pursuant to provisions of Section 138 read with Rule 13 of the Companies (Accounts) Rules, 2014 and Section 179 read with Rule 8(4) of the Companies (Meetings of Board and its Powers) Rules, 2014; during the year under review the Internal Audit of the functions and activities of the Company was undertaken by the Internal Auditor of the Company on quarterly basis by the Internal Auditor of the Company.

However, w.e.f 02.11.2021, M/s S. Bhalotia & Co. Chartered Accountants have resigned as an Internal auditor of the Company and M/s V. Goutham & Associates, Chartered Accountants, Hyderabad was appointed as Internal Auditors w.e.f. 11.02.2022 as Internal Auditors for the financial year 2021-22.

Deviations are reviewed periodically, and due compliance ensured. Summary of Significant Audit Observations along with recommendations and its implementations are reviewed by the Audit Committee and concerns, if any, are reported to Board. There were no adverse remarks or qualification on accounts of the Company from the Internal Auditor.

The Board has appointed M/s V. Goutham & Associates, Chartered Accountants, Hyderabad as Internal Auditors for the Financial Year 2022-23.

**31. SECRETARIAL STANDARDS**

Pursuant to the provisions of Section 118 of the Companies Act, 2013, the Company has complied with the applicable provisions of the Secretarial Standards issued by the Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs.

**32. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**

Management discussion and analysis report for the year under review as stipulated under Regulation 34 (e) read with schedule V, Part B of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 is annexed herewith as **Annexure- 5** to this report.

**33. CODE OF CONDUCT COMPLIANCE:**

All Members of the Board and Senior Management have affirmed compliance to the Code of Conduct for the Financial Year 2021-22. A declaration signed by the Managing Director affirming compliance with the Company's Code of Conduct by the Board of Directors and Senior Management for the Financial Year 2021-22 as required under Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is included in the Corporate Governance Report which is appended as **Annexure 6** and forms part of this Report.

**34. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE OUTGO:**

The required information as per Sec.134 (3) (m) of the Companies Act 2013 is provided hereunder:

**A. Conservation of Energy:** Your Company's operations are not energy intensive. Adequate measures have been taken to conserve energy wherever possible by using energy efficient computers and purchase of energy efficient equipment.

**B. Technology Absorption:** All the Factors mentioned in Rule 8 (3)(b) Technology absorption are not applicable to the Company.

**C. Foreign Exchange Earnings and Out Go:**

Foreign Exchange Earnings: Rs. 216.60 Lakhs

Foreign Exchange Outgo: Nil

**35. COMMITTEES:**

**(I). AUDIT COMMITTEE:** The Audit Committee of the Company is constituted in line with the provisions of Regulation 18(1) of SEBI (LODR) Regulations with the Stock Exchange read with Section 177 of the Companies Act, 2013 are included in the Corporate Governance report, which forms part of this report.

**(II). NOMINATION AND REMUNERATION COMMITTEE:** The Nomination and Remuneration Committee of the Company is constituted in line with the provisions of Regulation 19(1) of SEBI (LODR) Regulations with the Stock Exchange read with Section 178 of the Companies Act, 2013 are included in the Corporate Governance report, which forms part of this report.

**(III). STAKEHOLDERS RELATIONSHIP COMMITTEE:** The Stakeholders Relationship Committee of the Company is constituted in line with the provisions of Regulation 20 of SEBI (LODR) Regulations with the Stock Exchange read with Section 178 of the Companies Act, 2013 are included in the Corporate Governance report, which forms part of this report.

**36. COMPOSITION OF CSR COMMITTEE AND CONTENTS OF CSR POLICY:**

Since the Company does not have the net worth of Rs. 500 Crore or more, or turnover of Rs. 1000 Crore or more, or a net profit of Rs. 5 Crore or more during the financial year, section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility is not applicable and hence the Company need not adopt any Corporate Social Responsibility Policy.

**37. VIGIL MECHANISM/ WHISTLE BLOWER POLICY:**

The Board of Directors has formulated a Whistle Blower Policy which is in compliance with the provisions of Section 177(10) of the Companies Act, 2013 and Regulation 22 of the Listing Regulations. The Company promotes ethical behaviour and has put in place a mechanism for reporting illegal or unethical behavior. The Company has a Vigil Mechanism and Whistle-blower policy under which the employees are free to report violations of applicable laws and regulations and the Code of Conduct. Employees may report their genuine concerns to the Chairman of the Audit Committee. During the year under review, no employee was denied access to the Audit Committee.

Vigil Mechanism Policy has been established by the Company for directors and employees to report genuine concerns pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013. The same has been placed on the website of the Company [www.vcbl.coffee](http://www.vcbl.coffee)

### **38. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS**

There are no significant and material orders passed by the regulators /courts that would impact the going concern status of the Company and its future operations.

### **39. DECLARATION BY THE COMPANY**

The Company has issued a certificate to its Directors, confirming that it has not made any default under Section 164(2) of the Act, as on March 31, 2022.

### **40. ANNUAL RETURN:**

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an annual return is uploaded on website of the Company at [www.vcbl.coffee](http://www.vcbl.coffee).

### **41. DISCLOSURE ABOUT COST AUDIT:**

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Act, are not applicable for the business activities carried out by the Company.

### **42. FAMILIARISATION PROGRAMMES:**

The Company familiarizes its Independent Directors on their appointment as such on the Board with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, etc. through familiarization programme. The Company also conducts orientation programme upon induction of new Directors, as well as other initiatives to update the Directors on a continuing basis. The familiarization programme for Independent Directors is disclosed on the Company's website.

### **43. INSURANCE:**

The properties and assets of your Company are adequately insured.

### **44. CORPORATE GOVERNANCE AND SHAREHOLDERS INFORMATION:**

The Company has implemented all of its major stipulations as applicable to the Company. As stipulated under Regulation 34 read with schedule V of SEBI (LODR) Regulations, 2015, a report on Corporate Governance duly audited is appended as **Annexure 7** for information of the Members.

The Certificate(s) issued by M/s Vivek Surana & Associates, Practicing Company Secretaries, pertaining to compliance of 'Corporate Governance' conditions as applicable to the Company and no Disqualification/ Debarment of its Directors from holding Directorship in the Company is annexed to Corporate Governance Report.

**45. POLICIES**

The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandated the formulation of certain policies for all listed companies. All the policies are available on our website [www.vcbl.coffee](http://www.vcbl.coffee)

**46. ENVIRONMENTS AND HUMAN RESOURCE DEVELOPMENT:**

Your Company always believes in keeping the environment pollution free and is fully committed to its social responsibility. The Company has been taking utmost care in complying with all pollution control measures from time to time strictly as per the directions of the Government. We would like to place on record our appreciation for the efforts made by the management and the keen interest shown by the Employees of your Company in this regard.

**47. NON-EXECUTIVE DIRECTORS' COMPENSATION AND DISCLOSURES:**

None of the Independent / Non-Executive Directors has any pecuniary relationship or transactions with the Company which in the Judgment of the Board may affect the independence of the Directors except Mr. Venkateshwarlu Tati & Mr. Mohit Rathi who are holding shares in the Company.

**48. COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR AND OTHER MATTERS PROVIDED UNDER SUB-SECTION (3) OF SECTION 178:**

The assessment and appointment of Members to the Board is based on a combination of criterion that includes ethics, personal and professional stature, domain expertise, gender diversity and specific qualification required for the position. The potential Board Member is also assessed on the basis of independence criteria defined in Section 149(6) of the Companies Act, 2013 and Regulation 27 of SEBI (LODR) Regulations, 2015. In accordance with Section 178(3) of the Companies Act, 2013 and Regulation 19(4) of SEBI (LODR) Regulations, 2015, on the recommendations of the Nomination and Remuneration Committee, the Board adopted a remuneration policy for Directors, Key Management Personnel (KMPs) and Senior Management. The Policy is attached as part of Corporate Governance Report. We affirm that the remuneration paid to the Directors is as per the terms laid down in the Nomination and Remuneration Policy of the Company.

**49. CORPORATE INSOLVENCY RESOLUTION PROCESS INITIATED UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC):**

Insolvency proceedings have not been initiated against our Company under the Insolvency and Bankruptcy Code, 2016 (IBC).

**50. CODE OF CONDUCT FOR THE PREVENTION OF INSIDER TRADING**

The Board of Directors has adopted the Insider Trading Policy in accordance with the requirements of the SEBI (Prohibition of Insider Trading) Regulation, 2015 and the applicable Securities laws. The Insider Trading Policy of the Company lays down guidelines and procedures to be followed, and disclosures to be made while dealing with shares of the Company, as well as the consequences of violation. The policy has been formulated to regulate, monitor and ensure reporting of deals by employees and to maintain the highest ethical standards of dealing in Company securities.

The Insider Trading Policy of the Company covering code of practices and procedures for fair disclosure of unpublished price sensitive information and code of conduct for the prevention of insider trading, is available on our website ([www.vcbl.coffee](http://www.vcbl.coffee)).

**51. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on Prevention, Prohibition, and Redressal of Sexual Harassment at workplace.

This is in line with provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ('POSH Act') and the Rules made thereunder. With the objective of providing a safe working environment, all employees (permanent, contractual, temporary, trainees) are covered under this Policy. The policy is available on the website at [www.vcbl.coffee](http://www.vcbl.coffee).

All employees are covered under this policy. During the year 2021-22, there were no complaints received by the Committee.

**52. OTHER DISCLOSURES:**

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review except:

1. Issue of sweat equity share: NA
2. Issue of shares with differential rights: NA
3. Issue of shares under employee's stock option scheme: NA
4. Disclosure on purchase by Company or giving of loans by it for purchase of its shares: NA
5. Buy back shares: NA
6. Disclosure about revision: NA
7. Preferential Allotment of Shares: Yes

During the year, there was an allotment of 4,00,30,518 Equity Shares issued under Share Swap Agreement and 73,00,000 Equity Shares at an issue price of Rs. 20/- (Rupees Twenty Only) each including a premium of Rs. 10/- (Rupees Ten Only) per share each on preferential basis on 12.07.2021.

Further there was an allotment of 1,93,47,055 Equity Shares at issue price of Rs. 20/- (Rupees Twenty Only) each including a premium of Rs. 10/- (Rupees Ten Only) per share under Share Swap Agreement on preferential basis on 18.12.2021.

**53. ACKNOWLEDGEMENTS:**

Your directors place on record their appreciation for the overwhelming co-operation and assistance received from the investors, customers, business associates, bankers, vendors, as well as regulatory and governmental authorities. Your directors also thanks the employees at all levels, who through their dedication, co-operation, support and smart work have enabled the company to achieve a moderate growth and is determined to poise a rapid and remarkable growth in the year to come.

Your directors also wish to place on record their appreciation of business constituents, banks and other financial institutions and shareholders of the Company, SEBI, BSE, ROC etc. for their continued support for the growth of the Company.

**For and on behalf of the Board**  
**Vintage Coffee and Beverages Limited**  
**(Formerly Known as Spaceage Products Limited)**

Sd/-

Sd/-

**Place: Secunderabad**

**Date: 08.08.2022**

**Tati Balakrishna**  
**Chairman and Managing Director**  
**DIN: 02181095**

**Venkateshwarlu Tati**  
**Director**  
**DIN: 03044421**

ANNEXURE – 1a

STATEMENT SHOWING THE NAMES OF TOP TEN EMPLOYEES PURSUANT TO SEC. 197 READ WITH RULE 5 (1) (2) and (3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

1. The ratio of remuneration to each director to the median remuneration of the employees of the company for the financial year.

Director	Total Remuneration (Amount in Lakhs)	Ratio to median remuneration
Mr. Balakrishna Tati, Managing Director	25.93	3:1
Mr. Venkateshwarlu Tati, Non - Executive Director	0.00	Na
Mr. Mohit Rathi, Non - Executive Director	0.00	Na
Mr. Sudam Vinod, Independent Director	0.00	Na
Mr. Ajay Poonia, Independent Director	0.00	Na
Ms. Akanksha Shukla, Independent Director	0.00	Na

2. The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year

Name	Designation	Remuneration (Amount in Lakhs)		Increase/(Decrease) %
		FY 2021-22	FY 2020-21	
Mr. Balakrishna Tati	Managing Director	25.93	0.00	NA
Mr. Y Kranthi Kumar	Chief Financial Officer	16.96	0.00	NA



Mr. Ankit Kumar	Company Secretary and compliance officer	4.56	0.00	NA
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**3. The percentage increase in the median remuneration of employees in the financial year**

Particulars	Remuneration (Amount in Lakhs)		Increase/(Decrease)%
	FY 2021-22	FY 2020-21	
Median Remuneration of all the employees per annum*	12.00	NA	NA

*\*Employees who have served for whole of the respective financial years have been considered.*

**4.**

Particulars	Number
The number of employees on the rolls of the company as on March 31, 2022	5

**5. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and details if there are any exceptional circumstances for increase in the managerial remuneration**

Particulars	Increase/(Decrease) %
Average percentage increase in the remuneration of all Employees* (Other than Key Managerial Personnel)	NA
Average Percentage increase in the Remuneration of Key Managerial Personnel	NA

*\*Employees who have served for whole of the respective financial years have been considered.*

**6. Affirmation that the remuneration is as per the remuneration policy of the company.**

The Company is in compliance with its remuneration policy.

**ANNEXURE – 1b**

**In terms of Remuneration drawn as per Rule 5(3) of the Companies (Appointment and Remuneration of Management personnel) Rules 2014:**

**List of Top 10 Employees:**

S.no	Name of the Employee	Remuneration	Designation of the employee	Nature of employment whether contractual or otherwise	Qualification and experience of the employee	Date of the commencement of employment	The age of Employee	The last employment held by such employee before joining the Company	The percentage of equity shares held by the employee in the Company within the meaning of clause (iii) of sub rule (2) of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules,2014	Whether any such employee is a relative of any director or manager of the Company and if so name of such director or manager
1	Mr. Sudarshan	31,600	Asst. manager	Permanent	Graduate	Sep. 13, 2021	35 Years	Café Coffee Day Limited	Na	Na
2	Mr. Ankit Kumar	66,667	Company Secretary	Permanent	CS	Sep. 1, 2021	32 Years	Karvy Digiconnect Limited	Na	Na
3	Mr. Ravi Daskja	1,00,000	GM Marketing	Permanent	Graduate	1-Nov-21	58 Years	TVM Private Limited	Na	Na
4	Mr. Y Kranthi Kumar	2,00,000	CFO	permanent	CA	12-Jul-21	38 Years	Vintage Coffee Private Limited	Na	Na
5	Mr. Balakrishna Tati	3,00,000	Managing Director	permanent	BA LLB	16-Jul-21	57 Years	Vintage Coffee Private Limited	28.32	Na

**Form AOC – 1**

**Statement containing salient features of the financial statements of Subsidiaries (Pursuant to proviso to sub-section (3) of section 129 read with Rule 5 of the Companies (Accounts) Rules, 2014)**

1. Name of the Subsidiaries: Vintage Coffee Private Limited  
Delecto Foods Private Limited

2. Reporting Period: 1-4-2021 TO 31-3-2022

3. Reporting Currency: INR

<b>S. No.</b>	<b>Particulars</b>	<b>Vintage Coffee Private Limited</b>	<b>Delecto Foods Private Limited</b>
		<b>Amount in Lakhs</b>	<b>Amount in Lakhs</b>
1.	Share Capital	3862.62	748.39
2.	Reserves and surplus for the year ending	(3743.56)	527.93
3.	Total Assets	13306.94	3677.35
4.	Total Liabilities	13187.88	2401.02
5.	Investments	0.00	0.00
6.	Turnover (Income)	3364.78	1360.08
7.	Profit / loss before Taxation	(1692.68)	81.17
8.	Provision for Taxation	37.38	19.66
9.	Profit / loss after Taxation	(1730.07)	61.51
10.	Proposed Dividend	NA	NA
11.	% of Shareholding	100	100

1. **Names of Subsidiaries which are yet to commence operation:** NA  
 2. **Names of subsidiaries which have been liquidated or sold during the year:** NA

**Form No. AOC-2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

**Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto**

**Related Party Disclosures**

a) Names of the related parties and nature of relationship (as per Ind AS 24):

Nature of Relationship	Name of Related Party
Directors and Key managerial Personnel	1. Mr. Balakrishna Tati, Chairman and Managing Director
	2. Mr. Venkateswarlu Tati, Non - Executive Director
	3. Mr. Mohit Rathi, Non - Executive Director
	4. Mr. Sudam Vinod, Independent Director
	5. Mr. Ajay Poonia, Independent Director
	6. Ms. Aakanksha, Independent Director
Relatives of Key Management Personnel (KMP):	1. Mrs. Padma Tati 2. Ms. Sruthi Tati 3. Mr. Tati Sai Teja
Subsidiary companies:	Vintage Coffee Private limited
	Delecto Foods Private Limited
Private Companies under which director or manager is a director or member	1. Valbe Foods (India ) Private Limited 2. Tara Coffee Private Limited

Transactions with related parties:

(Amount in Lakhs)

Particulars	Nature	As at	As at
		March 31,2022	March 31, 2021
Vintage Coffee Private Limited	Sales	0.00	0.00
	Purchases	384.21	0.00

	Interest receivable	59.21	0.00
Delecto Foods Private Limited	Interest receivable	16.40	0.00
Mr. Balakrishna Tati, Managing Director	Directors Remuneration	25.93	0.00
Mr. Venkateshwarlu Tati, Director	Directors Remuneration	0.00	0.00
Mr. Mohit Rathi, Director	Directors Remuneration	0.00	0.00
Mr. Y Kranthi Kumar, Chief Financial Officer	Remuneration	16.96	0.00
Mr. Ankit Kumar, Company Secretary	Remuneration	4.56	0.00
Mr. Sudam Vinod, Independent Director	Siting Fees	0.35	0.00
Mr. Ajay Poonia, Independent Director	Siting Fees	0.40	0.00
Ms. Aakanksha Shukla, Independent Director	Siting Fees	0.40	0.00

**Related party balances:**

Amount due from related parties

(Amt. in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Vintage Coffee Private Limited	936.67	0.00
Delecto Foods Private Limited	306.15	0.00

**FORM MR-3**  
**SECRETARIAL AUDIT REPORT**  
**(Pursuant to section 204(1) of the Companies Act, 2013 and**  
**Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**  
**For The Financial Year Ended 31<sup>st</sup> March, 2022**

To,  
The Members  
**Vintage Coffee and Beverages Limited**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Vintage Coffee and Beverages Limited (hereinafter called “the Company”). Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our 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, we hereby report that in our opinion, the company has, during the financial year commencing from 1<sup>st</sup> April, 2021 and ended 31<sup>st</sup> March, 2022, 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:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> of March, 2022 according to the provisions of:
  - i. The Companies Act, 2013 (the Act) and the rules made there under;
  - ii. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the Rules made there under;
  - iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
  - iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment (FDI), Overseas Direct Investment and External Commercial Borrowings;
2. Compliance status in respect of the provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI ACT’) is furnished hereunder for the financial year 2021-22: -
  - i. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **Complied with yearly and event-based disclosures wherever applicable.**

- ii. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 Insider Trading Regulations; **The Company has framed code of conduct for regulating & reporting trading by insiders and for fair disclosure and displayed the same on the Company's website.**
- iii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **The Company has allotted 4,73,30,518 Equity shares and 1,93,47,055 Equity Shares on preferential basis on 12.07.2021 and 18.12.2021 respectively at an issue price of Rs. 20/- per share.**
- iv. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not Applicable as the Company has not issued any Employee Stock Options during the year under review.**
- v. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008/ The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not Applicable as the Company has not issued and listed any debt or Non-convertible securities during the year under review.**
- vi. 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; **Not Applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent during the year under review. However, the company has Purva Sharegistry (India) Private Limited as its Share Transfer Agent.**
- vii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009/2021; **Not Applicable as the company has not delisted/ proposed to delist its equity shares during the year under review.**
- viii. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable as the Company has not bought back/ proposed to buy-back any of its securities during the year under review.**

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

- i. Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 were complied with to the extent applicable.

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

- a) During the year the Company has conducted 8 meetings of the Board of Directors, 6 meetings of the Audit committee, 3 meeting of Nomination and remuneration Committee, 2 Meetings of Stakeholder Relationship Committee and 1 meeting of Independent Directors. We have also examined compliance with the applicable clauses of the Secretarial Standards issued by the Institute of Company secretaries of India.

- b) As per the information and explanations provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we report that
- i. The provisions of the Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of:
- External Commercial Borrowings were not attracted to the Company under the financial year under report;
  - Foreign Direct Investment (FDI) was attracted to the company since the company has allotted 1,93,47,055 Equity shares on swap basis on 18.12.2021 to Foreign Body Corporate under the financial year under report. The Company has filed form FCGPR for the said shares with delay and accordingly late submission fee of Rs. 1,45,103/- was imposed on the Company for the same. The Company has paid the late submission fee on 10.05.2022.
  - Overseas Direct Investment by Residents in Joint Venture/Wholly Owned Subsidiary abroad was not attracted to the company under the financial year under report.
- ii. As per the information and explanations provided by the company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we report that the Company has not made any GDRs/ADRs or any Commercial Instrument under the financial year under report.

We further report that:

- The Company has a CFO, Mr. Yarkali Kranthi Kumar and a Company Secretary and Compliance Officer, Mr. Ankit Kumar.
- The Company has internal auditors namely M/s. V. Goutham & Associates, Chartered Accountants.
- The Board of Directors of the Company is duly constituted with 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 of board meeting is given to all the directors along with agenda at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and meaningful participation at the meeting.

However, the Company has delayed in furnishing prior intimation about the meeting of the board of Directors for the unaudited financial results for the quarter ended 30.09.2021. It was filed on 26.10.2021 (with a delay of 2 days) for which fine of Rs. 11,800/- (including GST) was levied by the BSE Limited. The same was paid on 17.11.2021.



- As per the minutes of the meeting duly recorded and signed by the Chairman of the meeting, the decisions of the Board were unanimous and no dissenting views have been recorded.
- The Stakeholders Relationship Committee was constituted on 12.07.2021.
- We, further report that 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.
- We further report that during the year under report, the Company has not undertaken event/action having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.
- The compliance by the Company of applicable financial laws like Direct and Indirect tax laws has not been reviewed thoroughly in this audit since the same have been subject to review by statutory financial audit and other designated professionals.

**Place: Hyderabad**

**Date: 08.08.2022**

**For Vivek Surana & Associates**  
**Practicing Company Secretaries**

**Sd/-**

**Vivek Surana**

**ACS.: 24531**

**CP No. 12901**

**UDIN: A024531D000761410**

**Peer Review Cer. No. 1809/2022**

**Annexure A**

To  
The Members of  
**Vintage Coffee and Beverages Limited**

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

1. 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.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness 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.
3. We have relied on the reports given by the concerned professionals in verifying the correctness and appropriateness of financial records and books of accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of 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.
6. The secretarial Audit report is neither an assurance as to future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**Place: Hyderabad**  
**Date: 08.08.2022**

**For Vivek Surana & Associates**  
**Practicing Company Secretaries**

**Sd/-**  
**Vivek Surana**  
**ACS.: 24531**  
**CP No. 12901**  
**UDIN: A024531D000761410**  
**Peer Review Cer. No. 1809/2022**

**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**(For the Financial Year 2021-22)**

To,  
The Members,  
**M/s Vintage Coffee Private Limited**  
202, Oxford Plaza, No.9-1-129/1, S.D.Road,  
Secunderabad Hyderabad Telangana- 500003 India.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s Vintage Coffee Private Limited** (hereinafter called the “the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the **M/s Vintage Coffee Private Limited** 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, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended 31<sup>st</sup> March, 2022 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:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by “the Company” for the year ended 31<sup>st</sup> March, 2022 according to the provisions of:
  - a) The Companies Act, 2013 (the Act) amended from time to time and the rules, notifications and circulars issued thereunder (as may be made applicable)
  - b) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made Thereunder
  - c) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder.  
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;  
The Industry Specific Acts, Labour and other applicable laws as provided by the management of the Company in their management representation letter.
  
2. Being an Private company the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’) are not applicable to the Company :
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 - Not Applicable.
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; – Not Applicable.
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 – Not Applicable

- d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 – Not Applicable.
  - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 – Not Applicable.
  - 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; – Not Applicable.
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 – Not Applicable.
  - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998– Not Applicable.
3. We have also examined compliance with the applicable clauses of the Secretarial Standards (SS-1 & SS-2) issued by The Institute of Company Secretaries of India.
  4. We report that, based on the information provided by the Management, its officers and authorized representatives during the conduct of audit, the Company is into Manufacturing Units and lands, tea gardens, coffee gardens, plantations and property as the company may think necessary or convenient for its business.
  5. During the period under review the Company has not obtained/filed the Secretarial Audit Report (for the financial year 2020-21).

The Company has complied with the other provisions of the Act, Rules, Regulations, Guidelines made there under.

6. Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent to at least seven days in advance and complied with requirements of the Companies Act, 2013.
7. We further report that, during the audit period,
  1. Mr. Sudam Vinod was appointed as Additional Director of the Company w.e.f 05/01/2022
  2. Mr. Ankit Kumar was appointed as Company Secretary of the Company w.e.f 11/02/2022
  3. Approval transfer of shares from M/s Vintage Coffee And Beverages Limited to Mr. Balalrishna Tati (Nominee of M/s Vintage Coffee And Beverages Limited)and the Board Meeting held on 21<sup>st</sup> December, 2021.
  4. 6<sup>th</sup> AGM held on 30/11/2021
  5. The Annual return prepared in form MGT-7 correctly and adequately states the facts (including the particulars of compliances and disclosures made by the Company under the Companies Act, 2013
  6. appointment/ reappointment/ filling up casual vacancies of auditors as per the provisions of section 139 of the Act;
  7. Form CFSS 2020 (Fresh Start Scheme-2020 was filed by Company to get immunity certificate under the Companies Fresh Start Scheme (CFSS), 2020 for delay in filling Form DIR-3-KYC and Form DPT-3.
  8. Generally, all other applicable provisions of the Act and the Rules made under the Act.

8. We further report that, during the audit period there were no specific events / actions in pursuance of the above referred laws, rules, regulations, etc. having a major bearing on the Company's affairs.

For **RDR & ASSOCIATES**

**Company Secretaries**

Sd/-

(R.DILIP)

Proprietor

M. No. 33146: C.P No.13508.

**UDIN:A033146D000749466**

Place: Hyderabad

Date: 05.08.2022

**Note:** 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,  
**M/s Vintage Coffee Private Limited**  
202, Oxford Plaza, No.9-1-129/1, S.D.Road,  
Secunderabad Hyderabad Telangana- 500003 India.

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

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.

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.

We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

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

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.

For **RDR & ASSOCIATES**  
**Company Secretaries**

Sd/-  
(R.DILIIP)  
Proprietor

M. No. 33146: C.P No.13508.  
**UDIN:A033146D000749466**

Place: Hyderabad  
Date: 05.08.2022

**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**(For the Financial Year 2021-22)**

To,  
The Members,  
**M/s Delecto Foods Private Limited**  
202, Oxford Plaza, No.9-1-129/1, S.D.Road,  
Secunderabad Hyderabad Telangana- 500003 India.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s Delecto Foods Private Limited** (hereinafter called the “the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the **M/s Delecto Foods Private Limited** 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, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended 31<sup>st</sup> March, 2022 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:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by “the Company” for the year ended 31<sup>st</sup> March, 2022 according to the provisions of:
  - a) The Companies Act, 2013 (the Act) amended from time to time and the rules, notifications and circulars issued thereunder (as may be made applicable)
  - b) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made Thereunder
  - c) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder.  
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;  
The Industry Specific Acts, Labour and other applicable laws as provided by the management of the Company in their management representation letter.
  
2. Being an Private company the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’) are not applicable to the Company :
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 - Not Applicable.
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; – Not Applicable.
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 – Not Applicable

- d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 – Not Applicable.
  - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 – Not Applicable.
  - 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; – Not Applicable.
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 – Not Applicable.
  - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998– Not Applicable.
3. We have also examined compliance with the applicable clauses of the Secretarial Standards (SS-1 & SS-2) issued by The Institute of Company Secretaries of India.
  4. We report that, based on the information provided by the Management, its officers and authorized representatives during the conduct of audit, the Company is into Manufacturing Units and lands, tea gardens, coffee gardens, plantations and property as the company may think necessary or convenient for its business.
  5. During the period under review the Company has not obtained/filed the Secretarial Audit Report (for the financial year 2020-21).

The Company has complied with the other provisions of the Act, Rules, Regulations, Guidelines made there under.

6. Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent to at least seven days in advance and complied with requirements of the Companies Act, 2013.
7. We further report that, during the audit period,
  1. During the year under review, Mrs. Raja Rajeswari Balusu, Director be and is hereby authorised for sale of property, at the meeting of Board of Directors of the Company held on 07<sup>th</sup> December, 2021.
  2. During the year under review, Mrs. Raja Rajeswari Balusu, Director be and is hereby authorised to Buy, Sell, Lease or Otherwise Dispose of the Assets of the Company, at the meeting of Board of Directors of the Company held on 01st June, 2021.
  3. Mr. Sudam Vinod was appointed as Additional Director of the Company w.e.f 05/01/2022
  4. 9th AGM held on 30/11/2021
  5. The Annual return prepared in form MGT-7 correctly and adequately states the facts (including the particulars of compliances and disclosures made by the Company under the Companies Act, 2013
  6. appointment/ reappointment/ filling up casual vacancies of auditors as per the provisions of section 139 of the Act;
  7. Form CFSS 2020 (Fresh Start Scheme-2020 was filed by Company to get immunity certificate under the Companies Fresh Start Scheme (CFSS), 2020 for delay in filling Form DIR-3-KYC and Form DPT-3.
  8. Generally, all other applicable provisions of the Act and the Rules made under the Act.



8. We further report that, during the audit period there were no specific events / actions in pursuance of the above referred laws, rules, regulations, etc. having a major bearing on the Company's affairs.

For **RDR & ASSOCIATES**  
**Company Secretaries**

Sd/-

(R.DILIIP)

Proprietor

Place: Hyderabad

Date: 05.08.2022

M. No. 33146: C.P No.13508.

**UDIN: A033146D000749543**

**Note:** 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,  
**M/s Delecto Foods Private Limited**  
202, Oxford Plaza, No.9-1-129/1, S.D.Road,  
Secunderabad Hyderabad Telangana- 500003 India.

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

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.

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.

We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

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

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.

For **RDR & ASSOCIATES**  
**Company Secretaries**

Sd/-  
(R.DILIIP)  
Proprietor

M. No. 33146: C.P No.13508.  
**UDIN: A033146D000749543**

Place: Hyderabad  
Date: 05.08.2022

## **MANAGEMENT DISCUSSION & ANALYSIS**

### **Overview**

The global instant coffee market attained a value of USD 11.4 billion in 2020. The market is further projected to grow in the forecast period of 2022-2027 at a CAGR of 4.9% to reach USD 15.2 billion by 2026.

On the basis of type, the spray dried instant coffee dominated the global instant coffee market in 2020 and is estimated to continue its dominance over the forecast period. Spray dried instant coffee is relatively affordable than the freeze dried variant, thus, creating its higher demand among consumers. Based on the packaging, the pouch segment is likely to hold a major market share over the forecast period of 2022-2027. It offers various advantages over other packaging, as they are cost-effective, flexible, light-weighted, and recyclable.

On the basis of the distribution channels, the supermarkets and hypermarkets held the largest segment in 2020. The availability of more shelf-space and a wider choice among a large number of products is attributing to the segment growth. Supermarkets are generally located in the central part of the cities, which in turn attracts more buyers. Regionally, Europe accounted for the majority of the market share in 2020. The expanding middle-class population rise in disposable income, and rapid urbanization are the factors accentuating the demand for instant coffee in the region.

Instant coffee is one of the most widely consumed beverages derived from roasted coffee beans. It enables the consumers to prepare coffee quickly by just pouring hot water into it. In comparison to brewed coffee, instant coffee comprises lower caffeine content and higher amounts of antioxidants. Regular consumption of instant coffee offers many health benefits, such as increasing metabolism, enhancing brain function, and improving liver health. Furthermore, instant coffee is available in granulated, concentrated liquid, and powdered form in sachets or glass jars, thus, are gaining immense popularity, especially among the working population across the globe.

The global instant coffee market can be broadly segmented on the basis of its packaging type into:

- Jar
- Pouch
- Sachet
- Others

The major coffee types in the global instant coffee market are:

- Spray Dried
- Freeze Dried

Based on the distribution channel, the global instant coffee market is divided into:

- Business-to-Business
- Supermarkets and Hypermarkets
- Independent Retailers
- Departmental Stores

- Online
- Others

The EMR report looks into the regional markets in the global instant coffee market like North America, Europe, the Asia-Pacific, Latin America, and the Middle East and Africa.

### **Industry Structure and Developments**

#### **Coffee**

According to the estimates of the International Coffee Organization (ICO), for the coffee year 2021-22, global production is at 167.17 million bags, a 2.1% decrease as compared to 170.83 million bags during the previous coffee year. Arabica production is at 93.97 million bags, lower by 7% from that of last year and Robusta production is at 73.20 million bags, up by 5% vis-à-vis last coffee year.

The World coffee consumption is projected to grow by 3.3%, to 170.3 million in FY 2021-22, as compared to 164.9 million for the preceding coffee year.

In FY 2021-22, consumption is expected to exceed production by 3.1 million bags. Supply and demand trends may be affected by the downturn in the world economy, increased cost of inputs and production as well as import and consumption fluctuations due to the ongoing conflict in Ukraine.

The New York [Intercontinental Exchange (ICE)] May terminal, representing Arabica settled at 226.40 c/lb on March 31, 2022, as compared to 123.50 c/lb for the same period on March 31, 2021.

As on March 2022, the London Robusta May futures was settled at \$2,165/MT as compared to \$1,342/MT for the same period on March 31, 2021.

#### **Instant Coffee**

The global Instant Coffee market is estimated to be growing at 2% annually for the next five years, fueled by increasing popularity of coffee across consumption formats.

During FY 2021-22, trade flows were disrupted due to ocean freight surges, non-availability of shipping containers, and unprecedented increase in energy and packing material costs. The resultant increase in costs is beginning to influence consumption buying behavior across markets.

#### **Opportunities and Threats**

##### **Opportunities**

##### **Green Beans And Instant Coffee**

Global economies are in varying stages of recovery, following the recurrent waves of the pandemic. The emphasis on food safety and sustainability is more pronounced, and the Company believes that it is well-positioned to serve the trend, given the quality of its customer base, the assets, and the capabilities available within the company.

We believe that our efforts in converting prospective customers and entering new geographies along with strengthening our diverse product portfolio further will help to ward off risks.

To add to this, a significant portion of our business comes through relationships with some of the biggest names in instant coffee - brand owners and importers – who continue to be well positioned and have tided through such commodity cycles in the past. These relationships, we believe, will hold us in good stead.

As markets progressively open and travel commences, demand from institutional and food service industries will provide a further fillip to the instant coffee industry.

### **Monsooned Coffee**

Monsooned coffee is the Company's premium product offering. The Company's facility, situated in Mangalore, on the western coast of India, experiences favorable ambient climatic conditions, which enable the production of Monsooned Malabar, a 'Geographical Indication' (GI) tagged product.

During FY 2021-22, despite the pandemic, the Company serviced its customers well and on time across markets, by leveraging production expertise and flexible operations. The Monsooning Unit is well prepared to boost operations and enhance quality, with the installation of state-of-the-art technologies, including digital capabilities for the upcoming seasons.

### **Risks, concerns, and threats**

With several countries in the European Union still struggling with the pandemic and given the large traditional reliance of Indian coffees on these markets, we foresee a concern on short term liquidity for certain types of coffees which are aimed at these markets. Additionally, a rebound in geographies like Russia and Japan, is critical for sustaining instant coffee sales.

There is an emergence of inflation be it input costs spanning across packing material, fuel and ocean freights which is a cause of concern to us. The spike in ocean freights is particularly sharp in Vietnam and India which is a challenge to our global competitiveness.

On the origin side, Brazil continues to be an extremely competitive coffee source — both instant and green coffee driven by their increasing Robusta crop and a weaker currency advantage.

### **Segment-wise or product-wise performance**

#### **Performance by major products**

As per the business of the Company, Company has Purchased Instant Coffee from Vintage Coffee private Limited and Exported Instant Coffee to Russia and South East Asia and Dubai Amounting to Rs. 384.21 Lacs.

**Outlook**

**Green Beans and Instant Coffee**

The Company has major production of premium differentiated coffees. It has undertaken a host of initiatives to produce micro lot coffees in substantial quantities, nurtured by a combination of flora and fauna with distinctive soil conditions, and elevation that influences the intrinsic quality of the beans.

The Company's focus remains on the following parameters:

- Premium differentiated coffee
- Improve irrigation capability by channelizing rainwater flow to irrigation tanks
- Adhering to timely harvest schedule, with a skilled picking workforce achieved by monitoring the brix meter reading, to enhance inherent quality attributes and productivity
- Aligning to plantation certifications and standard requirements, which are based on eco-friendly practices.

The increase in costs of raw material, packing material, overheads and energy is leading to market challenges, even as consumers reconcile to enhanced costs. The freights from Vietnam and India would play a key role in determining liquidity for our instant and green coffees in this financial year.

The Company will continue to focus on emerging markets, development of new products and packaging formats, moving towards renewable energy, to provide value to its customers.

**Internal control systems and their adequacy**

The Company has laid down procedures and control framework for the governance of orderly and efficient conduct of its business, including adherence to policies, safeguarding of assets, prevention and detection of fraud and errors, accuracy and completeness of accounting records and timely preparation of reliable financial reports. These include regulations in manual or automated (ERP applications including other IT applications, wherein transactions are approved and recorded). Appropriate review and control mechanisms are one of our mandates in ensuring that such control systems are adequate and are operating effectively on an ongoing basis. The Company is responsible for establishing and maintaining optimal internal controls in preparation and presentation of financial statements, including assertions on the internal financial controls.

**Discussion on financial performance with respect to operational performance.**

<b>Particulars</b>	<b>F.Y 2021-22</b>	<b>F.Y 2020-21</b>	<b>% of changes</b>	<b>Reason of Variation of More Than 25%</b>
Debtors Turnover	3.24	1.43	1.81	There is increase in Debtors Turnover as total debtors to sales improves in FY 2021-22.
Inventory Turnover	NA	NA	NA	NA
Interest Coverage Ratio	NA	NA	NA	NA

Current Ratio	8.17	8.89	(0.76)	The current assets were reduced during the current year. hence the change in Current Ratio.
Debt Equity Ratio	0.005	0.09	(0.085)	Due to complete repayment of the debts and increase in the paid-up share capital, it resulted in the improvement of Debt-Equity ratio.
Operating Profit Margin (%)	4.5%	69.1%	(64.6)	Due to decrease in operating earnings in FY 2021-22 in compared to 2020-21, there is decrease in operating margin ratio.
Net Profit Margin (%)	3.35%	45.5%	(42.15)	Due to decrease in Net profit in FY 2021-22. decrease in Net Profit Margin ratio.
Net Worth Ratio	13679.43 Lakhs	INR 325.47 Lakhs	42.02	The Company has issued Paid-up Share Capital on share premium. So, The ratio of the Net worth Increased.

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

There are no material developments in Human Resources / Industrial Relations from FY 2021 to FY 2022.

**Cautionary Statement**

We cannot guarantee that the forward-looking statements made in Management Discussion and Analysis will be realized, although we believe we have been prudent in our assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialize, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. We undertake no obligation to publicly update any forward-looking statements, whether because of new information.

However, the company has taken note of socio, political and economic issues that could impact it's business and is confident of effectively managing any eventuality.

**Accounting treatment**

The Company has not done the treatment different from that prescribed in an Indian Accounting Standard in the Financial Statements for the period ended on March 31, 2022. Hence the requirement to disclose in the financial statements, in not applicable for the period under review.

**Annexure – 6**

**DECLARATION ON CODE OF CONDUCT AS REQUIRED BY SCHEDULE V OF  
SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND  
DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

I, Tati Balakrishna, Managing Director of Vintage Coffee and Beverages Limited (“**the Company**”) hereby state and affirm Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 the members of board of directors and senior management personnel have affirmed compliance with the code of conduct of board of directors and senior management of the company during Financial Year 2021-2022

For and on behalf of the Board  
**Vintage Coffee and Beverages Limited**  
(Formerly Known as Spaceage Products Limited)

Sd/-  
**Tati Balakrishna**  
Chairman and Managing Director  
(DIN: 02181095)

**Place: Secunderabad**  
**Date: 08.08.2022**



## **CORPORATE GOVERNANCE REPORT**

In accordance with Regulation 34 (3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the report containing the details of Corporate Governance systems and processes at Vintage Coffee and Beverages Limited as follows:

### **1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:**

The Company's philosophy on Corporate Governance is backed by Principles of Concern, Commitment, Ethics, Excellence and Learning in all its acts and relationships with Stakeholders, Clients, Associates and Community at large. This philosophy revolves around fair and transparent governance and disclosure practices in line with the principles of Good Corporate Governance. The Corporate Governance Structure in the Company assigns responsibilities and entrusts authority among different participants in the organization viz. the Board of Directors, the Senior Management, Employees, etc. The Company believes that good Corporate Governance is a continuous process and strives to improve the Corporate Governance practices to meet shareholder's expectations.

### **DATE OF REPORT**

The information provided in the Report on Corporate Governance for the purpose of unanimity is as on 31st March, 2022. The Report is updated as on the date of the report wherever applicable.

### **2. BOARD DIVERSITY:**

The Company recognizes and embraces the importance of a diverse board in its success. We believe that a truly diverse board will leverage differences in thought, perspective, knowledge, skill, regional and industry experience, cultural and geographical background, age, ethnicity, race and gender, which will help us, retain our competitive advantage. The Board has adopted the Board Diversity Policy which sets out the approach to diversity of the Board of Directors. The Board Diversity Policy is available on our website, [www.vcbl.coffee](http://www.vcbl.coffee).

### **3. BOARD OF DIRECTORS**

#### **A. COMPOSITION OF THE BOARD**

The Company is managed and controlled through a professional body of Board of Directors which comprises of an optimum combination of Executive, Non- Executive and Independent Directors headed by the Chairman & Independent Non-Executive Director. As on date of this report, the Board of Directors of the Company has 6 members (including three independent Non-Executive Directors) with vast experience and knowledge. None of the Directors on the Board is a Member of more than 10 committees or Chairman of more than 5 companies across all the Companies in which he/she is a Director.

The Board has been enriched with the advices and skills of the Independent Directors. The composition of the Board of Directors and details of number of Directorships/ committee chairmanships/ memberships attendance particulars is as under:

**Dates on which Board meetings were held:** 22.06.2021, 12.07.2021, 16.07.2021, 11.08.2021, 30.10.2021, 06.11.2021, 18.12.2021 and 11.02.2022.

Name	Category	Attendance at the AGM held on 20.09.2021	Attendance in Board Meetings		No. of Directorships in other companies (name of the listed company to be mentioned)		No. of committee positions held in other public companies	
			Held during the tenure of the director	Present	Chairman	Director	Chairman	Member
1. ^Tati Balakrishna	Promoter and Chairman and Managing Director	Yes	6	6	-	4	-	-
2. **Venkateshwarlu Tati	Promoter and Non-Executive & Non Independent Director	Yes	6	6	-	2	-	-
3. **Mohit Rathi	Promoter and Non-Executive & Non Independent Director	Yes	6	6	-	1	-	-
4. **Ajay Poonia	Non Executive & Independent Director	Yes	6	6	-	2	-	-

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5. **Bala Vinod Sudam	Non-Executive - Independent Director	Yes	6	5	-	2	-	-
6. **Aakanksha	Non-Executive - Independent Director	Yes	6	6	-	4 1. Dr Habeebulah Life Sciences Limited 2. Palred Technologies Limited 3. Punit Commercials Limited	1	6
7. *Mr. Rajni Jethalal Shah	Independent Director	NA	2	2	-	-	-	-
8. *Mr. Satish Kumar Poolchand Rajbhar	Independent Director	NA	2	2	-	-	-	-
9. *Ms. Alpa Bhavesh Vora	Director	NA	2	2	-	-	-	-
10. *Bhavesh Prabhudas Vora	Managing Director and CFO	NA	2	2	-	-	-	-

\* Resigned w.e.f. 12.07.2021

\*\* Appointed w.e.f. 12.07.2021

^ Appointed w.e.f. 16.07.2021

**B. A CHART OR A MATRIX SETTING OUT THE SKILLS/EXPERTISE/COMPETENCE OF THE BOARD OF DIRECTORS:**

<b>Sl. No</b>	<b>Skills / Expertise / Competence of the Board of Directors are required in the context of business of the Company</b>	<b>Names of the Directors who have such skills / expertise / competence</b>
1	Trading	Mr. Balakrishna Tati, Managing Director and Mr. Sudam Vinod, Independent Director
2.	Technology	Mr. Venkateshwarlu Tati, Director and Mr. Ajay Poonia, Independent Director
3	Marketing	Mr. Balakrishna Tati, Managing Director
4	Regulatory	Mr. Mohit Rathi, Non-executive director and Ms. Akanksha Shukla, Independent Director
5	Finance & Accounting	Mr. Balakrishna Tati, Managing Director, and Mr. Mohit Rathi, Non-executive director
6	Research & Development	Mr. Venkateshwarlu Tati, Non-executive director
7	Legal and General Management	Mr. Balakrishna Tati, Managing Director and Ms. Akanksha Shukla, Independent Director

**C. DISCLOSURE OF RELATIONSHIPS BETWEEN DIRECTORS INTER-SE:**

Mr. Tati Balakrishna, Chairman and Managing Director is the brother of Mr. Venkateshwarlu Tati, Non-executive director. Other Directors do not have any inter se relation with each other.

**D. NUMBER OF SHARES AND CONVERTIBLE INSTRUMENTS HELD BY NON-EXECUTIVE DIRECTORS:**

Two of the Non-executive Directors, namely Mr. Venkateshwarlu Tati and Mr. Mohit Rathi hold 85,607 and 30,93,101 equity shares respectively in the Company.

**E. INDEPENDENT DIRECTORS:**

The Company has complied with the definition of Independence as per Regulation 16(1) (b) of the SEBI (LODR), Regulations, 2015 and according to the Provisions of Section 149(6) of the Companies Act, 2013.

The Company has also obtained declarations from all the Independent Directors pursuant to Section 149(7) of the Companies Act, 2013. It is also confirmed that in the opinion of the Board, the Independent Directors fulfill the conditions specified in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are independent of the management.

During the year under review pursuant to the open offer, two Independent Directors, namely Mr. Satishkumar Phoolchand Rajbhar and Mr. Rajni Jethalal Shah have resigned from the Board of Directors of the Company and has also confirmed that there are no other material reason other than those provided.

**F. INDEPENDENT DIRECTORS' MEETING:** As per Clause 7 of the Schedule IV of the Companies Act (Code for Independent Directors), a separate meeting of the Independent Directors of the Company (without the attendance of Non-Independent Directors) was held on 11.02.2022, and discussed the following:

1. Evaluation of the performance of Non-Independent Directors and the Board of Directors as whole;
2. Evaluation of the quality, content and timelines of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors of the Company eligible to attend were present at the meeting.

As required under Regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Company regularly familiarizes Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company etc.

**G. FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS:**

Independent Directors are familiarized about the Company's operations and businesses. Interaction with the Business heads and key executives of the Company is also facilitated. Detailed presentations on important policies of the Company is also made to the directors.

The details of familiarization programmed held in FY 2021-22 are also disclosed on the Company's website at [www.vcbl.coffee](http://www.vcbl.coffee) .

**H. DECLARATION BY BOARD:**

The Board has confirmed that in its opinion, the Independent Directors fulfills the conditions specified in these regulations and are independent of the management.

#### **4. COMMITTEES OF THE BOARD:**

The Company has three Board-level Committees - Audit Committee, Stakeholder Relationship Committee and Nomination & Remuneration Committee.

All decisions pertaining to the constitution of Committees, appointment of members and fixing of terms of service for Committee members are taken by the Board of Directors. Details on the role and composition of these Committees, including the number of meetings held during the financial year and the related attendance are provided in this report below:

**1. AUDIT COMMITTEE:** (Audit Committee constituted in terms of Section 177 of Companies Act, 2013 read with Regulation 18 of SEBI (LODR) Regulations, 2015)

##### **A. BRIEF DESCRIPTION OF TERMS OF REFERENCE:**

The terms of reference of the Audit Committee encompasses the requirements of Section 177 of Companies Act, 2013 and as per Regulation 18 of SEBI (LODR) Regulations, 2015 and, inter alia, includes

- i. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- ii. Recommending the appointment, remuneration and terms of appointment, fixation of audit fee and approval for payment for any other services;
- iii. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding Rs. 100 Crores 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.
- iv. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
- v. Review with the management, the annual financial statements and Auditor's Report before submission to the Board with particular reference to;
  - (a) Matters required to be included in the directors' responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the 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;
- (g) Modified opinion(s) in the draft audit report;
- v. Review of the quarterly financial statements with the management before submission to the board for approval;
- vi. 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 the board to take up steps in this matter;
- vii. Review and monitor statutory auditor's independence and performance and effectiveness of audit process;
- viii. Approval or any subsequent modification of transactions with related parties;
- ix. Scrutiny of inter-corporate loans and investments;
- x. Review of valuation of undertakings or assets of the company wherever it is necessary;
- xi. Evaluation of internal financial controls and risk management systems;
- xii. Review with the management, statutory auditors and the internal auditors about the nature and scope of audits and of the adequacy of internal control systems;
- xiii. 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;
- xiv. discussion with internal auditors of any significant findings and follow up there on;
- xv. 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 the board;
- xvi. 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;
- xvii. Look into the reasons for any substantial defaults in payment to the depositors, debenture-holders, shareholders (in case of non-payment of declared dividend) and creditors, if any;
- xviii. Review the functioning of the whistle blower mechanism;
- xix. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate

xx. Review of the following information:

- (a) Management discussion and analysis of financial condition and results of operations;
- (b) Management letters / letters of internal control weaknesses issued by the statutory auditors;
- (c) Internal audit reports relating to internal control weaknesses;
- (d) The appointment, removal and terms of remuneration of the Chief Internal Auditor;
- (e) Statement of deviations:

- Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the Listing Regulations.
- Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus in terms of Regulation 32(7) of the Listing Regulations.

xxi. Carrying out any other function as may be referred to the Committee by the Board. xxii. Authority to review / investigate into any matter covered by Section 177 of the Companies Act, 2013 and matters specified in Part C of Schedule II of the Listing Regulations.

#### **B. COMPOSITION, MEETINGS & ATTENDANCE**

There were six (6) Audit Committee Meetings held during the year on 22.06.2021, 12.07.2021, 11.08.2021, 30.10.2021, 06.11.2021 and 11.02.2022.

Name	Designation	Category	Number of meetings during the year 2021-22	
			Held during the tenure of the member	present
*Mr. Rajni Jethalal Shah	Chairman	Independent and Non-Executive	2	2
*Mr. Satish kumar Poolchand Rajbhar	Member	Independent and Non-Executive	2	2
*Mr. Bhavesh Prabhudas Vora	Member	Non-Independent and CFO	2	2
**Mr. Sudam Bala Vinod	Chairman	Independent and Non-Executive	4	4
**Mr. Ajay Poonia	Member	Independent and Non-Executive	4	4
**Ms. Aakanksha	Member	Independent and Non-Executive	4	4

\* Resigned w.e.f., 12.07.2021

\*\*Appointed w.e.f., 12.07.2021



- C. Previous Annual General Meeting of the Company was held on 20.09.2021 Mr. Sudam Bala Vinod, Chairman of the Audit Committee for that period, attended previous AGM.

**2. NOMINATION AND REMUNERATION COMMITTEE** (Nomination and Remuneration Committee constituted in terms of Section 178 of Companies Act, 2013 read with Regulation 19 of SEBI (LODR) Regulations, 2015)

The terms of reference of the Nomination and Remuneration committee constituted in terms of Section 178 of Companies Act, 2013 and as per Regulation 19 of SEBI (LODR) Regulations, 2015 are as under:

**A. BRIEF DESCRIPTION OF TERMS OF REFERENCE**

To approve the fixation/revision of remuneration of Executive Directors of the Company and while approving:

- a. To take into account the financial position of the Company, trend in the industry, appointee's qualification, experience, past performance, past remuneration etc.
- b. To bring out objectivity in determining the remuneration package while striking a balance between the interest of the Company and the Shareholders.
- c. To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and /or removal.
- d. To carry out evaluation of every Director's performance.
- e. To formulate the criteria for determining qualifications, positive attributes and independence of a Director, and recommend to the Board a policy, relating to the remuneration for the Directors, key managerial personnel and other employees.
- f. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  - a. use the services of an external agencies, if required;
  - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - c. consider the time commitments of the candidates.

- g. To formulate the criteria for evaluation of Independent Directors and the Board.
- h. To recommend/review remuneration of the Managing Director and Whole-time Director(s) based on their performance and defined assessment criteria.
- i. devising a policy on diversity of board of directors;
- j. 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.
- k. Recommend to the board, all remuneration, in whatever form, payable to senior management.

**B. COMPOSITION OF THE NOMINATION AND REMUNERATION COMMITTEE, MEETINGS & ATTENDANCE**

There were three (3) Nomination and Remuneration Committee Meetings held during the financial year on 12.07.2021, 16.07.2021 and 30.10.2021.

Name	Designation	Category	Number of meetings during the year 2021-22	
			Held during the tenure of the member	present
*Mr. Rajni Jethalal Shah	Chairman	Independent, Non-Executive	1	1
*Mr. Satish Kumar Poolchand Rajbhar	Member	Independent, Non-Executive	1	1
*Ms. Alpa Bhavesh Vora	Member	Non-Independent, Non-Executive	1	1
**Mr. Ajay Poonia	Chairman	Independent, Non-Executive	2	2
**Mr. Sudam Bala Vinod	Member	Independent, Non-Executive	2	2
**Ms. Aakanksha	Member	Independent, Non-Executive	2	2

\* Resigned w.e.f., 12.07.2021

\*\*Appointed w.e.f., 12.07.2021

**C. REMUNERATION POLICY:**

The objectives of the remuneration policy are to motivate Directors to excel in their performance, recognize their contribution and retain talent in the organization and reward merit. The remuneration levels are governed by industry pattern, qualifications and experience of the Directors, responsibilities shouldered and individual performance.

**POLICY FOR SELECTION OF DIRECTORS AND DETERMINING DIRECTORS' INDEPENDENCE:**

**1. Scope:**

This policy sets out the guiding principles for the Nomination & Remuneration Committee for identifying persons who are qualified to become Directors and to determine the independence of Directors, in case of their appointment as independent Directors of the Company.

**2. Terms and References:**

2.1 "Director" means a Director appointed to the Board of a Company.

2.2 "Nomination and Remuneration Committee means the committee constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2.3 "Independent Director" means a Director referred to in sub-Section (6) of Section 149 of the Companies Act, 2013 and Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**3. Policy:**

**Qualifications and criteria**

3.1.1 The Nomination and Remuneration Committee, and the Board, shall review on annual basis, appropriate skills, knowledge and experience required of the Board as a whole and its individual members. The objective is to have a board with diverse background and experience that are relevant for the Company's operations.

3.1.2 In evaluating the suitability of individual Board member the NR Committee may take into account factors, such as:

- General understanding of the Company's business dynamics, global business and social perspective;
- Educational and professional background
- Standing in the profession;
- Personal and professional ethics, integrity and values;
- Willingness to devote sufficient time and energy in carrying out their duties and responsibilities effectively.

3.1.3 The proposed appointee shall also fulfil the following requirements:

- shall possess a Director Identification Number;

- shall not be disqualified under the companies Act, 2013;
- shall Endeavour to attend all Board Meeting and Wherever he is appointed as a Committee Member, the Committee Meeting;
- shall abide by the code of Conduct established by the Company for Directors and senior Management personnel;
- shall disclose his concern or interest in any Company or companies or bodies corporate, firms, or other association of individuals including his shareholding at the first meeting of the Board in every financial year and thereafter whenever there is a change in the disclosures already made;
- Such other requirements as any prescribed, from time to time, under the Companies Act, 2013, Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other relevant laws.

3.1.4 The Nomination & Remuneration Committee shall evaluate each individual with the objective of having a group that best enables the success of the Company's business.

### **3.2 Criteria of Independence**

3.2.1 The Nomination & Remuneration Committee shall assess the independence of Directors at time of appointment/ re-appointment and the Board shall assess the same annually. The Board shall re-assess determinations of independence when any new interest or relationships are disclosed by a Director.

3.2.2 The criteria of independence shall be in accordance with the guidelines as laid down in Companies Act, 2013 and Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

An independent Director in relation to a Company, means a Director other than a managing Director or a whole-time Director or a nominee Director

- a. who, in the opinion of the Board, is a person of integrity and possesses relevant expertise and experience;
- b. (i) who is or was not a promoter of the Company or its holding, subsidiary or associate Company;  
(ii) who is not related to promoters or Directors of the Company its holding, subsidiary or associate Company
- c. who has or had no pecuniary relationship with the Company, its holding, subsidiary or associate Company, or their promoters, or Director, during the three immediately preceding financial year or during the current financial year;
- d. none of whose relative has or had pecuniary relationship or transaction with the Company, its holding, subsidiary or associate Company, or their promoters, or Directors, amounting to two per cent or

more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower, during the three immediately preceding financial year or during the current financial year;

e. who, neither himself nor any of his relative-

(i) Holds or has held the position of a key managerial personnel or is or has been employee of the Company or holding, subsidiary or associate Company in any of the three finance years immediately preceding the finance year in which he is proposed to be appointed;

(ii) Is or has been an employee or proprietor or a partner, in any of the three finance year immediately preceding the financial year in which he is proposed to be appointed of-

(A) a firm of auditors or Company secretaries in practice or cost auditors of the Company or its holding, subsidiary or associate Company; or

(B) any legal or a consulting firm that has or had any transaction with the Company, its holding subsidiary or associate Company amounting to ten per cent or more of the gross turnover of such firm;

(i) holds together with his relatives two per cent or more of the total voting power of the Company;  
or

(ii) is a chief Executive or Director, by whatever name called, of any non-profit organization that receives twenty-five per cent or more of its receipt from the Company any of its promoters, Directors or its holding subsidiary or associate Company or that holds two per cent or more of the total voting power of the Company; or

(iii) is a material supplier, service provider or customer or a lesser or lessee of the Company.

f. Shall possess appropriate skills experience and knowledge in one or more field of finance, law management, sales, marketing administration, research, corporate governance, technical operations, corporate social responsibility or these disciplines related to the Company's business.

g. Shall possess such other qualifications as may be prescribed from time to time, under the Companies Act, 2013.

h. who is not less than 21 years of age

i. Who is not a non-independent Director of another company on the Board of which any non-independent director of the listed entity is an independent director.

3.2.3 The independent Director shall abide by the "code for independent Directors "as specified in Schedule IV to the companies Act, 2013.

### **3.3 Other Directorships/ Committee Memberships**

3.3.1 The Board members are expected to have adequate time and expertise and experience to contribute to effective Board performance Accordingly, members should voluntarily limit their Directorships in other listed public limited companies in such a way that it does not interfere with their role as Director of the Company. The NR Committee shall take into account the nature of, and the time involved in a

director service on other Boards, in evaluating the suitability of the individual Director and making its recommendations to the Board.

3.3.2 A Director shall not serve as Director in more than 20 companies of which not more than 10 shall be public limited companies.

3.3.3 A Director shall not serve as an independent Director in more than 7 listed companies and not more than 3 listed companies in case he is serving as a whole-time Director in any listed Company.

3.3.4 A Director shall not be a member in more than 10 committee or act as chairman of more than 5 committee across all companies in which he holds Directorships.

For the purpose of considering the limit of the committee, Audit committee and stakeholder's relationship committee of all public limited companies, whether listed or not, shall be included and all other companies including private limited companies, foreign companies and companies under Section 8 of the companies Act, 2013 shall be excluded.

**Remuneration policy for Directors, key managerial personnel and other employees:**

The objectives of the remuneration policy are to motivate Directors to excel in their performance, recognize their contribution and retain talent in the organization and reward merit.

The remuneration levels are governed by industry pattern, qualifications and experience of the Directors, responsibilities shouldered and individual performance.

**Remuneration policy for Directors, key managerial personnel and other employees**

**1. Scope:**

0.1 This policy sets out the guiding principles for the Nomination and Remuneration committee for recommending to the Board the remuneration of the Directors, key managerial personnel and other employees of the Company.

**2. Terms and Reference:**

In this policy the following terms shall have the following meanings:

2.1 "Director" means a Director appointed to the Board of the Company.

2.2 "key managerial personnel" means

- (i) The Chief Executive Officer or the managing Director or the manager;
- (ii) The Company Secretary;
- (iii) The Whole-time Director;
- (iv) The Chief Financial Officer; and
- (v) Such other office as may be prescribed under the companies Act, 2013

2.3 “Nomination and Remuneration committee” means the committee constituted by Board in accordance with the provisions of Section 178 of the companies Act, 2013, clause 49 of the Equity Listing Agreement and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### **3. Policy:**

#### **3.1 Remuneration to Executive Director and key managerial personnel**

##### **3.1.1 The Board on the recommendation of the Nomination and Remuneration (NR)**

3.1.2 The Board on the recommendation of the NR committee shall also review and approve the remuneration payable to the key managerial personnel of the Company.

3.1.3 The remuneration structure to the Executive Director and key managerial personnel shall include the following components:

- (i) Basic pay
- (ii) Perquisites and Allowances
- (iii) Stock Options
- (iv) Commission (Applicable in case of Executive Directors)
- (v) Retrial benefits
- (vi) Annual performance Bonus

3.1.4 The Annual plan and Objectives for Executive committee shall be reviewed by the NR committee and Annual performance bonus will be approved by the committee based on the achievement against the Annual plan and Objectives.

#### **3.2 Remuneration to Non – Executive Directors**

3.2.1 The Board, on the recommendation of the NR Committee, shall review and approve the remuneration payable to the Non – Executive Directors of the Company within the overall limits approved by the shareholders as per the provisions of the Companies Act.

3.2.2 Non – Executive Directors shall be entitled to sitting fees attending the meetings of the Board and the Committees thereof. The Non- Executive Directors shall also be entitled to profit related commission in addition to the sitting fees.

#### **3.3. Remuneration to other employees**

3.3.1. Employees shall be assigned grades according to their qualifications and work experience, competencies as well as their roles and responsibilities in the organization. Individual remuneration shall be determined within the appropriate grade and shall be based on various factors such as job profile skill sets, seniority, experience and prevailing remuneration levels for equivalent jobs.

#### **D. MECHANISM FOR EVALUATION OF THE BOARD**

Evaluation of all Board members is performed on an annual basis. The evaluation is performed by the Board, Nomination and Remuneration Committee and Independent Directors with specific focus on the performance and effective functioning of the Board and Individual Directors.

In line with Securities and Exchange Board of India Circular No. SEBI/HO/CFD/CMD/CIR/P/2017/004, dated January 5, 2017 and the Companies Amendment Act, 2017 the Company adopted the recommended criteria by Securities and Exchange Board of India.

The Directors were given six Forms for evaluation of the following:

- (i) Evaluation of Board;
- (ii) Evaluation of Committees of the Board;
- (iii) Evaluation of Independent Directors;
- (i) Evaluation of Chairperson;
- (ii) Evaluation of Non-Executive and Non-Independent Directors; and
- (iii) Evaluation of Managing Director/Whole time Director.

The Directors were requested to give following ratings for each criteria:

- 1. Could do more to meet expectations;
- 2. Meets expectations; and
- 3. Exceeds expectations.

The Directors have sent the duly filled forms to Nomination & Remuneration committee. Based on the evaluation done by the Directors, the Committee has prepared a report and submitted the Evaluation Report. Based on the report, the Board of Directors has informed the rankings to each Director and also informed that the performance of Directors is satisfactory and they are recommended for continuation as Directors of the Company.

#### **E. PERFORMANCE EVALUATION CRITERIA FOR INDEPENDENT DIRECTORS:**

The performance evaluation criteria for Independent Directors are already mentioned under the head “Board Evaluation” in Directors’ Report.

#### **3. STAKEHOLDERS RELATIONSHIP COMMITTEE:**

Stakeholders Relationship Committee constituted in terms of Section 178(5) of Companies Act, 2013 read with Regulation 20 of SEBI (LODR) Regulations, 2015



**A. BRIEF DESCRIPTION OF TERMS OF REFERENCE:** The Committee's role includes:

- i. Resolving the grievances of the security holders of the Company 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;
- ii. Review of measures taken for effective exercise of voting rights by shareholders;
- iii. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
- iv. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company;
- v. Such other matter as may be specified by the Board from time to time.
- vi. Authority to review/ investigate into any matter covered by Section 178 of the Companies Act, 2013 and matters specified in Part D of Schedule II of the Listing Regulations. During the Financial Year April 2021 to March 2022, two (2) Stakeholders Relationship Committee Meeting was held.

The date on which the said meetings were held are 30.10.2021 and 11.02.2022.

**B. COMPOSITION AND ATTENDANCE FOR MEETINGS:**

Name	Designation	Category	Number of meetings during the year 2021-2022	
			Held	Present
Mr. Bala Vinod Sudam*	Chairman	Independent and Non-Executive	2	2
Mr. Ajay Poonia*	Member	Independent and Non-Executive	2	2
Ms. Aakanksha*	Member	Independent and Non-Executive	2	2

\*Appointed w.e.f., 12.07.2021

**C. NAME AND DESIGNATION OF COMPLIANCE OFFICER**

Mr. Ankit Kumar, Company Secretary of the Company is the Compliance Officer of the Company.

**D. DETAILS OF COMPLAINTS/REQUESTS RECEIVED, RESOLVED AND PENDING DURING THE YEAR 2021-22**

<b>INVESTOR COMPLAINTS</b>	
Particulars	Year ended 31.03.2022
Pending at the beginning of the year	0
Received during the year	0
Disposed of during the year	0
Remaining unresolved at the end of the year	0

**5. REMUNERATION OF DIRECTORS**

Name of the Director	Remuneration (Rs. In Lakhs)	Sitting Fee (Rs. In Lakhs)	Total (Rs. In Lakhs)	No. of Equity Shares held
*Mr. Bhavesh Prabhudas Vora	0	0	0	65,185
*Mr. Alpa Bhavesh Vora	0	0	0	0
*Mr. Satish kumar Phoolchand Rajbhar	0	0	0	0
*Ms. Rajni Jethalal Shah	0	0	0	0
#Mr. Balakrishna Tati	25.93	0	25.93	1,97,69,586
**Mr. Venkateshwarlu Tati	0	0	0	85,607
**Mr. Mohit Rathi	0	0	0	30,93,101
**Mr. Ajay Poonia	0	0.40	0.40	0
**Mr. Bala Vinod Sudam	0	0.35	0.35	0
**Ms. Aakanksha	0	0.40	0.40	0

\*Resigned w.e.f.,12.07.2021

\*\*Appointed w.e.f.,12.07.2021

# Appointed w.e.f.,16.07.2021

Except for the remuneration details mentioned above, there are no other pecuniary relationship or transactions of the non-executive directors vis-à-vis the listed entity in terms of salary, benefits, bonuses, stock options, pension, fixed component and performance linked incentives.

**WEB LINK FOR CRITERIA OF MAKING PAYMENTS TO NON-EXECUTIVE DIRECTORS:** [www.vcbl.coffee](http://www.vcbl.coffee)

## **6. GENERAL BODY MEETINGS**

### **A. LOCATION, DATE AND TIME OF LAST THREE AGMS AND SPECIAL RESOLUTIONS THERE AT AS UNDER:**

<b>Financial Year</b>	<b>Date</b>	<b>Time</b>	<b>Venue</b>	<b>Special Resolution Passed</b>
2018-19	30.09.2019	03:00 p.m.	B-702, Neelkanth Business Park, Vidyavihar (W), Mumbai-400086, Maharashtra	Yes
2019-20	07.09.2020	01:30 p.m.	Video Conferencing	No
2020-21	20.09.2021	10:45 a.m.	Video Conferencing	Yes

### **B. PASSING OF RESOLUTIONS BY POSTAL BALLOT**

There were no resolutions passed by the Company through Postal Ballot during the Financial Year 2021-22.

## **7. DISCLOSURES**

### **A. MATERIALLY SIGNIFICANT RELATED PARTY TRANSACTIONS:**

During the year under review, the Company had not entered into any materially significant transaction with any related party. During the year, the Company had not entered into any other contract/arrangement/transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions that may have potential conflict with the interests of the Company at large. All the related party transactions during the year are in the ordinary course of business and on arm's length basis.

The policy on related party transactions is available in the Company's website [www.vcbl.coffee](http://www.vcbl.coffee).

**B. DETAILS OF NON-COMPLIANCE BY THE LISTED ENTITY, PENALTIES, STRICTURES IMPOSED ON THE LISTED ENTITY BY STOCK EXCHANGE(S) OR THE BOARD OR ANY STATUTORY AUTHORITY, ON ANY MATTER RELATED TO CAPITAL MARKETS, DURING THE LAST THREE YEARS**

The Company has filed the prior intimation on 26.10.2021(With a delay of 2 days) for the Board Meeting held on 30.10.2021 for approval of unaudited financial results for the quarter ended on 30.09.2021.

BSE Limited imposed penalty of Rs. 11,800 (including GST) which was paid on 17.11.2021 to BSE Limited.

During the Financial Year, The Company has allotted 1,93,47,055 Equity shares on swap basis on 18.12.2021 to Foreign Body Corporate. The Company has filed form FCGPR for the said shares with delay and accordingly late submission fee of Rs. 1,45,103/- was imposed on the Company for the same. The Company has paid the late submission fee.

**C. WHISTLE BLOWER POLICY:**

The Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism as defined in Regulation 22 of SEBI (LODR) Regulations 2015 and in terms of Section 177 of the Companies Act, 2013.

With a view to adopt the highest ethical standards in the course of business, the Company has a whistle blower policy in place for reporting the instances of conduct which are not in conformity with the policy. Directors, employees, vendors or any person having dealings with the Company may report non-compliance to the Chairman of the Audit Committee, who reviews the report. Confidentiality is maintained of such reporting and it is ensured that the whistle blowers are not subjected to any discrimination. No person has been denied access to the Chairman of the Audit Committee.

**D. COMPLIANCE WITH THE MANDATORY REQUIREMENTS AND ADOPTION OF THE NON-MANDATORY REQUIREMENTS OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

The Company has complied with the mandatory requirements of SEBI (LODR) Regulations, 2015 and is in the process of implementation of non- mandatory requirements.

**E. WEB LINK WHERE POLICY FOR DETERMINING ‘MATERIAL’ SUBSIDIARIES IS DISCLOSED**

The Company has two material subsidiaries as defined under Listing Regulations, and the policy for determining its ‘Material’ Subsidiaries was formulated and the same is available on the website of the Company [www.vcbl.coffee](http://www.vcbl.coffee)

**F. WEB LINK WHERE POLICY ON DEALING WITH RELATED PARTY TRANSACTIONS;**  
[www.vcbl.coffee](http://www.vcbl.coffee)

**G. DISCLOSURE OF COMMODITY PRICE RISKS AND COMMODITY HEDGING ACTIVITIES:**

The company does not have any significant exposure to commodity price risk and hedging activities

**H. DETAILS OF UTILIZATION OF FUNDS RAISED THOROUGH PREFERENTIAL ALLOTMENT OR QUALIFIED INSTITUTIONS PLACEMENT.**

The Company has raised Rs.14.60 Crores on allotment of 73 Lakhs Shares to the Non promoters in the Board Meeting held on 12.07.2021. The Company has used the funds fully towards the objects as mentioned in the notice of Extra Ordinary General Meeting and there is no deviation in the usage of the proceeds of the preferential allotment.

**I. CERTIFICATE FROM PRACTICING COMPANY SECRETARY**

The Company has obtained certificate from Practicing Company Secretary that none of the Directors on the Board of the Company are debarred or disqualified from being appointed or continuing as Directors of Companies by the Board/Ministry of Corporate Affairs or any such authority. And the Certificate to this effect, duly signed by the Practicing Company Secretary is annexed to this Report.

**J. RECOMMENDATIONS OF COMMITTEES**

The Board has accepted and acted upon all the recommendations by the Audit & Nomination and Remuneration Committees.

**K. TOTAL FEES FOR ALL SERVICES PAID BY THE COMPANY, ON A CONSOLIDATED BASIS, TO THE STATUTORY AUDITOR.**

The fees paid by the Company to its statutory Auditors (on a consolidated basis) is Rs. 60,000/- per annum.

**L. DISCLOSURE IN RELATION TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013.**

The following is the summary of sexual harassment complaints received and disposed during the calendar year.

- No. of complaints received during the financial year: Nil
- No. of complaints disposed off during the financial year: Nil
- No. of complaints pending at the end of the financial year: Nil

**M. NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT.**

The company has complied with the requirement of Corporate Governance Report of sub-paras (2) to (10) of Schedule-V of the Securities Exchange Board of India (LODR) Regulations, 2015.

**N. ADOPTION OF DISCRETIONARY REQUIREMENTS AS SPECIFIED IN PART E OF SCHEDULE II of SEBI (LODR) REGULATIONS, 2015.**

The company has adopted discretionary requirements to the extent of Internal Auditors reporting to the Audit Committee.

**O. DISCLOSURE OF COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATIONS 17 TO 27 AND CLAUSES (b) TO (i) OF SUB-REGULATION (2) OF REGULATION 46 ARE AS FOLLOWS:**

Regulation	Particulars	Compliance Status
17	Board of Directors	Yes
18	Audit Committee	Yes
19	Nomination and Remuneration Committee	Yes
20	Stakeholders Relationship Committee	Yes
21	Risk Management Committee	NA
22	Vigil Mechanism	Yes
23	Related Party Transactions	Yes
24	Corporate Governance requirements with respect to subsidiary of Listed company	Yes
25	Obligations with respect to Independent Directors	Yes
26	Obligations with respect to Directors and Senior Management	Yes
27	Other Corporate Governance Requirements	Yes
46 (2) (b) to (i)	Website	Yes

**P. CODE OF CONDUCT**

The Company has formulated and implemented a Code of Conduct for Board Members and Senior Management of the Company. Requisite annual affirmations of compliance with the respective Codes have been made by the Directors and Senior Management of the Company.

**Q. DECLARATION ON CODE OF CONDUCT FOR THE YEAR 2021-22.**

This is to confirm that the Board has laid down a code of conduct for all Board members and senior management personnel of the Company. The code of Conduct has also been posted on the website of the Company. It is further confirmed that all Directors and senior management personnel of the

Company have affirmed compliance with the Code of Conduct of the Company for the Financial Year ended on March 31, 2022 as envisaged in Regulation 26(3) of the SEBI (Listing obligations and disclosure requirements) Regulations, 2015.

**R. CEO/ CFO Certification**

The Managing Director / CFO certification of the financial statements as specified in Regulation 17(8) read with Part B of Schedule II of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for the Financial Year 2021-2022 is provided elsewhere in this Annual Report

**S. COMPLIANCE WITH THE MANDATORY REQUIREMENTS AND ADOPTION OF THE NON-MANDATORY REQUIREMENTS OF SEBI (LISTING OBLIGATIONS AND DISLOSURE REQUIREMENTS) REGULATIONS, 2015**

The Company has complied with the mandatory requirements of SEBI (LODR) Regulations, 2015 and is in the process of implementation of non- mandatory requirements.

**T. NON-EXECUTIVE DIRECTORS' COMPENSATION AND DISCLOSURES**

None of the Independent / Non-Executive Directors has any pecuniary relationship or transactions with the Company which in the Judgment of the Board may affect the independence of the Directors excepttwo of the Non-executive Directors, namely Mr. Venkateshwarlu Tati and Mr. Mohit Rathi hold 85,607 and 30,93,101 equity shares respectively in the Company.

**U. RECONCILIATION OF SHARE CAPITAL:**

A qualified Practicing Company Secretary carry out audit to reconcile the total admitted capital with the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. Reconciliation of Share Capital Audit Report confirms that the total paid up capital was in agreement with the total number of shares in physical firm and the total number of dematerialized shares held with NSDL and CDSL.

**V. DISCLOSURE OF ACCOUNTING TREATMENT:**

The Company has complied with the appropriate accounting policies and has ensured that they have been applied consistently. There have been no deviations from the treatment prescribed in the Accounting Standards notified under Section 133 of the Companies Act, 2013.

**8. MEANS OF COMMUNICATION:**

i. The Board of Directors of the Company approves and takes on record the quarterly, half yearly and yearly financial results in the Performa prescribed by Regulation 33 of SEBI (LODR), Regulations, 2015 within forty-five days/sixty days of the close of the respective period.

ii. The approved financial results are forthwith sent to the BSE Limited and are published in the newspapers namely, tentatively in the Financial Express and Nava Telangana within forty-eight hours of approval thereof.

iii. As the Company's quarterly/half yearly financial results are uploaded on Company's website [www.vcbl.coffee](http://www.vcbl.coffee), and submitted to BSE Limited.

**9. GENERAL SHAREHOLDERS INFORMATION:**

Company Registration Details	The Company is registered in the State of Telangana, India. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L15100TG1980PLC161210
Day and Date	Monday, 05.09.2022
Time	10.00 A.M.
Venue of AGM	Through video conference
Dividend payment date	NA
Tentative Schedule for considering Financial Results:	
For the Quarter ending June,2022	08.08.2022 (already conducted)
For the Quarter ending September, 2022	October/ November, 2022
For the Quarter ending December,2022	January/ February, 2022
For the Quarter/year ending March, 2023	April/ May, 2023
Date of Book Closure	30.08.2022 to 05.09.2022
Name and address of each stock exchange(s) at which the Company's securities are listed	BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai 400 023
Confirmation of Payment of annual listing fees to stock exchanges	Paid to BSE Limited, where the shares of the Company are listed



Scrip Code	538920
ISIN Number for NSDL & CDSL	INE498Q01014
In case the securities are suspended from trading, the directors report shall explain the reason thereof in case the securities are suspended from trading, the directors report shall explain the reason thereof	The securities of the Company are not suspended from trading by the BSE Limited.
Branch Offices	NA
Address for correspondence:	202, Oxford Plaza, 9-1-129/1, SD Road Secunderabad -500003, Telangana  Ph. 040- 40266650  Website: <a href="http://www.vcbl.coffee">www.vcbl.coffee</a>
List of all Credit Ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad	Since the Company has not issued any Debt Instruments or Fixed Deposit Programme, therefore company has not obtained any Credit Ratings during the Financial Year.
Investor Correspondence/ Query on Annual Report, etc.	Mr. Ankit Kumar Company Secretary and Compliance Officer 202, Oxford Plaza, 9-1-129/1, Sd Road Secunderabad - 500003, Telangana Ph. 040-40266650 Website: <a href="http://www.vcbl.coffee">www.vcbl.coffee</a>

**A. Registrars & Transfer Agents:**

Purva Sharegistry (India) Private Limited  
Address: 9 Shiv Shakti Ind. Estt, J. R. Boricha Marg,  
Lower Parel (East), Mumbai - 400011, Maharashtra  
Ph No. 022-23012518  
Email: [purvashr@mtnl.net.in](mailto:purvashr@mtnl.net.in)  
Website: [www.purvashare.com](http://www.purvashare.com)

**B. Share transfer system:**

Effective April 1, 2019, SEBI has amended Regulation 40 of the SEBI Listing Regulations, which deals with transfer, transmission or transposition of securities. According to this amendment, the requests for effecting the transfer of listed securities shall not be processed unless the securities are held in

dematerialized form with a Depository. Therefore, for effecting any transfer, the securities shall mandatorily be required to be in demat form.

According to SEBI, this amendment will bring the following benefits:

- It shall curb fraud and manipulation risk in physical transfer of securities by unscrupulous entities.
- Transfer of securities only in demat form will improve ease, convenience and safety of transactions for investors.

**C. MARKET PRICE DATA:**

**MONTHLY HIGH/LOW OF MARKET PRICE OF THE COMPANY'S SHARES TRADED ON THE BSE LIMITED.**

(in Rs.)

Sl. No	Month	Open Price	High Price	Low Price	Close Price
1	Apr-21	29.45	41.45	29.45	41.45
2	May-21	41.90	51.35	41.45	47.10
3	Jun-21	47.10	67.90	46.20	66.00
4	Jul-21	66.00	79.20	56.65	59.90
5	Aug-21	57.10	65.75	52.05	64.55
6	Sep-21	66.00	75.00	62.00	71.50
7	Oct-21	75.00	87.75	68.00	79.00
8	Nov-21	82.75	82.75	65.00	66.05
9	Dec-21	68.00	75.85	58.50	72.05
10	Jan-22	75.00	75.50	66.60	70.90
11	Feb-22	72.90	72.95	56.30	58.15
12	Mar-22	60.85	63.90	54.10	56.40

**D. SHAREHOLDING PATTERN AS ON 31ST MARCH, 2022:**

**Shareholding of Promoter and Promoter Group**

Cat ego ry	Category & Name of the Shareholder	No of fully paid-up equity shares held	Share holding as a % of total no of shares	Number of Shares pledged or otherwise encumbered	As a % of total Shares held	Number of equity shares held in dematerialized form
	<b>(I)</b>	<b>(IV)</b>	<b>(VIII)</b>	<b>(XIII)</b>		<b>(XIV)</b>
(1)	Indian					
(a)	Individuals/Hindu undivided Family	<b>2,98,94,762</b>	<b>42.83</b>	-	-	<b>2,98,94,762</b>
	Balakrishna Tati	1,97,69,586	28.32	-	-	1,97,69,586
	Vishal Jethalia	39,33,556	5.64	-	-	39,33,556
	Mohit Rathi	30,93,101	4.43	-	-	30,93,101
	Padma Tati	18,17,646	2.60	-	-	18,17,646
	Tati Sruti	7,34,241	1.05	-	-	7,34,241

	Tati Sai Teja	3,77,025	0.54	-	-	3,77,025
	T Venkateshwarlu	85,607	0.12	-	-	85,607
	Tati Thulasi Dalaxi	84,000	0.12	-	-	84,000
(b)	Central Government/State Government(s)	-	-	-	-	-
(c)	Financial Institutions/Banks	-	-	-	-	-
(d)	Any Other	<b>11,71,126</b>	<b>1.68</b>		-	<b>11,71,126</b>
	Valbe Foods (India) Private Limited	11,71,126	1.68			11,71,126
	<b>Sub-Total (A)(1)</b>	<b>3,10,65,888</b>	<b>44.51</b>	-	-	<b>3,10,65,888</b>
(2)	Foreign	-	-	-	-	-
(a)	Individuals (Non-Resident Individuals/Foreign Individuals)	-	-	-	-	-
(b)	Government	-	-	-	-	-
(c)	Institutions	-	-	-	-	-
		-	-	-	-	-
(d)	Foreign Portfolio Investor	-	-	-	-	-
(e)	Any Other	<b>1,93,47,055</b>	<b>27.72</b>	-	-	<b>1,93,47,055</b>
	Chin Corp Holding Pte Limited	1,93,47,055	27.72			1,93,47,055
	<b>Sub-Total (A)(2)</b>	<b>1,93,47,055</b>	<b>27.72</b>	-	-	<b>1,93,47,055</b>
	<b>Total Shareholding of Promoter and Promoter Group (A)=(A)(1) + (A)(2)</b>	<b>5,04,12,943</b>	<b>72.22</b>	-	-	<b>5,04,12,943</b>

**E. SHAREHOLDING OF PUBLIC GROUP**

Category	Category & Name of the Shareholder	No of fully paid-up equity shares held	Shareholding as a % of total no of shares	Number of Shares pledged or otherwise encumbered	As a % of total Shares held	Number of equity shares held in dematerialized form
	(I)	(IV)	(VIII)	(XIII)		(XIV)
(1)	Institutions					
(a)	Mutual Funds	-	-	-	-	-
(b)	Venture Capital Funds	-	-	-	-	-
(c)	Alternate Investment Funds	-	-	-	-	-

(d)	Foreign Venture Capital Investors	-	-	-	-	-
(e)	Foreign Portfolio Investors	-	-	-	-	-
(f)	Financial Institutions/Banks	-	-	-	-	-
(g)	Insurance Companies	-	-	-	-	-
(h)	Provident Funds/Pension Funds	-	-	-	-	-
(i)	Any Other	-	-	-	-	-
	<b>Sub Total (B)(1)</b>	-	-	-	-	-
(2)	Central Government/State Government(s)/President of India	-	-	-	-	-
	<b>Sub Total (B)(2)</b>	-	-	-	-	-
(3)	Non-Institutions	-	-	-	-	-
(a)	i. Individual shareholders holding nominal share capital up to Rs.2 lakhs	9,47,754	1.36	NA	NA	8,96,319
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 Lakhs	1,13,53,010	16.26	NA	NA	1,13,53,010
	Munugala Anusha	20,41,935	2.93	NA	NA	20,41,935
	Raja Rajeswari Balusu	7,28,058	1.04	NA	NA	7,28,058
(b)	NBFCs Registered with RBI	-	-	-	-	-
(c)	Employee Trusts	-	-	-	-	-
(d)	Overseas Depositories (Holding DRs) (Balancing figure)	-	-	-	-	-
(e)	Any Other	-	-	-	-	-
	Bodies Corporate	66,97,734	9.60	-	-	66,97,734
	Ambey Bhawani Projects Private Limited	58,22,936	8.34	-	-	58,22,936
	Clearing Members	1,099	0.00	-	-	1,099
	Non-Resident Indian (NRI)	2,32,358	0.33	-	-	2,32,358
	HUF	1,57,025	0.22	-	-	1,49,045
	LLP	350	0.00	-	-	350
	<b>Sub Total (B)(3)</b>	<b>1,93,89,330</b>	<b>27.78</b>	-	-	<b>1,93,29,915</b>
	<b>Total Public Shareholding (B) = (B)(1) +(B)(2) +(B)(3)</b>	<b>1,93,89,330</b>	<b>27.78</b>	-	-	<b>1,93,29,915</b>

Cat ego ry	Category of Shareholder	No of Shareholders	No of fully paid-up equity shares held	Shareholding as a % of total no of shares (As a % of (A+B+C2))	Number of Shares pledged or otherwise encumbered	As a % of total Shares held	Number of equity shares held in dematerialized form
(I)	(II)	(III)	(IV)	(VIII)	(XIII)		(XIV)
(A)	Promoter & Promoter Group	10	5,04,12,943	72.22	-	-	5,04,12,943
(B)	Public	1496	1,93,89,330	27.78	-	-	1,93,29,915
(C)	Non-Promoter-Non-Public	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-
(C2)	Shares held by Employes Trusts	-	-	-	-	-	-
	<b>Total:</b>	<b>1506</b>	<b>6,98,02,273</b>	<b>100.00</b>	<b>0</b>	<b>0.00</b>	<b>6,97,42,858</b>

**F. DISTRIBUTION OF SHAREHOLDING AS ON 31.03.2022**

<b>Distribution Schedule - Consolidated As on 31-03-2022</b>					
<b>Category (Amount)</b>	<b>No. of Cases</b>	<b>% of Cases</b>	<b>Total Shares</b>	<b>Amount</b>	<b>% of Amount</b>
1-5000	1493	90.53	424595	4245950	0.61
5001- 10000	28	1.7	211871	2118710	0.3
10001- 20000	30	1.82	420887	4208870	0.6
20001- 30000	11	0.67	269150	2691500	0.39
30001- 40000	5	0.3	178658	1786580	0.26
40001- 50000	3	0.18	143660	1436600	0.21
50001- 60000	3	0.18	165259	1652590	0.24
60001- 70000	2	0.12	133006	1330060	0.19
70001- 80000	3	0.18	221084	2210840	0.32
80001- 90000	2	0.12	169607	1696070	0.24
90001-100000	32	1.95	3183415	31834150	4.56
100001& Above	37	2.25	64281081	642810810	92.09
<b>Total</b>	<b>1649</b>	<b>100.00</b>	<b>69802273</b>	<b>698022730</b>	<b>100.00</b>

**10. DEMATERIALISATION & LIQUIDITY OF SHARES:**

**A. Dematerialization and Liquidity of Shares:**

Trading in Company's shares is permitted only in dematerialized form for all investors. The ISIN allotted to the Company's scrip is INE498Q01014. Investors are therefore advised to open a demat account with a Depository participant of their choice to trade in dematerialized form.

<b>Particulars</b>	<b>No. of Shares</b>	<b>% Share Capital</b>
<b>CSDL</b>	5,72,10,376	81.96
<b>NDSL</b>	1,25,32,482	17.95
<b>Physical</b>	59,415	0.09
<b>TOTAL</b>	6,98,02,273	100.00

**OUTSTANDING GLOBAL DEPOSITORY RECEIPTS OR AMERICAN DEPOSITORY RECEIPTS OR WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY:**

The Company has not issued these types of securities.

**11. LIST OF ALL CREDIT RATINGS OBTAINED BY THE ENTITY ALONG WITH ANY REVISIONS THERETO DURING THE RELEVANT FINANCIAL YEAR, FOR ALL DEBT INSTRUMENTS OF SUCH ENTITY OR ANY FIXED DEPOSIT PROGRAMME OR ANY SCHEME OR PROPOSAL OF THE LISTED ENTITY INVOLVING MOBILIZATION OF FUNDS, WHETHER IN INDIA OR ABROAD:**

During the year under review, the Company has not issued any debt instrument or fixed deposit receipts etc. in India or abroad.

**12. GREEN INITIATIVE IN THE COPORATE GOVERNANCE**

As part of the green initiative process, the Company has taken an initiative of sending documents like notice calling Annual General Meeting, Corporate Governance Report, Directors Report, audited financial Statements, Auditors Report, by email. Shareholders are requested to register their email id with Registrar and Share Transfer Agent/concerned depository to enable the Company to send the documents in electronic form or inform the Company, in writing, in case they wish to receive the above documents in paper mode.

For and on behalf of the Board  
**Vintage Coffee and Beverages Limited**  
(Formerly Known as Spaceage Products Limited)

Sd/-

Sd/-

**Place: Secunderabad**

**Date: 08.08.2022**

**Tati Balakrishna**  
**Chairman and Managing Director**  
**DIN: 02181095**

**Venkateshwarlu Tati**  
**Director**  
**DIN: 03044421**

**CERTIFICATE ON CORPORATE GOVERNANCE**

To The Members

**Vintage Coffee and Beverages Limited**

We have examined the compliance of the conditions of Corporate Governance by **Vintage Coffee and Beverages Limited** ('the Company') for the year ended on March 31, 2022, as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para-C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'). The compliance of the conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company. In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2022. We further state that such compliance 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.

**Place: Hyderabad**  
**Date: 08.08.2022**

**For Vivek Surana & Associates**  
**Practicing Company Secretaries**

Sd/-

**Vivek Surana**  
**ACS.: 24531**  
**CP No. 12901**  
**UDIN: A024531D000761443**  
**Peer Review Cer. No. 1809/2022**

**CERTIFICATE OF 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 of  
**Vintage Coffee and Beverages Limited**  
**Hyderabad**

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Vintage Coffee and Beverages Limited** having CIN **L15100TG1980PLC161210** and having registered office at 202, Oxford Plaza, 9-1-129/1, SD Road Secunderabad - 500003, Telangana (hereinafter referred to as 'the Company'), produced before us 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.

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](http://www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers. We hereby certify that none of the Director 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.

<b>Sr. No.</b>	<b>Name of Director</b>	<b>DIN</b>	<b>Date of appointment in Company</b>
1.	Mr. Tati Balakrishna	02181095	16/07/2021
2.	Mr. Venkateshwarlu Tati	03044421	12/07/2021
3.	Mr. Sudam Bala Vinod	03313282	12/07/2021
4.	Mr. Mohit Rathi	07184150	12/07/2021
5.	Mr. Ajay Poonia	07566017	12/07/2021
6.	Ms. Aakanksha	08792778	12/07/2021

Ensuring the eligibility of for the 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.

**Place: Hyderabad**  
**Date: 08.08.2022**

**For Vivek Surana & Associates**  
**Practicing Company Secretaries**  
**Sd/-**  
**Vivek Surana**  
**ACS.: 24531**  
**CP No. 12901**  
**UDIN: A024531D000761432**  
**Peer Review Cer. No. 1809/2022**



**CERTIFICATE BY THE MANAGING DIRECTOR AND CFO OF THE COMPANY**

To

The Board of Directors  
**Vintage Coffee and Beverages Limited**

Dear Sir/Madam,

As required under Regulation 17(8) read with Part B, Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we state that:

1. We have reviewed the financial statements and the cash flow statement for the year ended 31<sup>st</sup> March 22 and to the best of our knowledge and belief;
  - a. These statements do not contain any materially untrue statement nor omit any material fact nor contain statements that might be misleading, and
  - b. These statements present a true and fair view of the company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
2. There are, to the best of my knowledge and belief, no transactions entered into by the company during the year, which are fraudulent, illegal or violative of the company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls, I have evaluated the effectiveness of the internal control systems of the company and I have disclosed to the auditors and the audit committee, deficiencies in the design or the operation of internal controls, if any, of which I was aware and the steps that I have taken or propose to take and rectify the identified deficiencies and,
4. That we have informed the auditors and the audit committee of:
  - a) Significant changes in the internal control during the year;
  - b) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - c) Instances of significant fraud of which we have become aware and the involvement of any employee having a significant role in the company's internal control system.

For and on behalf of the Board  
**Vintage Coffee and Beverages Limited**  
(Formerly Known as Spaceage Products Limited)

Sd/-  
**Tati Balakrishna**  
Chairman and Managing Director  
(DIN: 02181095)

Sd/-  
**Yarkali Kranthi Kumar**  
Chief Financial Officer

**Place: Secunderabad**  
**Date: 08.08.2022**

**INDEPENDENT AUDITOR'S REPORT**

**To,**  
**The Members of,**  
**VINTAGE COFFEE AND BEVERAGES LIMITED (formerly known as Spaceage Products Limited)**

**Report on the Audit of Standalone Financial Statements**

**Opinion**

We have audited the accompanying Standalone Financial statements of **VINTAGE COFFEE AND BEVERAGES LIMITED (formerly known as Spaceage Products Limited)** (“The Company”), which comprise the Standalone Balance Sheet as at **31st March, 2022** and the Standalone Statement of Profit & Loss (including the statement of Other Comprehensive Income), the Standalone Cash Flow Statement and the Standalone Statement of Changes in Equity for the year then ended and notes to the standalone financial statements, including a summary of the 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 for the year ended 31st March, 2022 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 31st March 2022, and total comprehensive income (comprising of profit and other comprehensive income) its cash flows and changes in equity for the year ended on that date.

**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 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 standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our 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 on the standalone financial statements.

**Other Information**

The Company’s Board of Directors is responsible for the preparation of 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 Company’s annual report is expected to be made available to us after the date of this auditor’s report.

Our opinion on the Standalone 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 standalone 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 in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

### **Responsibilities of management and those charged with the governance for the standalone financial statement**

The Company's Board of Directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the companies (Indian Accounting Standards) Rule, 2015, as amended. 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's Responsibilities for the Audit of 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 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 with reference to standalone financial statements 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 and 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 statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of reasonably knowledgeable user of Standalone Financials Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work: and (ii) to evaluate the effect of any identified misstatements in Standalone Financial Statements.

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 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.

### **Report on Other Legal and Regulatory Requirement**

- (i) As required by the Companies (Auditor’s Report) Order, 2020 (“the Order”) issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the “Annexure A” statement on the matters Specified in paragraphs 3 and 4 of the Order, to the extent applicable.

- (ii) A) As required by section 143(3) of the Act, we further 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 purpose of our audit.
  - b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - c. The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows 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, read with Rule 7 of the Companies (Accounts) Rules, 2014 Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - e. On the basis of written representations received from the directors as on March 31, 2022, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022, 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 B”; our report express an unmodified opinion on the adequacy and operating effectiveness of the company’s internal financial controls over financial reporting.
- (iii) With respect to other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a. The Company does not have any pending litigations which would impact its financial position.
  - b. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
  - c. There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.
  - d. (i) The management has represented that, to the best of its knowledge and belief, no funds 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 persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
    - Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Company or
    - Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
  - (ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall:
    - Directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Party or
    - Provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

- (iv) Based on such audit procedures as 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 (d)(i) and (d)(ii) contain any material miss-statement.
  
- (v) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

**For S. Bhalotia & Associates**  
**(Chartered Accountants)**  
**Firm's Registration no.: 325040E**

**Place: Hyderabad**  
**Date: The 30<sup>th</sup> day of May, 2022**  
**UDIN: 22305406AJWQIA9247**

**Sd/-**  
**CA Binod Kumar Sahoo**  
**(Partner)**  
**Membership No: 305406**

**Annexure A to the Independent Auditor's report on the standalone financial statements of VINTAGE COFFEE AND BEVERAGES LIMITED (formerly known as Spaceage Products Limited) for the year ended 31<sup>st</sup> March 2022**

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

- (i) (a)
    - (A) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment;
    - (B) The company does not own any intangible asset and hence the reporting requirement of this sub-clause does not apply to the company.
  - (b) As per the information and explanation given to us, the Property, Plant and Equipment have been physically verified by the management at regular intervals, which in our opinion, is reasonable. According to the information and explanations given to us, based on the records examined by us, no material discrepancies were noticed on such verification
  - (c) According to the information and explanations given to us, the records examined by us, the company does not own any immovable properties of land and buildings and hence the reporting requirement of this sub-clause does not apply to the company.
  - (d) According to the information and explanations given to us, based on the records examined by us, the company has not revalued any of its Property, Plant and Equipment (including Right to Use asset). As the company does not own any intangible asset, the reporting requirement of this sub-clause does not apply to intangible asset.
  - (e) According to the information and explanations given to us, based on the records examined by us, no proceedings have been initiated or are pending against the company under Benami Transactions (Prohibition) Act, 1988 and rules made thereunder as the company does not hold any benami property.
- (ii) (a) The inventories have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
- (b) The company has maintained proper records of inventory as explained to us. There was no material discrepancies noticed on physical verification of inventory as compared to the book records.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets and hence the reporting requirements of this sub-clause does not apply to the company.
- (iii) (a) According to the information and explanations given to us, the Company has granted unsecured loan to its Indian wholly owned subsidiary (WOS). Refer Note No 2.3 (v)(a) in the Notes to financials statements for detailed transactions made during the year .
- (b) The company has made investment, but no guarantees or security were provided during the year and these investments were made to acquire 100% ownership of the following:-

<b>Name of the Company Invested</b>	<b>Invested amount (Rs in Lakhs)</b>
Delecto Foods Private Limited	3,143.26
Vintage Coffee Private Limited	8,732.26
<b>Total</b>	<b>11,875.51</b>

- (c) According to the information and explanations given to us, in respect of loans, and, advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated while granting such loans and advances in the nature of loans and the repayment and/or receipts are regular.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, No amounts are overdue for more than ninety days.
- (e) As per the information and explanation given to us, no loan or advance in the nature of loan granted which has fallen due during the year, has been granted or extended or fresh loans granted to settle the overdue of existing loans given to those parties.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 186 with respect to the loans and investments made and provisions of section 185 with respect to loans to directors.
- (v) In our opinion and according to the information and explanations given to us, based on the examination of records, the company has not accepted deposits from public and there are no amounts which are deemed to be deposits and hence the provisions of sections 73 to 76 or any other provisions of the Companies Act and the rules made there under are not applicable to the company.
- (vi) According to information and explanation given by the management, the maintenance of cost records have not been prescribed by the Central Government under section 148(1) of the Act, for any of the activities carried on by the company and hence para3(vi) of the Order is not applicable to the company.
- (vii) (a) According to the information and explanations given to us, the Company has generally been regular in depositing undisputed statutory dues including Income-tax, Service Tax, and other material statutory dues applicable to it, with the appropriate authorities and based on information and explanation given to us, and examination of records, there are no outstanding of statutory dues as at 31st March 2022 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no dues of statutory dues referred to in (a) above which have not been deposited by the Company on account of any dispute except other than those stated below at the year end, for a period of more than six months from the date they became payable.:-



<b>Name of the Statute</b>	<b>Nature of Dues</b>	<b>Amount (Rs. In crore)</b>	<b>Period to which the amount relates</b>	<b>Remarks</b>
Income Tax Act 1956	Tax Deducted at Source	1.25	FY 2021-22	The outstanding balance shall be paid off in a short period of time.

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any ban or financial institution or government or government authority.
- (c) According to the information and explanations given to us by the management and on the basis of our examination of the records of the Company, the Company does not have any term loans sanctioned. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (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 have been raised on short-term basis by the Company. Accordingly, clause 3(ix)(d) of the Order is not applicable.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable..
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential

- allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- (xii) The company is not a Nidhi company and hence the provisions para 3(xii) (a) to (c) of the Order referred to in Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act does not apply to the company.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and 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) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities during the period under audit without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act 1934 Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The company has not incurred any cash losses in the financial year and in the immediately preceding financial year.

- (xviii) Yes, there has been resignation of the statutory auditors during the year, and the issues, objections or concerns raised by the outgoing auditors are taken into consideration by the incoming auditors.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 that the 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) Considering the profit status in the previous years, the company is not required to spent under CSR activities during the year hence the clause 3(xx)(a) & (b) is not applicable.

**For S. Bhalotia & Associates**  
**(Chartered Accountants)**  
**Firm's Registration no.: 325040E**

**Sd/-**  
**CA Binod Kumar Sahoo**  
**(Partner)**  
**Membership No: 305406**

**Place: Hyderabad**  
**Date: The 30<sup>th</sup> day of May, 2022**  
**UDIN: 22305406AJWQIA9247**

**Independent Auditor's report on the standalone financial statements of VINTAGE COFFEE AND BEVERAGES LIMITED (formerly known as Spaceage Products Limited) for the year ended 31st March 2022**

**Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013**

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

We have audited the internal financial controls with reference to Standalone Financial Statement of **M/s. VINTAGE COFFEE AND BEVERAGES LIMITED (formerly known as Spaceage Products Limited)** ("The Company") as of 31 March, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our 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 standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone 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 standalone 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 2022, 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 S. Bhalotia & Associates**  
**(Chartered Accountants)**  
**Firm's Registration no.: 325040E**

**Sd/-**  
**CA Binod Kumar Sahoo**  
**(Partner)**  
**Membership No: 305406**

**Place: Hyderabad**  
**Date: The 30<sup>th</sup> day of May, 2022**  
**UDIN: 22305406AJWQIA9247**

**BALANCE SHEET AS AT MAR 31, 2022**  
**CIN : L15100TG1980PLC161210**

Particulars	Type	Rs. in Lakhs									
		As at March 31, 2022	As at March 31, 2021								
<b>ASSETS</b>											
<b>I Non-current assets</b>											
(a) Property, Plant and Equipment & Intangible Assets (Property, Plant and Equipment)	I	881	881								
(b) Financial assets											
(i) Investments	II	10,279.91	-								
(ii) Loans	III	1,066.01	100.00								
(c) Deferred tax assets (Net)	IV	8.00	8.00								
<b>Total Non-current Assets</b>		<b>12,234.72</b>	<b>109.80</b>								
<b>II Current assets</b>											
(a) Financial assets											
(i) Cash and bank balances	III	27.00	65.00								
(ii) Cash and cash equivalents	III	19.00	100.00								
(iii) Other current assets	III	1.00	-								
<b>Total Current Assets</b>		<b>46.00</b>	<b>165.00</b>								
<b>TOTAL ASSETS</b>		<b>12,280.72</b>	<b>274.80</b>								
<b>EQUITY AND LIABILITIES</b>											
<b>Equity</b>											
(a) Equity Share Capital	III	4,000.00	100.00								
(b) Other Equity Reserves & Surplus	III	8,280.72	174.80								
<b>Total Equity</b>		<b>12,280.72</b>	<b>274.80</b>								
<b>Liabilities</b>											
<b>I Non-current liabilities</b>											
(a) Financial liabilities											
(i) Borrowings	III	-	17.00								
<b>Total Non-current liabilities</b>		<b>-</b>	<b>17.00</b>								
<b>II Current liabilities</b>											
(a) Financial liabilities											
(i) Trade Payables	III	23.00	8.00								
(ii) Other current liabilities	III	23.00	-								
(iii) Provisions	III	0.00	1.00								
<b>Total Current liabilities</b>		<b>46.00</b>	<b>9.00</b>								
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>12,280.72</b>	<b>274.80</b>								
<b>REMARKS ON ACCOUNTING POLICIES</b>											
<b>NOTE ON THE FINANCIAL STATEMENTS</b>											
The accompanying notes are an integral part of the financial statements.											
As per our Report of even date		<b>(To be signed by each of the Board)</b>									
For S. Shobita S. Associate Chartered Accountant Firm's Registration No. 000044		<table border="0"> <tr> <td style="text-align: center;">(By)</td> <td style="text-align: center;">(By)</td> </tr> <tr> <td style="text-align: center;">Bhaskarraj P.S.</td> <td style="text-align: center;">Karthikeyan Sathya</td> </tr> <tr> <td style="text-align: center;">Managing Director</td> <td style="text-align: center;">Director</td> </tr> <tr> <td style="text-align: center;">(DIN: 0254286)</td> <td style="text-align: center;">(DIN: 0254282)</td> </tr> </table>		(By)	(By)	Bhaskarraj P.S.	Karthikeyan Sathya	Managing Director	Director	(DIN: 0254286)	(DIN: 0254282)
(By)	(By)										
Bhaskarraj P.S.	Karthikeyan Sathya										
Managing Director	Director										
(DIN: 0254286)	(DIN: 0254282)										
For S. S. Sankar Sankar Sankar Partner Membership No. 000044		<table border="0"> <tr> <td style="text-align: center;">(By)</td> <td style="text-align: center;">(By)</td> </tr> <tr> <td style="text-align: center;">V. Sankar Sankar</td> <td style="text-align: center;">Anil Sankar</td> </tr> <tr> <td style="text-align: center;">Chief Financial Officer</td> <td style="text-align: center;">Company Secretary</td> </tr> </table>		(By)	(By)	V. Sankar Sankar	Anil Sankar	Chief Financial Officer	Company Secretary		
(By)	(By)										
V. Sankar Sankar	Anil Sankar										
Chief Financial Officer	Company Secretary										
Place: Hyderabad Date: 30/03/2022 CPA No. 000044 (1980PLC161210)											

**PROFIT AND LOSS FOR THE YEAR ENDED MAR 31, 2022**  
**CIN : L15100TG1980PLC161210**

		Rs. In Lakhs	
Particulars	Note	Year March 31, 2022	Year March 31, 2021
<b>Income</b>			
Revenue from Operations	16	44727	(1.24)
Other Income	17	14.05	---
<b>Total Revenue</b>		<b>59232</b>	<b>(1.24)</b>
<b>Expenses</b>			
Cost of Materials consumed	18	199.21	---
Employee benefits expense	19	12.00	1.46
Depreciation	20	17.14	10.01
Other expenses	21	6.59	4.21
<b>Total Expenses</b>		<b>234.94</b>	<b>15.68</b>
<b>Profit / Loss before exceptional items and tax</b>		<b>34.29</b>	<b>(16.92)</b>
<b>Profit / Loss before tax</b>		<b>34.29</b>	<b>(16.92)</b>
Corporate Tax		4.27	(1.04)
Provision Tax		---	(1.14)
<b>Profit / Loss after tax and provision tax</b>		<b>29.02</b>	<b>(9.07)</b>
Minority Shareholders' Share		---	---
<b>Total Comprehensive Income for the period</b>		<b>29.02</b>	<b>(9.07)</b>
Reserve For Share (RFS)		---	---
Surplus		29.02	(9.07)
Deficit		---	(9.07)
<b>SHAREHOLDERS' ACCUMULATED PORTION</b>	1-2		
<b>NOTES TO THE FINANCIAL STATEMENTS</b>	1-21		
The accompanying notes are an integral part of the financial statements.			
As per our Report of even date		For and on behalf of the Board:	
For S. Ramesh K. Associates			
Chartered Accountants			
Firm's Registration No: 1000482			
Sd/-		Sd/-	Sd/-
S. A. Ramesh Kumar Sahas		Ramesh Kumar Sahas	Vandana Kumari Sahas
Partner		Managing Director	Director
Membership No: 100440		(DIN: 02212048)	(DIN: 02212048)
Firm's Address			
Firm: 10/17-2021		Sd/-	Sd/-
C.V. No. 12/10/17-2021		S. Ramesh Kumar	Sudhakar Sahas
		Chief Financial Officer	Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED 31-MAR-2022

PARTICULARS	Year ended 31-Mar-2022	Year ended 31-Mar-2021
Cash flow from operating activities		
Trade Receivables from continuing operations	25.00	1.00
Trade Payables Pay	25.00	1.00
Interest on Other Financial Assets	0.00	-
Interest on Other Financial Liabilities	0.00	-
Operating Profit before Working Capital Changes	25.00	1.00
Adjustment for Change in working Capital		
Change in Trade Receivables	25.00	1.00
Change in Trade Payables	25.00	1.00
Change in Other Financial Assets	0.00	-
Change in Other Financial Liabilities	0.00	-
Change in Cash Equivalents	25.00	1.00
Net cash generated from operations	25.00	1.00
Cash flow from financing activities		
Issue of Shares	0.00	-
Issue of Debentures	0.00	-
Issue of Loans	0.00	-
Issue of Other Financial Assets	0.00	-
Issue of Other Financial Liabilities	0.00	-
Net cash generated from financing activities	0.00	-
Cash flow from investing activities		
Proceeds from sale of Fixed Assets	0.00	-
Proceeds from sale of Long Term Investments	0.00	-
Interest on Other Financial Assets	0.00	-
Net cash generated from investing activities	0.00	-
Net Change in Cash and Cash Equivalents	25.00	1.00
Cash and Cash Equivalents at the beginning of the year	0.00	1.00
Cash and Cash Equivalents at the End of the Year	25.00	2.00
Supplement to Cash and Cash Equivalents		
Interest Paid	0.00	0.00
Dividend Paid	0.00	0.00
TOTAL Cash and Cash Equivalents	25.00	2.00

Notes:

1. Figures are rounded to the nearest

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Statement of Changes in Equity for the period ended 31st March 2022		
<b>A. Equity (Share capital)</b>		
	No. of shares	Rs. in Lakhs
Particulars		
Balance as at 1 April 2020	11.00	11.00
Change in equity (Share capital) during 2021-22		
Balance as at 31 March 2021	11.00	11.00
Balance as at 1 April 2021	11.00	11.00
Change in equity (Share capital) during 2021-22	0.00	0.00
Balance as at 31 March 2022	11.00	11.00
<b>B. Other equity</b>		
	Reserves and Surplus	Total
	Retained Earnings	
<b>Share Premium Account</b>		
Balance as at 1 April, 2020 (Nil)	-	-
Add: Received on the issue of Shares	-	-
Add: Any other Surplus in Share Premium Account	-	-
Total (Nil)	-	-
Balance as at 31 March 2021 (Nil)	-	-
Balance as at 1 April, 2021 (Nil)	-	-
Add: Received on the issue of Shares	6,607.76	6,607.76
Add: Retrospective Reserve	-	-
Total (Nil)	6,607.76	6,607.76
Balance as at 31 March 2022 (6,607.76)	6,607.76	6,607.76
<b>Reserve of Profit in Loss</b>		
Balance as at 1 April, 2020 (Nil)	0.00	0.00
Additions during the year	-	-
Spent for the year	0.00	0.00
Total Comprehensive Income for the year 2020-21 (Nil)	0.00	0.00
Transfer to Other Reserve Account	-	-
Balance as at 31 March 2021 (Nil)	0.00	0.00
Balance as at 1 April 2021 (Nil)	0.00	0.00
Additions during the year	-	-
Spent for the year	(1.00)	(1.00)
Other Comprehensive Income (net of tax)	-	-
Less: Provision for Income Tax Payable (Year)	0.00	0.00
Total Comprehensive Income for the year 2021-22 (Nil)	(1.00)	(1.00)
Balance as at 31 March 2022 (1.00)	(1.00)	(1.00)
Balance of Other Equity as at 31 March 2022 (6,607.76)	6,607.76	6,607.76
<p>As per our Report of even date</p> <p>For M. Madhukrishna Reddy Secretary</p> <p>For Board of Directors</p> <p>Place: Bangalore on 01/04/2022</p> <p>For</p> <p>S. A. Venkateshwar Reddy Chairman</p> <p>Place: Bangalore</p> <p>Chartered Accountant (Firm No. 10000)</p> <p>Place: Bangalore</p> <p>File No. 104/2022</p> <p>CIN: U05100KA2012PLC000007</p>		
<p>For and on behalf of the Board</p> <p style="text-align: center;">(Signature)</p> <p style="text-align: center;">(Signature)</p> <p style="text-align: center;">(Signature)</p> <p style="text-align: center;">(Signature)</p>		

## **1 Corporate information**

VINTAGE COFFEE AND BEVERAGES LIMITED (formerly known as Spaceage Products Limited) ('the Company') was incorporated on 25<sup>th</sup> April, 1980 under the provisions of the Companies Act applicable in India.

These financial statements were authorized for issue in accordance with a resolution of the directors on 30<sup>th</sup> May 2022.

## **2 Basis of preparation and Significant accounting policies:**

### **2.1 Basis of preparation:**

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).

These financial statements have been prepared on a historical cost basis, except for certain financial instruments which are measured at fair value at the end of each reporting period, as explained further in the accounting policies below.

- Certain financial assets like investment in equity shares are measured at fair value,

The standalone financial statements are presented in INR Lakhs ('₹').

### **2.2 Summary of significant accounting policies**

#### **a) Current versus non-current classification**

The Company presents assets and liabilities in the balance sheet based on current and non-current classification.

#### **Assets**

An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is expected to be realised within 12 months after the reporting date; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.

#### **Liability**

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in the Company's normal operating cycle;
- it is due to be settled within 12 months after the reporting date; or
- the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Current liabilities include current portion of non-current financial liabilities.

The Company classifies all other liabilities as non-current.

### **Deferred tax**

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

### **Operating cycle**

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified period of twelve months as its operating cycle.

## **b) Significant accounting, judgments, estimates and assumptions**

The preparation of the Company's Financial Statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities, the accompanying disclosures, and the disclosure of contingent assets and contingent liabilities on the date of the standalone financial statements and the reported amounts of revenues and expenses for the year reported. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimates are revised and future periods are affected.

Key source of estimation of uncertainty as at the date of financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of the following:

### **Investment in equity shares:**

The Company is exposed to equity price risk from investments in equity securities measured at fair value through profit and loss. The Management monitors the proportion of equity securities in its investment portfolio based on market indices. Material investments within the portfolio are managed on an individual basis and all buy and sell decisions are approved by the Board of Directors.

### **Taxes**

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. Uncertainties exist with respect to the interpretation of complex tax regulations and the amount and timing of future taxable income. Given the wide range of business relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Company establishes provisions, based on reasonable estimates, for possible consequences of assessments by the tax authorities. The amount of such provisions is based on various factors, such as experience of previous tax assessments and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the Company's domicile.

Minimum Alternative Tax ("MAT") credit is recognised as deferred tax asset based on evidence that the Company will pay normal income tax during the specified period. Significant judgments are involved in determining the future taxable income and future book profits, including amount of MAT credit available for set-off.

### **Impairment of non-financial assets**

Impairment exists when the carrying value of an asset or cash generating unit (“CGU”) exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm’s length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow (“DCF”) model. The cash flows are derived from the budget for future years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset’s performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

### **Impairment of financial assets**

The Company assesses impairment of financial assets (‘Financial instruments’) and recognises expected credit losses in accordance with Ind AS 109. The Company provides for impairment of trade receivables and unbilled revenue outstanding for more than 1 year from the date they are due for payment and billing respectively. The Company also assesses for impairment of financial assets on specific identification basis at each period end.

The Company provides for impairment of investment in subsidiaries. Impairment exists when there is a diminution in value of the investment and the recoverable value of such investment is lower than the carrying value of such investment.

### **c) Fair value measurement**

The company measures financial instrument such as investments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability - or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

Currently company carries those instruments in level 1 inputs of the above mentioned fair value hierarchy.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

**d) Financial instruments:**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i. Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit and loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three broad categories:

- Debt instruments assets at amortised cost
- Equity instruments measured at fair value through profit or loss (FVTPL)

When assets are measured at fair value, gains and losses are either recognised entirely in the statement of profit and loss (i.e. fair value through profit and loss), or recognised in other comprehensive income (i.e. fair value through other comprehensive income).

**Debt instruments at amortised cost**

A debt instrument is measured at amortised cost (net of any write down for impairment) if both the following conditions are met:

- the asset is held to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realise its fair value changes), and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (“SPPI”) on the principal amount outstanding.

Such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit and loss. The losses arising from impairment are recognised statement of profit and loss. This category generally applies to trade and other receivables

**Financial assets at fair value through OCI (FVTOCI)**

A financial asset that meets the following two conditions is measured at fair value through OCI unless the asset is designated at fair value through profit and loss under fair value option.

- The financial asset is held both to collect contractual cash flows and to sell.
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in OCI. However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Profit and

Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Financial assets at fair value through profit and loss

FVTPL is a residual category for company's investment instruments. Any instruments which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

All investments included within the FVTPL category are measured at fair value with all changes recognized in the Profit and Loss

In addition, the company may elect to designate an instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

### **Equity investments**

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company has not made any such election. This classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment, However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Equity investment in subsidiary are measured at cost.

### **De-recognition**

When the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; it evaluates if and to what extent it has retained the risks and rewards of ownership.

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised when:

- The rights to receive cash flows from the asset have expired, or
- Based on above evaluation, either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a bases that reflect the rights and obligations that the Company has retained. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying

amount of the asset and the maximum amount of consideration that the Company could be required to repay.

### **Impairment of financial assets**

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 ('Financial instruments') requires expected credit losses to be measured through a loss allowance. The Company recognizes lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

#### **ii. Financial liabilities**

##### **Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit and loss or at amortised cost, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

The Company's financial liabilities include trade payables, lease obligations, and other payables.

##### **Subsequent measurement**

The measurement of financial liabilities depends on their classification, as described below:

##### **Financial liabilities at amortised cost**

After initial recognition, interest-bearing loans and borrowings and other payables are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

##### **Derecognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

#### **iii. Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

**iv. Reclassification of financial assets**

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

**e) Property, plant and equipment**

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant if the recognition criteria are met.

Capital work in progress is stated at cost. Capital work-in-progress comprises of expenditure incurred for construction of building.

Property, plant and equipment are eliminated from financial statements, either on disposal or when retired from active use. Losses arising in case of retirement of Property, Plant and equipment and gains or losses arising from disposal of property, plant and equipment are recognised in statement of profit and loss in the year of occurrence.

The assets' residual values, useful lives and methods of depreciation are reviewed at each financial year and adjusted prospectively, if appropriate. Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets. Useful lives used by the Company are different from rates prescribed under Schedule II of the Companies Act 2013. These rates are based on evaluation of useful life estimated by the management supported by internal technical evaluation. The range of useful lives of the property, plant and equipment are as follows:

Property, plant and equipment	Useful lives estimated by the management (years)	Useful lives as per the Companies Act, 2013
Computer and Printers	3 years	3 years
Office equipment	5 years	5 years
Motor Car	5 years	5 years

**f) Intangible assets**

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

Intangible assets are amortised on a straight-line basis over the estimated useful economic life. The Company uses a rebuttable presumption that the useful life of an intangible asset will not exceed ten years from the date when the asset is available for use. If the persuasive evidence exists to the affect



that useful life of an intangible asset exceeds ten years, the Company amortises the intangible asset over the best estimate of its useful life. Such intangible assets and intangible assets not yet available for use are tested for impairment annually, either individually or at the cash-generating unit level. All other intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

The amortisation period and the amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortisation method is changed to reflect the changed pattern and are treated as changes in accounting estimates.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

**g) Impairment of non-financial assets**

Non-financial assets including Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the standalone statement of profit and loss.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the standalone statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

**h) Lease**

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Where the Company as a lessee

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease. An operating lease is a lease other than a finance lease. Operating lease:

Operating lease payments are recognised as an expense in the statement of profit and loss on a straight line basis.

**i) Revenue recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment. The following specific recognition criteria must also be met before revenue is recognised:

Revenue from sale of products is stated net off discounts and any applicable duties and taxes on dispatch of goods in accordance with terms of sales.

Further, revenue from treasury investment activities like investment in quoted and un-quoted equity shares are measured at fair value through profit or loss at each reporting date.

The Company collects goods and service tax, service tax, sales tax and other taxes as applicable in the respective tax jurisdictions where the Company operates, on behalf of the government and therefore it is not an economic benefit flowing to the Company. Hence, it is excluded from revenue.

**ii. Other income**

Dividend income is recognised when the Company's right to receive dividend is established by the reporting date. The right to receive dividend is generally established when shareholders approve the dividend.

Interest income is recognized as it accrues in the standalone statement of profit and loss using effective interest rate method.

**j) Foreign currency translation**

**i. Initial recognition**

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

**ii. Conversion**

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

**iii. Exchange differences** Exchange differences arising on the settlement of monetary items or on reporting monetary items of Company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise except those arising from investments in non-integral operations.

**k) Taxes**

Tax expense comprises of current and deferred tax.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income-tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit and loss is recognised outside profit and loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate. Tax liability under Minimum Alternate Tax (“MAT”) is considered as current tax. MAT entitlement is considered as deferred tax.

Minimum Alternative Tax (“MAT”) credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

#### Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences and the carry forward of any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of deductible temporary differences associated with investments in subsidiaries deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit and loss is recognised outside profit and loss (either in OCI or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

**l) Provisions, Contingent liabilities, Contingent assets and Commitments:**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability. A contingent asset is disclosed, where an inflow of economic benefits is probable.

**m) Earnings per share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

**n) Segment reporting**

The Company has only one segment of activity of dealing in IT products during the period; hence segment wise reporting as defined in Indian Accounting Standard-108 is not applicable.

**o) Inventory**

Inventories are valued at cost or net realizable value whichever is lower, computed on a FIFO basis, after providing for cost of obsolescence and other anticipate losses, wherever considered necessary. Finished goods include costs of conversion and other costs incurred in bringing the inventories to their present location and condition as certified by the management.

**p) Retirement and other employee benefits**

Employee benefits include provident fund and compensated absences.

**Defined contribution plans**

Contributions payable to recognized provident funds, which are defined contribution schemes, are charged to the standalone statement of profit and loss.

**Short-term employee benefits**

Short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. Compensated absences, which are expected to be utilised within the next 12 months, are treated as short-term employee benefits. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

**q) Cash and cash equivalents**

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value are unrestricted for withdrawal and usage

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

**r) Recent accounting pronouncements**

**Ind AS 116 'Leases':**

The Company is required to adopt Ind AS 116, Leases from 1 April 2019. Ind AS 116 introduces a single, on-balance sheet lease accounting model for lessees. A lessee recognises a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. There are recognition exemptions for short-term leases and leases of low-value items. Lessor accounting remains similar to the current standard – i.e. lessors continue to classify leases as finance or operating leases. It replaces existing leases guidance, Ind AS 17, Leases.

The Company is in the process of evaluating the impact of the new lease standard on all its lease arrangements and shall determine the appropriate transition option once the said evaluation has been completed.

**Ind AS 109 – Prepayment Features with Negative Compensation**

The amendments relate to the existing requirements in Ind AS 109 regarding termination rights in order to allow measurement at amortised cost (or, depending on the business model, at fair value through other comprehensive income) even in the case of negative compensation payments. The Company does not expect this amendment to have any impact on its standalone financial statements.

**VINTAGE COFFEE AND BEVERAGES LIMITED**  
 (Formerly known as Spaceage Products Limited)  
**Notes forming part of financial statements**

		2021			2020			2019		
		₹			₹			₹		
Particulars	2021	2020		2019	2018		2017	2016		
		2021	2020		2018	2017				
<b>Fixed Assets</b>										
Land and buildings	100	100	100	100	100	100	100	100	100	
Plant and machinery	50	50	50	50	50	50	50	50	50	
Intangible Assets										
Goodwill	20	20	20	20	20	20	20	20	20	
Other Intangible Assets	30	30	30	30	30	30	30	30	30	
<b>Current Assets</b>										
Stocks	10	10	10	10	10	10	10	10	10	
Debtors	20	20	20	20	20	20	20	20	20	
Prepaid Expenses	10	10	10	10	10	10	10	10	10	
Other Current Assets	10	10	10	10	10	10	10	10	10	
<b>Current Liabilities</b>										
Trade Creditors	10	10	10	10	10	10	10	10	10	
Other Current Liabilities	10	10	10	10	10	10	10	10	10	
<b>Total</b>	<b>200</b>	<b>200</b>	<b>200</b>	<b>200</b>	<b>200</b>	<b>200</b>	<b>200</b>	<b>200</b>	<b>200</b>	

**VINTAGE COFFEE AND BEVERAGES LIMITED**  
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**Notes forming part of financial statements**

NOTE 1 - Investments		
Particulars	2021 March 31, 2021	2020 March 31, 2020
Investment in equity instruments		
Investment in equity instruments		
Investment in equity instruments		
Investment in equity instruments		
Investment in equity instruments		
Investment in equity instruments		
<b>Total</b>	<b>1,000</b>	<b>1,000</b>
NOTE 2 - Loans		
Particulars	2021 March 31, 2021	2020 March 31, 2020
Loans to related parties		
Loans to related parties		
Loans to related parties		
<b>Total</b>	<b>1,000</b>	<b>1,000</b>
NOTE 3 - Deferred tax assets		
Particulars	2021 March 31, 2021	2020 March 31, 2020
Deferred tax assets		
<b>Total</b>	<b>100</b>	<b>100</b>
NOTE 4 - Trade Receivables		
Particulars	2021 March 31, 2021	2020 March 31, 2020
Trade receivables		
Trade receivables		
Trade receivables		
Trade receivables		
Trade receivables		
Trade receivables		
<b>Total</b>	<b>1,000</b>	<b>1,000</b>
NOTE 5 - Other Financial Instruments		
Particulars	2021 March 31, 2021	2020 March 31, 2020
Other financial instruments		
Other financial instruments		
Other financial instruments		
<b>Total</b>	<b>1,000</b>	<b>1,000</b>
NOTE 6 - Other Current Assets		
Particulars	2021 March 31, 2021	2020 March 31, 2020
Other current assets		
Other current assets		
<b>Total</b>	<b>1,000</b>	<b>1,000</b>

VINTAGE COFFEE AND BEVERAGES LIMITED  
(Formerly known as Spaceage Products Limited)  
Notes forming part of financial statements

Note 11. Trade Payables		As at March 31, 2022		As at March 31, 2021	
PARTICULARS		IN ₹		IN ₹	
As at the beginning of the financial year		1,000.00		1,000.00	
Add: Increase during the year		-		-	
Less: Decrease during the year		-		-	
As at the end of the financial year		1,000.00		1,000.00	
As at the beginning of the financial year		1,000.00		1,000.00	
As at the end of the financial year		1,000.00		1,000.00	
Total		1,000.00		1,000.00	
<p>(a) Management has reviewed the trade payables and has concluded that there is no provision for doubtful debts to be made.</p> <p>(b) As per terms of agreement of the Company, the balance of trade payables shall be settled on credit basis within the period of 30 days from the date of invoice. The management has reviewed the trade payables and has concluded that there is no provision for doubtful debts to be made.</p> <p>(c) Management has reviewed the trade payables and has concluded that there is no provision for doubtful debts to be made.</p>					
Particulars		As at March 31, 2022		As at March 31, 2021	
		IN ₹	IN ₹	IN ₹	IN ₹
Trade payables		1,000.00	1,000.00	1,000.00	1,000.00
Add: Provision for doubtful debts		-	-	-	-
Less: Amount paid during the year		-	-	-	-
As at the end of the year		1,000.00	1,000.00	1,000.00	1,000.00
<p>(d) Management has reviewed the trade payables and has concluded that there is no provision for doubtful debts to be made.</p>					
Particulars		As at March 31, 2022		As at March 31, 2021	
		IN ₹	IN ₹	IN ₹	IN ₹
Trade payables		1,000.00	1,000.00	1,000.00	1,000.00
Add: Provision for doubtful debts		-	-	-	-
Less: Amount paid during the year		-	-	-	-
As at the end of the year		1,000.00	1,000.00	1,000.00	1,000.00
<p>(e) Management has reviewed the trade payables and has concluded that there is no provision for doubtful debts to be made.</p>					
Particulars		As at March 31, 2022		As at March 31, 2021	
		IN ₹	IN ₹	IN ₹	IN ₹
Trade payables		1,000.00	1,000.00	1,000.00	1,000.00
Add: Provision for doubtful debts		-	-	-	-
Less: Amount paid during the year		-	-	-	-
As at the end of the year		1,000.00	1,000.00	1,000.00	1,000.00
<p>(f) Management has reviewed the trade payables and has concluded that there is no provision for doubtful debts to be made.</p>					
Particulars		As at March 31, 2022		As at March 31, 2021	
		IN ₹	IN ₹	IN ₹	IN ₹
Trade payables		1,000.00	1,000.00	1,000.00	1,000.00
Add: Provision for doubtful debts		-	-	-	-
Less: Amount paid during the year		-	-	-	-
As at the end of the year		1,000.00	1,000.00	1,000.00	1,000.00
<p>(g) Management has reviewed the trade payables and has concluded that there is no provision for doubtful debts to be made.</p>					



VINTAGE COFFEE AND BEVERAGES LIMITED  
(Formerly known as Spaceage Products Limited)  
Notes forming part of financial statements

NOTE 20: Trade Payables			
PARTICULARS		2021	2020
		March 31, 2021	March 31, 2020
Payables			
Trade Payables		11.14	10.00
Other Payables		0.00	0.00
<b>Total</b>		<b>11.14</b>	<b>10.00</b>
NOTE 21: Other Financial Liabilities			
PARTICULARS		2021	2020
		March 31, 2021	March 31, 2020
Financial Liabilities			
Other Financial Liabilities		0.00	0.00
<b>Total</b>		<b>0.00</b>	<b>0.00</b>
NOTE 22: Reserves			
PARTICULARS		2021	2020
		March 31, 2021	March 31, 2020
Reserves			
Reserve for Contingencies		0.00	0.00
Reserve for Depreciation		0.00	0.00
Reserve for Dividend		0.00	0.00
<b>Total</b>		<b>0.00</b>	<b>0.00</b>
NOTE 23: Shareholders' Equity			
PARTICULARS		2021	2020
		March 31, 2021	March 31, 2020
Shareholders' Equity			
Share Capital		0.00	0.00
Reserve		0.00	0.00
<b>Total</b>		<b>0.00</b>	<b>0.00</b>
NOTE 24: Other Income			
PARTICULARS		2021	2020
		March 31, 2021	March 31, 2020
Other Income			
Income from Other Sources		0.00	0.00
<b>Total</b>		<b>0.00</b>	<b>0.00</b>
NOTE 25: Capital Reserve (Unaudited)			
PARTICULARS		2021	2020
		March 31, 2021	March 31, 2020
Capital Reserve			
Capital Reserve		0.00	0.00
<b>Total</b>		<b>0.00</b>	<b>0.00</b>
NOTE 26: Employee Benefit Expenses			
PARTICULARS		2021	2020
		March 31, 2021	March 31, 2020
Employee Benefit Expenses			
Provision for Employee Benefits		0.00	0.00
Provision for Gratuity		0.00	0.00
<b>Total</b>		<b>0.00</b>	<b>0.00</b>

**VINTAGE COFFEE AND BEVERAGES LIMITED**  
 (Formerly known as Spaceage Products Limited)  
 Notes forming part of financial statements

NOTE 19: Patent Cost			
	PARTICULARS	As at March 31, 2022	As at March 31, 2021
	Patent Rights	100	100
	Amortisation	100	-
	<b>Total</b>	<b>100</b>	<b>100</b>
NOTE 20: Other Expenses			
	PARTICULARS	As at March 31, 2022	As at March 31, 2021
	Printing Expenses	275	-
	Printing & Binding Fee	100	100
	Professional & Consultant Charges	100	100
	Advertisement Expenses	100	100
	Office Rent	100	100
	Director's Salary Fee	100	-
	Shareholders Expenses	100	100
	Public Relations	100	100
	<b>Total</b>	<b>1000</b>	<b>600</b>





(c) **Statement of Impact of COVID-19:**

The Vintage Coffee and Beverages Limited has been following the Vintage Coffee Group Limited and Parent Public Finance Limited's (PFL) Covid-19 Strategy. Corporate and financial updates have been shared with the Board, Vintage Coffee and Beverages Limited (VCBL) and the Special Administrative Commission (SAC) in May. Vintage Coffee Group Limited and Public Finance Limited (PFL) have been advised to continue to operate as usual.

(d)

Transactions in Foreign Currency	2021/22	2020/21
	Amount in US Dollars	Amount in US Dollars
(i) Income in Foreign Currency		
- Advertisement Expense	100,000	
(ii) Expenditure in Foreign Currency		
- Interest on Loans	-	-
(iii) Foreign Currency Expenditure	-	-
(iv) Net Expenditure	-	-

(e) The Board will continue to monitor the impact of the pandemic on the company's operations.

(f) The Board will continue to monitor the impact of the pandemic on the company's operations.

(g) The Board will continue to monitor the impact of the pandemic on the company's operations.

As per the Report of these directors:  
 Public Finance Limited  
 Director  
 (Date: 15/05/2022)

By: (and on behalf of the Board)

	(Sd/)	(Sd/)
	Subhash Chandra	Prakash Chandra
	15/05/2022	15/05/2022

	(Sd/)	(Sd/)
	V. Subhash Chandra	Prakash Chandra
	15/05/2022	15/05/2022

# **CONSOLIDATED FINANCIAL STATEMENTS**

**Independent Auditors' Report on Consolidated Financial Statements**

To the Members,

**VINTAGE COFFEE AND BEVERAGES LIMITED (formerly known as Spaceage Products Limited)**

**Report on the Consolidated Financial Statements**

**Opinion**

We have audited the accompanying consolidated financial statements of **Vintage Coffee And Beverages Limited (formerly known as Spaceage Products Limited)** (herein after referred to as "The Holding Company") and its subsidiary companies "**DELECTO FOODS PRIVATE LIMITED and VINTAGE COFFEE PRIVATE LIMITED**" (collectively referred to as "the Group"), comprising of the consolidated balance sheet as at 31 March 2022, the consolidated statement of profit and loss (including other comprehensive income), the consolidated cash flow statement, the consolidated statement of changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of other financial information of the subsidiary, the aforesaid consolidated financial statements give the information required by 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 consolidated state of affairs of the Group, as at 31<sup>st</sup> March 2022, and their consolidated profit including other comprehensive Income, their consolidated cash flows and consolidated statement of changes in equity for the year ended on that date.

**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, as amended ("the Act"). Our responsibilities under those Standards are further described in the Auditor's responsibilities for the audit of the "Consolidated Financial Statements" section of our report. We are independent of the group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the rules there under, and we have fulfilled our 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.

**Other Information**

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

Our opinion on the consolidated 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 Consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent

with the Consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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

### **Management's Responsibility and those charged with Governance for the Consolidated Financial Statements**

The holding company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Companies Act, 2013 (hereinafter referred to as "the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014 the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the Companies included in Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the act for safeguarding of the assets of the Group 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which has been used for the purpose of preparation of the consolidated financial statements by the Directors of the holding company, as aforesaid.

In preparing the Consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing financial reporting process of the Group.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the 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 consolidated 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 consolidated 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 Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and 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 appropriateness of this assumption. 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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors.

We communicate with those charged with governance of Holding Company and such other entities included in the Consolidated Financial Statements of which are independent auditors 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 consolidated 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.

### **Report on Other Legal and Regulatory Requirements**

- 1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2) A) As required by Section 143(3) of the Act, based on our audit, we report, to the extent applicable, 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 purpose of our audit of aforesaid consolidated financial statements.
  - b. In our opinion proper books of account as required by law relating to preparation of aforesaid consolidated financial statements have been kept by the Company so far as appears from our examination of those books and the reports of the group company.
  - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with relevant books of account and records maintained for the purpose of preparation of consolidated financial statements.
  - d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - e. On the basis of written representations received from the directors of Holding Company as on March 31, 2022, and taken on record by the Board of Directors of Holding Company and the report of the statutory auditors of subsidiary company, incorporated in India, none of the directors of the Group Companies, incorporated in India, is disqualified as on March 31, 2022, from being appointed as a directors in terms of Section 164(2) of the Act.
  - f. With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- B. With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - a) The consolidated financial statements disclose the impact, if any, of pending litigations on the consolidated financial position of the Group, to the consolidated financial statements

- b) The Group did not have any long-term contracts including derivative contracts as at March 31, 2022; as such the question of commenting on any material foreseeable losses thereon does not arise
- c) There has been no delaying in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding company and its Subsidiary Company, incorporated in India.
- d) i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiary companies incorporated in India to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Holding Company or its subsidiary companies incorporated in India or
  - Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Holding Company or its subsidiary companies incorporated in India from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiary companies incorporated in India shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Parties or
  - Provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries
- (iii) Based on such audit procedures as 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 (d)(i) and (d)(ii) contain and material mis-statement.
- C. 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 according to the information and explanation given to us, the remuneration paid during the current year by the Holding Company and its subsidiaries which are incorporated in India to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiaries which are incorporated in India, is not in excess of the limit laid down under Section 197 of the Act.

**For S. Bhalotia & Associates**  
**(Chartered Accountants)**  
**Firm’s Registration no.: 325040E**

Sd/-  
**CA Binod Kumar Sahoo**  
**(Partner)**  
**Membership No: 305406**

**Place: Hyderabad**  
**Date: 30<sup>th</sup> day of May, 2022**  
**UDIN: 22305406AJWQSX3179**

**Annexure A to the Independent Auditor’s report on the consolidated financial statements of VINTAGE COFFEE AND BEVERAGES LIMITED (formerly known as Spaceage Products Limited) for the year ended 31 March 2022**

**(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)**

(xxi) With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor’s Report) Order, 2020 (the “Order”/ “CARO”) issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor’s report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that the following qualifications or adverse remarks are given in CARO reports:

<b>Name</b>	<b>CIN</b>	<b>Holding Company/ subsidiary</b>	<b>Clause number of the CARO report which is qualified or adverse</b>
There are no qualifications or adverse remarks in CARO of companies included in the consolidated financial statements for the period under audit.			

**For S. Bhalotia & Associates**  
**(Chartered Accountants)**  
**Firm’s Registration no.: 325040E**

**Sd/-**  
**CA Binod Kumar Sahoo**  
**(Partner)**  
**Membership No: 305406**

**Place: Hyderabad**  
**Date: 30<sup>th</sup> day of May, 2022**  
**UDIN: 22305406AJWQSX3179**

**Annexure B to the Independent Auditor's Report on the consolidated financial statements of VINTAGE COFFEE AND BEVERAGES LIMITED (formerly known as Spaceage Products Limited) for the year ended 31 March 2022**

**Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

(Referred to in paragraph A(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In conjunction with our audit of the consolidated financial statements of the Company for the year ended 31 March, 2022, we have audited the internal financial controls over financial reporting of **VINTAGE COFFEE AND BEVERAGES LIMITED (formerly known as Spaceage Products Limited)** ("The Holding Company") and its subsidiary company, "**DELECTO FOODS PRIVATE LIMITED and VINTAGE COFFEE PRIVATE LIMITED**" (together referred to as "the Group"), which are the companies incorporated in India as of that date.

**Management's Responsibility for Internal Financial Controls**

The Board of Directors of the Holding Company and its subsidiary company, to whom reporting under clause (i) of sub section 3 of section 143 of the Act in respect of the adequacy of the internal financial controls over financial reporting is applicable, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 Holding Company and its subsidiary company, which are companies incorporated in India, have, 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 2022, 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 S. Bhalotia & Associates**  
**(Chartered Accountants)**  
**Firm's Registration no.: 325040E**

**Sd/-**  
**CA Binod Kumar Sahoo**  
**(Partner)**  
**Membership No: 305406**

**Place: Hyderabad**  
**Date: The 30<sup>th</sup> day of May, 2022**  
**UDIN: 22305406AJWQSX3179**



**CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MAR 31, 2022**  
**CIN : L15100TG1980PLC161210**

Particulars	Units	Rs. in Lakhs
		March 31, 2022
<b>Income:</b>		
Revenue from Operations	10	1,078.91
Other Income	10	17.48
<b>Total Income</b>		<b>1,096.39</b>
<b>Expenses:</b>		
As Contd Expenses incurred	11	1,471.41
As Changes in assessment of finished goods (credit to progress and work in hand)	11	191.76
As Depreciation/Amortisation expense	11	186.10
As Provision for	11	447.94
As Depreciation and amortisation expense	11	747.14
As Other expenses	11	1,200.77
<b>Total Expenses</b>		<b>1,995.12</b>
Profit / Loss before employment taxes and Tax		(1,898.73)
Employment taxes		
Profit / Loss before Tax		(1,898.73)
Tax Expense:		
As Current Tax		10.00
As Deferred Tax		64.07
Profit / Loss for the period before Tax		(1,927.73)
Income tax expense/ benefit		
<b>Total Comprehensive income for the period</b>		<b>(1,927.73)</b>
<b>Per Share Data (EPS)</b>		
As Basic		11.76
As Diluted		11.76

The accompanying figures are unaudited and subject to audit by an independent external auditor.

**AN EXPLORE REPORT OF THE DATA IS ATTACHED**

For & On Behalf of Director  
 Director's Signature  
 PAN: [REDACTED]

For and on Behalf of the Board

As Chairman	As Managing Director (Independent)	As Vice-Chairman/Chair (Director)
As Independent Director	As V. Executive Director	As Joint Director
As Non-Executive Director	As Chief Financial Officer	As Company Secretary

Place: Hyderabad  
 Date: 30/03/2022  
 CIN: L15100TG1980PLC161210







**Notes to the consolidated financial statements as at and for the year ended March 31, 2022**

**1 Corporate information**

VINTAGE COFFEE AND BEVERAGES LIMITED (formerly known as Spaceage Products Limited) ('the Company') was incorporated on 25<sup>th</sup> April, 1980 under the provisions of the Companies Act applicable in India.

These financial statements were authorized for issue in accordance with a resolution of the directors on 30<sup>th</sup> May 2022.

**2 Basis of preparation and Significant accounting policies:**

**2.1 Basis of preparation:**

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).

These financial statements have been prepared on a historical cost basis, except for certain financial instruments which are measured at fair value at the end of each reporting period, as explained further in the accounting policies below.

- Certain financial assets like investment in equity shares are measured at fair value,

The consolidated financial statements are presented in INR Lakhs ('₹').

**2.2 Summary of significant accounting policies**

**a) Current versus non-current classification**

The Company presents assets and liabilities in the balance sheet based on current and non-current classification.

**Assets**

An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is expected to be realised within 12 months after the reporting date; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.

### **Liability**

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in the Company's normal operating cycle;
- it is due to be settled within 12 months after the reporting date; or
- the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Current liabilities include current portion of non-current financial liabilities.

The Company classifies all other liabilities as non-current.

### **Deferred tax**

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

### **Operating cycle**

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified period of twelve months as its operating cycle.

## **b) Significant accounting, judgments, estimates and assumptions**

The preparation of the Company's Financial Statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities, the accompanying disclosures, and the disclosure of contingent assets and contingent liabilities on the date of the standalone financial statements and the reported amounts of revenues and expenses for the year reported. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimates are revised and future periods are affected.

Key source of estimation of uncertainty as at the date of financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of the following:

#### **Investment in equity shares:**

The Company is exposed to equity price risk from investments in equity securities measured at fair value through profit and loss. The Management monitors the proportion of equity securities in its investment portfolio based on market indices. Material investments within the portfolio are managed on an individual basis and all buy and sell decisions are approved by the Board of Directors.

#### **Taxes**

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. Uncertainties exist with respect to the interpretation of complex tax regulations and the amount and timing of future taxable income. Given the wide range of business relationships and the long-term

nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Company establishes provisions, based on reasonable estimates, for possible consequences of assessments by the tax authorities. The amount of such provisions is based on various factors, such as experience of previous tax assessments and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the Company's domicile.

Minimum Alternative Tax ("MAT") credit is recognised as deferred tax asset based on evidence that the Company will pay normal income tax during the specified period. Significant judgments are involved in determining the future taxable income and future book profits, including amount of MAT credit available for set-off.

#### **Impairment of non-financial assets**

Impairment exists when the carrying value of an asset or cash generating unit ("CGU") exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow ("DCF") model. The cash flows are derived from the budget for future years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

#### **Impairment of financial assets**

The Company assesses impairment of financial assets ('Financial instruments') and recognises expected credit losses in accordance with Ind AS 109. The Company provides for impairment of trade receivables and unbilled revenue outstanding for more than 1 year from the date they are due for payment and billing respectively. The Company also assesses for impairment of financial assets on specific identification basis at each period end.

The Company provides for impairment of investment in subsidiaries. Impairment exists when there is a diminution in value of the investment and the recoverable value of such investment is lower than the carrying value of such investment.

#### **c) Fair value measurement**

The company measures financial instrument such as investments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability - or

- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

Currently company carries those instruments in level 1 inputs of the above mentioned fair value hierarchy.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

#### **d) Financial instruments:**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

##### **i. Financial assets**

###### **Initial recognition and measurement**

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit and loss, transaction costs that are attributable to the acquisition of the financial asset.

###### **Subsequent measurement**

For purposes of subsequent measurement, financial assets are classified in three broad categories:

- Debt instruments assets at amortised cost
- Equity instruments measured at fair value through profit or loss (FVTPL)

When assets are measured at fair value, gains and losses are either recognised entirely in the statement of profit and loss (i.e. fair value through profit and loss), or recognised in other comprehensive income (i.e. fair value through other comprehensive income).

### **Debt instruments at amortised cost**

A debt instrument is measured at amortised cost (net of any write down for impairment) if both the following conditions are met:

- the asset is held to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realise its fair value changes), and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (“SPPI”) on the principal amount outstanding.

Such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit and loss. The losses arising from impairment are recognised statement of profit and loss. This category generally applies to trade and other receivables

### **Financial assets at fair value through OCI (FVTOCI)**

A financial asset that meets the following two conditions is measured at fair value through OCI unless the asset is designated at fair value through profit and loss under fair value option.

- The financial asset is held both to collect contractual cash flows and to sell.
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in OCI. However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Financial assets at fair value through profit and loss

FVTPL is a residual category for company’s investment instruments. Any instruments which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

All investments included within the FVTPL category are measured at fair value with all changes recognized in the Profit and Loss

In addition, the company may elect to designate an instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as ‘accounting mismatch’).

### **Equity investments**

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company has not made any such election. This classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment, However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Equity investment in subsidiary are measured at cost.

#### De-recognition

When the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; it evaluates if and to what extent it has retained the risks and rewards of ownership.

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised when:

- The rights to receive cash flows from the asset have expired, or
- Based on above evaluation, either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a bases that reflect the rights and obligations that the Company has retained. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

#### **Impairment of financial assets**

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 ('Financial instruments') requires expected credit losses to be measured through a loss allowance. The Company recognizes lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

#### ii. Financial liabilities



Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit and loss or at amortised cost, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

The Company's financial liabilities include trade payables, lease obligations, and other payables.

### **Subsequent measurement**

The measurement of financial liabilities depends on their classification, as described below:

#### **Financial liabilities at amortised cost**

After initial recognition, interest-bearing loans and borrowings and other payables are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

#### **Derecognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

#### **iii. Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

#### **iv. Reclassification of financial assets**

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations.

Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

**e) Property, plant and equipment**

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant if the recognition criteria are met.

Capital work in progress is stated at cost. Capital work-in-progress comprises of expenditure incurred for construction of building.

Property, plant and equipment are eliminated from financial statements, either on disposal or when retired from active use. Losses arising in case of retirement of Property, Plant and equipment and gains or losses arising from disposal of property, plant and equipment are recognised in statement of profit and loss in the year of occurrence.

The assets' residual values, useful lives and methods of depreciation are reviewed at each financial year and adjusted prospectively, if appropriate. Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets. Useful lives used by the Company are different from rates prescribed under Schedule II of the Companies Act 2013. These rates are based on evaluation of useful life estimated by the management supported by internal technical evaluation. The range of useful lives of the property, plant and equipment are as follows:

Property, plant and equipment	Useful lives estimated by the management (years)	Useful lives as per the Companies Act, 2013
Computer and Printers	3 years	3 years
Office equipment	5 years	5 years
Motor Car	5 years	5 years

**f) Intangible assets**

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

Intangible assets are amortised on a straight-line basis over the estimated useful economic life. The Company uses a rebuttable presumption that the useful life of an intangible asset will not exceed ten years from the date when the asset is available for use. If the persuasive evidence exists to the affect that useful life of an intangible asset exceeds ten years, the Company amortises the intangible asset over the best estimate of its useful life. Such intangible assets and intangible assets not yet available

for use are tested for impairment annually, either individually or at the cash-generating unit level. All other intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

The amortisation period and the amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortisation method is changed to reflect the changed pattern and are treated as changes in accounting estimates.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

**g) Impairment of non-financial assets**

Non-financial assets including Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the standalone statement of profit and loss.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the standalone statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

**h) Lease**

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Where the Company as a lessee

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease. An operating lease is a lease other than a finance lease. Operating lease:

Operating lease payments are recognised as an expense in the statement of profit and loss on a straight line basis.

**i) Revenue recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment. The following specific recognition criteria must also be met before revenue is recognised:

Revenue from sale of products is stated net off discounts and any applicable duties and taxes on dispatch of goods in accordance with terms of sales.

Further, revenue from treasury investment activities like investment in quoted and un-quoted equity shares are measured at fair value through profit or loss at each reporting date.

The Company collects goods and service tax, service tax, sales tax and other taxes as applicable in the respective tax jurisdictions where the Company operates, on behalf of the government and therefore it is not an economic benefit flowing to the Company. Hence, it is excluded from revenue.

**ii. Other income**

Dividend income is recognised when the Company's right to receive dividend is established by the reporting date. The right to receive dividend is generally established when shareholders approve the dividend.

Interest income is recognized as it accrues in the standalone statement of profit and loss using effective interest rate method.

**j) Foreign currency translation**

**i. Initial recognition**

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

**ii. Conversion**

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other

similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

iii. Exchange differences Exchange differences arising on the settlement of monetary items or on reporting monetary items of Company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise except those arising from investments in non-integral operations.

#### **k) Taxes**

Tax expense comprises of current and deferred tax.

##### Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income-tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit and loss is recognised outside profit and loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate. Tax liability under Minimum Alternate Tax (“MAT”) is considered as current tax. MAT entitlement is considered as deferred tax.

Minimum Alternative Tax (“MAT”) credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

##### Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

- In respect of taxable temporary differences associated with investments in subsidiaries when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences and the carry forward of any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of deductible temporary differences associated with investments in subsidiaries deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit and loss is recognised outside profit and loss (either in OCI or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

#### **I) Provisions, Contingent liabilities, Contingent assets and Commitments:**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability. A contingent asset is disclosed, where an inflow of economic benefits is probable.

**m) Earnings per share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

**n) Segment reporting**

The Company has only one segment of activity of dealing in IT products during the period; hence segment wise reporting as defined in Indian Accounting Standard-108 is not applicable.

**o) Inventory**

Inventories are valued at cost or net realizable value whichever is lower, computed on a FIFO basis, after providing for cost of obsolescence and other anticipate losses, wherever considered necessary. Finished goods include costs of conversion and other costs incurred in bringing the inventories to their present location and condition as certified by the management.

**p) Retirement and other employee benefits**

Employee benefits include provident fund and compensated absences.

**Defined contribution plans**

Contributions payable to recognized provident funds, which are defined contribution schemes, are charged to the standalone statement of profit and loss.

**Short-term employee benefits**

Short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. Compensated absences, which are expected to be utilised within the next 12 months, are treated as short-term employee benefits. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

**q) Cash and cash equivalents**

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value are unrestricted for withdrawal and usage

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

**r) Recent accounting pronouncements**

**Ind AS 116 'Leases':**

The Company is required to adopt Ind AS 116, Leases from 1 April 2019. Ind AS 116 introduces a single, on-balance sheet lease accounting model for lessees. A lessee recognises a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. There are recognition exemptions for short-term leases and leases of low-value items. Lessor accounting remains similar to the current standard – i.e. lessors continue to classify leases as finance or operating leases. It replaces existing leases guidance, Ind AS 17, Leases.

The Company is in the process of evaluating the impact of the new lease standard on all its lease arrangements and shall determine the appropriate transition option once the said evaluation has been completed.

**Ind AS 109 – Prepayment Features with Negative Compensation**

The amendments relate to the existing requirements in Ind AS 109 regarding termination rights in order to allow measurement at amortised cost (or, depending on the business model, at fair value through other comprehensive income) even in the case of negative compensation payments. The Company does not expect this amendment to have any impact on its standalone financial statements.



**Notes forming part of consolidated financial statements**

Particulars	2021		2020		2019		2018		2017	
	Rs. in Lakhs	US\$ in Lakhs	Rs. in Lakhs	US\$ in Lakhs	Rs. in Lakhs	US\$ in Lakhs	Rs. in Lakhs	US\$ in Lakhs	Rs. in Lakhs	US\$ in Lakhs
<b>1. Share Capital</b>										
Equity Share Capital	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Reserves and Surplus										
Profit Reserve	100	100	100	100	100	100	100	100	100	100
Other Reserves	50	50	50	50	50	50	50	50	50	50
Liabilities										
Long Term Debt	100	100	100	100	100	100	100	100	100	100
Current Liabilities	100	100	100	100	100	100	100	100	100	100
Trade Payables	50	50	50	50	50	50	50	50	50	50
Other Current Liabilities	50	50	50	50	50	50	50	50	50	50
Total	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100

**VINTAGE COFFEE AND BEVERAGES LIMITED**  
 (Formerly Known as Spaceage Products Limited)  
 Notes forming part of consolidated financial statements

Non-Current Assets		
NOTE - 7 (continued)		(Rs. in Lakhs)
Particulars	Amount	Amount
(a) Investment made by VCB in:- 1,00,00,000 Equity Shares of Rs.200 each of VCPB 75,00,000 Equity Shares of Rs.400 each of DTPB	1,00,00,000 30,00,000	1,30,00,000
Less: (b) Fair Value of the acquisition which were acquired by VCB in:- 1,00,00,000 Equity Shares face value of Rs.200 each of VCPB 75,00,000 Equity Shares face value of Rs.400 each of DTPB	1,00,00,000 30,00,000	1,30,00,000
		1,30,00,000
		1,30,00,000

VINTAGE COFFEE AND BEVERAGES LIMITED  
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Notes forming part of consolidated financial statements

NOTE 5: Loans		As at March 31, 2022
PARTICULARS		
Advances receivable from related parties for value of ₹ 1,00,00,000		1,00,00,000
Total		1,00,00,000
NOTE 6: Deferred Tax Asset		As at March 31, 2022
PARTICULARS		
Deferred tax asset (Net)		5,00,000
Total		5,00,000
NOTE 8: Investments		As at March 31, 2022
PARTICULARS		
Equity Investments		1,70,00,000
Debt Investments (Manufacturing)		1,00,00,000
Total		2,70,00,000
NOTE 7: Trade Receivables		As at March 31, 2022
PARTICULARS		
Trade Receivables		
Government receivable (net)		1,00,00,000
Others receivable		2,00,00,000
Less: Provisions		(50,00,000)
Total		1,50,00,000
NOTE 9: Cash and Cash Equivalents		As at March 31, 2022
PARTICULARS		
Cash and Cash Equivalents		
in Cash and Bank		10,00,000
in Advances with Banks		1,00,00,000
Total		1,10,00,000

VINTAGE COFFEE AND BEVERAGES LIMITED  
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NOTE 4 Other Current Assets		As at March 31, 2022	
PARTICULARS			
Inventory (Deposited - Bankers' Draft Payment)			15,000
Other Loans and Advances			1,000
Advances paid for rights issues			1,000
Advances paid to Suppliers			100,000
Cash Deposits			10,000
Other Loans and Advances			
Loans to Employees			4,000
Prepaid Expenses			1,000
Advances with Guaranty / Government Authorities			
GST / VAT Receivables			100,000
OTF Receivables			10,000
Receivables from other businesses/entities			7,000
TRF Receivables			1,000
TRF Receivables			1,000
Unpaid Interest (Government Bank Bank)			1,000
Prepaid Insurance Expenses			
Unpaid Interest			10,000
ADD: Advances during the year			
			100,000
			100,000
Less: Withdrawals during the year			10,000
Management Expenses to the extent of 10%			
			10,000
			100,000

NOTE 5 Share Capital		As at March 31, 2022	
PARTICULARS			
<b>AUTHORIZED SHARE CAPITAL</b>			
10,00,000 Equity Shares of Rs. 10/- each			100,000
(Previous year 10,00,000 Equity Shares of Rs. 10/- each)			
<b>ISSUED &amp; SUBSCRIBED &amp; PAID UP CAPITAL</b>			
10,00,000 Equity Shares of Rs. 10/- each			100,000
(Previous year 10,00,000 Equity Shares of Rs. 10/- each)			100,000
			100,000
<p>a) The company is entitled to equity shares having a par value of Rs. 10/- each having at equity shares as mentioned above.</p> <p>b) In the event of liquidation of the company, the holder of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholder.</p> <p>c) Reconciliation of the Paid up Share Capital/Shareholding as on the end and the beginning of the year:</p>			
		As at March 31, 2022	
Particulars		Physical Shares	Amount Rs.
Balance at the beginning of the year		10,00,000	10,00,000
ADD: Allotment during the year		10,00,000	10,00,000
Balance at the end of the year		20,00,000	20,00,000

**VINTAGE COFFEE AND BEVERAGES LIMITED**  
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1.1. <b>Particulars: Plant Building and Details of Plant Building under the P.F. Scheme for the company</b>		
Details: Name of the Machinery, its % of Building	As at March 31, 2021	
	Rs. in Crores	% of Building
<b>Particulars: Plant Building</b>		
1. Machine Tools (P.F.)	0	0
2. Machine Tools (P.F.)	0	0
3. Plant Building	28,798.00	22.07%
4. Heavy Duty Machine Tools	28,798.00	22.07%
5. Total Plant	28,798.00	22.07%
<b>Plant Building under P.F. Scheme</b>		
6. Machine Tools (P.F.)	2,022.00	1.56%
<b>Total</b>	<b>30,820.00</b>	<b>23.63%</b>

Machine Tools (P.F.) and Machine Tools (P.F.) are not shown separately in the P.F. Scheme.

Particulars: Equity		As at March 31, 2021
<b>Particulars: Equity</b>		
<b>Shareholders' Account</b>		
At Commencement of the Year		1,00,00,000
Add: Issued and Forfeited Shares		1,00,00,000
		2,00,00,000
<b>Reserves</b>		1,00,00,000
		3,00,00,000
<b>Statement of Profit &amp; Loss</b>		
At Commencement of the Year		1,00,00,000
Less: Provision for Reserve (To Statement of Profit & Loss)		1,00,00,000
<b>Total</b>		<b>2,00,00,000</b>

VINTAGE COFFEE AND BEVERAGES LIMITED  
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 Notes forming part of consolidated financial statements

NOTE 10. Borrowings		As at March 31, 2022
IN HUNDREDS OF INDIAN RUPEES		
Short-term borrowings: Term loan from State Bank of India (secured by Hypothecation of Fixed Assets)		1,075.00
Other financial loans: from State Bank of India (secured by hypothecation)		1,000.00
	<b>Total</b>	<b>2,075.00</b>
NOTE 11. Deferred Tax liabilities		As at March 31, 2022
IN HUNDREDS OF INDIAN RUPEES		
Depreciation: As per Income Tax Act As per Companies Act		488.00
		49.00
	<b>Total</b>	<b>537.00</b>
Income Tax Refund as per Income Tax Act		16.00
Deferred Tax on Temporary Differences (NIL Opening)		65.00
	<b>Total</b>	<b>618.00</b>
NOTE 12. Provisions (Current liabilities) - Trade Payables		As at March 31, 2022
IN HUNDREDS OF INDIAN RUPEES		
Trade Payables		16.00
Advances from Customers		35.00
	<b>Total</b>	<b>51.00</b>

**VINTAGE COFFEE AND BEVERAGES LIMITED**  
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NOTE 12. Shareholders' Reserves		As at March 31, 2021
PARTICULARS		
Reserve Funds		
20% Credit and Share Premium Fund (a) (b) (c)		1,404.00
Reserve for Hypothecation of Stock & Securities (a)		20.75
20% Shareholders' Credit Fund (Share Premium Fund)		
<b>Total</b>		<b>1,424.75</b>
NOTE 13. Debt Payables		As at March 31, 2021
PARTICULARS		
Trade Payables		100.00
Advances from Customers		100.00
<b>Total</b>		<b>200.00</b>
NOTE 14. Other Payable Liabilities		As at March 31, 2021
PARTICULARS		
Reserve Fund Payable		20.75
Reserve for Expenses (Shareholders' Securities)		100.00
Outstanding Liabilities (Share Terms Payments)		100.00
Advances from Customers		100.00
Other Liabilities		
<b>Total</b>		<b>420.75</b>
NOTE 15. Provisions		As at March 31, 2021
PARTICULARS		
Provision for General Tax		100.00
Provision for Expenses		100.00
<b>Total</b>		<b>200.00</b>

VINTAGE COFFEE AND BEVERAGES LIMITED  
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Notes forming part of consolidated financial statements

NOTE 20: Investment Securities		₹ Lakhs
31st March 2022		31st March 2021
<b>NOTE 20: Investment Securities</b> Held as Investments: Held - Equity Held - Debt Total		1,211.72 1,211.72 2,423.44
<b>NOTE 21: Other Assets</b> Held as Other Assets: Cash and Bank Receivables Prepaid Expenses Other Financial Assets Other Non-Financial Assets Total		1,191.19 1,191.19 1,191.19 1,191.19 1,191.19 5,856.95
<b>NOTE 22: Loans to Related Parties</b> Held as Loans to Related Parties: Loans to Directors Loans to Officers Loans to Key Management Personnel Total		1,211.72 1,211.72 1,211.72 3,635.16
<b>NOTE 23: Changes in Reserves</b> Changes in Reserves: Opening Reserves Add: Profit/(Loss) for the period Add: Other Comprehensive Income/(Expense) Add: Dividend Income Add: Other Reserves Total		1,211.72 1,211.72 1,211.72 1,211.72 1,211.72 6,378.60
<b>NOTE 24: Significant Events</b> Significant Events: Dividend Income Dividend Income Dividend Income Total		1,211.72 1,211.72 1,211.72 3,635.16
<b>NOTE 25: Provisions</b> Provisions: Provision for Doubtful Debts Provision for Employee Benefits Provision for Other Liabilities Total		1,211.72 1,211.72 1,211.72 3,635.16
<b>NOTE 26: Contingent Liabilities</b> Contingent Liabilities: Contingent Liabilities Contingent Liabilities Total		1,211.72 1,211.72 1,211.72 3,635.16
<b>NOTE 27: Commitments</b> Commitments: Commitments Commitments Total		1,211.72 1,211.72 1,211.72 3,635.16



**VINTAGE COFFEE AND BEVERAGES LIMITED**  
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 Notes forming part of consolidated financial statements

2021-22	2020-21
Power & Fuel	184.73
Water & Sewerage	78.42
Repairs and Maintenance	2,01,94.00
Travel & Conveyance	20,17.00
Printing and Publishing Charges	1,40,00.00
Stores, Consumables and Transportation	2,00,00.00
Security Charge	10,00.00
Traveling Expenses	11,00.00
Printing Expenses	20,00.00
Insurance Charge	40,00.00
Depreciation Expense	2,00,00.00
<b>Administrative &amp; Selling General Expenses</b>	<b>3,00,00.00</b>
Rent / Rates / Taxes	4,00.00
Computer Expenses & Maintenance	1,00.00
Interest on Telephone Charge	1,00.00
Advertising & Publicity	20,00.00
Legal Expenses	10,00.00
Printing Expenses	10,00.00
Printing Printing Charges	1,00.00
Advertisement in Journals	1,00.00
Interest on Bank Loan	1,00.00
Interest on Finance	1,00.00
Interest on Government Securities	1,00.00
Printing Expenses	1,00.00
Printing Charges / Advertising Charges	2,00.00
Printing Expenses	1,00.00
Printing Expenses in the form of interest	1,00.00
<b>Total</b>	<b>2,00,00.00</b>

Statement showing details of the Consolidated Financial Statements				
	Particulars	Particulars in Lakhs/US\$ Millions	2021/2022	2020/2021
(a)	Current Assets	Current Assets	8,819	1,49
		Current liabilities (including Provisions for loss)	9,898	
(b)	Total Equity Ratio	Total Equity	19,819	1,00
		Total Liabilities	19,898	
(c)	Total Non-current Liabilities Ratio	Long term borrowings, tax and other payables	1,529	1,84
		Other non-current liabilities (including provisions for contingencies and other provisions for long term losses)	1,529	
(d)	Total Non-current Equity Ratio	Net Income	15,270	1,14
		Non-current Liabilities	19,898	
(e)	Net Capital Employed Ratio	Equity	1,808	1,00
		Net Liabilities	19,898	
(f)	Net Fixed Assets	Net Fixed Assets	1,447	1,14
		Reserves	1,808	
(g)	Total Net Capital Employed	Net Capital Employed	1,796	1,14
		Net Liabilities	19,898	



