

VINTAGE COFFEE AND BEVERAGES LIMITED
202, Oxford Plaza, 9-1-129/1, SD Road, Secunderabad-500003, Telangana

email id: cs@vintagecoffee.in, Mobile: 9154080891
CIN: L15100TG1980PLC161210

43RD

ANNUAL REPORT

F.Y. 2022-23



VINTAGE COFFEE AND BEVERAGES LIMITED
202, Oxford Plaza, 9-1-129/1, SD Road, Secunderabad-500003, Telangana

email id: cs@vintagecoffee.in, Mobile: 9154080891

CIN: L15100TG1980PLC161210

Company Information

Board of Directors

| | |
|----------------------|--|
| Mr. Balakrishna Tati | Chairman & Managing Director (DIN:02181095) |
| Mr. Vishal Jethalia | Non-Executive Director (DIN: 07184223) |
| Mr. Mohit Rathi | Non-Executive Director (DIN: 07184150) |
| Ms. Padma Tati | Non-Executive Director (DIN: 02415708) |
| Mr. Ajay Poonia | Non-Executive Independent Director (DIN: 07566017) |
| Mr. Bala Vinod Sudam | Non-Executive Independent Director (DIN: 03313282) |
| Ms. Pallavi Handique | Non-Executive Independent Woman Director (DIN: 10303612) |
| Ms. Preeti | Non-Executive Independent Woman Director (DIN: 09662113) |

Chief Financial Officer

Mr. Yarkali Kranthi 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,

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Maharashtra – 400011

Listed at

BSE Limited

ISIN

INE498Q01014

Website

www.vcbl.coffee

Mail id

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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NOTICE

Notice is hereby given that the 43rd Annual General Meeting of the Members of Vintage Coffee and Beverages Limited (Formerly known as Spaceage Products Limited) will be held on Wednesday, September 27, 2023 at 02:07 p.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, 2023, 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, 2023, together with the Report of the Auditors thereon.
- 2. To appoint a Director in place of Mr. Mohit Rathi (DIN: 07184150) who retires by rotation and, being eligible, offers himself for re-appointment.**
- 3. To declare a dividend of Rs. 0.05/- per Equity Share of Rs.10/- each for the financial year ended 31st March 2023.**

SPECIAL BUSINESS:

4. RE-APPOINTMENT OF MR. BALAKRISHNA TATI (DIN: 02181095) AS MANAGING DIRECTOR OF THE COMPANY:

To consider and if thought fit, to pass, with or without modifications, the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 178,196,197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 17 of SEBI (LODR) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the members be and is hereby accorded for the re-appointment of Mr. Balakrishna Tati (DIN: 02181095) as a Managing Director of the Company, for a period of 3 (Three) years with effect from 16.07.2024 (whose term of office expires on 15.07.2024) at remuneration of Rs.5,00,000 plus 1.5% of profit on the terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors (herein referred as Board) to review or revise the terms and condition as mentioned in the annexure.”

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“**RESOLVED FURTHER THAT** in the event of losses or inadequacy of profits in any financial year during his tenure the Company shall pay to Mr. Balakrishna Tati, remuneration by way of salaries and allowances as specified above as minimum remuneration and in accordance with the limits specified under the Companies Act, 2013 read with Schedule V to the Companies Act 2013, or such other limit as may be prescribed by the Government from time to time”.

“**RESOLVED FURTHER THAT** the Board of Directors be and are 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.”

5. APPOINTMENT OF MS. PALLAVI HANDIQUE (DIN: 10303612) AS AN INDEPENDENT DIRECTOR OF THE COMPANY:

To consider and, if thought fit, to pass with or without modifications, the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 160 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Provisions of SEBI (LODR) Regulations, 2015, Ms. Pallavi Handique (DIN: 10303612), who was appointed as an additional Director of the Company in the Independent category in the Board meeting held on 02.09.2023 and holds office up to the date of ensuing Annual General Meeting or three months from the date of her appointment, whichever is earlier and who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013, and the rules made thereunder, be and is hereby appointed as an Independent Director of the Company for a term of five consecutive years with effect from 02.09.2023 to 01.09.2028 who shall not be liable to retire by rotation.”

RESOLVED FURTHER THAT the Board of Directors be and are 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.”

6. APPOINTMENT OF MS. PADMA TATI (DIN: 02415708) AS NON-EXECUTIVE DIRECTOR OF THE COMPANY:

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

“**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with the Companies (Appointment and Qualification of Directors) Rules, 2014 ('the Rules') including any statutory modification(s) or reenactment thereof and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Ms. Padma Tati (DIN: 02415708) who was appointed by the Board of Directors as an Additional Director (category-Non- Executive) of the Company on the recommendation of Nomination and Remuneration Committee with effect from 02.09.2023 and who holds office up to the date of ensuing Annual General Meeting or three months from the date of her appointment, whichever is earlier in terms of Regulation 17 (1C) of SEBI(LODR), 2015 and Section 161 of the Act and Articles of Association of the Company and who is eligible for appointment as a Director, be and is hereby appointed as a Director (category-Non- Executive) of the Company and who shall be liable to retire by rotation.”

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RESOLVED FURTHER THAT the Board of Directors be and are 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.”

7. APPOINTMENT OF MR. VISHAL JETHALIA (DIN: 07184223) AS NON-EXECUTIVE DIRECTOR OF THE COMPANY:

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

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with the Companies (Appointment and Qualification of Directors) Rules, 2014 ('the Rules') including any statutory modification(s) or reenactment thereof and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Vishal Jethalia (DIN: 07184223) who was appointed by the Board of Directors as an Additional Director (category-Non- Executive) of the Company on the recommendation of Nomination and Remuneration Committee with effect from 01.09.2023 and who holds office up to the date of ensuing Annual General Meeting or three months from the date of his appointment, whichever is earlier in terms of Regulation 17 1(C) of SEBI(LODR), 2015 and Section 161 of the Act and Articles of Association of the Company and who is eligible for appointment as a Director, be and is hereby appointed as a Director (category-Non- Executive) of the Company and who shall be liable to retire by rotation.”

RESOLVED FURTHER THAT the Board of Directors be and are 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.”

8. INCREASE IN AUTHORISED SHARE CAPITAL OF THE COMPANY:

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

“RESOLVED THAT pursuant to the provisions of section 61, 13 and other applicable provisions if any, of the Companies Act, 2013 (the “Act”) (including any statutory modification(s) or re- enactment(s) thereof, for the time being in force) and the rules made thereunder, the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the enabling provisions of the Memorandum and Articles of Association of the Company, and subject to requisite approvals, consents, permissions and/or sanctions, from appropriate statutory, regulatory or other authority as required, consent of the members of the Company be and is hereby accorded to increase the Authorised Share Capital of the Company from existing Rs. 1,10,00,00,000/- (Rupees One Hundred & Ten Crore Only) divided into 11,00,00,000 (Eleven Crore) Equity Shares having face value of Rs. 10/- each to Rs. 1,15,00,00,000/- (Rupees One Hundred & Fifteen Crore Ony) divided into 11,50,00,000 (Eleven Crore & Fifty Lakhs) Equity Shares having face value of Rs. 10/- each.

“RESOLVED FURTHER THAT pursuant to Section 13 and all other applicable provisions, if any of the Companies Act, 2013 and rules made thereunder, consent of the members of the Company be and is hereby further accorded for alteration of Clause V(a) of the Memorandum of Association of the Company by substituting the following new Clause V(a) as under:

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“V(a). The Authorized Share Capital of the Company is Rs. 1,15,00,00,000/- (Rupees One Hundred & Fifteen Crore Ony) divided into 11,50,00,000 (Eleven Crore & Fifty Lakhs) Equity Shares having face value of Rs. 10/- each.”

“**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute all documents and filling of requisites forms that may be required on behalf of the Company, and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect this resolution.”

9. TO CONSIDER AND APPROVE ISSUE OF CONVERTIBLE WARRANTS ON PREFERENTIAL BASIS TO THE PERSONS OTHER THAN PROMOTERS:

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

“**RESOLVED THAT** pursuant to sections 42, 62 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder (including any amendment(s), statutory modification(s) or re-enactment thereof for the time being in force) (“the Act”) and the enabling provisions of the Memorandum and Articles of Association of the Company, the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI (ICDR) Regulations”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI (LODR), Regulations”) and the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“SEBI (Takeover Code)”) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the provisions of the Foreign Exchange Management Act, 1999, as amended from time to time, and rules and regulations made thereunder, if any, as in force and in accordance with other applicable rules, regulations, circulars, notifications, clarifications and guidelines thereon issued from time to time by the Government of India (“GOI”), Reserve Bank of India (“RBI”), the Registrar of Companies (the “ROC”), Ministry of Corporate Affairs (“MCA”), Securities and Exchange Board of India (“SEBI”) and the Stock Exchanges where the shares of the Company are listed (“Stock Exchanges”) and/or any other competent authorities (hereinafter referred to as ‘Applicable Regulatory Authorities’) to the extent applicable, the Listing Agreements entered into by the Company with the Stock Exchanges and subject to the approval(s), consent(s), permission(s) and/or sanction(s), if any, of the statutory, regulatory, appropriate authorities, institutions or bodies as may be required, and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of the above authorities while granting any such approvals, consents, permissions and/or sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter called ‘the Board’ which term shall be deemed to include any committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution or any person authorised by the Board or its committee for such purpose) and subject to any other alterations, modifications, corrections, changes and variations that may be decided by the Board in its absolute discretion, the consent of the Members of the Company be and is hereby accorded to the Board to create, offer, issue and allot from time to time, in one or more tranches upto 72,00,000 (Seventy Two Lakhs) Fully Convertible Warrants

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(“Warrants/ Convertible Warrants”) for cash at an issue price of Rs. 25/- (Rupees Twenty-Five Only) per warrant including a premium of Rs. 15/- (Rupees Fifteen Only) per warrant with a right to the warrant holders to apply for and be allotted 1 (One) fully paid-up Equity Share of face value of Rs. 10/- (Rupees Ten) each of the Company (“Equity Shares”) within a period of 18 (Eighteen) months from the date of allotment of the Warrants, aggregating to Rs. 18,00,00,000/- (Rupees Eighteen Crore Only) to the proposed allottees as mentioned below on preferential basis for cash and in such form and manner and in accordance with the provisions of SEBI (ICDR) Regulations and SEBI Takeover Regulations or other applicable laws and on such terms and conditions as the Board may, in its absolute discretion think fit and without requiring any further approval or consent from the members.

| Sr. # | Name of the Proposed Allottee | Category | Maximum No. of warrants proposed to be issued and allotted |
|--------------|-------------------------------|---------------------|--|
| 1 | Aadya Conjeevaram | Non-Promoter Public | 50,000 |
| 2 | Bhavani Rudra | Non-Promoter Public | 1,00,000 |
| 3 | Chandra Shekar Rao Munugala | Non-Promoter Public | 4,00,000 |
| 4 | Hari Prasad Bonthapally | Non-Promoter Public | 4,00,000 |
| 5 | Krunal Rohitkumar Shah | Non-Promoter Public | 3,50,000 |
| 6 | Rama Devi Munugala | Non-Promoter Public | 3,00,000 |
| 7 | Sneha Sadwani | Non-Promoter Public | 28,00,000 |
| 8 | Tati Bhaskar | Non-Promoter Public | 18,00,000 |
| 9 | Veeraiah Rachakonda | Non-Promoter Public | 50,000 |
| 10 | Venkata Ramana Duggirala | Non-Promoter Public | 3,00,000 |
| 11 | Vithoba Narayana Bonthapalli | Non-Promoter Public | 6,50,000 |
| Total | | | 72,00,000 |

“**RESOLVED FURTHER THAT** the Relevant Date, as per the provisions of Chapter V of the SEBI (ICDR) Regulations for determination of the issue price of Warrants is **Monday 28th August, 2023** i.e., 30 days prior to the date of Passing of the Special Resolution in the Annual General Meeting.”

“**RESOLVED FURTHER THAT** without prejudice to the generality of the above resolution, the issue of the Warrants, and Equity Shares to be allotted on exercise of the Warrants under the Preferential Allotment shall be subject to the following terms and conditions apart from others as prescribed under the applicable laws:

- a) An amount equivalent to 25% of the Warrant Price shall be payable at the time of subscription and allotment of each Warrant and the balance 75% of the Warrant Price shall be payable by the Warrant holder against each Warrant at the time of allotment of Equity Shares pursuant to exercise of the right attached to Warrants to subscribe to Equity Shares. The amount paid against Warrants shall be adjusted/set-off against the issue price for the resultant Equity Shares;
- b) Each Warrant held by the Proposed Allottee shall entitle each of them to apply for and obtain allotment of 1 (One) Equity Share of the face value of Rs. 10/- (Rupees Ten Only) at any time after the date of allotment but on or before the expiry of 18 (Eighteen) months from the date of allotment of warrants (the “Warrant Exercise Period”);

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- c) The Warrants, being allotted to the Proposed Allottees and the Equity Shares proposed to be allotted pursuant to the conversion of these Warrants shall be under lock in for such period as may be prescribed under the SEBI ICDR Regulations;
- d) The Warrants shall be allotted in dematerialized form within a period of 15 (Fifteen) days from the date of passing of this shareholders resolution, provided that where the allotment of warrants is subject to receipt of any approval(s) or permission(s) from any regulatory authority or Government of India, the allotment shall be completed within a period of 15 days from the date of receipt of last of such approval or permission;
- e) The price determined above and the number of Equity Shares to be allotted on conversion of the Warrants shall be subject to appropriate adjustments as permitted under the rules, regulations and laws, as applicable from time to time;
- f) The Warrants and the equity shares be allotted on exercise of the warrants under this resolution shall not be sold, transferred, hypothecated or encumbered in any manner during the period of lock-in provided under SEBI ICDR Regulations except to the extent and in the manner permitted there under;
- g) The right attached to Warrants may be exercised by the Warrant holder, in one or more tranches, at any time on or before the expiry of 18 months from the date of allotment of the Warrants by issuing a written notice to the Company specifying the number of Warrants proposed to be converted along with the aggregate amount payable thereon. The Company shall accordingly, without any further approval from the Members, allot the corresponding number of Equity Shares in dematerialized form as per SEBI ICDR Regulations;
- h) The Equity Shares to be allotted on exercise of the Warrants shall be fully paid up and rank pari passu with the existing Equity Shares of the Company in all respects (including with respect to dividend and voting powers) from the date of allotment thereof, and be subject to the requirements of all applicable laws and shall be subject to the provisions of the Memorandum and Articles of Association of the Company;
- i) In the event the Warrant holder does not exercise the Warrants within 18 months from the date of allotment, the Warrants shall lapse and the amount paid to the Company at the time of subscription of the Warrants shall stand forfeited;
- j) The said Warrants by themselves until exercise of conversion option and Equity Shares allotted, does not give to the Warrant holder any rights with respect to that of the Shareholders of the Company;
- k) The Equity Warrants proposed to be issued shall be subject to appropriate adjustment, if during the interim period, the Company makes any issue of equity shares by way of capitalization of profits or reserves, upon demerger/ realignment, rights issue or undertakes consolidation/ sub-division/ re-classification of equity shares or such other similar events or circumstances requiring adjustments as permitted under SEBI (ICDR) Regulations and all other applicable regulations from time to time;
- l) The Equity Shares arising from the exercise of the Equity Warrants will be listed on Stock Exchanges where the equity shares of the Company are listed, subject to the receipt of necessary regulatory permissions and approvals, as the case may be, and shall inter-alia be governed by the regulations and guidelines issued by SEBI or any other statutory authority;

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“RESOLVED FURTHER THAT the Board Directors be and is hereby authorized to make an offer to the proposed allottees through private placement offer cum application letter (In the format of ‘Form PAS-4’) immediately after passing of this resolution with a stipulation that allotment would be made only upon receipt of in-principle approval from the stock exchanges.”

“RESOLVED FURTHER THAT the Board be and is hereby authorised to issue and allot such number of Equity Shares of the Company as may be required to be issued and allotted upon exercise of the option by the warrant holder(s).”

“RESOLVED FURTHER THAT pursuant to the provisions of SEBI ICDR Regulations, 2018 and other applicable laws, the Board be and is hereby authorized to decide, approve, vary, modify and alter the terms and conditions of the issue of the warrants, as it may, in its sole and absolute discretion deem fit within the scope of this approval of Members and to record the name and details of the Proposed Allottee in Form PAS-5 and to make an offer to the Allottee through private placement offer cum application letter in Form PAS- 4 as prescribed under the Companies Act, 2013, without being required to seek any further Consent or Approval of the Members.”

“RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient, including without limitation, issuing clarifications, resolving all questions of doubt, effecting any modifications or changes to the foregoing (including modification to the terms of the issue), entering into contracts, arrangements, agreements, documents and to authorize such persons as may be necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit without being required to seek any fresh approval of the Members and to settle all questions, difficulties or doubts that may arise in regard to the offer, issue and allotment of the warrants and the Equity Shares on conversion of warrants and application for in-principle approval, listing approval thereof with the Stock Exchanges as appropriate and utilisation of proceeds of the Preferential Issue, digitally sign and filing requisite documents with the Ministry of Corporate Affairs and other regulatory authorities, filing of requisite documents with the depositories, issue and allotment of the Subscription Shares and take all other steps which may be incidental, consequential, relevant or ancillary in this connection and to effect any modification to the foregoing and the decision of the Board shall be final and conclusive.”

“RESOLVED FURTHER THAT the Board of directors of the Company be and is hereby authorised to delegate all or any of its powers conferred upon it by these resolutions, as it may deem fit in its absolute discretion, to any committee of the board of directors of the Company or to any one or more directors, officer(s) or authorized signatory(ies) including execution of any documents on behalf of the Company and to represent the Company before any governmental or regulatory authorities, and to appoint any professional advisors, bankers, consultants and advocates to give effect to this resolution and further to take all others steps which may be incidental, consequential, relevant or ancillary in this regard.”

“RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee of Directors or any other Director(s) or the Company Secretary or any other officer(s) of the Company to do all such acts, deeds, matters and things as also to execute such documents, writings, etc. as may be necessary to give effect to the aforesaid resolution.”

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10. APPOINTMENT OF MS. PREETI (DIN: 09662113) AS AN INDEPENDENT DIRECTOR OF THE COMPANY:

To consider and, if thought fit, to pass with or without modifications, the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 160 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Provisions of SEBI (LODR) Regulations, 2015, Ms. Preeti (DIN: 09662113), who was appointed as an additional Director of the Company in the Independent category in the Board meeting held on 02.09.2023 and holds office up to the date of ensuing Annual General Meeting or three months from the date of her appointment, whichever is earlier and who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013, and the rules made thereunder, be and is hereby appointed as an Independent Director of the Company for a term of five consecutive years with effect from 02.09.2023 to 01.09.2028 who shall not be liable to retire by rotation.”

RESOLVED FURTHER THAT the Board of Directors be and are 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: 02.09.2023

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EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND SEBI(LODR), REGULATIONS, 2015:

Item No. 4

RE-APPOINTMENT OF MR. BALAKRISHNA TATI (DIN: 02181095) AS MANAGING DIRECTOR OF THE COMPANY:

Mr. Balakrishna Tati was appointed as Managing Director of the Company for a period of 3 years from 16.07.2021 upto 15.07.2024 at the General Meeting of the shareholders held on 20.09.2021. Based on the recommendations of the Nomination and Remuneration Committee, the Board of Directors of the Company at their meeting held on 02.09.2023, approved the re-appointment of Mr. Balakrishna Tati as Executive Chairman and Managing Director of the Company for a term of three years commencing from 16.07.2024 to 15.07.2027 with a remuneration of Rs. 5,00,000 per month plus 1.5% of profit.

Accordingly, the Board of Directors recommends the passing of the above Resolution as a Special Resolution as set out in the item no. 4 of the notice for reappointment of Mr. Balakrishna Tati.

Save and except, Mr. Balakrishna Tati, Managing Director being an appointee and Mrs. Padma Tati, Non-Executive Director, none of the other Directors/Key Managerial Personnel and their relatives is in any way interested or concerned financially or otherwise, in the Resolution set out in the notice. Information in accordance with Schedule V of Companies Act, 2013

Information in accordance with Schedule V of Companies Act, 2013:

I. GENERAL INFORMATION

| | | | | |
|---|---|------------------------|------------------------|------------------------|
| 1 | Nature of Industry: Food and Food Products | | | |
| 2 | Date or expected date of commencement of commercial: The Company started its commercial operations in the year 1980. | | | |
| 3 | In case of new companies, expected date of commencement of business activities as per project approved by financial institutions appearing in the prospects: NA | | | |
| 4 | Financial performance based on given indications: | | | |
| | | 2022-23 | 2021-22 | 2020-21 |
| | | (Amt. in Lakhs) | (Amt. in Lakhs) | (Amt. in Lakhs) |
| | Turnover | 3711.71 | 532.22 | 21.241 |
| | Net profit after Tax | 115.37 | 17.83 | 9.67 |
| 5 | Foreign investments or collaborations, if any: Not Applicable | | | |

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II. INFORMATION ABOUT THE APPOINTEE:

| | |
|---|--|
| 1 | Background Details: Mr. Balakrishna Tati, aged 57 years, is an Industrialist with an experience of more than 36 years. |
| 2 | Past Remuneration: 36,00,000/- per annum |
| 3 | Recognition or Awards: Nil |
| 4 | Job Profile and his suitability: Mr. Balakrishna Tati will lead the Company as the Managing Director and by virtue of his rich experience of 36 years in the market, he can turn around the performance of the Company and take it to greater heights. |
| 5 | Remuneration proposed: As set out in the resolution for the Item No.4 the remuneration to Mr. Balakrishna Tati, Managing Director has the approval of the Nomination and Remuneration Committee and Board of Directors. He will be paid remuneration as per Sections 196, 197, 203 and other applicable provisions of the Companies Act, 2013 read with limits prescribed under Schedule V of Act. |
| 6 | Comparative remuneration profile with respect to industry, size of the company profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin): Taking into consideration of the size of the Company, the profile of Mr. Balakrishna Tati and the responsibilities shouldered on him, the aforesaid remuneration package is commensurate with the remuneration package paid to managerial positions in other companies. |
| 7 | Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any: Besides the remuneration proposed, he is holding 1,97,69,586 Equity Shares of the Company. |

III. OTHER INFORMATION

| | |
|---|--|
| 1 | Steps taken or proposed to be taken for improvement: Necessary efforts are being made to increase the production and efficiency which in turn will add to the growth of the business as well as the profitability. |
| 2 | Expected increase in productivity and profit in measurable terms: The company is committed to build the business operations within budget and considering that the business operates on a going concern basis, it is believed that financial position of the company will increase considerably in the coming years. |

Item No. 5

APPOINTMENT OF MS. PALLAVI HANDIQUE (DIN: 10303612) AS AN INDEPENDENT DIRECTOR OF THE COMPANY:

Ms. Pallavi Handique was appointed as Additional Director of the Company on 02.09.2023 in terms of Section 161 (1) of the Companies Act, 2013 and provisions of SEBI (LODR) Regulations, 2015 in the category of 'Non-Executive Independent', who holds office up to the date of ensuing Annual General Meeting or three months from the date of her appointment, whichever is earlier and are eligible for appointment to the office of a Director at General Meeting in terms of Section 160 of the Companies Act, 2013.

The Company has received a notice from a member under Section 160 of the Companies Act 2013, for appointment of Ms. Pallavi Handique for the office of Director in Independent category. In order to ensure compliance with the provisions of Sections 149 and 152 of the Companies Act, 2013 read with Rules made there under and Schedule IV of the Act, it is proposed that approval of the shareholders be accorded for the appointment of Ms. Pallavi Handique as 'Non-executive Independent Director' for a term up to 5 consecutive years commencing from the date of her appointment as an Additional Director i.e. w.e.f. 02.09.2023 to 01.09.2028.

Accordingly, the Board of Directors recommends the passing of the above resolution as a Special Resolution set out in the item no. 5 of the notice for appointment of Ms. Pallavi Handique as an Independent Director.

Save and except Ms. Pallavi Handique, Independent Director, being the appointees, none of the other Directors/Key Managerial Personnel and their relatives is in any way interested or concerned financially or otherwise, in their respective Resolutions set out in the notice.

Item No. 6

APPOINTMENT OF MS. PADMA TATI (DIN: 02415708) AS NON-EXECUTIVE DIRECTOR OF THE COMPANY:

The Board of Directors in the meeting held on 02.09.2023, appointed Ms. Padma Tati as an Additional Director (Category: Non-Executive) of the Company with effect from 02.09.2023 who holds office upto the date of ensuing Annual General Meeting or the last date on which the annual general meeting should have been held, whichever is earlier pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ('the Act') and the Articles of Association of the Company.

Pursuant to Regulation 17(1C) of SEBI (LODR) Regulations, 2015 the listed entity shall ensure that approval of shareholders for appointment or re-appointment of a person on the Board of Directors or as a manager is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

Accordingly, the Board of Directors recommends the passing of the above resolution as an Ordinary Resolution set out in the item no. 6 of the notice for appointment of Ms. Padma Tati as Non-Executive and Non-Independent Director of the Company.

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Save and except Ms. Padma Tati being an appointee and Mr. Balakrishna Tati, Managing Director of the Company none of the other Directors/ Key Managerial Personnel and their relatives is in any way interested or concerned financially or otherwise, directly or indirectly, in the Resolution set out in the notice.

Item No. 7

APPOINTMENT OF MR. VISHAL JETHALIA (DIN: 07184223) AS NON-EXECUTIVE DIRECTOR OF THE COMPANY:

The Board of Directors in the meeting held on 02.09.2023, appointed Mr. Vishal Jethalia as an Additional Director (Category: Non-Executive) of the Company with effect from 02.09.2023 who holds office upto the date of ensuing Annual General Meeting or the last date on which the annual general meeting should have been held, whichever is earlier pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ('the Act') and the Articles of Association of the Company.

Pursuant to Regulation 17(1C) of SEBI (LODR) Regulations, 2015 the listed entity shall ensure that approval of shareholders for appointment or re-appointment of a person on the Board of Directors or as a manager is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

Accordingly, the Board of Directors recommends the passing of the above resolution as an Ordinary Resolution set out in the item no. 7 of the notice for appointment of Mr. Vishal Jethalia as Non-Executive and Non-Independent Director of the Company.

Save and except Mr. Vishal Jethalia, being an appointee, none of the other Directors/ Key Managerial Personnel and their relatives is in any way interested or concerned financially or otherwise, directly or indirectly, in the Resolution set out in the notice.

Details of Directors seeking appointment and re-appointment at the forthcoming Annual General Meeting [Pursuant to Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and Secretarial Standard 2 on General Meetings]

| Name of the Director | Mr. Mohit Rathi | Mr. Balakrishna Tati | Ms. Pallavi Handique |
|--|--|--|--|
| DIN | 07184150 | 02181095 | 10303612 |
| Date of Birth | 04/11/1988 | 27/10/1964 | 25.10.1965 |
| Age | 34 Years | 58 Years | 57 years |
| Date of First Appointment on the Board | 12/07/2021 | 16/07/2021 | 02.09.2023 |
| Qualification and Experience | M.Sc. Wealth Management- 28 years of experience in coffee industry | BA, LLB- 11 years of Experience in coffee industry | BA Around 15 years if experience in corporate training and communication |

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| | | | |
|--|---------------------------------------|---|--|
| | | | skills. |
| Expertise inspecific functional areas | Regulatory Management & Finance | Marketing, trading, Finance & Accounting and Legal and General Management | Human Resource Development and training |
| Name of the Listed entities in which the person also holds the directorship and the membership of the committees of the Board along with the Listed entities from which the person has resigned in the past three years* | Nil | Nil | Nil |
| Shareholding | 30,93,101 Equity Shares | 1,97,69,586 Equity Shares | Nil |
| Inter se relationship with any Director | No | Husband of Mrs. Padma Tati, Non-Executive Director | Nil |
| Skills and Capabilities required forthe role andthe mannerin which theproposed person meets such requirements | Finance and Wealth Management & Legal | Marketing, trading, Finance & Accounting and Legal and General Management | Human Resource Development and communication skills training |

| Name of the Director | Ms. Padma Tati | Mr. Vishal Jethalia | Ms. Preeti |
|--|--|---|--|
| DIN | 02415708 | 07184223 | 09662113 |
| Date of Birth | 10-08-1970 | 20.01.1972 | 06.07.1984 |
| Age | 53 Years | 51 years | 39 years |
| Date of First Appointment on the Board | 02.09.2023 | 02.09.2023 | 02.09.2023 |
| Qualification and Experience | Graduate and has an experience of about 25 years in the field of Agricultural Products and contract farming. | Chartered accountant by education and now NRI based in Russia for last 20 years and well conversant with Russian language and having own business of Food | Qualified Company Secretary, she has an experience of working as a CS in different Companies |

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| | | | |
|--|--|---|---|
| | | Products with an Annual Turnover of approx. US\$ 12 to 15 million. | |
| Expertise in specific functional areas | Agricultural Products and contract farming. | Sales & Marketing, Marketing strategy to develop long-term plan for achieving a company's goals by understanding the needs of customers and creating a distinct and sustainable competitive advantage | Legal and Secretarial works |
| Name of the Listed entities in which the person also holds the directorship and the membership of the committees of the Board along with the Listed entities from which the person has resigned in the past three years* | Nil | Nil | 1.Elitecon International Limited 2.A F Enterprises Limited 3.Rajnish Wellness Limited Member in Nomination and Remuneration Committee of Elitecon International Limited Member of Audit and Stakeholder relationship committee of A F Enterprises Limited |
| Shareholding | 8,17,646 Equity Shares (0.78 %) | 39,33,556 Equity Shares (3.76 %) | Nil |
| Inter se relationship with any Director | Wife of Mr. Balakrishna Tati (Managing Director) | Promoter Director of the Subsidiary Company. | Nil |
| Skills and Capabilities required for the role and the manner in | Contract farming. | Sales & Marketing, Finance & | Legal, Secretarial and regulatory |

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| | | | |
|---|--|----------------------|--|
| which the proposed person meets such requirements | | Development of works | |
| | | Brand Value. | |

Item No. 8

INCREASE IN AUTHORISED SHARE CAPITAL OF THE COMPANY:

The present Authorised Share Capital of the Company is Rs. 110,00,00,000/- (Rupees One Hundred & Ten Crore Only) divided into 11,00,00,000 (Eleven Crore) Equity Shares having face value of Rs. 10/- each. Considering the future expansion plans of the Company, the Board at its Meeting held on 02nd September 2023, had accorded its approval for increasing the Authorised Share Capital to Rs. 1,15,00,00,000/- (Rupees One Hundred & Fifteen Crore Ony) divided into 11,50,00,000 (Eleven Crore & Fifty Lakhs) Equity Shares having face value of Rs. 10/- each subject to necessary approval of shareholder and other regulatory approvals if any.

Hence, pursuant to the provision of section 61 and section 13 of the Companies Act 2013 it is proposed to increase the Authorised Share Capital of the Company from Rs. 110,00,00,000/- (Rupees One Hundred & Ten Crore Only) divided into 11,00,00,000 (Eleven Crore) Equity Shares having face value of Rs. 10/- each to Rs. 1,15,00,00,000/- (Rupees One Hundred & Fifteen Crore Ony) divided into 11,50,00,000 (Eleven Crore & Fifty Lakhs) Equity Shares having face value of Rs. 10/- each and each ranking pari-passu with the existing Equity Shares in all respects as per the Memorandum and Articles of Association of the Company.

Consequently, Clause V(a) of the Memorandum of Association would also require alteration/substituted to reflect the changed Authorised Share Capital. The proposal for increase in Authorised Share Capital and amendment of Memorandum of Association of the Company requires approval of shareholders. A copy of the Memorandum of Association of the Company duly amended will be available for inspection in the manner provided in the Notes of the Notice.

Accordingly, the Board of Directors recommends the passing of the above resolution as a ordinary Resolution as set out in the item no. 8 of the Notice.

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

Item No. 9

TO CONSIDER AND APPROVE ISSUE OF CONVERTIBLE WARRANTS ON PREFERENTIAL BASIS TO THE PERSONS OTHER THAN PROMOTERS:

The Company is in the business of manufacturing, processing, exporting, planting, cultivation, buying and selling of Instant coffee, Instant Chicory, Roasted and Ground Coffee, Coffee Substitutes and other allied coffee products including coffee seeds, tea etc. and to support the expansion of business by undertaking

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backward integration, acquisition of machinery and for general corporate purposes and to meet with the enhancement working capital requirements on account of expansion requires infusion of funds. Such fund requirements can be met by the Company either through raising of capital or borrowed fund or combination of both.

Hence, to ensure the smooth flow of the business, the Board of Directors of the Company at their meeting held on 02nd September, 2023, subject to the necessary approvals, considered and approved raising of funds by issue of upto to 72,00,000 (Seventy-Two Lakhs) Fully Convertible Warrants (“Warrants/ Convertible Warrants”) for cash at an issue price of Rs. 25/- (Rupees Twenty-Five Only) per warrant including a premium of Rs. 15/- (Rupees Fifteen Only) per warrant with a right to the warrant holders to apply for and be allotted 1 (One) fully paid-up Equity Share of face value of Rs. 10/- (Rupees Ten) each of the Company (“Equity Shares”) within a period of 18 (Eighteen) months from the date of allotment of the Warrants, aggregating to Rs. 18,00,00,000/- (Rupees Eighteen Crore Only) to the proposed allottees as mentioned below on preferential basis pursuant to sections 42 and 62 and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in accordance with the provisions of SEBI (ICDR) Regulations and SEBI (LODR) Regulations or other applicable laws and on such terms and conditions as the Board may, in its absolute discretion think fit and without requiring any further approval or consent from the members.

Hence, the Board of Directors of your Company recommends the resolution for approval of the shareholders in form of Special Resolution in the best interests of the Company.

The Company is otherwise eligible to make the Preferential Issue in terms of the provisions of Chapter V of the SEBI (ICDR) Regulations. There will be no change in the control or management of the Company pursuant to the proposed preferential issue. Consequent to the allotment of Warrants/ Convertible Warrants the shareholding of the Promoters and Promoter Group may change as per details given in this statement.

Disclosure as required under rule 13 of the Companies (Share Capital and Debentures) Rules, 2014 and rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) (“SEBI (ICDR) Regulations “) are as follows:

1. Objects of the Preferential Issue:

The object of the issue is: -

- For working capital requirements of the Company-Not less than Rs. 13,50,00,000/- (Rupees Thirteen Crore Fifty Lakhs Only).
- To meet general corporate purpose which shall not exceed 25% of the Issue Size i.e. Not exceeding Rs. 4,50,00,000/- (Rupees Four Crore Fifty Lakhs Only).

Any amount in excess unutilised portion of the receipt under general corporate purpose will be utilised by the Company for meeting its working capital requirement.

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The said proceeds will be used within a period of 12 months from the date of receipts of funds or from the date the funds can be utilised, whichever is later. Till the time the proceeds are not utilised by the Company, it will be kept in a Separate Bank Account of the Company.

2. The total/maximum number of securities to be issued/particulars of the offer/Kinds of securities offered and the price at which security is being offered number of securities to be issued and pricing:

The resolution set out in the accompanying notice authorises the Board to create, offer, issue and allot from time to time, in one or more tranches up to 72,00,000 (Seventy-Two Lakhs) Fully Convertible Warrants (“Warrants/ Convertible Warrants”) for cash at an issue price of Rs. 25/- (Rupees Twenty-Five Only) per warrant including a premium of Rs. 15/- (Rupees Fifteen Only) per warrant with a right to the warrant holders to apply for and be allotted 1 (One) fully paid-up Equity Share of face value of Rs. 10/- (Rupees Ten) each of the Company (“Equity Shares”) within a period of 18 (Eighteen) months from the date of allotment of the Warrants, aggregating to Rs. 18,00,00,000/- (Rupees Eighteen Crore Only).

3. Issue Price, Relevant Date and the Basis or justification on which the price has been arrived at or offer/invitation is being made:

The Equity Shares of the Company is listed exclusively on BSE Limited and the Equity Shares are frequently traded.

As per the provisions of Regulation 164 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 the Equity Shares will be issued at a price of Rs. 25/- (Rupees Twenty-Five Only) per share which is not less than the higher of the following:

- a. Rs. 23.81/- per Share being the 90 Trading days volume weighted average price of the Company’s shares quoted on the Stock Exchange (BSE Limited) preceding the Relevant Date; or
- b. Rs. 24.75/- per Share being the 10 Trading days volume weighted average prices of the Company’s shares quoted on the Stock Exchange (BSE Limited) preceding the Relevant Date;

The Relevant Date, as per the provisions of Chapter V of the SEBI (ICDR) Regulations for determination of the issue price of Equity Shares is **Monday, 28th August 2023** i.e., 30 days prior to the date of Passing of the Special Resolution in the Annual General Meeting.

The Articles of Association of the issuer does not provide for a method of determination which results in a floor price higher than that determined under ICDR Regulations, 2018.

The Calculation of minimum issue price as prescribed under Chapter V of SEBI (ICDR) Regulations, 2018 as issued by M/s. Vivek Surana & Associates, Practicing Company Secretary can also be accessed on the company website on the following link at www.vcbl.coffee.

4. Name and Address of Valuer who performed Valuation:

Not Applicable

5. Amount which the Company intends to raise by way of issue of Warrants/ Convertible Warrants:

Upto Rs. 18,00,00,000/- (Rupees Eighteen Crore Only).

6. Material terms of issue of Warrants/ Convertible Warrants:

The issue of Warrants shall be subject to the following terms and conditions:

- i. An amount equivalent to 25% of the Warrant Price shall be payable at the time of subscription and allotment of each Warrant and the balance 75% of the Warrant Price shall be payable by the Warrant holder against each Warrant at the time of allotment of Equity Shares pursuant to exercise of the right attached to Warrants to subscribe to Equity Shares. The amount paid against Warrants shall be adjusted/set-off against the issue price for the resultant Equity Shares;
- ii. Each Warrant held by the Proposed Allottee shall entitle each of them to apply for and obtain allotment of 1 (One) Equity Share of the face value of Rs. 10/- (Rupees Ten Only) at any time after the date of allotment but on or before the expiry of 18 (Eighteen) months from the date of allotment of warrants (the "Warrant Exercise Period");
- iii. The Warrants, being allotted to the Proposed Allottees and the Equity Shares proposed to be allotted pursuant to the conversion of these Warrants shall be under lock in for such period as may be prescribed under the SEBI ICDR Regulations;
- iv. The Warrants shall be allotted in dematerialized form within a period of 15 (Fifteen) days from the date of passing of this shareholders resolution, provided that where the allotment of warrants is subject to receipt of any approval(s) or permission(s) from any regulatory authority or Government of India, the allotment shall be completed within a period of 15 days from the date of receipt of last of such approval or permission;
- v. The price determined above and the number of Equity Shares to be allotted on conversion of the Warrants shall be subject to appropriate adjustments as permitted under the rules, regulations and laws, as applicable from time to time;
- vi. The Warrants and the equity shares be allotted on exercise of the warrants under this resolution shall not be sold, transferred, hypothecated or encumbered in any manner during the period of lock-in provided under SEBI ICDR Regulations except to the extent and in the manner permitted there under;
- vii. The right attached to Warrants may be exercised by the Warrant holder, in one or more tranches, at any time on or before the expiry of 18 months from the date of allotment of the Warrants by issuing a written notice to the Company specifying the number of Warrants proposed to be converted along with the aggregate amount payable thereon. The Company shall accordingly, without any further approval from the Members, allot the corresponding number of Equity Shares in dematerialized form as per SEBI ICDR Regulations;
- viii. The Equity Shares to be allotted on exercise of the Warrants shall be fully paid up and rank pari passu with the existing Equity Shares of the Company in all respects (including with respect to dividend and voting powers) from the date of allotment thereof, and be subject to the requirements of all applicable laws and shall be subject to the provisions of the Memorandum and

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Articles of Association of the Company;

- ix. In the event the Warrant holder does not exercise the Warrants within 18 months from the date of allotment, the Warrants shall lapse and the amount paid to the Company at the time of subscription of the Warrants shall stand forfeited;
- x. The said Warrants by themselves until exercise of conversion option and Equity Shares allotted, does not give to the Warrant holder any rights with respect to that of the Shareholders of the Company;
- xi. The Equity Warrants proposed to be issued shall be subject to appropriate adjustment, if during the interim period, the Company makes any issue of equity shares by way of capitalization of profits or reserves, upon demerger/ realignment, rights issue or undertakes consolidation/ sub-division/ re-classification of equity shares or such other similar events or circumstances requiring adjustments as permitted under SEBI (ICDR) Regulations and all other applicable regulations from time to time;
- xii. The Equity Shares arising from the exercise of the Equity Warrants will be listed on Stock Exchanges where the equity shares of the Company are listed, subject to the receipt of necessary regulatory permissions and approvals, as the case may be, and shall inter-alia be governed by the regulations and guidelines issued by SEBI or any other statutory authority.

7. Principal terms of Assets charged as securities:

Not Applicable

8. Intention/ Contribution of promoters/directors/key managerial personnel to subscribe to the offer:

None of the existing Directors or Key Managerial Personnel or Promoters intends to subscribe to the proposed issue and allotment of Warrants.

9. The shareholding pattern of the Company before the proposed issue and after the proposed issue of Equity Shares as follows:

The shareholding pattern of the Company before the proposed issue of Warrants and after the allotment and conversion of the same in to Equity Shares.

| Sl. # | Category | Pre-issue shareholding | | Post- issue shareholding | |
|-----------|---|------------------------|-------------------|--------------------------|-------------------|
| | | No. of Equity Shares | % Of Shareholding | No. of Equity Shares | % Of Shareholding |
| A | Promoters and Promoter Group Holding | | | | |
| A1 | Indian | | | | |
| | Individuals/Hindu undivided Family | 2,88,94,762 | 27.60 | 2,88,94,762 | 25.82 |
| | Body Corporate | 5,51,540 | 0.53 | 5,51,540 | 0.49 |
| A2 | Foreign | | | | - |
| | Body Corporate | | 18.48 | | 17.29 |

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| | | | | | |
|----------|---|---------------------|---------------|---------------------|---------------|
| | | 1,93,47,055 | | 1,93,47,055 | |
| | Sub Total A=A1+A2 | | 46.60 | | 43.60 |
| | | 4,87,93,357 | | 4,87,93,357 | |
| B | Non-Promoter Holding | | | | - |
| B1 | Institutions (Domestic) | - | - | - | - |
| B2 | Institutions (Foreign) | - | - | - | - |
| B3 | Central Government/ State Government(s)/ President of India | - | - | - | - |
| B4 | Non-Institutions | | | | - |
| | Resident Individuals holding nominal share capital up to Rs. 2 lakhs | 59,38,561 | 5.67 | 59,38,561 | 5.31 |
| | Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs | 2,15,99,056 | 20.63 | 2,59,99,056 | 23.23 |
| | Non Resident Indians (NRIs) | 1,06,52,646 | 10.17 | 1,34,52,646 | 12.02 |
| | Bodies Corporate | 1,69,98,726 | 16.24 | 1,69,98,726 | 15.19 |
| | HUF | 5,78,199 | 0.55 | 5,78,199 | 0.52 |
| | Clearing Members | 1,20,557 | 0.12 | 1,20,557 | 0.11 |
| | LLP | 22,307 | 0.02 | 22,307 | 0.02 |
| | Sub Total B=B1+B2+B3+B4 | 5,59,10,052 | 53.40 | 6,31,10,052 | 56.40 |
| C | Non Promoter-Non Public | | | | - |
| C1 | Shares underlying DRs | - | - | - | - |
| C2 | Shares held by Employee Trust | - | - | - | - |
| | Grand Total | 10,47,03,409 | 100.00 | 11,19,03,409 | 100.00 |

10. Proposed time schedule/ time frame within which the allotment/ preferential issue shall be completed:

The allotment of Warrants shall be completed within a period of 15 days from the date of passing of the resolution by the shareholders, provided that where the allotment is pending on account of pendency of any approval(s) or permission(s) from any regulatory authority / body, the allotment shall be completed by the Company within a period of 15 days from the date of such approval(s) or permission(s). Further, upon exercise of the option by the allottee to convert the warrants, the company will ensure that the allotment of equity shares pursuant to exercise of warrants should be completed within 15 days from the date of such exercise by the allottee.

11. Change in control, if any, in the Company that would occur consequent to the preferential offer/issue:

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There shall be no change in management or control of the Company pursuant to the issue and allotment of warrants and conversion of the same in to equivalent number of equity shares.

12. No. of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price:

During the current financial year i.e., from April 01, 2023, no preferential allotment has been made to any person by the Company.

13. Valuation for consideration other than cash:

Not applicable.

14. The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer OR where the specified securities are issued on a preferential basis for consideration other than cash, the valuation of the assets in consideration for which the equity shares are issued shall be done by an independent valuer, which shall be submitted to the stock exchanges where the equity shares of the issuer are listed:

Not applicable.

15. Lock-in:

The Equity Shares to be allotted on conversion of warrants shall be subject to a lock-in for such period as specified under applicable provisions of the SEBI (ICDR) Regulations.

16. Listing:

The Company will make an application to the Stock Exchange at which the existing shares are already listed, for listing of the equity shares being issued. Such Equity Shares, once allotted, shall rank pari-passu with the existing equity shares of the Company in all respects, including dividend.

17. Certificate:

As required in Regulation 163(2) of the SEBI (ICDR) Regulations, a certificate from a Practising Company Secretary, certifying that the issue is being made in accordance with the requirements of the SEBI (ICDR) Regulations, will be kept open for inspection at the Registered Office of the Company between 11:00 AM and 1:00 PM on all working days between Monday to Friday of every week, up to the date of close of remote e-voting period. The certificate of the practising company secretary can also be accessed on the company website on the following link at www.vcbl.coffee.

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18. Undertakings:

The Company hereby undertakes that:

- i. It would re-compute the price of the securities specified above in terms of the provisions of SEBI(ICDR) Regulations, where it is so required;
- ii. If the amount payable, if any, on account of the re-computation of price is not paid within the stipulated in SEBI (ICDR) regulations the above Equity shares shall be continued to be locked in till such amount is paid by the allottees;
- iii. All the equity shares held by the proposed allottees in the company are in dematerialized form only;

19. Disclosures specified in Schedule VI of the SEBI (ICDR) Regulations, if the issuer or any of its promoters or directors is a wilful defaulter or a fraudulent borrower:

It is hereby confirmed that, neither the Company nor its promoters or directors is a wilful defaulter or a fraudulent borrower as per Regulation 163(1)(i) of Chapter V read with schedule VI of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. Further, none of its Directors or Promoter is a fugitive economic offender as defined under the SEBI (ICDR) Regulations.

20. Identity of proposed allottees (including natural persons who are the ultimate beneficial owners of equity shares proposed to be allotted and/ or who ultimately control), the percentage (%) of Post Preferential Issue Capital that may be held by them and Change in Control, if any, consequent to the Preferential issue and the Current and proposed status of the allottee(s) post preferential issues namely, promoter or non-promoter:

| Sr . No . | Name of the proposed allottee | Pre-issue Category | Name of the natural persons who are the ultimate beneficial owners | Pre-Issue Holding | | No. of Warrants to be issued | Shareholding post allotment of warrants & conversion of the same in to Equity Shares | | Post-issue Category |
|-----------|-------------------------------|---------------------|--|----------------------|--------------|------------------------------|--|--------------|---------------------|
| | | | | No. of Equity Shares | % of Holding | | No. of Equity Shares | % of Holding | |
| 1 | Aadya Conjeevaram | Non-Promoter Public | N.A. | - | - | 50,000 | 50,000 | 0.04 | Non-Promoter Public |
| 2 | Bhavani Rudra | Non-Promoter Public | N.A. | - | - | 1,00,000 | 1,00,000 | 0.09 | Non-Promoter Public |
| 3 | Chandra Shekar Rao Munugal | Non-Promoter Public | N.A. | - | - | 4,00,000 | 4,00,000 | 0.36 | Non-Promoter Public |

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| | a | | | | | | | | |
|----|------------------------------|---------------------|------|--------|------|-----------|-----------|------|---------------------|
| 4 | Hari Prasad Bonthapally | Non-Promoter Public | N.A. | - | - | 4,00,000 | 4,00,000 | 0.36 | Non-Promoter Public |
| 5 | Krunal Rohitkumar Shah | Non-Promoter Public | N.A. | - | - | 3,50,000 | 3,50,000 | 0.31 | Non-Promoter Public |
| 6 | Rama Devi Munugala | Non-Promoter Public | N.A. | - | - | 3,00,000 | 3,00,000 | 0.27 | Non-Promoter Public |
| 7 | Sneha Sadwani | Non-Promoter Public | N.A. | 500 | 0.00 | 28,00,000 | 28,00,500 | 2.50 | Non-Promoter Public |
| 8 | Tati Bhaskar | Non-Promoter Public | N.A. | 67,821 | 0.06 | 18,00,000 | 18,67,821 | 1.67 | Non-Promoter Public |
| 9 | Veeraiah Rachakonda | Non-Promoter Public | N.A. | - | - | 50,000 | 50,000 | 0.04 | Non-Promoter Public |
| 10 | Venkata Ramana Duggirala | Non-Promoter Public | N.A. | - | - | 3,00,000 | 3,00,000 | 0.27 | Non-Promoter Public |
| 11 | Vithoba Narayana Bonthapalli | Non-Promoter Public | N.A. | - | - | 6,50,000 | 6,50,000 | 0.58 | Non-Promoter Public |

In accordance with the provisions of the Companies Act, 2013 read with applicable rules thereto and relevant provisions of the SEBI (ICDR) Regulations, 2018, approval of the members for the issue and allotment of the said warrants to the above mentioned allottees is being sought by way of a special resolution as set out in the said items of the notice.

The Board of Directors of the Company believe that the proposed issue is in the best interest of the Company and therefore board recommends the Special Resolution as set out in item no. 9 in the accompanying notice for approval by the Members.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives are concerned or interested, whether directly or indirectly, in the resolution mentioned at item no. 9 of the Notice.

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Item No. 10

APPOINTMENT OF MS. PREETI (DIN: 09662113) AS AN INDEPENDENT DIRECTOR OF THE COMPANY:

Ms. Preeti was appointed as Additional Director of the Company on 02.09.2023 in terms of Section 161 (1) of the Companies Act, 2013 and provisions of SEBI (LODR) Regulations, 2015 in the category of 'Non-Executive Independent', who holds office up to the date of ensuing Annual General Meeting or three months from the date of her appointment, whichever is earlier and are eligible for appointment to the office of a Director at General Meeting in terms of Section 160 of the Companies Act, 2013.

The Company has received a notice from a member under Section 160 of the Companies Act 2013, for appointment of Ms. Preeti for the office of Director in Independent category. In order to ensure compliance with the provisions of Sections 149 and 152 of the Companies Act, 2013 read with Rules made there under and Schedule IV of the Act, it is proposed that approval of the shareholders be accorded for the appointment of Ms. Preeti as 'Non-executive Independent Director' for a term up to 5 consecutive years commencing from the date of her appointment as an Additional Director i.e. w.e.f. 02.09.2023 to 01.09.2028.

Accordingly, the Board of Directors recommends the passing of the above resolution as a Special Resolution set out in the item no. 10 of the notice for appointment of Ms. Preeti as an Independent Director.

Save and except Ms. Preeti, Independent Director, being the appointees, none of the other Directors/Key Managerial Personnel and their relatives is in any way interested or concerned financially or otherwise, in their respective Resolutions set out in the notice.

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

Sd/-

Balakrishna Tati

Chairman and Managing Director

DIN: 02181095

Place: Secunderabad

Date: 02.09.2023

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NOTES:

1. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its General Circular nos. 10/2022 and 14/2020 and 17/2020 dated April 8, 2020 and April 13, 2020 and 10/2022 dated 28th December, 2022 respectively, in relation to “Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by Covid -19”, General Circular no. 20/2020 dated May 5, 2020, General Circular nos. 02/2021 and 21/2021 dated January 13, 2021 and December 14, 2021 Circular No. 03/2022 dated 05.05.2022, Circular SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and Circular No.10/2022 dated December 28, 2022 Circular SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 issued by SEBI (hereinafter collectively referred to as “the Circulars”), in relation to “Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)”, (collectively referred to as “MCA Circulars”) permitted the holding of the Annual General Meeting (“AGM”) through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars, the AGM of the Company is being held through VC/OAVM.
2. The Deemed Venue of the 43rd AGM of the Company shall be its Registered Office
3. 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 EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting.
4. The Members can join the EGM/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 EGM/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 EGM/AGM without restriction on account of first come first served basis.
5. The attendance of the Members attending the EGM/AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. 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 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 EGM/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 EGM/AGM will be provided by NSDL.

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7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/AGM has been uploaded on the website of the Company at www.vcbl.coffee. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at 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.
8. 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.

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

The remote e-voting period begins on 24.09.2023 at 9:00A.M. and ends on 26.09.2023 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. 20.09.2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 20.09.2023.

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

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





Step 1: Access to NSDL e-Voting system

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

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

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

| Type of shareholders | Login Method |
|---|---|
| Individual Shareholders holding securities in demat mode with NSDL. | 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “ Beneficial Owner ” icon under “ Login ” which is available under ‘ IDeAS ’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “ Access to e-Voting ” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |

| | |
|--|--|
| | <ol style="list-style-type: none">If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nSDL.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jspVisit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nSDL.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <p style="text-align: center;">NSDL Mobile App is available on</p> <p style="text-align: center;"> App Store  Google Play</p> <div style="display: flex; justify-content: space-around;"></div> |
| Individual Shareholders holding securities in demat mode with CDSL | <ol style="list-style-type: none">Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service |

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| | |
|---|---|
| | <p>Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p> |
| <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 & 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.

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

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’?
 - (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.
 - b) [Physical User Reset Password?](#)” (If you are holding shares in physical mode) option available on 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 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 Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the

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Scrutinizer by e-mail to Vivek Surana & Associates with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to 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
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. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. [Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.](#)
3. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. [In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.](#)

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.

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

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM” placed under **“Join meeting”** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at 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 5 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 5 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). 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.

Dividend related Notes:

1. Members may note that the Board of Directors, in its meeting held on May 15, 2023 has recommended a dividend of Rs. 0.05/- per share for fiscal year 2022-23. The record date for the purpose of dividend will be 20.09.2023. The dividend, once approved by the members in the ensuing AGM will be paid within 30 days from the date of AGM, electronically through various online transfer modes to those members who have updated their bank account details. For members who have not updated their bank account details, dividend warrants / demand drafts / cheques will be sent out to their registered addresses. To avoid delay in receiving the dividend, members are requested to update their KYC with their depositories (where shares are held in dematerialized mode) and with the Company and Registrar and Transfer Agent (RTA) (where shares are held in physical mode) to receive the dividend directly into their bank account on the pay-out date.

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email id: cs@vintagecoffee.in, Mobile: 9154080891

CIN: L15100TG1980PLC161210

2. In accordance with the provisions of the Income Tax Act, 1961 as amended by and read with the provisions of the Finance Act, 2020, with effect from 1st April 2020, dividend declared and paid by the Company is taxable in the hands of its members and the Company is required to deduct tax at source (TDS) from dividend paid to the members at the applicable rates. A separate email will be sent at the registered email ID of the members describing about the detailed process to submit the documents/ declarations along with the formats in respect of deduction of tax at source on the dividend payout. Sufficient time will be provided for submitting the documents/ declarations by the members who are desiring to claim beneficial tax treatment. The intimation will also be uploaded on the website of the Company www.vcbl.coffee. Shareholders holding shares in physical form may write to the company/ company's R&T agents for any change in their address and bank mandates; shareholders holding shares in electronic form may inform the same to their depository participants immediately, where applicable.
3. Register of Members and Share Transfer Books of the Company will remain closed from 21.09.2023 to 27.09.2023 (both days inclusive), for the purpose of AGM and for determining the name of members eligible for dividend on equity shares, if declared at AGM. As per the provisions of Section 72 of the Act, 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 which can be downloaded from the Company website www.vcbl.coffee. Members are requested to submit the said details to their DPIn case the shares are held by them in electronic form and to the Company's R&T Agent Purva Shareregistry (India) Pvt. Ltd in case the shares are held in physical form by sending an email to support@purvashare.com.
4. If the final dividend, as recommended by the Board of Directors, is approved at the AGM, payment of such dividend will be made on or after 04.10.2023 as under:
 - to all the Beneficial Owners in respect of shares held in dematerialized form as per the data as may be made available by the Depositories viz. National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) as at the close of business hours on 20.09.2023 (viz. the "Record Date");
 - to all the Members in respect of shares held in physical form after giving effect to their valid transfer or transmission or transposition requests lodged with the Company, if any, as at the close of business hours on 20.09.2023.

Pursuant to Finance Act 2020, dividend income will be taxable in the hands of shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates as applicable to various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments made thereto from time to time. Some of the major features of the latest tax provisions on dividend distribution are stated as hereunder for a quick reference.

For Resident Shareholders, tax shall be deducted at source under Section 194 of the Income Tax Act, 1961 at 10% on the amount of Dividend declared and paid by the Company during financial year 2022-23 provided PAN is provided by the shareholder. If PAN is not submitted, TDS would be deducted @ 20% as per Section 206AA of the Income Tax Act, 1961.

However, no TDS shall be deducted on the dividend payable to a resident Individual if the total dividend to be received by them during Financial Year 2022-2023 does not exceed Rs. 5,000/-Please

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note that this includes the previous dividend(s) paid, if any, and future dividend(s) which may be paid, during the Financial Year 2022-2023, if declared.

In cases where the shareholder provides Form 15G (applicable to any person other than a Company or a Firm) / Form 15H (applicable to an Individual above the age of 60 years), provided that the eligibility conditions are being met, no tax at source shall be deducted. Apart from the above, since the TDS/ Withholding rates are different for resident and nonresident shareholders, members are requested to confirm their residential status as per the provisions of the Income Tax Act 1961, by sending an email at support@purvashare.com with cc to cs@vintagecoffee.in Company shall arrange to email the soft copy of TDS certificate of the Members at their registered email ID in due course, post payment of the dividend amount and in remaining cases where no email ID is registered, TDS certificates shall be posted to the Members.

In view of above provisions, the shareholders are requested to update their PAN with the Company/R&T Agent (in case shares held in physical mode) and with the depositories (in case of shares held in demat mode). A Resident individual shareholder with PAN but not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H in the aforesaid manner, to avail the benefit of non-deduction of tax at source, by sending email to cs@vintagecoffee.in upto 5.00 p.m. (IST) on 26.09.2023.

Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F or any other document which may be required to avail the tax treaty benefits under the provisions of Income Tax Act, 1961 by sending an email to cs@vintagecoffee.in upto 5.00 p.m. (IST) on 26.09.2023.

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

Sd/-

Balakrishna Tati

Chairman and Managing Director

DIN: 02101895

Place: Secunderabad

Date: 02.09.2023

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DIRECTORS' REPORT

To the Members,

The Directors have pleasure in presenting before you the 43rd Board's Report of the Company together with the Audited Statements of Accounts (including consolidated Financial Statements) for the year ended 31st March, 2023.

1. FINANCIAL SUMMARY/HIGHLIGHTS:

The performance during the period ended 31st March, 2023 has been as under:

(Rs. In Lakhs)

| Particulars | Standalone | | Consolidated | |
|--|------------|---------|--------------|-----------|
| | 2022-23 | 2021-22 | 2022-23 | 2021-22 |
| Revenue from Operations | 3,574.83 | 449.17 | 6289.05 | 3658.91 |
| Other Income (Including Exceptional Items) | 136.88 | 83.05 | 39.46 | 67.48 |
| Total Expenses | 3,555.80 | 508.12 | 5853.79 | 4890.24 |
| Profit Before Tax | 155.90 | 24.10 | 474.72 | (1163.85) |
| Less: Provision for Taxation | 40.54 | 6.27 | 88.53 | 63.32 |
| Profit / (Loss) After Tax | 115.37 | 17.83 | 386.20 | (1227.17) |
| Other Comprehensive Income | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Comprehensive Income | 115.37 | 17.83 | 386.20 | (1227.17) |
| Earning per Equity Share (in Rs.) | | | | |
| Basic | 0.17 | 0.03 | 0.55 | (1.76) |
| Diluted | 0.17 | 0.03 | 0.55 | (1.76) |

2. REVIEW OF OPERATIONS:

STANDALONE

On Standalone basis, the total revenue of the Company for the financial year 2022-23 was Rs.3,711.71 lakhs as against Rs. 532.22 Lakhs for the previous financial year. The net profit for the financial year 2022-23 is Rs. 115.37 Lakhs as against the net profit of Rs. 17.83 lakhs for the previous year.

CONSOLIDATED

The total revenue of the Company for the financial year 2022-23 on consolidated basis was Rs. 6,328.51 lakhs against Rs. 3726.39 Lakhs for the previous financial year and net profit of Rs. 386.20 Lakhs as against the net loss of Rs. 1227.17 lakhs for the previous year.

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 are pleased to recommend a Dividend of 5% i.e., Rs. 0.05/- per equity share on the Paid-up Equity Share Capital of the Company for the financial year 2022-23. The total outgo on account of dividend, stands at Rs. 52,35,175/- for which necessary provision has been made in the accounts.

Pursuant to Finance Act 2020, dividend income will be taxable in the hands of shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The shareholders are requested to update their KYC requirements with the Company/ Purva Sharegistry (India) Private Limited (in case of shares held in physical mode) and Depositories (in case of shares held in demat mode).

In case the Dividend payable to any shareholder exceeds Rs. 5000/- a tax of 7.5% will be deducted at source from the gross dividend. A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by email to cs@vintagecoffee.in by 5:00 p.m. IST on 26.09.2023. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.

Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by sending an email to cs@vintagecoffee.in. The aforesaid declarations and documents need to be submitted by the shareholders by 5:00 p.m. IST on 26.09.2023.

4. RESERVES:

The Closing balance of reserves, including retained earnings, of the Company as at March 31st 2023 is Rs. 6814.74 /- 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, 2023 and the date of Board's Report. (i.e., 02.09.2023)

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 company has increased the authorized share capital from Rs. 75,00,00,000 (Rupees Seventy-Five Crores only) divided into 7,50,00,000 (Seven Crores Fifty Lakhs) Equity Shares of Rs. 10/- each to Rs. 110,00,00,000 (Rupees One Hundred and Ten Crores only) divided into 11,00,00,000 (Eleven Crores) Equity Shares of Rs. 10/- each in the Extra-Ordinary General Meeting held on 17th May, 2023.

10. PAID UP CAPITAL

As on 31.03.2023, the issued, subscribed and paid-up share capital of your Company stood at Rs. 1,04,70,34,090/- (Rupees One Hundred and Four Crores Seventy Lakhs Thirty-Four Thousand Ninety only) divided into 10,47,03,409 (Ten Crore Forty-Seven Lakhs Three Thousand Four Hundred and Nine) equity shares of the face value of Rs. 10/- (Rupees Ten Only) each.

FURTHER ISSUE OF CAPITAL

The Board of directors in their meeting held on 18.05.2023 has approved the issue of fully paid up equity shares of face value of Rs. 10/- each of the Company on rights basis to eligible equity shareholders of the Company as on the record date i.e., 19.06.2023, of an Issue size of upto Rs. 49 Crores (Rupees Forty-Nine Crores Only).

The Board in its meeting held on 18.07.2023 has approved the allotment of 3,49,01,136 Rights Equity Shares fully paid up at an issue price of Rs. 12.00 per Rights Equity Share to the eligible allottees in the Issue.

As on date the issued, subscribed and paid-up share capital 1,04,70,34,090 divided into 10,47,03,409 Equity shares of Rs. 10/- each.

11. INVESTOR EDUCATION AND PROTECTION FUND (IEPF):

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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:

| S.no. | Name | Designation | Reason | Date |
|--------------|--------------------------|--|---------------|-------------|
| 1. | Dr. Dattatreya Nagireddy | Additional Director (Non-Executive Non-independent) | Appointment | 08.10.2022 |
| 2. | Dr. Dattatreya Nagireddy | Additional Director (Non-Executive Non-independent) | Resignation | 26.12.2022 |
| 3. | Mr. Ankit Kumar | Company Secretary and Compliance Officer | Demise | 28.11.2022 |
| 4. | Ms. Sushma Vangari | Company Secretary and Compliance Officer | Appointment | 12.05.2023 |
| 5. | Ms. Sushma Vangari | Company Secretary and Compliance Officer | Resignation | 12.08.2023 |
| 6. | Ms. Aakanksha | Independent Director | Resignation | 02.09.2023 |
| 7. | Mr. Venkateshwarlu Tati | Non-Executive Director | Resignation | 02.09.2023 |
| 8. | Ms. Pallavi Handique | Independent Director | Appointment | 02.09.2023 |
| 9. | Ms. Padma Tati | Non-Executive Director | Appointment | 02.09.2023 |
| 10. | Mr. Vishal Jethalia | Non-Executive Director | Appointment | 02.09.2023 |
| 11. | Ms. Preeti | Independent Director | Appointment | 02.09.2023 |

The Board places on record the sincere appreciation for the services rendered by director and KMP of the Company.

13. DECLARATION FROM INDEPENDENT DIRECTORS ON ANNUAL BASIS

The Company has received declarations from 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.

15. BOARD MEETINGS:

The Board of Directors duly met six (6) times on 30.05.2022, 08.08.2022, 08.10.2022, 31.10.2022, 26.12.2022 and 03.02.2023 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 2022-23 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 u/r regulation 17 (8) of SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015 for the year 2022-23 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 are subsidiaries of the company.

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.

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:

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The Company has not accepted any public deposits during the Financial Year ended March 31, 2023 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, 2023, 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. 10.45 Crores and Rs. 1.83 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 2022-23, 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 Extra Ordinary General Meeting held on 06.12.2021, the members of the company appointed M/s. S Bhalotia & Associates, chartered Accountants as Statutory Auditors of the company. The Board of Directors at their meeting held on August 08, 2022, reappointed M/s. S. Bhalotia & Associates, Chartered Accountants (Firm Registration no. 325040E) as Statutory Auditors of the Company, to hold office from

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the conclusion of 42nd Annual General Meeting until the conclusion of the 46th Annual General Meeting for the FY 2026-27.

The Auditors' Report for fiscal 2023 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, 2023 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 31st, 2023.

The Secretarial Audit was carried out by M/s. Vivek Surana & Associates, Company Secretaries for the financial year ended March 31st, 2023. 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 31st,2023 as **Annexure 4**.

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 30.05.2023, 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.

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M/s V. Goutham & Associates, Chartered Accountants, Hyderabad was appointed as Internal Auditors for the financial year 2022-23.

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.

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 2022-23. 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 2022-23 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. 1966.90 Lakhs

Foreign Exchange Outgo: Rs. 14.21 Lakhs

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.

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, 2023.

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.

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 at www.vcbl.coffee.

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 forms part of this annual report.

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.

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 Ms. Padma Tati, Mr. Vishal Jethalia & 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).

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.

All employees are covered under this policy. During the year 2022-23, 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: NA

RIGHTS ISSUE:

The Board in its meeting held on 18.05.2023 has approved issue of fully paid-up equity shares of face value of Rs. 10/- each of the Company on rights basis for an amount of not exceeding Rs. 49.00 Crores (Rupees Forty-Nine Crores) to eligible equity shareholders of the Company with the Issue Size of Rs. 4188.14 Lakhs and ratio of 1 (One) Equity Share for every 2 (Two) Equity shares as on Record date i.e., 19th June, 2023 as decided by the Right Issue Committee. According, the Board in its meeting held on 18.07.2023 has allotted 3,49,01,136 Equity Shares of Rs. 10/- each towards rights issue.

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

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email id: cs@vintagecoffee.in, Mobile: 9154080891

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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)

Place: Secunderabad

Date: 02.09.2023

Sd/-

Tati Balakrishna

Chairman and Managing Director

DIN: 02181095

Sd/-

Padma Tati

Director

DIN: 02415708

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Annexure 1(a)

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

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

1.

(Amount in Lakhs)

| Director | Total Remuneration | Ratio to median remuneration |
|---|--------------------|------------------------------|
| Mr. Balakrishna Tati, Managing Director | 36.00 | 3:1 |

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.

(Amount in INR)

| Name | Designation | Remuneration | | Increase/(Decrease) % |
|----------------------|--|--------------|------------|-----------------------|
| | | FY 2022-23 | FY 2021-22 | |
| Mr. Balakrishna Tati | Managing Director | 36.00 | 25.93 | NA |
| Mr. Y Kranthi Kumar | Chief Financial Officer | 24.00 | 16.96 | NA |
| Mr. Ankit Kumar | Company Secretary and compliance officer | 4.82 | 4.56 | NA |

3. The percentage increase in the median remuneration of employees in the financial year

(Amount in INR)

| Particulars | Remuneration | | Increase/(Decrease)% |
|---|--------------|------------|----------------------|
| | FY 2022-23 | FY 2021-22 | |
| Median Remuneration of all the employees per annum* | 17.76 | 12.00 | NA |

*The Increase/Decrease % mentioned as NA Since the previous year figures are not full financial year figures.

4.

| Particulars | Number |
|--|--------|
| The number of employees on the rolls of the company as on March 31, 2023 | 7 |

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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 |

**The Increase/Decrease % mentioned as NA Since the previous year figures are not full financial year figures.*

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

The Company is in compliance with its remuneration policy.

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Annexure 1(b)

Statement showing the names of the Top ten Employees in terms of Remuneration drawn as per Rule 5 (3) Of the Companies (Appointment and Remuneration Of Managerial Personnel) Rules, 2014

Top 10 employees of the Company based on Remuneration drawn for FY 2022-23:

| S. No. | Name of the employees | Designation of the Employee | Remuneration per Annum | Nature Employment whether Contractual or otherwise | Qualification and Experience of the employee | Date of Commencement of Employment | Age | The Last Employment held by such employee before joining the company | % Of Shares held | Relative of any Director |
|--------|-----------------------|-----------------------------|------------------------|--|--|------------------------------------|-----|--|------------------|--------------------------|
| 1 | Mr. Balakrishna Tati | Managing Director | 36.00 | Permanent | BA LLB | 16-07-2021 | 58 | Vintage Coffee Private Limited | 28.32% | Spouse of Tati Padma |
| 2 | Mr. Y Kranthi Kumar | CFO | 24.00 | Permanent | CA | 12-07-2021 | 39 | Vintage Coffee Private Limited | Nil | NA |
| 3 | Mr. Ravi Dasika | GM Marketing | 12.00 | Permanent | Graduate | 01-11-2021 | 58 | TVM Private Limited | Nil | NA |
| 4 | Mr. Ankit Kumar | Company Secretary | 4.82 | Permanent | CS | 01-09-2021 | 32 | Karvy Digiconnect Limited | Nil | NA |
| 5 | Mr. Sudarshan | Asst. Manager | 3.80 | Permanent | Graduate | 13-09-2021 | 35 | Café Coffee Day Limited | Nil | NA |

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Annexure – 2

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 Subsidiary:
 - a. **Vintage Coffee Private Limited**
 - b. **Delecto Foods Private Limited**
2. The date since when subsidiary was acquired: 12-07-2021
3. Reporting Period: 01-04-2022 to 31-03-2023
4. Reporting Currency: Indian Rupee

(Amount in Lakhs)

| S. No. | Particulars | Vintage Coffee Private Limited | Delecto Foods Private Limited |
|--------|-------------------------------|--------------------------------|-------------------------------|
| 1. | Share Capital | 3862.62 | 748.39 |
| 2. | Reserves and surplus | (3549.59) | 602.36 |
| 3. | Total Assets | 13025.31 | 3772.06 |
| 4. | Total Liabilities | 12712.29 | 2421.31 |
| 5. | Investments | 0.00 | 0.00 |
| 6. | Turnover | 4411.96 | 1555.75 |
| 7. | Profit / loss before Taxation | 211.21 | 107.61 |
| 8. | Provision for Taxation | 17.24 | 30.75 |
| 9. | Profit / loss after Taxation | 193.97 | 76.86 |
| 10. | Proposed Dividend | NA | NA |
| 11. | % of Shareholding | 100 | 100 |

The following information shall be furnished at the end of the statement:

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

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

Sd/-

Sd/-

Place: Secunderabad

Tati Balakrishna

Padma Tati

Date: 02.09.2023

Chairman and Managing Director

Director

DIN: 02181095

DIN: 02415708

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Annexure - 3

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. Venkateshwarlu 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 |

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Transactions with related parties:

(Amount in Lakhs)

| Nature of Transaction | Qtr. Ended | Up to date | Year to date |
|---|------------|------------|--------------|
| | 31.03.2023 | 31.03.2023 | 31.03.2022 |
| | Audited | Audited | Audited |
| (A) Transactions in the ordinary course of Business | | | |
| Purchases from | | | |
| (i) Vintage Coffee Pvt Ltd | 384.43 | 1497.15 | 384.21 |
| (ii) Delecto Foods Pvt Ltd | Nil | 4.18 | Nil |
| Sales to | | | |
| (i) Vintage Coffee Pvt Ltd | 368.78 | 1521.51 | Nil |
| Rent Payment to | | | |
| (i) Delecto Foods Pvt Ltd | 0.79 | 3.07 | Nil |
| Interest receivable from | | | |
| (i) Vintage Coffee Pvt Ltd | 32.90 | 99.07 | 59.21 |
| (ii) Delecto Foods Pvt Ltd | 6.51 | 22.22 | 16.40 |
| Sitting Fees Paid to Directors | | | |
| #Mr. Sudam Bala Vinod, Independent Director | 0.10 | 0.50 | 0.35 |
| #Mr. Ajay Poonia, Independent Director | 0.10 | 0.50 | 0.40 |
| #Ms. AAkansha Shukla, Independent Director | 0.10 | 0.40 | 0.40 |
| (iii) With Key Management Personnel | | | |
| Remuneration | | | |
| #Mr. Balakrishna Tati, Managing Director | 9.00 | 36.00 | 25.93 |
| #Mr. Y Kranthi Kumar , CFO | 6.00 | 24.00 | 16.96 |
| #Mr. Ankit Kumar , CS | Nil | 4.82 | 4.56 |
| (v) With trust over which Key Management Personnel and their relatives have significant control. | | | |
| a. Material Individual Transaction, which are not in ordinary course of business | --Nil-- | --Nil-- | --Nil-- |
| b. Details of Individual Transaction of material nature which are not at arms length basis together with Management's justification for the same | --Nil-- | --Nil-- | --Nil-- |
| (vii) Payment for Job Work | --Nil-- | --Nil-- | --Nil-- |

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Related party balances:

Amount due from related parties (Amt. in Lakhs)

| Particulars | As at March 31, 2023 | As at March 31, 2022 |
|--------------------------------|-------------------------|-------------------------|
| Vintage Coffee Private Limited | 1981.92 | 936.67 |
| Delecto Foods Private Limited | 489.23 | 306.15 |

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

| | | |
|----------------------------|---------------------------------------|----------------------|
| Place: Secunderabad | Sd/- | Sd/- |
| Date: 02.09.2023 | Tati Balakrishna | Padma Tati |
| | Chairman and Managing Director | Director |
| | DIN: 02181095 | DIN: 02415708 |

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Annexure-4

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 31st March, 2023

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 1st April, 2022 and ended 31st March, 2023, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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 31st of March, 2023 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;

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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 2022-23: -
- 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 and Amended Regulations 2018; **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;
 - 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 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.**
 - vii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 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.

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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 6 meetings of the Board of Directors, 4 meetings of the Audit committee, 4 meetings 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 not attracted to the company under the financial year under report.
 - 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. Mr. Ankit Kumar, Company Secretary of the Company passed away on 28.11.2022. Thereafter, the Company appointed Ms. Sushma Vangari as Company Secretary on 12.05.2023 i.e., within six months from the data of vacancy of Office created by the erstwhile Company Secretary.
- 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.

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- 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.
- 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.
- 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: 02.09.2023

For Vivek Surana & Associates
Practicing Company Secretaries

Sd/-

Vivek Surana

ACS.: A24531, CP No. 12901

UDIN: A024531E000922670

Peer Review Cer. No. 1809/2022

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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: 02.09.2023

For Vivek Surana & Associates
Practicing Company Secretaries

Sd/-
Vivek Surana
ACS.: 24531
CP No. 12901
UDIN: A024531E000922670
Peer Review Cer. No. 1809/2022

VINTAGE COFFEE AND BEVERAGES LIMITED
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CIN: L15100TG1980PLC161210

Annexure-5

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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:

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- 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.

1. Industry Structure and Developments Summary

Resilient Indian Economy

This year 2022 -23 began with the anticipation that a runaway inflation, aggressive policy rate hikes, and high commodity prices might topple a few major economies, however the probability of a recession now appears to be ruled out and a few economies are picking up.

The United States, is seeing a rebound in consumer confidence and spending. Risk spreads are declining on both sides of the Atlantic after the recent banking crisis in the United States.

India, meanwhile, enjoys a euphoric moment as its economic activity is gaining momentum amid continuing global uncertainties. The GDP growth in the fourth quarter has pushed up the full-year GDP growth of FY2022–23 to 7.2%, 200 basis points (bps) higher than the earlier estimate.

The recently released *Annual Economic Review* for the month of May 2023 highlighted that the postpandemic quarterly trajectories of consumption and investment have even crossed pre-pandemic levels.

Evidently, economists and analysts are bullish about the Indian economy and are expecting India to grow between 6% and 6.3% in FY2023–24 and have a stronger outlook thereafter. In fact, if global uncertainties recede, then India's growth may even surpass 7% mark over the next two years.

Coffee Industry In Growth Phase:

Factors such as increasing out of home coffee consuming population, rapid urbanization, rising e-commerce retail sales, accelerating disposable income, increasing instant coffee preference, growing demand for specialty coffee and increasing green coffee consumption in emerging economies are expected to drive the market. However, the growth of Coffee Industry may be challenged by weather uncertainties, retail consolidations and stringent regulations.

A few notable trends include growing penetration of premium coffee shops, high demand for cold brew over iced coffee, inclining desire for functional coffee and increasing gourmet coffee sale in certain sections of USA.

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There are two sources of coffee i.e. Arabica (oldest type of coffee, to be cultivated initially in Ethiopia (Africa) and Robusta (its initial roots in countries located in central & western sub-Saharan Africa). Arabica coffee is the first-ever cultivated coffee species and hence it is dominant in the market over Robusta coffee.

It may be recalled that in 2020, the COVID-19 pandemic had created a unfavorable impact on the global market as the production, exports and imports of coffee & related products have decreased significantly.

Currently there is a gap between World coffee production and consumption. The world coffee consumption is growing at the rate of 2.5% per annum.

The fastest growing markets are the developing economies .Topping this is the regional market is the Asia-Pacific due to a rise in the demand for coffee by the working population, growing presence of a large number of coffee chains and increasing e-commerce retail sector.

Global Coffee trends:

Beverages is the fastest growing business segment world-wide. Coffee is the second largest trading commodity. More than a billion cups of coffee are consumed every day and this is the very reason for which we are in is in growing business!

As you may be aware, Coffee is the world's second most traded commodity after oil. Consumption of Coffee has been increasing by over 2% every year at 171million 60 kg bags of green Coffee for the year 2022-23. The global coffee segments are Conventional coffee and Instant Coffee . Instant Coffee is made for convenience and much higher in terms of value. This segment has been growing at around 9% on a year-on-year basis. Global coffee consumption has been estimated at 178 million bags with a demand for 7 million bag of coffee . Economically developing countries are the biggest consumers. There is a big market in the private label segment of Instant coffee for Vintage to comfortably expand mostly to Africa , Baltic and Central Asian countries.

Inspite of slower growths of economies globally , recessionary trends and political disturbances in some geographies, Coffee as a beverage is evincing big demand and penetrating well into traditional tea drinking areas. Hence the global coffee market is anticipated to reach US\$134.25 billion in 2024, growing at a CAGR of 5.32% for the period spanning 2020-2024, Vintage is well positioned to gain a fraction of this ever growing coffee market.

Vintage Gaining Global Footprints

We are happy to announce that your company, Vintage Coffee and Beverages Ltd (VCBL) has expanded its global footprints. We have now penetrated into countries of the likes of Europe, Africa, S.E.Asia, Australia ,Russia and CIS countries. The company has established a name for itself in the area of product quality and this has ensured that we have a customer retention of over 95%.

As you may be aware VCBL is a holding company of Vintage Coffee Private Ltd, (engaged in business of instant coffee manufacture and sales over the last 5 years) and Delecto Food Private Ltd, (engaged in the business of manufacturing and exporting Instant Chicory over the last seven years). VCBL.has the required expertise in merchant trading with the management team having several years of experience in this business. We have a state-of-the-art manufacturing facilities for Instant Coffee along with huge storage facility for Green Coffee and finished products. The plant is equipped with machinery components such as: probat profile roaster with hi -tech turbo roasting from Brazil; a fully automated extraction system to capture rich aroma in the product and to deliver a consistent product; and the best a recovery technology so as to add back aroma into the final product to give a rich cup taste.

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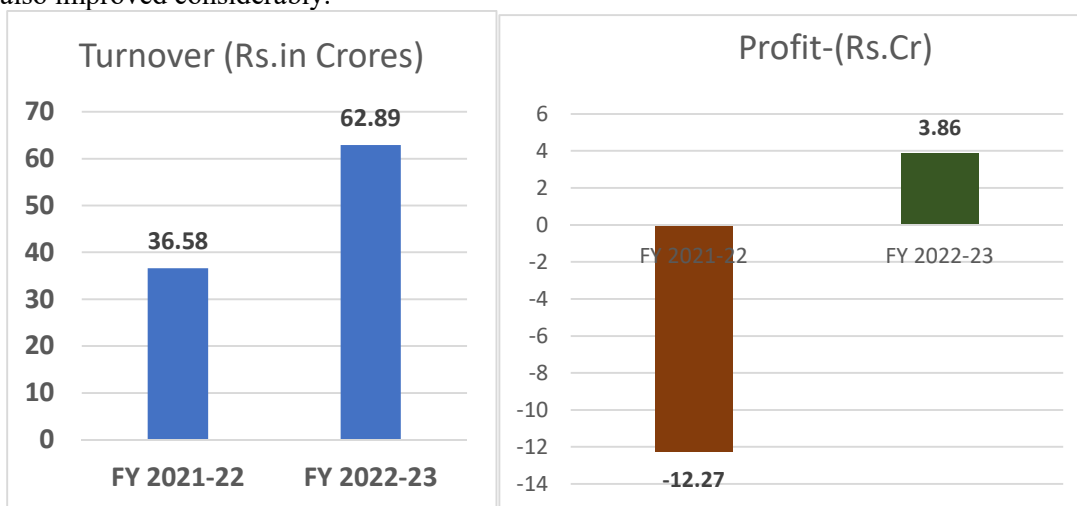
Plans are on to optimise capacity utilisation and to procure green coffee at optimal prices with six month supply visibility at any time; renew the existing contracts on hand and bag additional orders from new markets; have an uninterrupted production and dispatches; and also focus on domestic sales front too in segments such as e-commerce, Exclusive retail outlets , Corporate Vending and out of home opportunities and thereafter foray into branded space in the retail segment.

Business review :

The company has taken several initiatives to improve operations and sales in FY 23. Sourcing green coffee at right time at optimal prices, new customer contracts have been secured in all geographies which has ensured that turnover and profits have improved over the previous year. The financial metrics presented below indicate the positive improvement trends in all areas , which are bound to further majorly improve in FY24.

Financial Metrics:

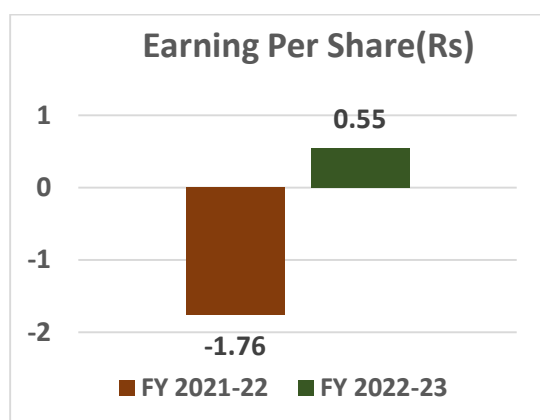
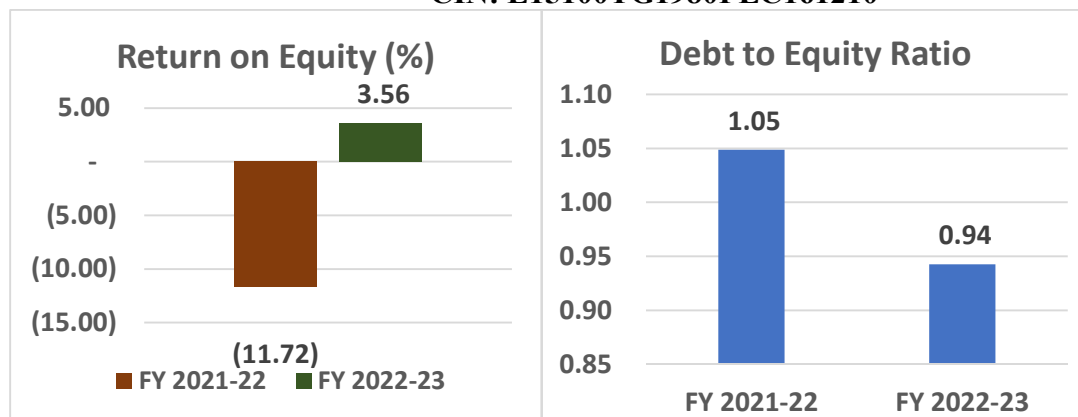
The Turnover of the company has increased from Rs.36.58 Crores in 2021-22 to Rs. 62.89 Crores in FY2022-23. This turnaround has improved from a loss of Rs.12.27 crores in FY 2021-22 to a profit of Rs.3.86 Crores in FY2022-23. Return on Equity has improved from -11.72% in 2021-22 to + 3.56% in 2022-23. Debt to Equity Ratios have improved from 1.05 in 2021 to 0.94 in 2022-23. Earnings per share has also improved considerably.



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Industry Structure and Development:

As presented elsewhere here, Global coffee market continues to grow steadily and the industry has been witnessing consecutive year wise deficits in production and consumption leading to increased prices and also demand for new products, blends and product deliveries.

People are becoming more sensitised to social and ethical aspects in daily life in general and for coffee in particular. So we are witnessing growths in production and consumption of certified coffees, premium products as employment and double income household are increasing in emerging markets.

Opportunities:

Since global coffee consumption is on the rise and so is instant coffee consumption in India, your company is geared up to tap the opportunities becoming available. New markets, segments, alliances, packaging etc will be focused on for business expansion. Post Covid, situation is becoming normal and the company is witnessing a lot of demand in non-retail segment in India. Plans are afoot to tap this opportunity in areas of HORECA, Vending, Exclusive Retail stores, Café etc in the coming days.

Risk, Concerns and Threats:

Global economy, Political disturbances continue and may pose potential problems. Competitors are increasing and existing competitors are also going to fight for the same pie of customers. Domestic markets are also witnessing entry of new players and witnessing high spends and our forays into this space will have to recognise this threat.

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However, your company has sound planning and strategy development process to identify blind spots and is geared up to meet all the potential challenges and confident to meet it's set objectives for the year.

2. 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.

3. Financial Performance with respect to Operational Performance

Revenues – Standalone

During the year under review, the Company on a standalone basis has recorded an income of Rs.3574.83 Lakhs and Profit of Rs.115.37 Lakhs as against the income of Rs.449.17 Lakhs and Profit of Rs.17.83 Lakhs respectively in the previous financial year ending 31.03.2022.

Revenues – Consolidated

During the year under review, the Company on a consolidated basis has recorded an income of Rs. 6289.05 Lakhs and Profit of Rs.386.20 Lakhs as against the income of Rs.3658.91 Lakhs and incurred a loss of Rs.1227.17 Lakhs respectively in the previous financial year ending 31.03.2022.

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

There are no material developments in Human Resources / Industrial Relations from FY 22 to FY 23.

5. Details of any change in Return or Net Worth as compared to the immediately previous financial year:

| | Ratios: - | Formula to calculate Ratio | 31-03-2023 | 31-03-2022 | 31-03-2023 | 31-03-2022 |
|-----|------------------|-----------------------------------|-------------------|-------------------|-------------------|-------------------|
| (a) | Current Ratio | Current Assets | 421.97 | 304.50 | 0.44 | 8.17 |
| | | Current Liabilities | | | | |

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| | | | 949.35 | 37.28 | | |
|-----|----------------------------------|--|-----------|-----------|-------|-------|
| (b) | Debt-Equity Ratio | Total Debt | 436.39 | - | 0.03 | 0.00 |
| | | Total Equity | 13,794.97 | 13,679.45 | | |
| (c) | Debt Service Coverage Ratio | Earning before interest, tax and exception items | 158.92 | 24.41 | 52.65 | 77.61 |
| | | Interest expenses+ principal Repayments made during the period for long term loans | 3.02 | 0.31 | | |
| (d) | Return on Equity Ratio | Net Income | 115.37 | 17.83 | 0.84% | 0.13% |
| | | Shareholders' Equity | 13,794.97 | 13,679.45 | | |
| (f) | Trade Receivables turnover Ratio | Value of sales and Services | 3,574.83 | 449.17 | 10.59 | 2.92 |
| | | Average Trade Receivables | 337.53 | 153.77 | | |
| (g) | Trade Payables turnover ratio | Turnover | 3,574.83 | 449.17 | 28.16 | 64.45 |
| | | Average Trade Payables | 126.93 | 6.97 | | |
| (h) | Net Capital turnover ratio | Turnover | 3,574.83 | 449.17 | 0.26 | 0.03 |
| | | Net Capital | 13,794.97 | 13,679.45 | | |
| (i) | Net Profit Ratio | Net Profit after tax | 115.37 | 17.83 | 0.03 | 0.04 |
| | | Turnover | 3,574.83 | 449.17 | | |

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| | | | | | | |
|-----|----------------------------|----------------------|------------------|------------------|-------|-------|
| (j) | Return on Capital employed | EBIT | 158.92 | 24.41 | 1.12% | 0.18% |
| | | capital employed | 14,231.36 | 13,679.45 | | |
| (k) | Return on Investment | Net Profit after tax | 115.37 | 17.83 | 0.84% | 0.13% |
| | | Shareholders' Equity | 13,794.97 | 13,679.45 | | |

Note:

Due to better performance of business the ratio's percentage wise increase is very much.

- (i) Increase in Current Assets & gradual increase in Current liability has resulted in fall of Current Ratios.
- (ii) Higher EBITDA & increase in debt levels has resulted in improvement of Debt Service Coverage ratio
- (iii) Increase in Net Income & Shareholders Equity has resulted in upward trend of Return on Equity.
- (iv) Increase in revenue Year-on-year with increase in average trade receivables level has resulted in increase in Trade Receivables turnover Ratio
- (v) Increase in Cost of goods sold by Year-on-year with increase in average trade payables has resulted in increase in Trade payable turnover ratio

Change in Return on Net worth as compared to the immediately previous financial year along with a detailed explanation thereof:

6. Any other Sector Specific ratios, as applicable: Not Applicable

7. Disclosure of Accounting Treatment

During the preparation of Financial Statement of F.Y. 2022-23 the treatment as prescribed in an Accounting Standard has been followed by the Company. There are no significant changes in Accounting Treatment as followed by the Company in current financial year as compared to previous financial year.

8. Cautionary Statement

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Although we believe we have been prudent in our projections, estimates, assumptions, expectations or predictions while making certain statements, realization is dependent on various factors. Should any 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 as a result of new information.

For and on behalf of the Board

Vintage Coffee and Beverages Limited
(Formerly Known as Spaceage Products Limited)

| | | |
|----------------------------|---------------------------------------|----------------------|
| Place: Secunderabad | Sd/- | Sd/- |
| Date: 02.09.2023 | Tati Balakrishna | Padma Tati |
| | Chairman and Managing Director | Director |
| | DIN: 02181095 | DIN: 02415708 |

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 2022-23.

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: 02.09.2023

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, 2023. 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.

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 & Executive Director. As on date of this report, the Board of Directors of the Company has 8 members (including Four Independent Non-Executive Directors) with vast experience and knowledge. None

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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: 30.05.2022, 08.08.2022, 08.10.2022, 31.10.2022, 26.12.2022 and 03.02.2023.

| Name | Category | Attendance at the AGM held on 05.09.2022 | 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 | Present | Chairman | Director | Chairman | member |
| Mr. Tati Balakrishna | Promoter and Chairman and Managing Director | Yes | 6 | 6 | - | 4 | - | - |
| *Mr. Venkateshwarlu Tati | Promoter and Non-Executive & Non Independent Director | Yes | 6 | 6 | - | 2 | - | - |
| Mr. Mohit Rathi | Promoter and Non-Executive & Non Independent Director | Yes | 6 | 6 | - | 1 | - | - |
| **^^Dr. Dattatreya Nagireddy | Non Executive & Non Independent Director | No | 2 | 2 | - | 1 | - | - |
| Mr. Ajay | Non | Yes | 6 | 6 | - | 2 | - | - |

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| | | | | | | | | |
|-----------------------|---|-----|---|---|---|--|---|---|
| Poonia | Executive & Independent Director | | | | | | | |
| Mr. Bala Vinod Sudam | Non-Executive - Independent Director | Yes | 6 | 6 | - | 2 | - | - |
| *Ms. Aakanksha | Non-Executive-Independent Director | Yes | 6 | 6 | - | Palred Technologies Limited | 1 | 1 |
| ^Mr. Vishal Jethalia | Promoter and Non-Executive & Non Independent Director | NA | - | - | - | - | - | - |
| ^Ms. Padma Tati | Promoter and Non-Executive & Non Independent Director | NA | - | - | - | - | - | - |
| ^Ms. Pallavi Handique | Non-Executive-Independent Director | NA | - | - | - | - | - | - |
| ^Ms. Preeti | Non-Executive-Independent Director | NA | | | | 3 1.Elitecon International Limited 2.A F Enterprises Limited 3.Rajnish Wellness | | 2 |

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| | | | | | | | | |
|--|--|--|--|--|--|---------|--|--|
| | | | | | | Limited | | |
|--|--|--|--|--|--|---------|--|--|

*Resigned on 02.09.2023

** Appointed on 08.10.2022

^^ Resigned on 06.12.2022

^Appointed on 02.09.2023

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

| Sl. No | Skills / Expertise / Competence of the Board of Directors are required in the context of business of the Company | Names of the Directors who have such skills / expertise / competence |
|--------|--|--|
| 1 | Trading | Mr. Balakrishna Tati, Managing Director and Mr. Sudam Vinod, Independent Director |
| 2. | Technology | Mr. Ajay Poonia, Independent Director and Ms. Pallavi Handique |
| 3 | Marketing | Mr. Balakrishna Tati, Managing Director and Vishal Jethalia, Non-executive director |
| 4 | Regulatory | Mr. Mohit Rathi, Non-executive director |
| 5 | Finance & Accounting | Mr. Balakrishna Tati, Managing Director, and Mr. Mohit Rathi, Non-executive director |
| 6 | Legal and General Management | Mr. Balakrishna Tati, Managing Director and Ms. Preeti, Independent Director |

C. DISCLOSURE OF RELATIONSHIPS BETWEEN DIRECTORS INTER-SE:

Mr. Tati Balakrishna, Chairman and Managing Director is the husband of Mrs. Padma 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:

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Non-Executive Directors, namely Mr. Mohit Rathi, Ms. Padma Tati and Mr. Vishal Jethalia holds 30,93,101 8,17,646 and 39,33,556 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.

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 03.02.2023, 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 2022-23 are also disclosed on the Company's website at www.vcbl.coffee.

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H. DECLARATION BY BOARD:

The Board has confirmed that in its opinion, the Independent Directors fulfill 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

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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;

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- 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 four (4) Audit Committee Meetings held during the year on 30.05.2022, 08.08.2022, 31.10.2022 and 03.02.2023.

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| Name | Designation | Category | Number of meetings during the year 2022-23 | |
|-----------------------|-------------|-------------------------------|--|---------|
| | | | Held | present |
| 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 |
| ^Ms. Pallavi Handique | Member | Independent and Non-Executive | - | - |

*Resigned on 02.09.2023

^Appointed on 02.09.2023

C) Previous Annual General Meeting of the Company was held on 05.09.2022 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.

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- 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 four (4) Nomination and Remuneration Committee Meetings held during the financial year on 08.08.2022, 08.10.2022, 26.12.2022 and 03.02.2023.

| Name | Designation | Category | Number of meetings during the year 2022-23 | |
|----------------------|-------------|----------------------------|--|---------|
| | | | Held | present |
| Mr. Ajay Poonia | Chairman | Independent, Non-Executive | 4 | 4 |
| Mr. Sudam Bala Vinod | Member | Independent, Non-Executive | 4 | 4 |

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| | | | | |
|-----------------------|--------|-------------------------------|---|---|
| *Ms. Aakanksha | Member | Independent, Non-Executive | 4 | 4 |
| ^Ms. Pallavi Handique | Member | Independent and Non-Executive | - | - |

*Resigned on 02.09.2023

^Appointed on 02.09.2023

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.

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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.

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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-

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- (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.

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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.

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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

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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:

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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 2022 to March 2023, two (2) Stakeholders Relationship Committee Meeting was held.

The date on which the said meetings were held are 31.10.2022 and 03.02.2023.

B. COMPOSITION AND ATTENDANCE FOR MEETINGS:

| Name | Designation | Category | Number of meetings during the year 2022-2023 | |
|-----------------------|-------------|-------------------------------|--|---------|
| | | | 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 |
| ^Ms. Pallavi Handique | Member | Independent and Non-Executive | - | - |

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*Resigned on 02.09.2023

^Appointed on 02.09.2023

DETAILS OF COMPLAINTS/REQUESTS RECEIVED, RESOLVED AND PENDING DURING THE YEAR 2022-23

| INVESTOR COMPLAINTS | |
|---|-----------------------|
| Particulars | Year ended 31.03.2023 |
| 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. Balakrishna Tati | 36.00 | 0.00 | 36.00 | 1,97,69,586 |
| Mr. Venkateshwarlu Tati | 0.00 | 0.00 | 0.00 | 85,607 |
| Mr. Mohit Rathi | 0.00 | 0.00 | 0.00 | 30,93,101 |
| Mr. Ajay Poonia | 0.00 | 0.50 | 0.50 | 0 |
| Mr. Bala Vinod Sudam | 0.00 | 0.50 | 0.50 | 0 |
| Ms. Aakanksha | 0.00 | 0.40 | 0.40 | 0 |

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Except for the remuneration details mentioned above, there are is 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.

6. GENERAL BODY MEETINGS

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

| Financial Year | Date | Time | Venue | Special Resolution Passed |
|-----------------------|-------------|-------------|--------------------|----------------------------------|
| 2019-20 | 07.09.2020 | 01:30 p.m. | Video Conferencing | No |
| 2020-21 | 20.09.2021 | 10:45 a.m. | Video Conferencing | Yes |
| 2021-22 | 05.09.2022 | 10.00 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 2022-23.

7. DISCLOSURES

A. MATERIALLY SIGNIFICANT RELATED PARTY TRANSACTIONS:

During the year under review, the Company had not entered in to 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.

B. DETAILS OF NON-COMPLIANCE BY THE LISTED ENTITY, PENALTIES, STRUCTURES IMPOSED ON THE LISTED ENTITY BY STOCK EXCHANGE(S) OR THE BOARD OR ANY

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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.

In the Financial Year 2021-22, 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.

**F. WEB LINK WHERE POLICY ON DEALING WITH RELATED PARTY TRANSACTIONS;
www.vcbl.coffee**

VINTAGE COFFEE AND BEVERAGES LIMITED
202, Oxford Plaza, 9-1-129/1, SD Road, Secunderabad-500003, Telangana

email id: cs@vintagecoffee.in, Mobile: 9154080891
CIN: L15100TG1980PLC161210

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 not made any preferential allotment during the year 2022-23.

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. 90,000/- 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.

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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

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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 2022-23.

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, 2023 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 2022-23 is provided elsewhere in this Annual Report.

S. 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 Non-executive Directors, namely Mr. Mohit Rathi, Ms. Padma Tati and Mr. Vishal Jethalia holds 30,93,101 8,17,646 and 39,33,556 equity shares respectively in the Company.

T. 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.

U. 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.

V. WEB LINK WHERE POLICY ON DEALING WITH RELATED PARTY TRANSACTIONS:

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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 , 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 | Wednesday, 27.09.2023 |
| Time | 2:07 p.m. |
| Venue of AGM | Through video conference |
| Dividend payment date | on or after 04.09.2023 |
| Tentative Schedule for considering Financial Results: | |
| For the Quarter ending June,2023 | 11.08.2023 (already conducted) |
| For the Quarter ending September, 2023 | October/ November, 2023 |
| For the Quarter ending December,2023 | January/ February, 2024 |
| For the Quarter/year ending March, 2024 | April/ May, 2024 |

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| | |
|--|---|
| Date of Book Closure | 21.09.2023 to 27.09.2023 |
| 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: www.vcbl.coffee |
| 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. Balakrishna Tati Compliance Officer 202, Oxford Plaza, 9-1-129/1, Sd Road Secunderabad - 500003, Telangana Ph. 040-40266650 Website: www.vcbl.coffee |

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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
Website: 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-22 | 56.50 | 67.50 | 54.00 | 65.80 |
| 2 | May-22 | 68.00 | 69.90 | 61.40 | 68.95 |

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| | | | | | |
|----|--------|-------|--------|-------|-------|
| 3 | Jun-22 | 70.00 | 75.00 | 64.05 | 72.65 |
| 4 | Jul-22 | 77.00 | 77.75 | 63.80 | 75.75 |
| 5 | Aug-22 | 76.50 | 90.00 | 70.00 | 82.10 |
| 6 | Sep-22 | 83.50 | 104.85 | 80.00 | 90.35 |
| 7 | Oct-22 | 94.70 | 97.95 | 66.60 | 66.60 |
| 8 | Nov-22 | 53.30 | 62.60 | 43.85 | 53.60 |
| 9 | Dec-22 | 54.00 | 56.15 | 41.00 | 54.20 |
| 10 | Jan-23 | 56.15 | 56.15 | 44.50 | 50.20 |
| 11 | Feb-23 | 50.80 | 51.95 | 32.60 | 34.15 |
| 12 | Mar-23 | 60.85 | 63.90 | 54.10 | 56.40 |

D. SHAREHOLDING PATTERN AS ON 31ST MARCH, 2023:

Shareholding of Promoter and Promoter Group

| Cat ego ry | Category & Name of the Shareholder | No of fully paid-up equity shares held | Sharehold ing 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) | Indian | | | | | |
| (a) | Individuals/Hindu undivided Family | 2,88,94,762 | 41.40 | - | - | 2,88,94,762 |
| | 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 | 8,17,646 | 1.17 | - | - | 8,17,646 |
| | 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 | 5,51,540 | 0.79 | | - | 5,51,540 |
| | Valbe Foods (India) Private Limited | 5,51,540 | 0.79 | | - | 5,51,540 |

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| | | | | | | |
|-----|--|--------------------|--------------|-------------|-------------|--------------------|
| | | 2,94,46,302 | 2,94,46,302 | 2,94,46,302 | 2,94,46,302 | 2,94,46,302 |
| | Sub-Total (A)(1) | | | | 302 | |
| (2) | Foreign | - | - | - | - | - |
| (a) | Individuals (Non-Resident Individuals/Foreign Individuals | - | - | - | - | - |
| (b) | Government | - | - | - | - | - |
| (c) | Institutions | - | - | - | - | - |
| | | - | - | - | - | - |
| (d) | Foreign Portfolio Investor | - | - | - | - | - |
| (e) | Any Other | 1,93,47,055 | 27.72 | - | - | 1,93,47,055 |
| | Chin Corp Holding Pte Limited | 1,93,47,055 | 27.72 | | | 1,93,47,055 |
| | Sub-Total (A)(2) | 1,93,47,055 | 27.72 | - | - | 1,93,47,055 |
| | Total Shareholding of Promoter and Promoter Group (A)=(A)(1) + (A)(2) | 4,87,93,357 | 69.90 | - | - | 4,87,93,357 |

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 | - | - | - | - | - |

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| | | | | | | |
|-----|--|--------------------|--------------|----|----|--------------------|
| (g) | Insurance Companies | - | - | - | - | - |
| (h) | Provident Funds/Pension Funds | - | - | - | - | - |
| (i) | Any Other | - | - | - | - | - |
| | Sub Total (B)(1) | - | - | - | - | - |
| (2) | Central Government/State Government(s)/President of India | - | - | - | - | - |
| | Sub Total (B)(2) | - | - | - | - | - |
| (3) | Non-Institutions | - | - | - | - | - |
| (a) | i. Individual shareholders holding nominal share capital up to Rs.2 lakhs | 28,44,757 | 4.08 | NA | NA | 27,93,322 |
| | ii. Individual shareholders holding nominal share capital in excess of Rs. 2 Lakhs | 98,46,064 | 14.11 | NA | NA | 98,46,064 |
| | 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 | 75,66,036 | 10.84 | - | - | 75,66,036 |
| | Ambey Bhawani Projects Private Limited | 10,60,171 | 1.52 | | | 10,60,171 |
| | Clearing Members | 57,42,436 | 8.23 | - | - | 57,42,436 |
| | Non-Resident Indian (NRI) | 36,351 | 0.05 | - | - | 36,351 |
| | HUF | 2,73,507 | 0.39 | - | - | 2,73,507 |
| | LLP | 1,02,808 | 0.15 | - | - | 1,02,808 |
| | Sub Total (B)(3) | 3,39,393 | 0.49 | - | - | 3,31,413 |
| | Total Public Shareholding (B) = (B)(1) +(B)(2) +(B)(3) | 2,10,08,916 | 30.10 | - | - | 2,09,49,501 |

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| Category | 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 | 4,87,93,357 | 69.90 | - | - | 4,87,93,357 |
| (B) | Public | 6,711 | 2,10,08,916 | 30.10 | - | - | 2,09,49,501 |
| (C) | Non-Promoter-Non-Public | - | - | - | - | - | - |
| (C1) | Shares underlying DRs | - | - | - | - | - | - |
| (C2) | Shares held by Employees Trusts | - | - | - | - | - | - |
| | Total: | 6,721 | 6,98,02,273 | 100.00 | 0 | 0.00 | 6,97,42,858 |

F. DISTRIBUTION OF SHAREHOLDING AS ON 31.03.2023

| Distribution Schedule - Consolidated as on 31-03-2023 | | | | | |
|---|--------------|---------------|-----------------|------------------|---------------|
| Category (Amount) | No. of Cases | % of Cases | Total Shares | Amount | % of Amount |
| 1 - 100 | 4629 | 68.87 | 129089 | 1290890 | 0.18 |
| 101 - 200 | 588 | 8.75 | 96517 | 965170 | 0.14 |
| 201 - 500 | 538 | 8 | 192062 | 1920620 | 0.28 |
| 501 - 1000 | 327 | 4.87 | 270834 | 2708340 | 0.39 |
| 1001 - 5000 | 370 | 5.51 | 925605 | 9256050 | 1.33 |
| 5001 - 10000 | 85 | 1.26 | 647004 | 6470040 | 0.93 |
| 10001 - 100000 | 149 | 2.22 | 5862484 | 58624840 | 8.4 |
| 100001 and Above | 35 | 0.52 | 61678678 | 616786780 | 88.36 |
| Total | 6721 | 100.00 | 69802273 | 698022730 | 100.00 |

Performance compared to BSE Sensex

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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.

| Particulars | No. of Shares | % Share Capital |
|-----------------|---------------|-----------------|
| CSDL | 5,75,88,206 | 82.50 |
| NDSL | 1,21,54,652 | 17.41 |
| Physical | 59,415 | 0.09 |
| TOTAL | 6,98,02,273 | 100.00 |

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11. 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.

12. 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.

13. PARTICULARS OF SENIOR MANAGEMENT INCLUDING THE CHANGES THEREIN SINCE THE CLOSE OF THE PREVIOUS FINANCIAL YEAR

| Sl.no | Name of the Senior Management | Designation |
|-------|-------------------------------|-------------------|
| 1. | Mr. Tati Balakrishna | Managing Director |
| 2. | Mr. Y. Kranthi Kumar | CFO |
| 3. | *Mr. Ankit Kumar | Company Secretary |

*passed away on 28.11.2022

14. DISCLOSURE BY LISTED ENTITY AND ITS SUBSIDIARIES OF 'LOANS AND ADVANCES IN THE NATURE OF LOANS TO FIRMS/COMPANIES IN WHICH DIRECTORS ARE INTERESTED BY NAME AND AMOUNT:

| Sl no | Name of company | Nature of Transaction | Amount (Rs in Crores) |
|-------|------------------------|-----------------------|-----------------------|
| 1. | Vintage Coffee Pvt Ltd | Loan Given | 1981.92 |
| 2. | Delecto Foods Pvt Ltd | Loan Given | 489.23 |

15. Disclosure of certain types of agreements binding listed entities Information disclosed under clause 5A of paragraph A of Part A of Schedule III of these regulations: NIL

16. Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:

| Sl no | Name of company | Date & place of incorporation | Name of Statutory Auditors / Date of Appointment |
|-------|-----------------|-------------------------------|--|
|-------|-----------------|-------------------------------|--|

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| | | | |
|----|------------------------|------------------------|--------------------------------------|
| 1. | Vintage Coffee Pvt Ltd | 15-05-2015 / Hyderabad | M Sridhar Reddy & Co., 30-11-2021 |
| 2. | Delecto Foods Pvt Ltd | 31-08-2012 / Hyderabad | SS Reddy & Co., 31-12-2020 |

17. 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 from 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

Tati Balakrishna

Padma Tati

Date: 02.09.2023

Chairman and Managing Director

Director

DIN: 02181095

DIN: 02415708

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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, 2023, 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, 2023. 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: 02.09.2023

For Vivek Surana & Associates
Practicing Company Secretaries

Sd/-

Vivek Surana

ACS.: 24531

CP No. 12901

UDIN: A024531E000922747

Peer Review Cer. No. 1809/2022

VINTAGE COFFEE AND BEVERAGES LIMITED
202, Oxford Plaza, 9-1-129/1, SD Road, Secunderabad-500003, Telangana

email id: cs@vintagecoffee.in, Mobile: 9154080891
CIN: L15100TG1980PLC161210

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 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.

| Sr. No. | Name of Director | DIN | Date of appointment in Company | Date of Resignation |
|----------------|-------------------------|------------|---------------------------------------|----------------------------|
| 1. | Tati Balakrishna | 02181095 | 16.07.2021 | NA |
| 2. | Sudam Vinod | 03313282 | 12.07.2021 | NA |
| 3. | Mohit Rathi | 07184150 | 12.07.2021 | NA |
| 4. | Ajay Poonia | 07566017 | 12.07.2021 | NA |
| 5. | Vishal Jethalia | 07184223 | 02.09.2023 | NA |
| 6. | Padma Tati | 02415708 | 02.09.2023 | NA |
| 7. | Pallavi Handique | 10303612 | 02.09.2023 | NA |

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| | | | | |
|-----|---------------------|----------|------------|------------|
| 8. | Aakanksha | 08792778 | 12.07.2021 | 02.09.2023 |
| 9. | Venkateshwarlu Tati | 03044421 | 12.07.2021 | 02.09.2023 |
| 10. | Preeti | 09662113 | 02.09.2023 | NA |

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: 02.09.2023

For Vivek Surana & Associates
Practicing Company Secretaries

Sd/-

Vivek Surana

ACS.: 24531

CP No. 12901

UDIN: A024531E000922714

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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 31st March, 2023 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)

Place: Hyderabad

Date: 02.09.2023

Sd/-

Tati Balakrishna

Chairman and Managing Director

(DIN: 02181095)

Sd/-

Yarkali Kranthi Kumar

Chief Financial Officer

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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, 2023** 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, 2023 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 2023, 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.

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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 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

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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.

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- 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

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- (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, 2023, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of Section 164(2) of the Act;
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure 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.

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- 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, lender 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 subclause (d)(i) and (d)(ii) contain any material misstatement.
- (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

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CA Binod Kumar
Sahoo

Place:

Hyderabad

(Partner)

Date: The 15th day of May, 2023

Membership No:

305406 UDIN:23305406BGXYQN6960

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 31st March 2023

(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.

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- (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 financial 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: -

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

- (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.

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- (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 para 3(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 2023 for a period of more than six months from the date they became payable though there has been a slight delay in a few cases.
- (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 at the year end, for a period of more than six months from the date they became payable.
- (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.

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- (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 bank 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.

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- (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.

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- (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) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (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. 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

Place: Hyderabad
Date: The 15th day of May, 2023

CA Binod Kumar Sahoo
(Partner)
Membership No: 305406

VINTAGE COFFEE AND BEVERAGES LIMITED
202, Oxford Plaza, 9-1-129/1, SD Road, Secunderabad-500003, Telangana

email id: cs@vintagecoffee.in, Mobile: 9154080891

CIN: L15100TG1980PLC161210

UDIN: 23305406BGXYQN6960

Annexure B 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 31st March 2023

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, 2023 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

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“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

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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 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Hyderabad

Date: The 15th day of May, 2023

For S. Bhalotia & Associates
(Chartered Accountants)

Firm's Registration no.: 325040E

CA Binod Kumar Sahoo

(Partner)

Membership No: 305406

UDIN:23305406BGXYQN6960

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CIN: L15100TG1980PLC161210

| STANDALONE BALANCE SHEET AS AT 31ST MARCH,2023 | | | |
|---|--------|--------------------------------|-------------------------|
| (Rs.In Lakhs) | | | |
| Particulars | Note | As at March 31, 2023 | As at March 31, 2022 |
| ASSETS | | | |
| 1 Non-current assets | | | |
| (a) Property, Plant and Equipment & Intangible Assets | | | |
| -Property, Plant and Equipment | 3 | 0.01 | 0.01 |
| (b) Financial Assets | | | |
| (i) Investments | 4 | 11,875.51 | 11,875.51 |
| (ii) Loans | 5 | 2,883.12 | 1,536.61 |
| (c) Deferred tax assets (Net) | 6 | 0.09 | 0.09 |
| Total Non-Current Assets | | 14,758.74 | 13,412.22 |
| 2 Current assets | | | |
| (a) Financial Assets | | | |
| (ii) Trade receivables | 7 | 397.91 | 277.16 |
| (iii) Cash and cash equivalents | 8 | 4.78 | 19.10 |
| (b) Other current assets | 9 | 19.29 | 8.25 |
| Total Current Assets | | 421.97 | 304.50 |
| TOTAL ASSETS | | 15,180.71 | 13,716.72 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| (a) Equity Share capital | 10 | 6,980.23 | 6,980.23 |
| (b) Other Equity (Reserves & Surplus) | 11 | 6,814.74 | 6,699.22 |
| Total Equity | | 13,794.97 | 13,679.45 |
| Liabilities | | | |
| 1 Non-current liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 12 | 436.39 | - |
| Total Non-current liabilities | | 436.39 | - |
| 2 Current liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Trade Payables | 13 | 240.55 | 13.32 |
| (b) Other current liabilities | 14 | 660.47 | 15.60 |
| (c) Provisions | 15 | 48.33 | 8.37 |
| Total Current liabilities | | 949.35 | 37.28 |
| TOTAL EQUITY AND LIABILITIES | | 15,180.71 | 13,716.72 |
| SIGNIFICANT ACCOUNTING POLICIES | 1 -2 | | |
| NOTES TO THE FINANCIAL STATEMENTS | 3 - 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. Bhalotia & Associates | | | |
| Chartered Accountants | | | |
| Firm's Registration No :0325040E | | | |
| CA. Binod Kumar Sahoo | | Balakrishna Tati | Venkateshwarlu Tati |
| Partner | | Managing Director | Director |
| Membership No : 305406 | | DIN 02181095 | DIN 03044421 |
| Place: Hyderabad | | | |
| Date:15-05-2023 | | | |
| UDIN:- 23305406BGXYQN6960 | | Y. Kranthi Kumar | Sushma Vangari |
| | | Chief Financial Officer | Company Secretary |
| | | M. NO:A65275 | |

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CIN: L15100TG1980PLC161210

| STANDALONE PROFIT & LOSS STATEMENT FOR THE PERIOD ENDED 31ST MARCH,2023 | | | |
|---|--------|---------------------------------------|----------------------------|
| (Rs. In Lakhs) | | | |
| Particulars | Note | As at March 31, 2023 | As at March 31, 2022 |
| Income | | | |
| Revenue from Operations | 16 | 3,574.83 | 449.17 |
| Other Income | 17 | 136.88 | 83.05 |
| Total Revenue | | 3,711.71 | 532.22 |
| Expenses | | | |
| (a) Cost of Materials consumed | 18 | 3,241.73 | 399.21 |
| (b) Employee benefits expense | 19 | 82.82 | 52.00 |
| (c) Finance Cost | 20 | 3.02 | 0.31 |
| (d) Other expenses | 21 | 228.24 | 56.59 |
| Total Expenses | | 3,555.80 | 508.12 |
| Profit / (Loss) before exceptional items and Tax | | 155.90 | 24.10 |
| Profit / (Loss) before Tax | | 155.90 | 24.10 |
| a) Current Tax | | 40.54 | 6.27 |
| b) Deffered Tax | | - | - |
| Profit/ (Loss) for the period (After Tax) | | 115.37 | 17.83 |
| Other Comprehensive Income | | - | - |
| Total Comprehensive income for the period | | 115.37 | 17.83 |
| Earnings Per Share (EPS) | | - | - |
| (a) Basic | | 0.17 | 0.03 |
| (b) Diluted | | 0.17 | 0.03 |
| SIGNIFICANT ACCOUNTING POLICIES | 1 -2 | | |
| NOTES TO THE FINANCIAL STATEMENTS | 3 - 21 | | |
| The Accompanying notes are an integral part of the financial statements | | | |
| As per our Report of even date | | | |
| For S. Bhalotia & Associates | | For and on behalf of the Board | |
| Chartered Accountants | | | |
| Firm's Registration No :0325040E | | | |
| CA. Binod Kumar Sahoo | | Balakrishna Tati | Venkateshwarlu Tati |
| Partner | | Managing Director | Director |
| Membership No : 305406 | | DIN 02181095 | DIN 03044421 |
| Place: Hyderabad | | | |
| UDIN:- 23305406BGXYQN6960 | | | Sushma Vangari |
| UDIN:- 23305406BGXYQN6960 | | Y. Kranthi Kumar | Company Secretary |
| | | Chief Financial Officer | M. NO:A65275 |

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STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2023

(Rs. in Lakhs)

| PARTICULARS | Year Ended 31st March 2023 | Year Ended 31st March 2022 |
|---|----------------------------|----------------------------|
| Cash flow from Operating Activities | | |
| Profit before tax from continuing operations | 155.90 | 24.10 |
| Profit Before Tax | 155.90 | 24.10 |
| Adjustments for : | | |
| Interest & Other Financial Costs | 3.02 | 0.31 |
| Income Tax / Interest on Income tax debited | (40.38) | (5.64) |
| Operating Profit before Working Capital Changes | 118.54 | 18.77 |
| Adjustment For Change in working Capital: | | |
| Change in trade Receivable | (120.75) | (246.78) |
| Change in deposits (Cash and Cash Equivalents) | - | - |
| Change in Short term Loans and Advances & Other current assets | (11.04) | (8.25) |
| Change in Trade Payable | 227.23 | 12.70 |
| Change in Other current Liabilities | 684.85 | 18.85 |
| Changes in Working Capital | 780.28 | (223.48) |
| Cash generated from Operations | 898.82 | (204.71) |
| Less: - Direct Taxes Paid (net of refund) | - | - |
| Net Cash Flow from/(used in) Operating Activities (A) | 898.82 | (204.71) |
| Cash flow from Investing Activities | | |
| Loans/ Advances given to Subsidiary companies/Others | (1,346.51) | (1,240.97) |
| Investment in Subsidiary companies | - | (11,875.51) |
| Net Cash Flow from/(used in) Investing Activities (B) | (1,346.51) | (13,116.48) |
| Cash flow from Financing activities | | |
| Proceed from issue of Eq.Shares | - | 13,335.51 |
| Proceeds / (Repayment) of Long terms borrowings | 436.39 | (15.54) |
| Interest & Other Financial Costs | (3.02) | (0.31) |
| Net Cash from/(used in) Financing Activities (C) | 433.37 | 13,319.66 |
| Net Increase/(decrease) in Cash & Cash Equivalents (A)+(B)+(C) | (14.32) | (1.53) |
| Cash and cash equivalent at the beginning of the year | 19.10 | 20.63 |
| Cash and Cash Equivalent At The End Of The Year | 4.78 | 19.10 |
| Component Of Cash and Cash Equivalents | | |
| Cash in Hand | 1.62 | 9.04 |
| With Banks | 3.16 | 10.06 |
| Total Cash and Cash Equivalents | 4.78 | 19.10 |

Notes:

- Figures in brackets are for decrease.
- Previous years figures have been regrouped or rearranged to make them comparable with those of current year.

As per our Report of even date

For S. Bhalotia & Associates

Chartered Accountants

Firm's Registration No :0325040E

For and on behalf of the Board

CA. Binod Kumar Sahoo
Partner

Membership No : 305406

Place: Hyderabad

UDIN:-

23305406BGXYQN6960

UDIN:-

23305406BGXYQN6960

Balakrishna Tati
Managing Director
DIN 02181095

Venkateshwarlu Tati
Director
DIN 03044421

Sushma Vangari

Y. Kranthi Kumar
Chief Financial Officer

Company Secretary

M. NO:A65275

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CIN: L15100TG1980PLC161210

Statement of Changes in Equity for the period ended 31st March 2023

A. Equity Share capital

| PARTICULARS | No of shares | Rs (in Lakhs) |
|--|---------------|-----------------|
| Balance as at 1 April 2021 | 31.25 | 312.47 |
| Changes in equity share capital during 2021-22 | 666.78 | 6,667.76 |
| Balance as at 31 March 2022 | 698.03 | 6,980.23 |
| Balance as at 1 April 2022 | 698.03 | 6,980.26 |
| Changes in equity share capital during 2022-23 | - | - |
| Balance as at 31 March 2023 | 698.03 | 6,980.26 |

B. Other equity

Rs (in Lakhs)

| Particulars | Reserves And Surplus | TOTAL |
|---|----------------------|-----------------|
| | Retained Earning | |
| Share Premium Account | | |
| Balance as at 1 April, 2021 (A) | - | - |
| Add: Received on further issue of Shares | 6,667.76 | 6,667.76 |
| Add: Any other Receipt on Share Premium Account | - | - |
| Total (B) | 6,667.76 | 6,667.76 |
| [Balance at 31 March 2022 (C=A+B)] | - | - |
| Balance as at 1 April, 2022 (D) | 6,667.76 | 6,667.76 |
| Add: Received on further issue of Shares | - | - |
| Add: Any other Receipt on Share Premium Account | - | - |
| Total (E) | - | - |
| Balance at 31 March 2023 (F=D+E) | 6,667.76 | 6,667.76 |
| Statement of Profit & Loss | | |
| Balance as at 1 April, 2021 (G) | 13.01 | 13.01 |
| Additions during the year: | | |
| Write off Previous year's Provision for Income Tax | 0.62 | 0.62 |
| Profit for the year | 17.83 | 17.83 |
| Other Comprehensive Income (net of tax) | - | - |
| Total Comprehensive Income for the year 2021-22 (H) | 17.83 | 17.83 |
| Transfer In/Out General Reserve | - | - |
| Balance at 31 March 2022 3=G+1D | 31.46 | 31.46 |
| Balance at 1 April 2022 (J) | 31.46 | 31.46 |
| Additions during the year: | | |
| Write off Previous year's Provision for Income Tax | 0.15 | 0.15 |
| Profit for the year | 115.37 | 115.37 |
| Other Comprehensive Income (net of tax) | - | - |
| Total Comprehensive Income for the year 2021-22 (K) | 115.52 | 115.52 |
| Balance as at 31 March 2023 (1L=J+K) | 146.98 | 146.98 |
| Balance of Other Equity ss at 31 March 2023 (M=F+13) | 6,814.74 | 6,814.74 |

AS PER OUR REPORT OF EVEN DATE ATTACHED

For S. Bhalotia & Associates

For and on behalf of the board

Chartered Accountants

FRN : 325040E

CA. Binod Kumar Sahoo

Partner

Membership No. : 305406

Place: Hyderabad

UDIN:- 23305406BGXYQN6960

Balakrishna Tati
Managing Director
DIN:02181095

Venkateshwarlu Tati
Director
DIN:03044421

Y. Kranthi Kumar
Chief Financial Officer

Sushma Vangari
Company Secretary
M. NO:A65275

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VINTAGE COFFEE AND BEVERAGES LIMITED

1 Corporate information

VINTAGE COFFEE AND BEVERAGES LIMITED (formerly known as Spaceage Products Limited) ('the Company') was incorporated on 25th 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 15th May 2023.

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:

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- 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 recognized 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

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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:

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- 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)

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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.

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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:

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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

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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

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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

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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 unquoted 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.

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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

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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

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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.

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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

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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

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of negative compensation payments. The Company does not expect this amendment to have any impact on its standalone financial statements.

| Notes Forming to Financial Statement for the year ended on 31st March, 2023 | | | | | | | | | | |
|---|---------------------------------|------------------|-----------|------------------|------------------|-----------------|------------------|--------------------------------|----------------------|----------------------|
| ASSETS | | | | | | | | | | |
| 1 Non-Current Assets | | | | | | | | | | |
| 3 Property, Plant and Equipment & Intangible Assets | | | | | | | | | | |
| Property, Plant and Equipment (Rs. in Lakhs) | | | | | | | | | | |
| Sr. No | Particulars | Gross | | | Depreciation | | | Adjustment from Retain earning | Net Block | |
| | | As on 01.04.2022 | Additions | As on 31.03.2023 | As on 01.04.2022 | During the Year | As on 31.03.2023 | | WDV as on 31.03.2023 | WDV as on 31.03.2022 |
| | Tangible Assets | | | | | | | | | |
| 1 | Computers | 0.96 | - | 0.96 | 0.95 | - | 0.95 | - | 0.01 | 0.01 |
| | Sub Total | 0.96 | - | 0.96 | 0.95 | - | 0.95 | - | 0.01 | 0.01 |
| | Intangible Assets | | | | | | | | | |
| 1 | Intangible Assets | - | - | - | - | - | - | - | - | - |
| | Sub Total | - | - | - | - | - | - | - | - | - |
| | Capital work-in-progress | | | | | | | | | |
| 1 | Capital work-in-progress | - | - | - | - | - | - | - | - | - |
| | Sub Total | - | - | - | - | - | - | - | - | - |
| | Total | 0.96 | - | 0.96 | 0.95 | - | 0.95 | - | 0.01 | 0.01 |
| | Previous Year | 0.96 | - | 0.96 | 0.95 | - | 0.95 | - | 0.01 | 0.01 |

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Non-Current Assets

Financial Assets

NOTE 4 - Investments

(Rs. in Lakhs)

| PARTICULARS | As at March 31, 2023 | As at March 31, 2022 |
|---|----------------------|----------------------|
| In subsidiary companies | | |
| Delecto Foods Private Limited (74,83,949 Equity Shares face value of Rs.10 each & purchased @Rs.42 Per Share) | 3,143.26 | 3,143.26 |
| Vintage Coffee Private Limited (386,26,201 Equity Shares face value of Rs.10 each & purchased @Rs.22.61 Per Share) | 8,732.26 | 8,732.26 |
| Total | 11,875.51 | 11,875.51 |

NOTE 5 - Loans

| PARTICULARS | As at March 31, 2023 | As at March 31, 2022 |
|--|----------------------|----------------------|
| Advances recoverable in cash or kind or for value to be received | | |
| i). Advances given to Subsidiary companies | 2,471.16 | 1,243.15 |
| ii) Advances given to Others | 411.97 | 293.46 |
| Total | 2,883.12 | 1,536.61 |

NOTE 6 - Deferred tax assets

| PARTICULARS | As at March 31, 2023 | As at March 31, 2022 |
|---------------------------|----------------------|----------------------|
| Deferred tax assets (Net) | 0.09 | 0.09 |
| Total | 0.09 | 0.09 |

NOTE 7- Trade Receivables

| PARTICULARS | As at March 31, 2023 | As at March 31, 2022 |
|----------------------------|----------------------|----------------------|
| Trade Receivables | | |
| Unsecured, considered good | | |
| Upto 6 months | 336.16 | 234.59 |
| 6 months to 1 year | 32.63 | 13.44 |
| 1 to 2 years | - | 29.12 |
| 2 to 3 years | 29.12 | - |
| Above 3 years | - | - |
| Total | 397.91 | 277.16 |

NOTE 8-Cash and Cash Equivalents

| PARTICULARS | As at March 31, 2023 | As at March 31, 2022 |
|--|----------------------|----------------------|
| (a) Cash and Cash Equivalents | | |
| (i) Cash on hand | 1.62 | 9.04 |
| (ii) Balances with Banks Current Accounts | 3.16 | 10.06 |
| Total | 4.78 | 19.10 |

NOTE 9 -Other Current Assets

| PARTICULARS | As at March 31, 2023 | As at March 31, 2022 |
|-------------------------|----------------------|----------------------|
| (i) GST Receivable | 3.62 | 0.27 |
| (ii) TDS Receivable | 13.80 | 7.97 |
| (iii) Income Tax Refund | 1.86 | - |
| Total | 19.29 | 8.25 |

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| Note 10 - Share Capital | | (Rs. in Lakhs) | | | |
|--|--|----------------------|----------------------|----------------------|--------------|
| PARTICULARS | | As at March 31, 2023 | | As at March 31, 2022 | |
| AUTHORISED SHARE CAPITAL: 750,00,000 Equity shares of Rs.10/- each (Previous year 750,00,000 Equity Shares of Rs.10/- each) | | 7,500.00 | | 7,500.00 | |
| ISSUED, SUBSCRIBED & PAID UP CAPITAL 698,02,273 Equity shares of Rs.10/- each (Previous year 698,02,273 Equity Shares of Rs.10/- each) | | 6,980.23 | | 6,980.23 | |
| Total | | 6,980.23 | | 6,980.23 | |
| <p>a. Terms/rights attached to equity shares The company has only one class of equity shares having a par value of Rs.10/- each holder of equity shares is entitled one vote per share.</p> <p>In the event of liquidation of the Company, the holders 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 shareholders.</p> | | | | | |
| b. Reconciliation of the No. of Shares Outstandings at the end and the beginning of the year. | | | | | |
| Particulars | As at March 31, 2023 | | As at March 31, 2022 | | |
| | No. of Shares | Amount Rs. | No. of Shares | Amount Rs. | |
| Balance at the beginning of the year | 6,98,02,273 | 69,80,22,730 | 31,24,700 | 3,12,47,000 | |
| Add: Allotted during the year | - | - | 6,66,77,573 | 66,67,75,730 | |
| Balance at the end of the year | 6,98,02,273 | 69,80,22,730 | 6,98,02,273 | 69,80,22,730 | |
| c. Promoters' Share holding and Details of Shareholders holding more than 5 % shares in the company | | | | | |
| Sl.No | Name of the Shareholder & '%' of holding | As at March 31, 2023 | | As at March 31, 2022 | |
| | | No. of Shares | % of Holding | No. of Shares | % of Holding |
| Promoters' Share holding | | | | | |
| 1 | Tati Balakrishna | 1,97,69,586 | 28.32% | 1,97,69,586 | 28.32% |
| 2 | Chin Corp Holding Pte Ltd | 1,93,47,055 | 27.72% | 1,93,47,055 | 27.72% |
| 3 | Vishal Jethalia | 39,33,556 | 5.64% | 39,33,556 | 5.64% |
| Share holder holding more than 5% of shares | | | | | |
| 1 | Ambey Bhawani Projects Private Limited | 57,42,436 | 8.23% | 58,22,936 | 8.34% |

| Note 11 - Other Equity | | As at March 31, 2023 | | As at March 31, 2022 | |
|---|--|----------------------|--|----------------------|--|
| PARTICULARS | | As at March 31, 2023 | | As at March 31, 2022 | |
| Share Premium Account | | | | | |
| At Commencement of the Year | | 6,667.76 | | - | |
| Add: Received on further issue of Shares | | - | | 6,667.76 | |
| | | 6,667.76 | | 6,667.76 | |
| Statement of Profit & Loss | | | | | |
| At Commencement of the Year | | 31.46 | | 13.01 | |
| Add: Write off Previous year's Provision for Income Tax | | 0.15 | | 0.62 | |
| Add: Profit/(loss) for the Year | | 115.37 | | 17.83 | |
| Total | | 6,814.74 | | 6,699.22 | |

| NOTE 12 - Borrowings | | (Rs. in Lakhs) | | | |
|---------------------------------------|--|----------------------|--|----------------------|--|
| PARTICULARS | | As at March 31, 2023 | | As at March 31, 2022 | |
| Loan from Directors & their relatives | | 436.39 | | - | |
| Loans from Others | | - | | - | |
| Total | | 436.39 | | - | |

VINTAGE COFFEE AND BEVERAGES LIMITED
202, Oxford Plaza, 9-1-129/1, SD Road, Secunderabad-500003, Telangana

email id: cs@vintagecoffee.in, Mobile: 9154080891

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NOTE 13 -Trade Payables

| PARTICULARS | As atMarch 31, 2023 | As atMarch 31, 2022 |
|------------------|---------------------|---------------------|
| i) MSME-NON | | |
| Less than 1 year | 240.55 | 13.24 |
| 1-2 years | - | 0.08 |
| Total | 240.55 | 13.32 |

NOTE 14 -Other Current Liabilities

| PARTICULARS | As atMarch 31, 2023 | As atMarch 31, 2022 |
|-------------------------|---------------------|---------------------|
| Statutory Dues Payable | 20.70 | 11.43 |
| Salaries Payable | 13.09 | 4.17 |
| Advances from Customers | 626.69 | - |
| Total | 660.47 | 15.60 |

NOTE 15 -Provisions

| PARTICULARS | As atMarch 31, 2023 | As atMarch 31, 2022 |
|-------------------------------|---------------------|---------------------|
| Provision for Income Tax | 40.54 | 6.27 |
| Provision for Expenses | 6.90 | 1.20 |
| Audit Fee Payable* | 0.90 | 0.90 |
| Total | 48.33 | 8.37 |
| *Audit Fees (Excluding GST):- | | |
| Satutory Audit Fees | 0.60 | 0.60 |
| Internal Audit Fees | 0.30 | 0.30 |
| | 0.90 | 0.90 |

NOTE 16 - Revenue from Operations

(Rs. in Lakhs)

| PARTICULARS | As atMarch 31, 2023 | As atMarch 31, 2022 |
|-------------------------|---------------------|---------------------|
| SALE OF PRODUCTS | | |
| Sales - Domestic | 1,611.06 | 12.50 |
| Sales - Export | 1,963.77 | 436.67 |
| Total | 3,574.83 | 449.17 |

NOTE 17 -Other Income

| PARTICULARS | As atMarch 31, 2023 | As atMarch 31, 2022 |
|-----------------------|---------------------|---------------------|
| Interest Income | 121.29 | 75.80 |
| Other Income | 2.00 | - |
| Forex Fluctuation A/c | 13.59 | 7.25 |
| Total | 136.88 | 83.05 |

NOTE 18 -Cost of Materials Consumed

| PARTICULARS | As atMarch 31, 2023 | As atMarch 31, 2022 |
|---------------------|---------------------|---------------------|
| Opening Stock | - | - |
| Material Purchases | 3,241.73 | 399.21 |
| Less: Closing Stock | - | - |
| Total | 3,241.73 | 399.21 |

NOTE 19 -Employee Benefit Expenses

| PARTICULARS | As atMarch 31, 2023 | As atMarch 31, 2022 |
|------------------------------------|---------------------|---------------------|
| Salaries and Benefits to employees | 46.58 | 26.06 |
| Directors Remuneration | 36.00 | 25.94 |
| Staff Welfare Expenses | 0.24 | - |
| Total | 82.82 | 52.00 |

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| NOTE 20 -Finance Cost | | |
|-----------------------|---------------------|---------------------|
| PARTICULARS | As atMarch 31, 2023 | As atMarch 31, 2022 |
| Bank Charges | 0.48 | 0.16 |
| Interest Charges | 2.54 | 0.16 |
| Total | 3.02 | 0.31 |

| NOTE 21 -Other Expenses | | |
|------------------------------------|---------------------|---------------------|
| PARTICULARS | As atMarch 31, 2023 | As atMarch 31, 2022 |
| Job Work Expenses | 97.20 | - |
| Selling Expenses | 71.68 | 23.71 |
| Listing & Filing Fees | 5.70 | 17.69 |
| Professional & Consultancy Charges | 10.15 | 7.39 |
| Advertisement Expenses | 1.61 | 1.19 |
| Office Rent | 3.07 | 2.52 |
| Directors Sitting Fees | 1.40 | 1.15 |
| Travelling Expenses | 28.33 | |
| ECGC Premium | 3.38 | |
| Miscellaneous Expenses | 4.82 | 2.04 |
| Auditor Remuneration | 0.90 | 0.90 |
| Total | 228.24 | 56.59 |

Statement Showing Ratios of the Standalone Financial Statements

| Particulars | 2022-23 | 2021-22 | Remarks (if change % is more than 5) |
|----------------------------------|---------|---------|--------------------------------------|
| Current Ratio | 1.31 | 8.17 | |
| Debt Equity Ratio | 0.08 | NA | |
| Debt Service Coverage Ratio | NA | NA | |
| Return on Equity | 0.84% | 0.13% | |
| Inventory Turnover Ratio | NA | NA | |
| Trade Receivables Turnover Ratio | 8.98 | 1.62 | |
| Trade Payable Turnover Ratio | 13.48 | 29.98 | |
| Net Capital Turnover Ratio | 0.26 | 0.03 | |
| Net Profit Ratio | 3.23% | 3.97% | |
| Return on Capital Employed | 0.83% | 0.13% | |
| Return on Investment | 0.84% | 0.13% | |
| Return on Net worth | 0.84% | 0.13% | |

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2.3 In the opinion of the Management, the value of realization of current assets, advances and deposits in the ordinary course of Business would not be less than the amount at which they are stated in the Balance Sheet.

(ii) There is no separate reportable segments in the Company as per Ind AS 108 on "Segment Reporting"

| Payment to Auditors' (Exclusive of service tax/ GST) | 2022-23 | 2021-22 |
|---|-----------------------|--------------------|
| | Amount Rs in Lakhs | Amount Rs in Lakhs |
| Statutory Audit Fee | 0.45 | 0.45 |
| Tax Audit Fee | 0.25 | 0.25 |
| Other Services | 0.20 | 0.20 |
| Total | 0.90 | 0.90 |

(iv) In the opinion of the Management of the Company, none of the assets of the Company are impaired.

(v) Disclosure in respect of related parties pursuant to Ind AS 24 (Related Party Disclosure)

a) List of Related Parties

| | |
|---|--|
| Key Management Personnel (KMP) | Mr.Balakrishna Tati- Managing Director |
| | Mr.Yarkali Kranthi Kumar- Chief Financial Officer |
| | Mr.Ankit Kumar- Company Secretary(demised on 28/11/2022) |
| Non-Executive Directors | Mr.Venkateshwarlu Tati |
| | Mr.Mohit Rathi |
| Non-Executive Independent Directors | Mr.Bala Vinod Sudam |
| | Mr.Ajay Poonia |
| | MS.Aakanksha |
| Subsidiary Companies | Vintage Coffee Private Limited-100% Subsidiary |
| | Delecto Foods Private Limited- 100% Subsidiary |
| Enterprises over which KMP has significant influence | Tara Coffee (India) Private Limited |
| | Valbe Foods (India) Private Limited |

| Transactions during the year and Closing Balance | | 2022-23 | 2021-22 |
|--|--|----------------------------------|----------------------------------|
| Name of the Party | Nature of Transaction (Excluding Reimbursement) | During the year (Rs in Lakhs) | During the year (Rs in Lakhs) |
| Mr.Balakrishna Tati-MD | Remuneration | 36.00 | 25.93 |
| | Remuneration Payable | 6.23 (Cr) | 0.50 (Cr) |
| | Loan Outstanding | 89.31 (Cr) | - |
| Mr.Y.Kranthi Kumar-CFO | Remuneration | 24.00 | 16.96 |
| | Remuneration Payable | 3.74 (Cr) | 1.61 (Cr) |
| Mr.Ankit Kumar -CS | Remuneration | 4.83 | 4.56 |
| | Remuneration Payable | - | 0.64 (Cr) |
| Mr.Sudam Bala Vinod | Sitting Fees | 0.50 | 0.35 |
| Mr.Ajay Poonia | Sitting Fees | 0.50 | 0.40 |
| MS.Aakanksha Shukla | Sitting Fees | 0.40 | 0.40 |
| Vintage Coffee Priavte Limited | Purchases | 1,497.15 | 384.21 |
| | Sales | 1,521.51 | |
| | Interest Receivable | 99.07 | 59.21 |
| | Investment in Equity | 8732.26 (Dr) | 8732.26 (Dr) |
| Delecto Foods Private Limited | Loan Outstanding | 1981.92 (Cr) | 936.99 (Cr) |
| | Purchases | 4.18 | - |
| | Interest Receivable | 22.22 | 16.40 |
| | Investment in Equity | 3143.26 (Dr) | 3143.26 (Dr) |
| Valbe Foods (India) Pvt Ltd | Loan Outstanding | 489.23 (Cr) | 306.15 (Cr) |
| | Loan Outstanding | 347.08 (Cr) | 25.44 (Dr) |

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| SI No | Nature of Transaction | Name of Related Party | 2022-2023 | 2021-22 |
|-------|------------------------|---------------------------------------|-----------------|---------------|
| 1 | Advances (Taken/Given) | Vintage Coffee Private Limited | | |
| | | Opening balance including Interest | 936.99 | - |
| | | Add:Given/Taken during the year | 946.86 | 1,311.21 |
| | | Less:Repaid during the year | (1.00) | (374.22) |
| | | Add: Interest Payable/Receivable | 99.07 | - |
| | | Closing balance including Interest | 1,981.92 | 936.99 |
| | | Delecto Foods Private Limited | | |
| | | Opening balance including Interest | 306.15 | - |
| | | Add:Given/Taken during the year | 295.06 | 396.67 |
| | | Less:Repaid during the year | (134.20) | (90.52) |
| | | Add: Interest Payable/Receivable | 22.22 | - |
| | | Closing balance including Interest | 489.23 | 306.15 |

(vi) **Disclosure in respect of Shares SWAP:**

The Vintage Coffee and Beverages Limited has become Holding of M/s. Vintage Coffee Private Limited and Delecto Foods Private Limited by way of Share Swap Agreement and the effect arise from 12th July,2021. Now, Vintage Coffee and Beverages Limited (VCBL) have two Material Subsidiaries Companies namely as M/s. Vintage Coffee Private Limited and Delecto Foods Private Limited.

(vii)

| Transactions in Foreign Currency | 2022-23 | 2021-22 |
|--------------------------------------|--------------------|--------------------|
| | Amount Rs in Lakhs | Amount Rs in Lakhs |
| (i) Earning in Foreign Currency | | |
| - Realization on Export Sales | 1,966.90 | 216.60 |
| (ii) Expenditure in Foreign Currency | | |
| - Payment to Vendors | 8.35 | - |
| (iii) Foreign Travel Expenditure | 5.86 | - |
| (iv) Sales promotions | - | - |

(viii) Trade Receivable Balances more than six months in the previous year was covered under ECGC.

(ix) Trade Receivables, Loans and Advances (Given and Taken) and Trade payables are subject to confirmation from the parties.

(x) The cost of materials consumed includes purchase of stock-in-trade and manufacturing of products with Job Work basis.

(xi) Figures for the previous year have been regrouped and/or re-classified wherever found necessary to make those comparable with the figures and / or presentation for the current year.

As per our Report of even date
For S. Bhalotia & Associates
Chartered Accountants
Firm's Registration No :0325040E

For and on behalf of the Board

CA. Binod Kumar Sahoo
Partner
Membership No : 305406
UDIN:- 23305406BGXYQN6960

Balakrishna Tati
Managing Director
DIN 02181095

Venkateshwarlu Tati
Director
DIN 03044421

Place: Hyderabad
Date:15-05-2023

Y. Kranthi Kumar
Chief Financial Officer

Sushma Vangari
Company Secretary
M. NO:A65275

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CONSOLIDATED FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

To,

The Members of,

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)

VINTAGE COFFEE AND BEVERAGES LIMITED
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(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 2023, 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 31st March 2023, 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.

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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

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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.

Other Matters

2 subsidiaries (namely DELECTO FOODS PRIVATE LIMITED and VINTAGE COFFEE PRIVATE LIMITED) which were obtained by the holding company as on 12th July 2021, whose financial statements before the consolidation adjustments include total assets of Rs. 37.72 Crores and Rs. 130.25 Crores as at March 31, 2023, total Revenues of Rs. 15.93 Crores and Rs. 44.25 Crores, total Net Profit/ (Loss) after tax of Rs. 0.76 Crores and Rs. 1.94

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Crores, total Comprehensive income of Rs. 0.76 Crores and Rs. 1.94 Crores, for the year ended on that date respectively, and net cash outflows of Rs. (0.04) Crores and Rs. (0.61) Crores for the year ended March 31, 2023 respectively, as considered in the Statement which has been audited by the other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is solely based on the reports of other auditors.

Our opinion on the Consolidated Ind AS financial statements, and our report on other legal and regulatory requirements below is not modified in respect of the above matters with respect to our reliance on the work done and reports of the other auditor.

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

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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, 2023, 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, 2023, 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, 2023; 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 lender invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of

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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

CA Binod Kumar
Sahoo

Place:
(Partner)

Hyderabad

VINTAGE COFFEE AND BEVERAGES LIMITED
202, Oxford Plaza, 9-1-129/1, SD Road, Secunderabad-500003, Telangana

email id: cs@vintagecoffee.in, Mobile: 9154080891

CIN: L15100TG1980PLC161210

Date: 15th day of May, 2023

Membership No:

305406 UDIN:23305406BGXYQO8026

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 2023

(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:

| Name | CIN | Holding Company/subsidiary | Clause number of the CARO report which is qualified or adverse |
|---|-----|----------------------------|--|
| 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

CA Binod Kumar
Sahoo

Hyderabad

Place:
(Partner)

Date: 15th day of May, 2023
305406

Membership No:
UDIN:23305406BGXYQO8026

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Annexure B to the Independent Auditor's Report on the consolidated financial statements of VINTAGE COFFEE AND BEVERAGES LIMITED (formerly known as SpaceageProducts Limited) for the year ended 31 March 2023

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, 2023, 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

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“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

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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 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Place: Hyderabad
Date: The 15th day of May, 2023
305406
UDIN:23305406BGXYQO8026

CA Binod Kumar Sahoo
(Partner)
Membership No:

VINTAGE COFFEE AND BEVERAGES LIMITED
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CIN: L15100TG1980PLC161210

| VINTAGE COFFEE AND BEVERAGES LIMITED (formerly known as Spaceage Products Limited) CIN:L15100TG1980PLC161210 CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2023 | | | |
|---|------|--------------------------------|-------------------------|
| (Rs.In Lakhs) | | | |
| Particulars | Note | As at March 31, 2023 | As at March 31, 2022 |
| ASSETS | | | |
| 1 Non-current assets | | | |
| (a) Property, Plant and Equipment & Intangible Assets | | | |
| -Property, Plant and Equipment | 2 | 7,952.94 | 8,441.27 |
| (b) Goodwill | 3 | 7,264.50 | 7,264.50 |
| (c) Financial Assets | | | |
| (i) Loans | 4 | 411.97 | 293.46 |
| (d) Deferred tax assets (Net) | 5 | 0.09 | 0.09 |
| Total Non-Current Assets | | 15,629.50 | 15,999.33 |
| 2 Current assets | | | |
| (a) Inventories | 6 | 6,110.35 | 5,901.42 |
| (b) Financial Assets | | | |
| (i) Trade receivables | 7 | 1,209.46 | 1,240.05 |
| (ii) Cash and cash equivalents | 8 | 147.69 | 223.37 |
| (c) Other current assets | 9 | 1,479.23 | 1,248.98 |
| Total Current Assets | | 8,946.72 | 8,613.82 |
| TOTAL ASSETS | | 24,576.22 | 24,613.15 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| (a) Equity Share capital | 10 | 6,980.23 | 6,980.23 |
| (b) Other Equity (Reserves & Surplus) | 11 | 3,867.51 | 3,483.59 |
| Total Equity | | 10,847.74 | 10,463.83 |
| Liabilities | | | |
| 1 Non-current liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 12 | 5,903.01 | 6,398.86 |
| (ii) Trade Payables | 13 | 1,127.80 | 1,127.80 |
| (b) Deferred tax liabilities (Net) | 14 | 597.93 | 578.20 |
| Total Non-current liabilities | | 7,628.74 | 8,104.85 |
| 2 Current liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 15 | 4,323.67 | 4,575.52 |
| (ii) Trade Payables | 16 | 1,249.32 | 807.60 |
| (b) Other current liabilities | 17 | 450.15 | 639.10 |
| (c) Provisions | 18 | 76.60 | 22.25 |
| Total Current liabilities | | 6,099.74 | 6,044.47 |
| TOTAL EQUITY AND LIABILITIES | | 24,576.22 | 24,613.15 |
| The accompanying significant accounting policies and notes form an integral part of the consolidated financial statements | | | |
| AS PER OUR REPORT OF EVEN DATE ATTACHED | | | |
| For S. Bhalotia & Associates | | For and on behalf of the board | |
| Chartered Accountants | | | |
| FRN : 325040E | | | |
| CA. Binod Kumar Sahoo | | Balakrishna Tati | Venkateshwarlu Tati |
| Partner | | Managing Director | Director |
| Membership No : 305406 | | DIN:02181095 | DIN:03044421 |
| Place: Hyderabad | | | |
| Date: 15th May,2023 | | | |
| UDIN :23305406BGXYQO8026 | | Y. Kranthi Kumar | Sushma Vangari |
| | | Chief Financial Officer | Company Secretary |
| | | M. NO:A65275 | |

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| VINTAGE COFFEE AND BEVERAGES LIMITED (formerly known as Spaceage Products Limited) CIN:L15100TG1980PLC161210 | | | |
|--|------|----------------------|----------------------|
| CONSOLIDATED PROFIT & LOSS STATEMENT FOR THE YEAR ENDED 31st MARCH, 2023 | | | |
| (Rs. In Lakhs) | | | |
| Particulars | Note | As at March 31, 2023 | As at March 31, 2022 |
| Income | | | |
| Revenue from Operations | 19 | 6,289.05 | 3,658.91 |
| Other Income | 20 | 39.46 | 67.48 |
| Total Revenue | | 6,328.51 | 3,726.39 |
| Expenses | | | |
| (a) Cost of Materials consumed | 21 | 3,306.22 | 1,477.42 |
| (b) Purchase of Stock-in-Trade | | | - |
| (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | 22 | (8.55) | 853.76 |
| (d) Employee benefits expense | 23 | 498.63 | 391.70 |
| (e) Finance Cost | 24 | 612.75 | 443.54 |
| (f) Depreciation and amortisation expense | 25 | 490.27 | 342.84 |
| (g) Other expenses | 26 | 954.47 | 1,380.97 |
| Total Expenses | | 5,853.79 | 4,890.24 |
| Profit / (Loss) before exceptional items and Tax | | 474.72 | (1,163.85) |
| Exceptional items | | - | - |
| Profit / (Loss) before Tax | | 474.72 | (1,163.85) |
| Tax Expense: | | | |
| a) Current Tax | | 68.80 | 20.15 |
| b) Deferred Tax | | 19.73 | 43.17 |
| Profit/ (Loss) for the period (After Tax) | | 386.20 | (1,227.17) |
| Other Comprehensive Income | | - | - |
| Total Comprehensive income for the period | | 386.20 | (1,227.17) |
| Earnings Per Share (EPS) | | | |
| (a) Basic | | 0.55 | (1.76) |
| (b) Diluted | | 0.55 | (1.76) |

The accompanying significant accounting policies and notes form an integral part of the consolidated financial statements

AS PER OUR REPORT OF EVEN DATE ATTACHED

For S. Bhalotia & Associates
Chartered Accountants
ERN : 325040E

For and on behalf of the board

| | | |
|---|--|--|
| CA. Binod Kumar Sahoo Partner Membership No .: 305406 Place: Hyderabad Date: 15th May,2023 UDIN :23305406BGXYQO8026 | Balakrishna Tati Managing Director DIN:02181095 | Venkateshwarlu Tati Director DIN:03044421 |
| | Y. Kranthi Kumar Chief Financial Officer | Sushma Vangari Company Secretary M. NO:A65275 |

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CIN: L15100TG1980PLC161210

Statement of Changes in Equity for the period ended 31st March 2023

| Statement of Changes in Equity for the period ended 31st March 2023 | | |
|--|-------------------------|---------------------|
| A. Equity Share capital | | |
| PARTICULARS | No of shares | Rs in Lakhs |
| Balance as at 1 April 2021 | 31.25 | 312.47 |
| Changes in equity share capital during 2021-22 | 666.78 | 6,667.76 |
| Balance as at 31 March 2022 | 698.03 | 6,980.23 |
| Balance as at 1 April 2022 | 698.03 | 6,980.26 |
| Changes in equity share capital during 2022-23 | - | - |
| Balance as at 31 March 2023 | 698.03 | 6,980.26 |
| B. Other equity | | |
| Particulars | Reserves And Surplus | Rs in Lakhs |
| | Retained Earning | TOTAL |
| Share Premium Account | | |
| Balance as at 1 April, 2021 (A) | 262.80 | 262.80 |
| Add: Received on further issue of Shares | 6,667.76 | 6,667.76 |
| Add: Any other Receipt on Share Premium Account | - | - |
| Total (B) | 6,930.56 | 6,930.56 |
| [Balance at 31 March 2022 (C=A+B)] | - | - |
| Balance as at 1 April, 2022 (D) | 6,930.56 | 6,930.56 |
| Add: Received on further issue of Shares | - | - |
| Add: Any other Receipt on Share Premium Account | - | - |
| Total (E) | - | - |
| Balance at 31 March 2023 (F=D+E) | 6,930.56 | 6,930.56 |
| Revaluation Reserve | | |
| Balance as at 1st April, 2021 (G) | | - |
| Add: Additions (H) | 1,819.31 | 1,819.31 |
| Balance as at 31 March 2022 (I=G+H) | 1,819.31 | 1,819.31 |
| Balance as at 1st April, 2022 (J) | 1,819.31 | 1,819.31 |
| Add: Additions (K) | - | - |
| Balance as at 31 March 2022 (L=J+K) | 1,819.31 | 1,819.31 |
| Statement of Profit & Loss | | |
| Balance as at 1 April, 2021 (M) | (4,039.73) | (4,039.73) |
| Additions during the year: | | |
| Write off Previous year's Provision for Income Tax | 0.62 | 0.62 |
| Profit for the year | (1,227.16) | (1,227.16) |
| Other Comprehensive Income (net of tax) | - | - |
| Total Comprehensive Income for the year 2021-22 (N) | (1,227.16) | (1,227.16) |
| Transfer In/Out General Reserve | - | - |
| Balance at 31 March 2022 -(O=M+N) | (5,266.27) | (5,266.27) |
| Balance at 1 April 2022 (P) | (5,266.27) | (5,266.27) |
| Additions during the year: | | |
| Write off Previous year's Provision for Income Tax | (2.28) | (2.28) |
| Profit for the year | 386.20 | 386.20 |
| Other Comprehensive Income (net of tax) | - | - |
| Total Comprehensive Income for the year 2021-22 (Q) | 383.91 | 383.91 |
| Balance as at 31 March 2023 (R=P+Q) | (4,882.36) | (4,882.36) |
| Balance of Other Equity ss at 31 March 2023 (S=F+L+R) | 3,867.51 | 3,867.51 |
| <p>AS PER OUR REPORT OF EVEN DATE ATTACHED </p> <p>For S. Bhalotia & Associates For and on behalf of the board</p> <p>Chartered Accountants</p> <p>FRN : 325040E</p> | | |
| CA. Binod Kumar Sahoo | Balakrishna Tati | Venkateshwarlu Tati |
| Partner | Managing Director | Director |
| Membership No. : 305406 | DIN:02181095 | DIN:03044421 |
| Place: Hyderabad | | |
| UDIN :23305406BGXYQO8026 | Y. Kranthi Kumar | Sushma Vangari |
| | Chief Financial Officer | Company Secretary |
| | | M. NO:A65275 |

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VINTAGE COFFEE AND BEVERAGES LIMITED

1 Corporate information

VINTAGE COFFEE AND BEVERAGES LIMITED (formerly known as Spaceage Products Limited) ('the Company') was incorporated on 25th 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 15th May 2023.

1.2 Basis of preparation and Significant accounting policies:

1.3 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 ('₹').

1.4 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:

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- 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

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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

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- 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)

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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.

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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:

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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

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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

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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

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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 unquoted 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.

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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

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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

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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.

1) 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.

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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

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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

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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- CONSOLIDATED | | | | | | | | | | |
|---|--------------------------|------------------|-----------------|------------------|------------------|-----------------|------------------|--------------------------------|----------------------|----------------------|
| Notes Forming to Financial Statement for the year ended on 31st March, 2023 | | | | | | | | | | |
| ASSETS | | | | | | | | | | |
| 1 Non-Current Assets | | | | | | | | | | |
| 2.1 Property, Plant and Equipment & Intangible Assets | | | | | | | | | | |
| Property, Plant and Equipment (Rs. in Lakhs) | | | | | | | | | | |
| Sr. No | Particulars | Gross | | | Depreciation | | | Adjustment from Retain earning | Net Block | |
| | | As on 01.04.2022 | Additions | As on 31.03.2023 | As on 01.04.2022 | During the Year | As on 31.03.2023 | | WDV as on 31.03.2023 | WDV as on 31.03.2022 |
| Tangible Assets | | | | | | | | | | |
| 1 | Land & Civil Works * | 2,006.76 | - | 2,006.76 | - | - | - | - | 2,006.76 | 2,006.76 |
| 2 | Buildings * | 2,182.28 | 1.93 | 2,184.21 | 307.86 | 69.12 | 376.97 | - | 1,807.24 | 1,874.42 |
| 3 | Plant and Machinery | 5,793.85 | - | 5,793.85 | 1,739.94 | 352.76 | 2,092.70 | - | 3,701.15 | 4,053.91 |
| 4 | Lab Equipments | 6.99 | - | 6.99 | 3.99 | 0.66 | 4.65 | - | 2.34 | 3.01 |
| 5 | ETP and RO Plant | 285.71 | - | 285.71 | 77.76 | 15.66 | 93.42 | - | 192.29 | 207.95 |
| 6 | Electrical Equipment | 394.87 | - | 394.87 | 184.67 | 37.51 | 222.18 | - | 172.69 | 210.20 |
| 7 | Furniture & Fixures | 78.25 | - | 78.25 | 25.75 | 7.43 | 33.18 | - | 45.07 | 52.50 |
| 8 | Computers | 9.69 | - | 9.69 | 7.48 | 1.10 | 8.58 | - | 1.10 | 2.20 |
| 9 | Vehicles | 55.96 | - | 55.96 | 26.35 | 5.32 | 31.67 | - | 24.29 | 29.61 |
| | Sub Total | 10,814.36 | 1.93 | 10,816.29 | 2,373.79 | 489.57 | 2,863.36 | - | 7,952.93 | 8,440.57 |
| Intangible Assets | | | | | | | | | | |
| 1 | Software | 4.45 | - | 4.45 | 3.75 | 0.70 | 4.45 | - | 0.00 | 0.70 |
| | Sub Total | 4.45 | - | 4.45 | 3.75 | 0.70 | 4.45 | - | 0.00 | 0.70 |
| Capital work-in-progress | | | | | | | | | | |
| 1 | Capital work-in-progress | - | - | - | - | - | - | - | - | - |
| | Sub Total | - | - | - | - | - | - | - | - | - |
| | Total | 10,818.81 | 1.93 | 10,820.75 | 2,377.54 | 490.27 | 2,867.81 | - | 7,952.94 | 8,441.27 |
| | Previous Year | 9,104.22 | 1,714.59 | 10,818.81 | 2,034.70 | 342.84 | 2,377.54 | - | 8,441.27 | 7,069.52 |

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(formerly known as Spaceage Products Limited)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

NOTE 4 - Loans

| PARTICULARS | As at March 31, 2023 | As at March 31, 2022 |
|--|----------------------|----------------------|
| Advances recoverable in cash or kind or for value to be received | | |
| i) Advances given to Others | 411.97 | 293.46 |
| Total | 411.97 | 293.46 |

NOTE 5 - Deferred Tax Asset

| PARTICULARS | As at March 31, 2023 | As at March 31, 2022 |
|---------------------------|----------------------|----------------------|
| Deferred tax assets (Net) | 0.09 | 0.09 |
| Total | 0.09 | 0.09 |

NOTE 6- Inventories

| PARTICULARS | As at March 31, 2023 | As at March 31, 2022 |
|--------------------------------|----------------------|----------------------|
| Raw Material & Consumables | 2,252.32 | 2,051.94 |
| Finished Goods (Manufacturing) | 3,858.02 | 3,849.48 |
| Total | 6,110.35 | 5,901.42 |

NOTE 7- Trade Receivables

| PARTICULARS | As at March 31, 2023 | As at March 31, 2022 |
|----------------------------|----------------------|----------------------|
| Trade Receivables | | |
| Unsecured, considered good | | |
| Upto 6 months | 1,036.89 | 1,084.59 |
| 6 months to 1 year | 32.63 | 45.07 |
| 1 to 2 years | 49.76 | 110.39 |
| 2 to 3 years | 90.18 | - |
| Above 3 years | - | - |
| Total | 1,209.46 | 1,240.05 |

NOTE 8-Cash and Cash Equivalents

| PARTICULARS | As at March 31, 2023 | As at March 31, 2022 |
|--------------------------------------|----------------------|----------------------|
| (a) Cash and Cash Equivalents | | |
| (i) Cash on hand | 6.24 | 13.04 |
| (ii) Balances with Banks | | |
| Current Accounts | 4.10 | (2.48) |
| Fixed Deposits | 137.35 | 212.81 |
| Total | 147.69 | 223.37 |

NOTE 9-Other Current Assets

| PARTICULARS | As at March 31, 2023 | As at March 31, 2022 |
|---|----------------------|----------------------|
| | | (Rs. in Lakhs) |
| Security Deposits - Electricity Dept, Water etc | 92.74 | 91.39 |
| Other Loans and Advances | 1.99 | 2.20 |
| Advance paid for capital Assets | 6.30 | 6.30 |
| Advance Paid to Suppliers | 872.35 | 616.35 |
| Rent Deposit | 10.00 | 10.00 |
| Other Loans and Advances | | |
| Loans to Employees | 2.84 | 1.75 |
| Prepaid Expenses | 9.80 | 10.61 |
| Balances with Statutory / Government Authorities | | |
| GST / VAT Receivable | 342.86 | 383.74 |
| CST Receivable | 10.84 | 10.84 |
| Service Tax Receivable/ Incentives receivable | 79.66 | 79.66 |
| TDS Receivable | 38.59 | 19.47 |
| TCS Receivable | 0.37 | 0.72 |
| Accrued Interest/ Receivable from Bank | 9.05 | 15.96 |
| Income Tax Refund | 1.86 | |
| Pre-operative Expenses: | | |
| Opening Balance | 0.00 | 197.26 |
| Add: Additions during the Year | - | - |
| | 0.00 | 197.26 |
| Less: Written off during the year | - | 197.26 |
| Pre-operative Expenses to the extent NOW | 0.00 | - |
| | 1,479.23 | 1,248.98 |

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| Note 10 - Share Capital | | (Rs. in Lakhs) | | | |
|--|---|----------------------|--------------|----------------------|--------------|
| PARTICULARS | | As at March 31, 2023 | | As at March 31, 2022 | |
| AUTHORISED SHARE CAPITAL: 750,00,000 Equity shares of Rs.10/- each (Previous year 750,00,000 Equity Shares of Rs.10/- each) | | 7,500.00 | | 7,500.00 | |
| ISSUED, SUBSCRIBED & PAID UP CAPITAL 698,02,273 Equity shares of Rs.10/- each (Previous year 698,02,273 Equity Shares of Rs.10/- each) | | 6,980.23 | | 6,980.23 | |
| Total | | 6,980.23 | | 6,980.23 | |
| <p>a. Terms/ rights attached to equity shares The company has only one class of equity shares having a par value of Rs.10/- each holder of equity shares is entitled one vote per share.</p> <p>In the event of liquidation of the Company, the holders 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 shareholders.</p> | | | | | |
| b. Reconciliation of the No. of Shares Outstandings at the end and the beginning of the year. | | | | | |
| Particulars | | As at March 31, 2023 | | As at March 31, 2022 | |
| | | No. of Shares | Amount Rs. | No. of Shares | Amount Rs. |
| Balance at the beginning of the year | | 6,98,02,273 | 69,80,22,730 | 31,24,700 | 3,12,47,000 |
| Add: Allotted during the year | | - | - | 6,66,77,573 | 66,67,75,730 |
| Balance at the end of the year | | 6,98,02,273 | 69,80,22,730 | 6,98,02,273 | 69,80,22,730 |
| c. Promoters' Share holding and Details of Shareholders holding more than 5 % shares in the company | | | | | |
| Sl.No | Name of the Shareholder & '% of holding | As at March 31, 2023 | | As at March 31, 2022 | |
| | | No. of Shares | % of Holding | No. of Shares | % of Holding |
| Promoters' Share holding | | | | | |
| 1 | Tati Balakrishna | 1,97,69,586 | 28.32% | 1,97,69,586 | 28.32% |
| 2 | Chin Corp Holding Pte Ltd | 1,93,47,055 | 27.72% | 1,93,47,055 | 27.72% |
| 3 | Vishal Jethalia | 39,33,556 | 5.64% | 39,33,556 | 5.64% |
| Share holder hodling more than 5% of shares | | | | | |
| 4 | Ambey Bhawani Projects Private Limited | 57,42,436 | 8.23% | 58,22,936 | 8.34% |
| Note 11- Other Equity | | | | | |
| PARTICULARS | | As at March 31, 2023 | | As at March 31, 2022 | |
| Share Premium Account | | | | | |
| At Commencement of the Year | | 6,930.56 | | 262.80 | |
| Add: Received on further issue of Shares Share Premium account | | - | | 6,667.76 | |
| | | 6,930.56 | | 6,930.56 | |
| Revaluation Reserve | | 1,819.31 | | 1,819.31 | |
| | | 8,749.87 | | 8,749.87 | |
| Statement of Profit & Loss | | | | | |
| At Commencement of the Year | | (5,266.27) | | (4,039.73) | |
| Less: Provision for Income Tax-Previous Years | | 2.28 | | (0.62) | |
| Add: Profit/(loss) for the Year | | 386.20 | | (1,227.16) | |
| Total | | 3,867.51 | | 3,483.59 | |

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| NOTE 12- Borrowings | | (Rs. in Lakhs) | |
|--|----------------------|----------------------|--|
| PARTICULARS | As at March 31, 2023 | As at March 31, 2022 | |
| A) Secured Loans Term Loan from Banks - PNB Bank (Secured by Hypothecation of Fixed Assets) | 3,603.08 | 3,378.26 | |
| B) Un-Secured Loans from Related Parties from Other parties | 1,582.34 717.59 | 2,259.98 760.62 | |
| Total | 5,903.01 | 6,398.86 | |

| NOTE 13- Non-Current Liabilities- Trade Payables | | (Rs. in Lakhs) | |
|--|----------------------|----------------------|--|
| PARTICULARS | As at March 31, 2023 | As at March 31, 2022 | |
| Trade Payables | 540.19 | 540.19 | |
| Advances from Customers | 587.61 | 587.61 | |
| Total | 1,127.80 | 1,127.80 | |

| NOTE 14 - Deferred Tax Liabilities | | As at March 31, 2023 | As at March 31, 2022 |
|---|---------------|----------------------|----------------------|
| PARTICULARS | | | |
| 1. Depreciation | | | |
| As per Income Tax Act | 566.14 | 656.66 | |
| As per Companies Act | 490.27 | 490.63 | |
| Difference | 75.88 | 166.03 | |
| Income Tax Rates as per enacted laws | 26.00% | 26.00% | |
| Deferred Tax on Temporary Differences | 19.73 | 43.17 | |
| Add: Opening | 578.20 | 535.03 | |
| Closing Balance | | | |
| Total | 597.93 | 578.20 | |

| NOTE 15- Short term Borrowings | | As at March 31, 2023 | As at March 31, 2022 |
|--|-----------------|----------------------|----------------------|
| PARTICULARS | | | |
| Secured Loans | | | |
| PC Credit from Punjab National Bank (e OBC) (Secured by Hypothecation of Stocks & Receivables) | 4,240.34 | 4,406.83 | |
| CECF -Emergency Credit Line from Punjab National Bank | 83.33 | 168.70 | |
| Total | 4,323.67 | 4,575.52 | |

| Note 16- Trade Payables | | As at March 31, 2023 | As at March 31, 2022 |
|-------------------------|-----------------|----------------------|----------------------|
| PARTICULARS | | | |
| Trade Payables | 539.44 | 708.52 | |
| Advances from Customers | 709.88 | 99.09 | |
| Total | 1,249.32 | 807.60 | |

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NOTE 17-Other Current Liabilities

| PARTICULARS | As at March 31, 2023 | As at March 31, 2022 |
|---|-------------------------|-------------------------|
| Statutory Dues Payables | 69.57 | 49.78 |
| Provision for Expenses (Interest&EMI Payable) | - | - |
| Outstanding Liabilities (Short Term Provisions) | 318.12 | 520.86 |
| Advances from Customers | - | - |
| Capital Creditors | 62.46 | 68.46 |
| Total | 450.15 | 639.10 |

NOTE 18-Provisions

| PARTICULARS | As at March 31, 2023 | As at March 31, 2022 |
|--------------------------|-------------------------|-------------------------|
| Provision for Income Tax | 68.80 | 20.15 |
| Provision for Expenses | 7.80 | 2.10 |
| Total | 76.60 | 22.25 |

NOTE 19- Revenue from Operations

| PARTICULARS | As at March 31, 2023 | As at March 31, 2022 |
|-------------------------|-------------------------|-------------------------|
| (Rs. in Lakhs) | | |
| SALE OF PRODUCTS | | |
| Sales - Domestic | 1,411.46 | 1,141.54 |
| Sales - Export | 4,877.59 | 2,517.37 |
| Total | 6,289.05 | 3,658.91 |

NOTE 20-Other Income

| PARTICULARS | As at March 31, 2023 | As at March 31, 2022 |
|--------------------------------|-------------------------|-------------------------|
| Interest Income | 9.37 | 7.97 |
| Other Income | 7.32 | 0.21 |
| Rental Income | - | 0.02 |
| Forex Fluctuation A/c | 22.77 | 12.25 |
| Profit on Sale of Fixed Assets | - | 47.03 |
| Total | 39.46 | 67.48 |

NOTE 21-Cost of Materials Consumed

| PARTICULARS | As at March 31, 2023 | As at March 31, 2022 |
|---------------------|-------------------------|-------------------------|
| Opening Stock | 2,051.94 | 1,530.62 |
| Material Purchases | 3,506.60 | 1,998.73 |
| Less: Closing Stock | 2,252.32 | 2,051.94 |
| Total | 3,306.22 | 1,477.42 |

NOTE 22- Changes in Inventories

| PARTICULARS | As at March 31, 2023 | As at March 31, 2022 |
|---|-------------------------|-------------------------|
| Closing Stock | | |
| a) Finished Goods | 3,858.02 | 3,849.48 |
| Total (A) | 3,858.02 | 3,849.48 |
| Opening Stock | | |
| a) Finished Goods | 3,849.48 | 4,703.24 |
| Total (B) | 3,849.48 | 4,703.24 |
| (Increase)/Decrease in Stock (A-B) | 8.55 | (853.76) |

NOTE 23-Employee Benefit Expenses

| PARTICULARS | As at March 31, 2023 | As at March 31, 2022 |
|------------------------------------|-------------------------|-------------------------|
| Salaries and Benefits to employees | 377.68 | 313.04 |
| Directors Remuneration | 106.99 | 61.39 |
| Staff Welfare Expenses | 13.95 | 17.27 |
| Total | 498.63 | 391.70 |

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| NOTE 24-Finance Cost | | |
|--|-------------------------|-------------------------|
| PARTICULARS | As at March 31, 2023 | As at March 31, 2022 |
| Interest Charges | 601.55 | 430.67 |
| Bank Loan processing charges | 5.91 | 3.52 |
| Bank Charges | 5.30 | 9.35 |
| Total | 612.75 | 443.54 |
| NOTE 25-Depreciation | | |
| PARTICULARS | As at March 31, 2023 | As at March 31, 2022 |
| a) Depreciation of Tangible Assets | 489.57 | 342.25 |
| b) Depreciation of Intangible Assets | 0.70 | 0.59 |
| Total | 490.27 | 342.84 |
| NOTE 26-Other Expenses | | |
| PARTICULARS | As at March 31, 2023 | As at March 31, 2022 |
| Power & Fuel | 284.87 | 394.73 |
| Job Work Charges | 97.20 | - |
| Stores & Consumables | 4.36 | 31.45 |
| Repairs and Maintenance | 111.70 | 120.30 |
| Freight Charges | 23.47 | 20.70 |
| Loading and Unloading Charges | 5.60 | 3.05 |
| Import Clearance and Transportaion | - | 116.91 |
| Security Charges | 24.35 | 23.42 |
| Travelling Expenditure | 36.01 | 9.23 |
| Selling Expenses | 206.21 | 238.20 |
| Insurance Charges | 70.68 | 46.78 |
| Conveyance Expenses | 0.80 | 1.55 |
| <u>Administrative & Other General Expenses</u> | 32.44 | 35.51 |
| Rent / Rates / Taxes | 1.41 | 4.65 |
| Computer Stationery & Maintenance | 0.30 | 1.07 |
| Internet & Telephone Charges | 1.97 | 2.80 |
| Membership & Subscriptions | 1.95 | 11.70 |
| Legal Expenses | 2.64 | 3.87 |
| Printing & Stationery | 0.86 | 1.62 |
| Sample Testing Charges | 0.55 | 2.96 |
| Remuneration to Auditors | | |
| -towards Statutory Audit | 0.95 | 0.70 |
| -towards Tax Audit | 0.65 | 0.70 |
| -towards Certifications & other services | 0.50 | 0.50 |
| Exchange Fluctuations | 9.34 | 62.06 |
| Professional Charges / Consultancy Charges | 28.47 | 101.86 |
| Business Promotion | 7.19 | 7.40 |
| Preliminary Expenses to the Extent Written off | - | 137.27 |
| Total | 954.47 | 1,380.97 |

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1.5

In the opinion of the Management, the value of realization of current assets, advances and deposits in the ordinary course of

- (i) Business would not be less than the amount at which they are stated in the Balance Sheet.
- (ii) There is no separate reportable segments in the Company as per Ind AS 108 on "Segment Reporting"

| (iii) Payment to Auditors' | 2022-23 | 2021-22 |
|---------------------------------|-------------------------|-------------------------|
| (Exclusive of service tax/ GST) | Amount (Rs in Lakhs) | Amount (Rs in Lakhs) |
| Statutory Audit Fee | 0.45 | 0.45 |
| Tax Audit Fee | 0.25 | 0.25 |
| Other Services | 0.20 | 0.20 |
| Total | 0.90 | 0.90 |

- (iv) In the opinion of the Management of the Company, none of the assets of the Company are impaired.

- (v) Disclosure in respect of related parties pursuant to Ind AS 24 (Related Party Disclosure)

a) List of Related Parties

| | |
|---|--|
| Key Management Personnel (KMP) | Mr.Balakrishna Tati- Managing Director |
| | Mr.Yarkali Kranthi Kumar- Chief Financial Officer |
| | Mr.Ankit Kumar- Company Secretary(demised on 28/11/2022) |
| Non-Executive Directors | Mr.Venkateshwarlu Tati |
| | Mr.Mohit Rathi |
| Non-Executive Independent Directors | Mr.Bala Vinod Sudam |
| | Mr.Ajay Poonia |
| | MS.Aakanksha |
| Subsidiary Companies | Vintage Coffee Private Limited-100% Subsidiary |
| | Delecto Foods Private Limited- 100% Subsidiary |
| Enterprises over which KMP has significant influence | Tara Coffee (India) Private Limited |
| | Valbe Foods (India) Private Limited |

| Transactions during the year and Closing Balance | | 2022-23 | 2021-22 |
|--|--|----------------------------------|----------------------------------|
| Name of the Party | Nature of Transaction (Excluding Reimbursement) | During the year (Rs in Lakhs) | During the year (Rs in Lakhs) |
| Mr.Balakrishna Tati-MD | Remuneration | 36.00 | 25.93 |
| | Remuneration Payable | 6.23 (Cr) | 0.50 (Cr) |
| | Loan Outstanding | 89.31 (Cr) | - |
| Mr.Y.Kranthi Kumar-CFO | Remuneration | 24.00 | 16.96 |
| | Remuneration Payable | 3.74 (Cr) | 1.61 (Cr) |
| Mr.Ankit Kumar -CS | Remuneration | 4.83 | 4.56 |
| | Remuneration Payable | - | 0.64 (Cr) |
| Mr.Sudam Bala Vinod | Sitting Fees | 0.50 | 0.35 |
| Mr.Ajay Poonia | Sitting Fees | 0.50 | 0.40 |
| MS.Aakanksha Shukla | Sitting Fees | 0.40 | 0.40 |
| Valbe Foods (India) Pvt Ltd | Loan Outstanding | 347.08 (Cr) | 25.44 (Dr) |

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(vi) **Disclosure in respect of Shares SWAP:**

The Vintage Coffee and Beverages Limited has become Holding of M/s. Vintage Coffee Private Limited and Delecto Foods Private Limited by way of Share Swap Agreement and the effect arise from 12th July,2021. Now, Vintage Coffee and Beverages Limited (VCBL) have two Material Subsidiaries Companies namely as M/s. Vintage Coffee Private Limited and Delecto Foods Private Limited.

(vii)

| Transactions in Foreign Currency | 2022-23 | 2021-22 |
|--------------------------------------|-------------------------|-------------------------|
| | Amount (Rs in Lakhs) | Amount (Rs in Lakhs) |
| (i) Earning in Foreign Currency | | |
| - Realization on Export Sales | 1,966.90 | 216.60 |
| (ii) Expenditure in Foreign Currency | | |
| - Payment to Vendors | 8.35 | - |
| (iii) Foreign Travel Expenditure | 5.86 | - |
| (iv) Sales promotions | - | - |

(viii) Trade Receivable Balances more than six months in the previous year was covered under ECGC.

(ix) Trade Receivables, Loans and Advances (Given and Taken) and Trade payables are subject to confirmation from the parties.

(x) The cost of materials consumed includes purchase of stock-in-trade and manufacturing of products with Job

(xi) Figures for the previous year have been regrouped and/or re-classified wherever found necessary to make those comparable with the figures and / or presentation for the current year.

As per our Report of even date
For S. Bhalotia & Associates
Chartered Accountants
Firm's Registration No :0325040E

For and on behalf of the Board

CA. Binod Kumar Sahoo
Partner
Membership No : 305406

Balakrishna Tati
Managing Director
DIN 02181095

Venkateshwarlu Tati
Director
DIN 03044421

Place: Hyderabad
UDIN :23305406BGXYQ08026

Sushma Vangari
Company Secretary
Y. Kranthi Kumar
Chief Financial Officer M. NO:A65275