

# VINTAGE COFFEE AND BEVERAGES LIMITED

## 44<sup>TH</sup> ANNUAL REPORT

F.Y. 2023-24



## CORPORATE INFORMATION

### BOARD OF DIRECTORS

Balakrishna Tati	-	Chairman & Managing Director
Padma Tati	-	Non-Executive Director
Mohit Rathi	-	Non-Executive Director
Vishal Jethalia	-	Non-Executive Director
Bala Sudam Vinod	-	Independent Director
Ajay Poonia	-	Independent Director
Preeti	-	Women Independent Director
Sanjiban Brata Roy	-	Independent Director ( <b>Appointed w.e.f. 18.05.2024</b> )
Venkateshwarlu Tati	-	Non-Executive Director ( <b>Resigned w.e.f. 01.09.2023</b> )
Aakansha	-	Women Independent Director ( <b>Resigned w.e.f. 01.09.2023</b> )
Pallavi Handique	-	Women Independent Director ( <b>Resigned w.e.f. 30.03.2024</b> )

### CHIEF FINANCIAL OFFICER

Yarkali Kranthi Kumar

### COMPANY SECRETARY & COMPLIANCE OFFICER

Sushma Vangari	-	<b>Appointed w.e.f. 15.05.2023 &amp; Resigned w.e.f. 19.08.2023</b>
Akash Jain	-	<b>Appointed w.e.f. 04.10.2023</b>

<u>STATUTORY AUDITORS</u>	<u>SECRETARIAL AUDITORS</u>
M/s. S. Bhalotia & Associates Practicing Chartered Accountants 1-11-240/5/1, Shyamlal Building, Dugar Arcade, Begumpet, Hyderabad, Telangana - 500 016 <b>Phone:</b> +91-040-4007-5150/51/52 <b>Email:</b> hyd@sbaassociates.co.in	M/s. Vivek Surana & Associates Practicing Company Secretaries Plot No. 8-2603/23/3, Banjara Hills, Maruti Nagar Road No. 10, Hyderabad, Telangana - 500 034 <b>Phone:</b> +91- 99595 81348 <b>Email:</b> viveksurana24@gmail.com

<u>INTERNAL AUDITORS</u>	<u>REGISTRAR &amp; SHARE TRANSFER AGENT</u>
V. Goutham & Associates #611, 6 <sup>th</sup> Floor, Topaz Plaza, Punjagutta, Secunderabad, Telangana - 500 0082 <b>Tel No.:</b> +91-8121003272 <b>Email:</b> gouthamandassociates@gmail.com	Purva Shareregistry (India) Private Limited Unit No. 9, Shiv Shakti Industrail Estate, J.R. Boricha Marg, Lower Parel (East), Mumbai, Maharashtra – 400 011 <b>Phone:</b> +91-022-2301-2518 <b>Email:</b> support@purvashare.com

**REGISTERED OFFICE**

Vintage Coffee and Beverages Limited  
202, Oxford Plaza, No. 9-1-129/1, S.D.  
Road, Secunderabad, Telangana - 500 003  
**Tel No.:** +91-040-4026-6650  
**Email:** cs@vintagecoffee.in  
**Website:** <https://www.vcbl.coffee/>  
**CIN:** L15100TG1980PLC161210

**BANKERS**

- i. HDFC Bank Limited
- ii. ICICI Bank Limited
- iii. Kotak Mahindra Bank Limited

**SUBSIDIARIES COMPANIES (PLANT LOCATION ADDRESS):****VINTAGE COFFEE PRIVATE LIMITED**

Survey Number Part 75, 77, 78, 85, 87 & 88,  
located at Rachur Village, Veldanda Mandal,  
District Mahabubnagar Telangana – 509320

**DELECTO FOODS PRIVATE LIMITED**

Survey Number Part 58/3 & 58/4, located at  
Singaipalle Village, Wargal Mandal,  
Shivampet, District Medak, Telangana –  
502279

**STOCK EXCHANGES****BSE LIMITED**

Phiroze Jeejeebhoy Towers, Dalal Street,  
Mumbai, Maharashtra – 400001

**ISIN:** INE498Q01014  
**SCRIP CODE:** 538920 / VINCOFE



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**NOTICE**

NOTICE is hereby given that the 44<sup>th</sup> Annual General Meeting (“AGM”) of the Members of VINTAGE COFFEE AND BEVERAGES LIMITED will be held on Wednesday, August 14, 2024 at 10:30 A.M. through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”) to transact the following businesses:

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**ORDINARY BUSINESS:**

**ITEM NO. 1:**

**ADOPTION OF FINANCIAL STATEMENTS ALONG WITH REPORT OF THE BOARD OF DIRECTORS AND AUDITORS THEREON:**

To receive, consider, approve and adopt the Audited Financial Statements of the Company (Standalone & Consolidated) for the year ended March 31, 2024, including audited balance sheet as at March 31, 2024, the Statement of Profit & Loss for the year ended as on that date together with the Reports of the Board of Directors and the Auditors thereon.

**ITEM NO. 2:**

**DECLARATION OF DIVIDEND ON THE EQUITY SHARES:**

To declare dividend at the rate of 0.50% i.e. ₹0.05 per equity share of ₹10/- each for the financial year ended March 31, 2024.

**ITEM NO. 3:**

**RE-APPOINTMENT OF MR. VISHAL JETHALIA AS DIRECTOR WHO LIABLE TO RETIRE BY ROTATION**

To consider and if thought fit, to pass with or without modifications, the following Resolution as an **Ordinary Resolution:**

To appoint a Director in place of Mr. Vishal Jethalia (DIN: 07184223), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 at this Annual General Meeting and being eligible, offers himself for re-appointment.

“**RESOLVED THAT** pursuant to the provisions of Section 152(6) and other applicable provisions of the Companies Act, 2013, Mr. Vishal Jethalia (DIN: 07184223), who retires by rotation at this meeting and being eligible, has offered himself for reappointment, be and is hereby re-appointed as an Executive Non-Independent Director of the Company, liable to retire by rotation.”



**SPECIAL BUSINESS:**

**ITEM NO. 4:**

**TO APPOINT MR. SANJIBAN BRATA ROY (DIN: 08607188), AS AN INDEPENDENT DIRECTOR:**

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 Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV to the Act and Regulation 17 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (the “Listing Regulations”) (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mr. Sanjiban Brata Roy (DIN: 08607188), who was appointed as an Additional Director (Non-Executive and Independent) of the Company by the Board of Directors, pursuant to the recommendation of Nomination and Remuneration Committee, at its meeting held on May 18, 2024 and who holds office upto the date of this Annual General Meeting of the Company in terms of Section 161(1) of the Act and who meets the criteria of independence as provided in Section 149(6) of the Act and rules made thereunder and Regulation 16(1) (b) of the Listing Regulations and who has submitted a declaration to that effect and who is eligible for appointment as an independent director of the Company and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of two (2) consecutive years commencing from May 18, 2024.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorised to do all such acts or things and take all such steps as may be necessary, proper or expedient to give effect to the above resolution.”

**ITEM NO. 5:**

**TO REVISION IN THE REMUNERATION OF MR. BALAKRISHANA TATI (DIN: 02181095), CHAIRMAN AND 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** further to the resolutions passed at the 43<sup>rd</sup> Annual General Meeting of the Company held on 27th September, 2023 for remuneration payable to Mr. Balakrishna Tati (DIN:02181095), Chairman & Managing Director of the Company and pursuant to the provisions of Section 197 and 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (“hereinafter referred to as the Act”) read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and applicable provisions, if any, of the Act (including any statutory modifications or re-enactment thereof for the time being in force), based on the recommendation of the Nomination and Remuneration Committee (“NRC”) and the Board of Directors of the Company, the consent of the members of the Company be and is hereby accorded for revision in the maximum remuneration payable to Mr. Balakrishna Tati **with effect from July 16, 2024** for the remaining period of his tenure ending on **July 15, 2027** including upon such terms and conditions including remuneration, perquisites, allowances, benefits and amenities as set out herein below:-



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<b>1.</b>	<b>Salary</b>	₹ 10,00,000 per month with effect from <b>July 16, 2024</b> with such increments as the Committee / Board may approve from time to time plus 2.5% commission of the net profits of the Company.
<b>2.</b>	<b>Perquisites</b>	<ol style="list-style-type: none"><li>a. <b><u>Medi-claim Group Insurance</u></b>: As per the rules of the Company</li><li>b. <b><u>Personal Accident Insurance</u></b>: As per the rules of the Company</li><li>c. <b><u>Annuity Plans</u></b>: As per the rules of the Company</li><li>d. <b><u>Gratuity</u></b>: As per the rules of the Company</li><li>e. <b><u>Bonus</u></b>: As per the rules of the Company</li><li>f. <b><u>Performance Linked Incentive (PLI)</u></b>: As may be decided by the Committee/Board from time to time</li><li>g. <b><u>Company's Cars and Telephone</u></b>: Use of Company's Cars along with driver and telephone at the residence and mobile phone for official use purposes</li><li>h. <b><u>Any other allowances</u></b>: As per rules of the Company</li></ol>

**RESOLVED FURTHER THAT** where in any financial year during the currency of the tenure of the Mr. Balakrishna Tati, the Company has no profits or its profits are inadequate, the Company may pay the above remuneration to Mr. Balakrishna Tati, Chairman & Managing Director of the Company as the minimum remuneration, subject to receipt of the requisite approvals, if any.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorised to alter, vary and/or modify the terms and conditions of the said appointment and/ or remuneration, perquisites, allowances, benefits and amenities payable to Mr. Balakrishna Tati in such manner as may be agreed to between the Board of Directors and Mr. Balakrishna Tati in accordance with the Act or such other applicable provisions or any amendment thereto.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorised to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and do all such acts, deeds, matters and things as may be necessary and sign and execute all documents or writings as may be necessary, proper or expedient for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto.”

**For and on behalf of the Board of Directors**  
**Vintage Coffee and Beverages Limited**

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

**Place:** Secunderabad  
**Date:** 23.07.2024



**NOTES TO THE NOTICE: -**

1. Pursuant to General Circular No. 09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs (“MCA”) read together with other previous Circulars issued by MCA in this regard (collectively referred to as “MCA Circulars”) and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 issued by the Securities and Exchange Board of India (“SEBI”) read together with other previous Circulars issued by SEBI in this regard (collectively referred to as “SEBI Circulars”), companies are permitted to convene the AGM through VC or OAVM without physical presence of the Members at a common venue till September 30, 2024. Hence, in compliance with the said circulars and provisions of the Companies Act, 2013 (the “Act”) and SEBI (LODR) Regulations, 2015 (“Listing Regulations”), the AGM of the Company is being held through VC/OAVM. National Securities Depository Limited (NSDL) will be providing facility for voting through remote e-voting, for participation in the AGM through VC facility and e-voting during the AGM. The procedure for participating in the AGM through VC/ OAVM is explained hereunder and is also available on the website of the Company at [www.vcbl.coffee](http://www.vcbl.coffee).

2. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, setting out the material facts relating to Special Businesses to be transacted at the AGM, as set out in this Notice, is annexed hereto.

Further, additional information pursuant to 36(3) of SEBI Listing Regulations and Secretarial Standard on General Meetings (“SS-2”) issued by the ICSI, in respect of Directors seeking reappointment at this AGM as mentioned in Item No. 4 is provided in **Annexure-A** and information required to be disclosed under the provisions of II<sup>nd</sup> Proviso to Section II, Part-II of Schedule V of the Act as mentioned in Item No. 4 is provided in **Annexure-B** to the notice.

3. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.
4. Corporate Members intending to appoint their Authorized Representative(s) to attend the AGM, pursuant to Section 113 of the Companies Act, 2013, are requested to send to the Scrutinizer, NSDL and the Company, a scanned certified true copy of the Board Resolution with attested specimen signature of the duly authorized signatory (ies) who are authorized to attend and vote on their behalf at the AGM.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013. In the case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.
6. In compliance with the aforesaid MCA Circulars and SEBI Circulars, the Notice of the AGM along with Annual Report 2024 are being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/DPs. Members may note that the Notice of the AGM and the Annual Report for the Financial Year 2024 has been uploaded on the website of the Company at [www.vcbl.coffee](http://www.vcbl.coffee). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).





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7. Members are requested to support “**Green Initiative**” by registering / updating their e-mail address (es) with the Depository Participant(s) (in case of Shares held in dematerialized form) or with Purva Shareregistrty (India) Private Limited, Registrar and Share Transfer Agent (in case of Shares held in physical form). Pursuant to Sections 101 and 136 of the Companies Act, 2013 read with the relevant Rules framed thereunder, companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository Participant(s). Members holding shares in dematerialized form are requested to register (or update, in case of any change) their e-mail address with their Depository Participant(s), if not already registered / updated and Members holding shares in physical form are requested to register (or update, in case of any change) their e-mail address with RTA on [support@purvashare.com](mailto:support@purvashare.com) to enable the Company to send electronic communications.
8. The Register of Members and Share Transfer Books of the Company will remain closed from **Thursday, August 8, 2024 to Wednesday, August 14, 2024** (both days inclusive) for the purpose of Annual General Meeting and for determining the names of the Members eligible for final dividend on equity shares for the financial year ended March 31, 2024, if declared at the Annual General Meeting.
9. The Board of Directors at its meeting held on May 18, 2024, had recommended payment of final dividend on equity shares @ ₹ 0.05 (0.50%) per equity share on the face value of ₹10 for the financial year 2023-24. The dividend so recommended by the Board, if declared by the members at the Annual General Meeting, shall be paid within statutory time limit to those members:
  - (a) whose names appear as beneficial owners at the end of the business hours on **Wednesday, August 7, 2024** being the record (cut off) date in the list of beneficial owners to be provided by NSDL and CDSL in respect of shares held in electronic (demat) form and
  - (b) whose names appear in the Register of Members of the Company on **Wednesday, August 7, 2024**, after giving effect to valid transmission/ transposition requests lodged with the Company as of the close of business hours on **Wednesday, August 7, 2024**.
10. Members may note that the Income Tax Act, 1961, as amended by the Finance Act, 2020, mandates that dividends paid or distributed by a Company after April 01, 2020 shall be taxable in the hands of the members. The Company shall, therefore, be required to deduct Tax at Source (TDS) at the time of making payment of final dividend, if declared by the members. In order to enable the Company to determine the appropriate TDS rate as applicable, members are requested to submit the documents in accordance with the provisions of the Income Tax Act, 1961.
11. SEBI has made it mandatory for all listed companies to use the bank account details furnished by the Depositories and the Bank Account details maintained by the RTA for payment of Dividend through Electronic Clearing Service (ECS) to investors wherever ECS and Bank details are available. In the absence of ECS facilities, the Company will print the Bank Account details, if available, on the payment instrument for distribution of Dividend. The Company will not entertain any direct request from Members holding shares in electronic mode for deletion of / change in such Bank Account details. Further, instructions, if any, already given by them in respect of shares held in physical form will not be automatically applicable to shares held in the electronic mode. Members who wish to change such Bank Account details are therefore requested to advise their Depository Participant(s) about such change, with complete details of Bank Account.
12. Members holding the shares in electronic mode may please note that their dividend would be paid through National Electronic Clearing System (NECS) or Electronic Clearing Services (ECS) at the



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available RBI locations or NEFT. The dividend would be credited to their bank account as per the mandate given by the members to their Depository Participant(s). In the absence of availability of NECS/ECS/NEFT facility, the dividend would be paid through warrants/ DDs and the Bank details as furnished by the respective Depositories to the Company will be printed on their dividend warrants/DDs as per the applicable Regulations. For Members who have not updated their bank account details, dividend warrants /demand drafts will be sent to their registered addresses.

13. Members are requested to note that dividend warrant if not encashed for a period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund (“IEPF”). Further, all the shares in respect of which dividend has remained unclaimed for 7 consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF.
14. Relevant documents referred to in the Notice as well as annual accounts will be available for inspection by the members in electronic mode up to the date of the Annual General Meeting. The notice of 44th Annual General Meeting and Annual Report of your Company for Financial Year 2023-24 would also be made available on the Company’s website: [www.vcbl.coffee](http://www.vcbl.coffee).
15. Register of Directors and Key Managerial Personnel of the Company and their respective shareholding maintained under Section 170 and register of Contracts and arrangements in which the Directors are interested, maintained under Section 189 of the Companies Act, 2013 will be made available for inspection by the members during the AGM in electronic mode. Members can inspect the same by sending an e mail to [cs@vintagecoffee.in](mailto:cs@vintagecoffee.in).
16. Members can avail the facility of nomination in respect of shares held by them in physical form, pursuant to the provisions of Section 72 of the Companies Act, 2013 read with the Rules framed thereunder. Members desiring to avail of this facility may send their nomination in the prescribed Form No. SH-13 duly filled in to RTA. Members holding shares in electronic form may contact their respective Depository Participants for availing this facility.
17. Members are requested to send in their queries at least a week in advance to the Company Secretary and Compliance officer at [cs@vintagecoffee.in](mailto:cs@vintagecoffee.in) to facilitate clarifications during the AGM.
18. The venue of the AGM shall be deemed to be the Registered Office of the Company at 202, Oxford Plaza, 9-1-129/1, S. D. Road, Secunderabad, Telangana – 500003.

19. **INSTRUCTIONS FOR E-VOTING AND JOINING THE AGM:**

**Voting through electronic means:**

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



- b) The Members who wish to cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again, and if casted again, then the same will not be counted.
- c) The remote e-voting period commences on **Saturday, 10<sup>th</sup> August, 2024 at 9:00 a.m.** and ends on **Tuesday, 13<sup>th</sup> August, 2024 at 5:00 p.m.** During this period, the Shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the record (cut off) date i.e., **Wednesday, 7<sup>th</sup> August, 2024**, may cast their votes by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is casted by the Members, the Members shall not be allowed to change it subsequently.
20. The voting rights of Members shall be in proportion to their share in the Paid-up Equity Share Capital of the Company as on the record (cut off) date i.e., **Wednesday, 7<sup>th</sup> August, 2024**.
21. Any person, who acquires Shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the record (cut off) date, may obtain the login ID and password by sending a request at [evoting@nsdl.com](mailto:evoting@nsdl.com). However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.
22. **Instructions for shareholders to vote electronically:**

**Remote e-Voting Instructions for shareholders:**

**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
<b>Individual Shareholders holding securities in demat mode with NSDL</b>	1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> 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



Type of shareholders	Login Method
	<p>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 &amp; voting during the meeting.</p> <ol style="list-style-type: none"> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “<b>Login</b>” 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 <b>or e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <div data-bbox="565 1312 966 1554" style="text-align: center;"> <p>NSDL Mobile App is available on</p>    </div>
<p><b>Individual Shareholders holding securities in demat mode with CDSL</b></p>	<ol style="list-style-type: none"> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> </ol>



Type of shareholders	Login Method
	<ol style="list-style-type: none"><li>2. 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 &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li><li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li><li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be 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.</li></ol>
<b>Individual Shareholders (holding securities in demat mode) login through their depository participants</b>	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.

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

**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	<b>8 Character DP ID followed by 8 Digit Client ID</b> 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	<b>16 Digit Beneficiary ID</b> For example if your Beneficiary ID is 12***** then your user ID is 12*****





Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
c) For Members holding shares in Physical Form	<b>EVEN Number followed by Folio Number registered with the company</b>  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](http://www.evoting.nsdl.com).
- b) **"Physical User Reset Password?"** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7) After entering your password, tick on Agree to **"Terms and Conditions"** by selecting on the check box.



- 8) Now, you will have to click on “**Login**” button.
- 9) After you click on the “**Login**” button, the homepage 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 Scrutinizer (i.e. Vivek Surana & Associates ) by e-mail to [viveksurana24@gmail.com](mailto:viveksurana24@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). 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](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).





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**Process for those Shareholders whose email ids/mobile no. are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [cs@vintagecoffee.in](mailto:cs@vintagecoffee.in).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [cs@vintagecoffee.in](mailto:cs@vintagecoffee.in) If you are an Individual 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](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**The Instructions for Members for E-Voting on the day of the AGM are as under:-**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

**Instructions for members for attending the AGM through VC/OAVM are as under:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" 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. Facility of joining AGM through VC/OAVM shall open 30 minutes before the time scheduled for AGM and will be available for Members on first come first served basis.



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3. Members are encouraged to join the Meeting through Laptops for better experience.
4. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
5. 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.
6. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [cs@vintagecoffee.in](mailto:cs@vintagecoffee.in). The same will be replied by the company suitably.

**Instructions for Shareholders/ Members to Speak (Speaker registration) during the Annual General Meeting:**

1. Shareholders who would like to speak during the meeting must register their request by **Wednesday, 7<sup>th</sup> August, 2024** with the company on the email id [cs@vintagecoffee.in](mailto:cs@vintagecoffee.in) in mentioning their name, demat account number/ folio number, e-mail id, mobile number created for the general meeting.
2. Further, Members who would like to seek any information with regard to the Accounts or any matter to be placed at the Meeting are requested to write to the Company in advance within the aforesaid date and time, by following the similar process as stated above. The same will be replied by the Company suitably.
3. When a pre-registered speaker is invited to speak at the meeting, but he/ she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good internet speed.
4. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, to ensure the smooth conduct of the 35<sup>th</sup> AGM.
5. Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

**For and on behalf of the Board of Directors**  
**Vintage Coffee and Beverages Limited**

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

**Place:** Secunderabad

**Date:** 23.07.2024



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

**ITEM NO. 4:**

**To appoint Mr. Sanjiban Brata Roy (DIN: 08607188), as an Independent Director of the Company:**

The Board of Directors of the Company at its meeting held on May 18, 2024, pursuant to the recommendation of the Nomination and Remuneration Committee, has approved the appointment of Mr. Sanjiban Brata Roy (DIN: 08607188) as an Additional Director (Non-Executive and Independent) under the provisions of Section 161 of the Companies Act, w.e.f. May 18, 2024 to hold office upto the date of ensuing Annual General Meeting of the Company or three months from the date of his appointment (whichever is earlier), to hold office upto the date of AGM and thereafter subject to the approval of members therein.

The Company has received a notice from one of the members under Section 160 of the Companies Act, proposing that Mr. Sanjiban Brata Roy be appointed as an Independent Director.

Mr. Sanjiban Brata Roy is not disqualified from being appointed as director in terms of Section 164 of the Act and has given his consent to act as director. The Company has received a declaration from him that he meets the criteria of independence as prescribed in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations.

In the opinion of the Board, Mr. Sanjiban Brata Roy fulfills the specified in the Act and the rules framed thereunder and the Listing Regulations for appointment as Independent Director and he is independent of the management.

The details required under Regulations 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard -2 is annexed as Annexure to the Notice.

Save and except, Mr. Sanjiban Brata Roy, none of the other Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in this resolution respectively.

The Board recommends the resolutions set forth at **item no. 4** of the Notice for the approval of the members as an special resolution.

Information required to be disclosed under the provisions of Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirements), Regulations 2015 and as per Secretarial Standard on General Meetings is given in **Annexure - A**.



ANNEXURE “A”

**DETAILS OF DIRECTORS SEEKING APPOINTMENT (PURSUANT TO REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND AS PER SECRETARIAL STANDARDS ON GENERAL MEETINGS**

The particulars of Mr. Sanjiban Brata Roy, Non-Executive & Independent Director who are proposed to be re-appointed, are given below:

<b>A.</b>	<b>Name of Director</b>	<b>Sanjiban Brata Roy</b>
<b>B.</b>	<b>Brief Resume</b>	
i.	DIN	08607188
ii	Date of Birth	01.01.952
iii	Qualification	<ul style="list-style-type: none"><li>• Bachelor of Commerce from University of Calcutta</li><li>• Certified Associate of Indian Institute of Bankers (CAIIB) from Indian Institute of Banking &amp; Finance</li><li>• Registered member of ICSI Institute of Insolvency Professionals registered with the Insolvency and Bankruptcy Board of India (IBBI) under the Insolvency and Bankruptcy Code, 2016</li></ul>
iv	Experience	32 years
v	Date of appointment on the Board of the Company (Vintage Coffee and Beverages Limited)	May 18, 2024
vi.	Nature of his expertise in specific functional areas	Experience in the finance and banking sector under the State Bank of India and HBL Limited and held various positions of increasing responsibility in finance, audit & compliance and operations
vii	Disclosures of relationships between Directors inter se	None
viii	Name of the Listed entities in which the person also holds the directorship and the membership of the committees of the Board	Nil
ix	Name of Listed entities from which the person has resigned in the past three years	Nil
x	Shareholding, if any, in the Company	Nil
xi	Skills and Capabilities required for the role and the manner in which the proposed person meets such requirements	Finance and Banking Sector



**ITEM NO. 5:**

**To revision in the Remuneration of Mr. Balakrishana Tati (DIN: 02181095), Chairman and Managing Director of the Company:**

Mr. Balakrishna Tati was re-appointed as Chairman and Managing Director of the Company by the Board of Directors at their meeting held on **September 02, 2023** based on the recommendations of the Nomination and Remuneration Committee (“NRC”) pursuant to the provisions of Sections 196, 197, 198, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013, subject to the approval of the shareholders at the ensuing Annual General Meeting.

Further, the members of the Company at their 43<sup>rd</sup> Annual General Meeting of the Company held on **September 27, 2023** had approved the re-appointment of Mr. Balakrishna Tati, as Chairman and Managing Director of the Company for a period of three (3) years commencing **from July 16, 2024 to July 15, 2027** on such terms and conditions including remuneration, as recommended by the Nomination and Remuneration Committee (NRC) and as per the Nomination and Remuneration Policy of the Company.

Mr. Balakrishna Tati has rendered dedicated and meritorious services and a significant contribution to the overall growth of the Company. Therefore the Board is of the view that the existing limit of remuneration in respect of Mr. Balakrishna Tati, Chairman & Managing Director of the Company may not be sufficient enough, hence the Board of Directors have decided to pay the increase remuneration over a remaining period of years for his term, therefore the approval of the members of the Company is sought for revision in the maximum limit of remuneration as provided in the resolution no. 5 as minimum remuneration **with effect from July 16, 2024** for the remaining period of his appointment **upto July 15, 2027**, in case of inadequacy or absence of profits, subject to the approval of the Central Government, if required.

Save and except Mr. Balakrishna Tati, none of the Directors and Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in this resolution respectively.

The Board recommends the resolutions set forth at item no. 5 of the Notice for the approval of the members as an special resolution

Information required to be disclosed under the provisions of the Second Proviso to Section-II, Part-II of Schedule V of the Act is given in **Annexure-B**.



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**ANNEXURE “B”**

**STATEMENT OF INFORMATION IN PURSUANT TO SECTION II OF PART II OF SCHEDULE V OF THE COMPANIES ACT, 2013:**

**I. General Information**

1.	Nature of Industry	The Company is engaged in the business of trading and exporting of food and beverages products.																																																																								
2.	Date or expected date of commencement of commercial production	The Company carries their business and started their commercial operations since its incorporation in the year 1980																																																																								
3.	In case of new companies, the expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable																																																																								
4.	Financial performance based on indicators	<p><b>Standalone Financial Results:</b></p> <p style="text-align: right;">Amount (₹ in Lakhs)</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Particulars</th> <th style="text-align: right;">FY 2023-24</th> <th style="text-align: right;">FY 2022-23</th> </tr> </thead> <tbody> <tr> <td>Revenue from Operations</td> <td style="text-align: right;">7,389.42</td> <td style="text-align: right;">3,574.83</td> </tr> <tr> <td>Other Income</td> <td style="text-align: right;">349.84</td> <td style="text-align: right;">136.88</td> </tr> <tr> <td><b>Total Revenue</b></td> <td style="text-align: right;"><b>7,739.26</b></td> <td style="text-align: right;"><b>3,711.71</b></td> </tr> <tr> <td><b>Less: Total Expenses</b></td> <td style="text-align: right;"><b>7,301.04</b></td> <td style="text-align: right;"><b>3,555.80</b></td> </tr> <tr> <td><b>Profit / (Loss) before Exceptional Items and Tax</b></td> <td style="text-align: right;"><b>438.23</b></td> <td style="text-align: right;"><b>155.90</b></td> </tr> <tr> <td><b>Less: Exceptional Items</b></td> <td style="text-align: right;"><b>-</b></td> <td style="text-align: right;"><b>-</b></td> </tr> <tr> <td><b>Profit / (Loss) Before Tax</b></td> <td style="text-align: right;"><b>438.23</b></td> <td style="text-align: right;"><b>155.90</b></td> </tr> <tr> <td><b>Less: Current Tax</b></td> <td style="text-align: right;"><b>108.80</b></td> <td style="text-align: right;"><b>40.54</b></td> </tr> <tr> <td><b>Less: Deferred Tax</b></td> <td style="text-align: right;"><b>1.59</b></td> <td style="text-align: right;"><b>-</b></td> </tr> <tr> <td><b>Profit / (Loss) After Tax</b></td> <td style="text-align: right;"><b>327.84</b></td> <td style="text-align: right;"><b>115.37</b></td> </tr> <tr> <td><b>EPS (Basic &amp; Diluted)</b></td> <td style="text-align: right;"><b>0.31</b></td> <td style="text-align: right;"><b>0.17</b></td> </tr> </tbody> </table> <p><b>Consolidated Financial Results:</b></p> <p style="text-align: right;">Amount (₹ in Lakhs)</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Particulars</th> <th style="text-align: right;">FY 2023-24</th> <th style="text-align: right;">FY 2022-23</th> </tr> </thead> <tbody> <tr> <td>Revenue from Operations</td> <td style="text-align: right;">13,103.86</td> <td style="text-align: right;">6,289.05</td> </tr> <tr> <td>Other Income</td> <td style="text-align: right;">87.08</td> <td style="text-align: right;">39.46</td> </tr> <tr> <td><b>Total Revenue</b></td> <td style="text-align: right;"><b>13,190.93</b></td> <td style="text-align: right;"><b>6,328.51</b></td> </tr> <tr> <td><b>Less: Total Expenses</b></td> <td style="text-align: right;"><b>11,798.61</b></td> <td style="text-align: right;"><b>5,853.79</b></td> </tr> <tr> <td><b>Profit / (Loss) before Exceptional Items and Tax</b></td> <td style="text-align: right;"><b>1,392.32</b></td> <td style="text-align: right;"><b>474.72</b></td> </tr> <tr> <td><b>Less: Exceptional Items</b></td> <td style="text-align: right;"><b>-</b></td> <td style="text-align: right;"><b>-</b></td> </tr> <tr> <td><b>Profit / (Loss) Before Tax</b></td> <td style="text-align: right;"><b>1,392.32</b></td> <td style="text-align: right;"><b>474.72</b></td> </tr> <tr> <td><b>Less: Current Tax</b></td> <td style="text-align: right;"><b>191.85</b></td> <td style="text-align: right;"><b>88.53</b></td> </tr> <tr> <td><b>Less: Deferred Tax</b></td> <td style="text-align: right;"><b>2.18</b></td> <td style="text-align: right;"><b>-</b></td> </tr> <tr> <td><b>Profit / (Loss) After Tax</b></td> <td style="text-align: right;"><b>1,198.28</b></td> <td style="text-align: right;"><b>386.19</b></td> </tr> <tr> <td><b>EPS (Basic &amp; 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5.	Foreign investments or collaborations, if any	Not Applicable																																																																								



## II. Information about the Appointee:

1.	<b>Background Details</b>	Mr. Tati Balakrishna aged 59 years is the Managing Director of our Company. He is graduate in Bachelor of Arts and Bachelor of Law and Post Graduation in International Trade by qualification and having an experience of about 36 years in the field of Coffee and Beverages industry.
2.	<b>Past Remuneration</b>	₹ 60,00,000 per annum
3.	<b>Recognition or Awards</b>	Not Applicable
4.	<b>Job Profile and his suitability</b>	Mr. Tati Balakrishna aged 59 years is the Managing Director of our Company. He has given 36 years in the Coffee Industry, learnt and understand consumer needs, especially retaining aroma and taste. He PG Diploma in Intl. Trade, brings over three decades of experience in the hot beverages industry. He has incorporated his experience of Industry in Vintage Coffee, that has been set up with state-of-the-art equipment such as Probat Roaster, automated extraction system and enhanced aroma recovery system to name a few which will ensure mass customization.
5.	<b>Remuneration Proposed</b>	₹ 1,20,00,000 per annum
6.	<b>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)</b>	The current remuneration being paid to the Managing Director and (looking at the profile of the position and person) is lower than the remuneration being paid by the Companies of comparable size in the industry in which the Company operates
7.	<b>Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any</b>	Besides the remuneration proposed, Mr. Balakrishna Tati, is the Promoter of the Company and he is holding 1,97,69,586 equity shares in the share capital of the Company.

## III. Other Information:

1.	<b>Reasons of loss or inadequate profits</b>	Not Applicable
2.	<b>Steps taken or proposed to be taken for improvement</b>	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
3.	<b>Expected increase in productivity and profits in measurable terms</b>	The Company is constantly working towards increasing its activities and this would bring about a gradual increase in turnover due to better utilization of its resources resulting in improved profitability.

## IV. Disclosures:

The disclosures as required on all elements of remuneration package such as salary, benefits, bonuses, pensions, details of fixed components and performance linked incentives along with performance criteria, service contract details, notice period, severance fees, etc. have been made in the Boards' Report under the heading "Corporate Governance Report" forming part of the Annual Report for 2023-24.





## DIRECTORS' REPORT

To,  
The Members,  
Vintage Coffee and Beverages Limited

Your Directors are pleased to present the 44<sup>th</sup> Annual Report of the Company alongwith the Company's Audited Financial Statements (Standalone & Consolidated) for the financial year ended March 31, 2024.

### 1. FINANCIAL PERFORMANCE SUMMARY

The Financial Performance of the Company (Standalone & Consolidated) for the financial year ended March 31, 2024 is summarised below hereunder:

Amount (₹ in Lakhs)

PARTICULARS	Standalone		Consolidated	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Revenue from Operations	7,389.42	3,574.83	13,103.86	6,289.05
Other Income	349.84	136.88	87.08	39.46
<b>Total Revenue</b>	<b>7,739.26</b>	<b>3,711.71</b>	<b>13,190.93</b>	<b>6,328.51</b>
Less: Total Expenses	7,301.04	3,555.80	11,798.61	5,853.79
<b>Profit / (Loss) before Exceptional Items and Tax</b>	<b>438.23</b>	<b>155.90</b>	<b>1,392.32</b>	<b>474.72</b>
Less: Exceptional Items	-	-	-	-
<b>Profit / (Loss) Before Tax</b>	<b>438.23</b>	<b>155.90</b>	<b>1,392.32</b>	<b>474.72</b>
Less: Current Tax	108.80	40.54	191.85	88.53
Less: Deferred Tax	1.59	-	2.18	-
<b>Profit / (Loss) After Tax</b>	<b>327.84</b>	<b>115.37</b>	<b>1,198.28</b>	<b>386.19</b>
Earnings Per Share (Basic)	0.31	0.17	1.14	0.55
Earnings Per Share (Diluted)	0.31	0.17	1.14	0.55

### 2. STATE OF THE COMPANY AFFAIRS

Your Company is engaged in the business of trading and exporting of coffee and beverages products during the year under review.

### 3. FINANCIAL PERFORMANCE REVIEW

#### STANDALONE

During the year under review, the Company's standalone total revenue from operations and profit after tax of the Company has increased to ₹ 7,389.42 lakhs and ₹ 327.84 lakhs respectively in the current financial year as against the total revenue from operations and profit after tax of previous financial year ₹ 3,574.83 lakhs and ₹ 115.37 lakhs. The Company has achieved doubled growth of 106.71 % and 184.16 % in total revenue from operations and profit after tax respectively compared to the previous period.





### **CONSOLIDATED**

During the year under review, the Company's consolidated total revenue from operations and profit after tax of the Company has increased to ₹ 13,103.86 lakhs and ₹ 1,198.28 lakhs respectively in the current financial year as against the total revenue from operations and profit after tax of previous financial year ₹ 6,289.05 lakhs and ₹ 386.19 lakhs. The Company has achieved doubled growth of 108.36 % and 210.28 % in total revenue from operations and profit after tax respectively compared to the previous period.

Your Directors wish to state that the business prospects of the company's for the current financial year are quite satisfactory and favorable.

#### **4. TRANSFER TO ANY RESERVES**

The Company has not transferred any amount to its General Reserves during the year under review.

#### **5. CHANGE IN THE NATURE OF BUSINESS**

There has been no change in the nature of the business of the Company during the year under review.

#### **6. DEPOSITS**

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review.

Hence, the requirement for furnishing of details relating to deposits covered under Chapter V of the Act or the details of deposits which are not in compliance with Chapter V of the Act is not applicable.

#### **7. DIVIDEND**

The Board of Directors at their meeting held on May 18, 2024, has recommended payment of ₹ 0.05/- (@ 0.50%) per equity share of the face value of ₹10/- each as final dividend for the financial year ended March 31, 2024. The payment of the final dividend is subject to the approval of the shareholders at the ensuing Annual General Meeting (AGM) of the Company. The recommended final dividend shall be paid to those shareholders whose names appear in the Register of Members as on the Record Date, on approval by the members at the Annual General Meeting.

In view of the provisions of the Income-Tax Act, 1961, dividends paid or distributed by the Company shall be taxable in the hands of the Shareholders. The Company shall, accordingly, make the payment of the final dividend after deduction of tax at source.



8. **LISTING OF EQUITY SHARES**

The securities of the Company are listed at Bombay Stock Exchange Limited (BSE). Further, the Company has no equity shares carrying differential rights.

9. **SHARE CAPITAL**

a. **Authorised Shares Capital**

The Authorized Share Capital of the Company as on 31<sup>st</sup> March, 2024 is ₹ 1,30,00,00,000/- (Rupees One Hundred Thirty Crores only) divided into 13,00,00,000 (Thirteen crores) Equity Shares of ₹ 10/- (Rupees Ten) each.

During the year under review:

- The Authorized Share Capital has increased from ₹ 75,00,00,000 (Rupees Seventy-Five Crores only) divided into 7,50,00,000 (Seven Crores and Fifty Lakhs only) Equity Shares of ₹ 10/- (Rupees Ten) each to ₹ 1,10,00,00,000 (Rupees One Hundred and Ten Crores only) divided into 11,00,00,000 (Eleven Crores only) Equity Shares of ₹ 10/- (Rupees Ten) each, subject to the approval of shareholders of the Company at their 1<sup>st</sup> Extra Ordinary General Meeting for the financial year (2023-24) held on **May 17, 2023**.
- The Authorized Share Capital has increased from ₹ 1,10,00,00,000 (Rupees One Hundred and Ten Crores only) divided into 11,00,00,000 (Eleven Crores only) Equity Shares of ₹ 10/- (Rupees Ten) each to ₹ 1,15,00,00,000 (Rupees One Hundred and Fifteen Crores only) divided into 11,50,00,000 (Eleven Crores and Fifty Lakhs only) Equity Shares of ₹ 10/- (Rupees Ten) each, subject to the approval of shareholders of the Company at their 4<sup>3rd</sup> Annual General Meeting held on **September 27, 2023**.
- The Authorized Share Capital has increased from ₹ 1,15,00,00,000 (Rupees One Hundred and Fifteen Crores only) divided into 11,50,00,000 (Eleven Crores and Fifty Lakhs only) Equity Shares of ₹ 10/- (Rupees Ten) each to ₹ 1,30,00,00,000 (Rupees One Hundred and Thirty Crores only) divided into 13,00,00,000 (Thirteen Crores only) Equity Shares of ₹ 10/- (Rupees Ten) each, subject to the approval of shareholders of the Company at their 2<sup>nd</sup> Extra Ordinary General Meeting for the financial year (2023-24) held on **March 18, 2024**.

b. **Issued, Subscribed and Paid-up Share Capital**

The Issued, Subscribed and Paid-up Share Capital of the Company as on 31<sup>st</sup> March, 2024 is ₹ 1,04,70,34,090 (Rupees One Hundred and Four Crores Seventy Lakhs Thirty-Four Thousand and Ninety Only) divided into 10,47,03,409 (Ten Crores Forty-Seven Lakhs Three Thousand Four Hundred and Nine Only) Equity Shares of ₹10/- (Rupees Ten) each.



During the year under review, the Company has allotted 3,49,01,136 (Three Crores Forty-Nine Lakhs One Thousand One Hundred and Thirty-Six Only) equity shares of face value ₹10/- (Rupees Ten) each for cash at a price of ₹12/- (Rupees Twelve) per equity share including a premium of ₹2/- (Rupees Two) each on a right basis in the ratio of 1 (one) equity share for every 2 (Two) equity share held by the equity shareholders of the company on 19<sup>th</sup> June, 2023 being the record date.

Accordingly, the paid-up share capital of the Company was increased from ₹ 69,80,22,730/- divided into 6,98,02,273 Equity Shares of ₹ 10/- each to ₹ 1,04,70,34,090 divided into 10,47,03,409 Equity Shares of ₹10/- each.

**c. Fully Convertible Warrants**

During the year under review, the Company has allotted 72,00,000 (Seventy-Two Lakhs) Fully Convertible Warrants of face value ₹10/- (Rupees Ten) each for cash at a price of ₹25/- (Rupees Twenty Five) per warrant including a premium of ₹15/- (Rupees Fifteen) each on a preferential basis to the persons other than promoters and promoters' group.

The warrants holders must convert their warrants into equity shares within a period of 18 (Eighteen) months from the date of allotment of warrants (i.e. December 01, 2023).

**d. Equity Shares with Differential Voting Rights**

During the year under review, the Company has not issued any Equity Shares with differential rights.

**e. Bonus Shares**

During the year under review, the Company has not issued any Bonus Shares.

**f. Buy Back of Securities**

During the year under review, the Company has not bought back securities.

**g. Employee Stock Options**

During the year under review, the Company has not provided any Stock Option Scheme to the Employees during the year under review.

**h. Sweat Equity Shares**

During the year under review, the Company has not issued any Sweat Equity Shares during the year under review.



10. **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

The Board of Directors of the Company have an optimum combination of Executive, Non-Executive and Independent Directors including with one-woman Independent Director. The Board consist a total of 8 (Eight) Directors, out of which 1 (One) is Executive Director, 3 (Three) are Non-Executive Directors and other 4 (Four) are Independent Directors.

The current composition of the Board of Directors and the Key Managerial Personnel are given below as under:

Sr. No.	Name of Members	Designation
1	Mr. Balakrishna Tati	Chairman & Managing Director
2	Mr. Mohit Rathi	Director
3	Mr. Vishal Jethalia	Director
4	Mrs. Padma Tati	Women Director
5	Mr. Bala Sudam Vinod	Independent Director
6	Mr. Ajay Poonia	Independent Director
7	Ms. Preeti	Women Independent Director
8	Mr. Sanjiban Brata Roy	Independent Director
9	Mr. Yarkali Kranthi Kumar	Chief Financial Officer
10	Mr. Akash Jain	Company Secretary & Compliance Officer

(i) **Changes in Directorate**

**During the year under review, the following changes have been made to the composition of the Board of Directors of the Company:**

**Appointment:**

- Mrs. Padma Tati (DIN: 02415708) was appointed as Non-Executive Director on the Board of the Company with effect from 2<sup>nd</sup> September 2023 and her appointment was regularized by the members through a special resolution passed in the 43<sup>rd</sup> Annual General Meeting of the Company held on September 27, 2023.
- Mr. Vishal Jethalia (DIN: 07184223) was appointed as Non-Executive Director on the Board of the Company with effect from 2<sup>nd</sup> September 2023 and his appointment was regularized by the members through a special resolution passed in the 43<sup>rd</sup> Annual General Meeting of the Company held on September 27, 2023.
- Mrs. Pallavi Handique (DIN: 10303612) was appointed as Non-Executive Independent Director on the Board of the Company with effect from 2<sup>nd</sup> September 2023 and her term of appointment was regularized by the members through a special resolution passed in the 43<sup>rd</sup> Annual General Meeting of the Company held on September 27, 2023.



**VINTAGE COFFEE AND BEVERAGES LIMITED**  
**(ANNUAL REPORT 2023-24)**

- Mrs. Preeti (DIN: 09662113) was appointed as Non-Executive Independent Director on the Board of the Company with effect from 2<sup>nd</sup> September 2023 and her term of appointment was regularized by the members through a special resolution passed in the 43<sup>rd</sup> Annual General Meeting of the Company held on September 27, 2023.

**Cessation:**

- Mr. Venkateshwarlu Tati (DIN: 03044421) has resigned from the post of Non- Executive Director of the Company due to his personal commitments with effect from 2<sup>nd</sup> September, 2023.
- Ms. Aakanksha (DIN: 08792778) has resigned from the post of Non- Executive Independent Director of the Company due to her personal commitments with effect from 2<sup>nd</sup> September, 2023.
- Mrs. Pallavi Handique (DIN: 10303612) has resigned from the post of Non- Executive Independent Director of the Company due to her personal commitments with effect from 30<sup>th</sup> March, 2024.

The Board places on record its appreciation and gratitude for the services rendered by Mr. Venkateshwarlu Tati, Ms. Aakanksha and Mrs. Pallavi Handique during their tenure as a Directors on the Board of the Company.

**The following changes have been made to the to the composition of the Board of Directors of the Company after the end of the Financial Year 2023-24:**

**Appointment:**

The Board, based on the recommendation of Nomination and Remuneration Committee ('NRC') approved appointment of Mr. Sanjiban Brata Roy (DIN: 08607188) as an Additional Director, designated as an Independent Director, not liable to retire by rotation, **for a term of five consecutive years, subject to the approval of the shareholders.**

**(ii) Changes in Key Managerial Personnel**

**During the year under review, the following changes have been made to the Key Managerial Personnel:**

- Ms. Sushma Vangari having an Associate Membership No: A65275 of ICSI had been appointed as Company Secretary of the Company with effect from 15<sup>th</sup> May, 2023.
- Ms. Sushma Vangari has resigned from the post of Company Secretary of the Company with effect from 19<sup>th</sup> August, 2023.



- Mr. Akash Jain having an Associate Membership No: A41707 of ICSI had been appointed as Company Secretary of the Company with effect from 4<sup>th</sup> October, 2023.

#### 11. **RE-APPOINTMENT OF DIRECTORS WHO LIABLE TO RETIRE BY ROTATION**

In accordance with the provisions of Section 152 of the Companies Act, 2013 and in terms of the Articles of Association of the Company, Mr. Vishal Jethalia (DIN: 07184223), are liable to retire by rotation at the ensuing Annual General Meeting and being eligible, have offered himself for re-appointment.

#### 12. **SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES COMPANIES**

As on 31<sup>st</sup> March, 2024, the Company have two wholly owned subsidiary (M/s. Vintage Coffee Private Limited and M/s. Delecto Foods Private Limited). The Company does have any Joint Venture, Associate Company during the year under review.

During the financial year under review, there has been no addition or deletion of the number of subsidiaries of the Company.

A report containing the salient features of the financial statements of the Company's subsidiaries, joint ventures and associate companies for the financial year ended March 31, 2024 in the prescribed **Form AOC- 1** as per the Companies Act, 2013 is set out in "**Annexure A**" and forms an integral part of this Annual Report.

During the year under review, **M/s. Vintage Coffee Private Limited and M/s. Delecto Foods Private Limited** are a material unlisted subsidiaries of the Company in terms of the Listing Regulations as amended from time to time and the Company's Policy for determining material subsidiary. The said policy may be accessed at the Company's website at **<https://vcbl.coffee/policies-and-codes/Policy-for-Determining-Material-Subsidiaries.pdf>**.

The Financial Statements of the Company/its subsidiaries and the Consolidated Financial Statements of the Company including all other documents required to be attached thereto, are placed on the Company's website **<https://www.vcbl.coffee/>**.

#### 13. **DECLARATION OF INDEPENDENCE**

In accordance with the provisions of Section 149(7) of the Companies Act, 2013 read with Rule 5 of Companies (Appointment and qualification of Directors) Rules 2014, the Company has received declarations from all the Independent Directors stating that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the SEBI (LODR) Regulations, 2015 and they have registered their names in the Independent Director's Databank.

Further, pursuant to Section 164(2) of the Companies Act, 2013, all the Directors have provided declarations in "**Form DIR- 8**" that they have not been disqualified to act as a Director.



14. **NUMBER OF BOARD MEETINGS**

During the year under review, the Board of Directors of the Company met ten (10) times, i.e., on **April 22, 2023; May 15, 2023; May 18, 2023; August 11, 2023; August 19, 2023; September 02, 2023; October 30, 2023; December 01, 2023; January 29, 2024 and February 21, 2024**. The Board meetings are conducted in due compliance with; and following the procedures prescribed in the Companies Act, 2013 and the rules framed thereunder including secretarial standards and the Listing Regulations. Detailed information on the meetings of the Board is included in the report on Corporate Governance which forms part of the Annual Report.

15. **DIRECTORS RESPONSIBILITY STATEMENT**

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submit its responsibility Statement:

- (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;
- (e) the Company being unlisted, sub clause (e) of section 134(3) of the Companies Act, 2013 pertaining to laying down internal financial controls is not applicable to the Company; and
- (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.

16. **ANNUAL RETURN**

Pursuant to the provisions of Section 92(3) and 134(3)(a) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, a copy of Annual Return to be filed with the Registrar of Companies for the financial year 2023-24 shall be placed on the website of the Company at <https://www.vcbl.coffee/>.

Since the Annual General Meeting is proposed to be held on **August 17, 2024**, the Company shall upload a copy of the Annual Return for the financial year 2023-24, once the same is filed with the Registrar of Companies.





17. **COMPLIANCE WITH SECRETARIAL STANDARDS**

During the year under review, the Company has complied with the applicable Secretarial Standards (as amended from time to time) on Board Meeting (i.e. SS-1) & Annual General Meeting (i.e. SS-2) issued by the Institute of Company Secretaries of India.

18. **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

The details of loans, guarantees or securities and investments covered under the provisions of Section 186 of the Companies Act, 2013 for the year under review are given in the notes to the Financial Statements of the Company for the year ended on 31<sup>st</sup> March, 2024.

19. **COMMITTEES OF THE BOARD**

In order to adhere to the best corporate governance practices, to effectively discharge its functions and responsibilities and in compliance with the requirements of applicable laws, the Board has constituted several Committees, namely:

- (a) Audit Committee
- (b) Stakeholders' Relationship Committee
- (c) Nomination and Remuneration Committee.

The details with respect to the compositions, number of meetings held during the financial year 2023-24 and attendance of the members, powers, terms of reference and other related matters of the Committees are given in detail in the Corporate Governance Report which forms part of the Annual Report.

20. **ANNUAL EVALUATION OF BOARD PERFORMANCE AND PERFORMANCE OF ITS COMMITTEES AND OF DIRECTORS**

Pursuant to the provisions of the Companies Act, 2013 and Listing Regulations, the Board has carried out annual evaluation of :-

- (i) its own performance;
- (ii) Individual Directors Performance;
- (iii) Performance of Chairman of the Board; and
- (iv) Performance of all Committees of Board for the Financial Year 2023-24.

The Board's functioning was evaluated on various aspects, including inter-alia the structure of the Board, meetings of the Board, functions of the Board, effectiveness of Board processes, information and functioning. The Committees of the Board were assessed on inter-alia the degree of fulfilment of key responsibilities, adequacy of Committee composition and effectiveness of meetings.

The Directors were evaluated on various aspects such as attendance and contribution at Board/Committee meetings and guidance/ support to the Management outside Board/Committee meetings.





The performance of Non-Independent Directors, Board as a whole and the Chairman was evaluated in a separate meeting of Independent Directors. A similar evaluation was also carried out by the Nomination and Remuneration Committee and the Board. Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

Further, the evaluation process confirms that the Board and its Committees continue to operate effectively and the performance of the Directors is satisfactory.

**21. CORPORATE GOVERNANCE REPORT**

In compliance with the provisions of Listing Regulations, a separate report on the Corporate Governance for the financial year 2023-24 forms an integral part of this Annual Report.

**22. MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

The Management Discussion and Analysis Report for the financial year 2023-24 as required under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') is provided in a separate section and forms an integral part of this report.

**23. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES**

All contracts/arrangements/transactions entered by the Company during the financial year ended on 31<sup>st</sup> March, 2024 with related parties were in its ordinary course of business and on an arm's length basis. Further, there are no materially significant related party transactions during the year under review made by the Company with Promoters, Directors, or other designated persons which may have a potential conflict with the interest of the Company at large.

Information on transaction with related parties pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 are enclosed in "*Annexure B*" in **Form AOC-2** and the same forms part of this report.

In compliance with the requirements of the Companies Act, 2013 and Listing Regulations, the Company has formulated a Policy on Related Party Transactions. The said policy was revised during the year to align it with the amendments in the Listing Regulations. The said policy is available on Company's website <https://vcbl.coffee/wp-content/uploads/2024/05/Policy-on-Materiality-of-Related-Party-Transactions-and-on-dealing-with-Related-Party-Transactions.pdf>.

However, the disclosures of transactions with related parties for the financial year are given in Note No. 2(25) (vi) under **Related Party Disclosure** to the notes to the Financial Statements of the Company for the year ended on 31<sup>st</sup> March, 2023.

**24. DETAILS OF SIGNIFICANT MATERIAL ORDERS PASSED BY THE REGULATORS**

There are no significant or material orders which were passed by the Regulators or Courts or Tribunals which impact the going concern status and the Company's operations in future.



**25. MATERIAL CHANGES AND COMMITMENTS IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY**

There have been no material changes and commitments, which affect the financial position of the Company which have occurred between the end of the financial year to which the financial statements relate and on the date of this report.

**26. STATUTORY AUDITORS**

M/s. S. Bhalotia & Associates, Chartered Accountants, Hyderabad, (Firm's Registration Number: 0325040E) had been re-appointed as the Statutory Auditors of the Company pursuant to the provisions of Section 139(1) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, for a consecutive term of 4 years in the 43<sup>rd</sup> Annual General Meeting of the Members of the Company till the conclusion of the 46<sup>th</sup> Annual General Meeting of the Company to be held in the year 2026 on such remuneration as may be mutually agreed by and between the Board of Directors and the Auditors.

The Company has received written consent and certificate of eligibility in accordance with Sections 139, 141 and other applicable provisions of the Companies Act, 2013 and rules issued thereunder (including any statutory modification(s) or re-enactment(s) for the time being in force), from M/s. S. Bhalotia & Associates.

They have confirmed to hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India (ICAI) as required under the Listing Regulations.

**27. REPORTING OF FRAUDS BY AUDITOR**

During the year under review, the Statutory Auditors have not reported any incident of fraud to the Board of Directors of the Company, pursuant to the provisions of Section 143(12) of the Companies Act, 2013 read with the Companies (Account) Rules, 2014.

**28. COMMENTS ON QUALIFICATIONS, RESERVATIONS, ADVERSE REMARKS OR DISCLAIMERS IN THE AUDITORS' REPORT**

The Auditors' Report (Standalone or Consolidated) on the financial statements of the Company for the financial year ended March 31, 2024 does not contain any reservation, qualification or adverse remarks and their report together with the notes to Financial Statements are self-explanatory and hence do not call for any further comments from the Board under Section 134 of the Companies Act, 2013.



**29. INTERNAL AUDITOR**

Pursuant to the provisions of Section 138(1) of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014, **M/s. V. Goutham & Associates, Chartered Accountants, Hyderabad (Firm Registration No. 018107S)** has been appointed by the Board of Directors of the Company as an Internal Auditors of the Company to conduct an internal audit of the functions and activities of the Company for the financial year 2023-24 at a remuneration as may be mutually decided and agreed upon between the Internal Auditors and the Board of Directors of the Company.

**30. ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS**

The Company has an adequate Internal Control System, commensurate with the size, scale and complexity of its operations with reference to the financial statements.

The internal auditors of the Company conduct regular internal audits as per approved plan and the Audit Committee reviews periodically the adequacy and effectiveness of internal control systems and takes steps for corrective measures whenever required.

**31. SECRETARIAL AUDITOR**

Pursuant to the provisions of Section 204(1) of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Rule 24 A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, **M/s. Vivek Surana & Associates, Practicing Company Secretaries, Hyderabad** has been appointed by the Board of Directors of the Company as Secretarial Auditor of the Company to conduct secretarial audit of the Company for the financial year 2023-24.

The Secretarial Audit Report in **Form MR-3** of the Company for the financial year 2023-24 is enclosed herewith as "**Annexure D**" and form part of this report. There is no qualification, reservation or adverse remark in the said Secretarial Audit Report(s),

**32. ANNUAL SECRETARIAL COMPLIANCE REPORT**

Pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD1/27/2019 dated February 08, 2019, **M/s. Vivek Surana & Associates**, Practicing Company Secretary, has issued an Annual Secretarial Compliance Report for the Financial Year Ended on 31st March, 2024. A copy of the Annual Secretarial Compliance Report has been placed on the website of the Company.

**M/s. Vivek Surana & Associates** have highlighted in their report that BSE has imposed a fine of Rs. 1,000/- plus GST on the Company in respect of delay in filing of Corporate Governance Report under Regulation 27(2) of the SEBI (LODR) Regulations, 2015 for the quarter and nine months ended 31.12.2015. The Company has paid penalty of Rs. 1,000/- plus GST to Bombay Stock Exchange Limited dated November 10, 2023.



**33. COST AUDITOR & MAINTENANCE OF COST RECORDS**

Pursuant to the provisions of Section 148(2) of the Companies Act, 2013 read with the Companies (Cost Records & Audit) Rules, 2014 relating to appointment of Cost Auditor are not applicable for the business carried out by the Company. Therefore, the Company is not required to maintain cost records as specified by the Central Government under Section 148 (1) of the Companies Act, 2013.

**34. CORPORATE SOCIAL RESPONSIBILITY**

The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within the purview of the provisions of Section 135(1) of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2013. Hence, the Company has not not required to formulate any policy and implemented any initiatives on corporate social responsibility during the year under review.

**35. WHISTLE BLOWER POLICY AND VIGIL MECHANISM**

Pursuant to the provisions of Section 177(9) & (10) of the Companies Act, 2013 read with the Companies (Meetings of the Board and its Powers) Rules, 2013 and Rule 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, the Company has formulated Whistle Blower Policy and established a Vigil Mechanism for Directors, employees and other stakeholders which provides a platform to them for raising their voice about any breach of code of conduct, financial irregularities, illegal or unethical practices, unethical behaviour, actual or suspected fraud.

The mechanism provides adequate safeguards against the victimisation of Director(s) or Employee(s) or any other person who avail such mechanism and provide direct access to the Chairman of the Audit Committee in appropriate or exceptional cases. The Whistle Blower Policy and Vigil Mechanism may be accessed on the Company's website at <https://vcbl.coffee/wp-content/uploads/2024/05/Vigil-Mechanism-or-Whistle-Blower-Policy.pdf>

**36. POLICY ON DIRECTORS' APPOINTMENT REMUNERATION & OTHER DETAILS**

Pursuant to the provisions of the Act and the Listing Regulations, the Nomination and Remuneration Committee identifies persons who are qualified to become directors in accordance with the criteria laid down and recommend to the Board for their appointment and removal.

The Company adopted a policy relating to the remuneration for Directors, Key Managerial Personnel and other senior management personal. This Policy covers the remuneration and other terms of employment for the Company's executive team. The remuneration policy for members of the Board and for management aims at improving the performance and enhancing the value of the Company by motivating and retaining them and to attract the right persons to the right jobs in the Company.



A detailed policy on remuneration of the Directors and Senior Management may be accessed on the Company's website: <https://vcbl.coffee/wp-content/uploads/2024/05/Code-of-Conduct-of-Directors-and-Senior-Management-Personnel.pdf>

**37. PARTICULARS OF REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND EMPLOYEES**

Disclosure with respect to the remuneration of Directors and Employees as required under Section 197(12) of the Act, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, are provided in the prescribed format and is attached and marked as "**Annexure C**" and forms part of this report.

A statement showing the names of the top ten employees in terms of remuneration drawn and other employees drawing particulars throughout the financial year in terms of Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached and marked as "**Annexure C**" and forms part of this report.

**38. NOMINATION AND REMUNERATION POLICY**

The Nomination and Remuneration Policy of the Company lays down the constitution and role of the Nomination and Remuneration Committee. The policy has been framed with the objective :-

- a) to formulate the criteria for determining qualifications, competencies, positive attributes and independence for appointment of Directors of the Company;
- b) to ensure that appointment of directors, key managerial personnel and senior managerial personnel and their removals are in compliance with the applicable provisions of the Act and the Listing Regulations;
- c) to set out criteria for the evaluation of performance and remuneration of directors, key managerial personnel and senior managerial personnel;
- d) to recommend policy relating to the remuneration of Directors, KMPs and Senior Management Personnel to the Board of Directors to ensure:
  - i. the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors and employees to effectively and qualitatively discharge their responsibilities;
  - ii. relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
  - iii. align the growth of the Company and development of employees and accelerate the performance;
  - iv. to adopt best practices to attract and retain talent by the Company; and
  - v. to ensure diversity of the Board of the Company.



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The policy specifies the manner of effective evaluation of performance of Board, its Committees and individual Directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance.

The Nomination and Remuneration policy of the Company can be accessed at <https://vcbl.coffee/wp-content/uploads/2024/05/Nomination-and-Remuneration-Policy.pdf>

**39. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

The particulars of energy conservation and technology absorption are not applicable to the Company as it is not engaged in any manufacturing activity.

The disclosure of foreign exchange earnings and outgo, in terms of provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, as amended from time to time, is given hereunder:

**Foreign Exchange Earnings and Outgo**

The Company had a total foreign exchange earnings and outgo as provided below during the year ended 31<sup>st</sup> March, 2024:

PARTICULARS	Amount (₹ in Lakhs)	
	2023-24	2022-23
Foreign Exchange Earnings	2,347.25	1,966.90
Foreign Exchange Outgo	1,114.73	14.21

**40. RISK MANAGEMENT POLICY**

Pursuant to Section 134(3)(n) of the Act read with Regulation 17 (9)(b) of the LODR Regulations, the Company has formulated and implemented Risk Management Policy for the Company which identifies various elements of risks which in its opinion may threaten the existence of the Company and measures to contain and mitigate risks. The Company has an adequate system of risk management and internal control to identify (operational; financial; strategic & regulatory) risk elements and procedure to combat the risk.

The Company recognizes that these risks need to be managed and mitigated to protect the interest of the shareholders and stakeholders, to achieve business objectives and enable sustainable growth. A detailed policy on risk management may be accessed on the Company's website: <https://vcbl.coffee/wp-content/uploads/2024/05/Risk-Management-Policy.pdf>.



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

Your Company has zero tolerance towards sexual harassment at the workplace and the details of sexual harassment complaints as per the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder are as follows:

**No. of Complaints Received : Nil**

**No. of Complaints Disposed Off : NA**

During the year under review, the Company has complied with the provisions related to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. A detailed policy on prevention on sexual harassment may be accessed on the Company's website: <https://vcbl.coffee/wp-content/uploads/2024/05/Prevention-of-Sexual-Harassment-Policy.pdf>.

42. **DISCLOSURES OF APPLICATION MADE OR PROCEEDINGS PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016**

No application has been made under the Insolvency and Bankruptcy Code; hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year along with their status as at the end of the financial year is not applicable.

43. **NO DIFFERENCE IN VALUATION**

The requirement to disclose the details of difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.

44. **GREEN INITIATIVE**

The Ministry of Corporate Affairs (MCA) has taken a green initiative in Corporate Governance by allowing paperless compliance by the Companies and permitted the service of Annual Reports and other documents to the shareholders through electronic mode subject to certain conditions and the Company continues to send Annual Reports and other communications in electronic mode to those members who have registered their email ids with their respective depositories.

Members may note that Annual Reports and other communications are also made available on the Company's website <https://www.navalimited.com> and websites of the Stock Exchanges i.e. BSE Limited.





**45. ACKNOWLEDGEMENTS**

Your Directors express their sincere appreciation for the assistance and co-operation received from the Government authorities, financial institutions, business associates, consultants, banks, customers, vendors and members during the year under review.

Your Directors also wish to place on record their deep sense of appreciation for the committed services continuously being rendered by the Company's executives, staff and workers. Your Directors also gratefully acknowledge the shareholders for their support and confidence reposed on your Company.

**For and on behalf of the Board of Directors**  
**Vintage Coffee and Beverages Limited**

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

**Padma Tati**  
**Director**  
**DIN: 02415708**

**Place:** Secunderabad  
**Date:** 23.07.2024





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ANNEXURE “A”

**FORM AOC-1**

[Pursuant to first proviso to Sub-Section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014]

**Part “A”: Subsidiaries**

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Amount (₹ in Lakhs)

S. NO.	PARTICULARS	DETAILS	
		Vintage Coffee Private Limited	Delecto Foods Private Limited
1.	Name of the subsidiary	Vintage Coffee Private Limited	Delecto Foods Private Limited
2.	The date since when subsidiary was acquired	12 <sup>th</sup> July, 2021	12 <sup>th</sup> July, 2021
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2024
4.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	NA	NA
5.	Share Capital	4,000.00	750.00
6.	Reserves & Surplus	3,862.62	748.39
7.	Total Assets	15,682.12	4,609.66
8.	Total Liabilities	14,744.18	3,012.34
9.	Investments	0.00	0.00
10.	Turnover	9,609.44	4,116.44
11.	Profit Before Taxation	625.94	328.15
12.	Provision for Taxation	1.02	82.62
13.	Profit After Taxation	624.91	245.53
14.	Proposed Dividend	-	-
15.	% of shareholding	100%	100%



**Part “B”: Associates and Joint Ventures**

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Venture

		Amount (₹ in Lakhs)
S. NO.	NAME OF ASSOCIATES/JOINT VENTURES	NAME
1.	Latest Audited Balance Sheet Date	----- N. A. -----
2.	Shares of Associate/Joint Ventures held by the company on the year end	
	- No.	
	- Amount of Investment in Associates/ JV	
	- Extend of Holding %	
3.	Description of how there is significant influence	
4.	Reason why the associate/joint venture is not consolidated	
5.	Net Worth attributable to Shareholding as per latest audited Balance Sheet	
6.	Profit / Loss for the year	
	- Considered in Consolidation	
	- Not Considered in Consolidation	



**ANNEXURE “B”**

**FORM AOC-2**

*[Pursuant to Section 134(3)(h) of the Companies Act, 2013 and Rules 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**

**1. Details of contracts or arrangements or transactions not at arm's length basis: NIL**

SR. NO.	PARTICULARS	DETAILS
(a)	Name(s) of the related party and nature of relationship	Nil
(b)	Nature of contracts/arrangements/transactions	Nil
(c)	Duration of the contracts / arrangements/transactions	Nil
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	Nil
(e)	Justification for entering into such contracts or arrangements or transactions	Nil
(f)	Date(s) of approval by the Board	Nil
(g)	Amount paid as advances, if any:	Nil
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	Nil

**2. Details of material contracts or arrangement or transactions at arm's length basis:**

Name(s) of the Related Party	Nature of Relationship	Duration of Contracts, Arrangements or Transactions	Salient Terms of Contracts, Arrangements or Transactions	Amount (₹ in Lakhs)
Balakrishna Tati	Managing Director	2023-24	Directors Remuneration	50.00
Yarkali Kranthi Kumar	Chief Financial Officer	2023-24	Salary	29.23
Akash Jain	Company Secretary	2023-24	Salary	5.32
Sudam Bala Vinod	Independent Director	2023-24	Sitting Fees	0.90
Ajay Poonia		2023-24	Sitting Fees	1.05
Aakanksha		2023-24	Sitting Fees	0.60
Pallavi Handique	Independent Director	2023-24	Sitting Fees	0.50
Preeti		2023-24	Sitting Fees	0.20



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<b>Name(s) of the Related Party</b>	<b>Nature of Relationship</b>	<b>Duration of Contracts, Arrangements or Transactions</b>	<b>Salient Terms of Contracts, Arrangements or Transactions</b>	<b>Amount (₹ in Lakhs)</b>
Vintage Coffee Private Limited	Enterprises over which Directors have control / significant influence	2023-24	Sales	912.29
			Purchases	640.24
			Interest Receivable Expenses	87.67
Delecto Foods Private Limited	Enterprises over which Directors have control / significant influence	2023-24	Purchases	3.55
			Payment of Rent	0.79
			Interest Receivable Expenses	20.83



**PARTICULARS OF MANAGERIAL REMUNERATION**

Information pertaining to remuneration as required under section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

- a) **The ratio of the remuneration of each Director and Key Managerial Personnel (KMP) to the median remuneration of the employees of the Company for the financial year ended on March 31, 2024:**

Sr. No.	Name of the Director/KMP and	Designation	Remuneration of Director/ KMP for the F.Y. 2023-24 (₹ in Lakhs)	Ratio of remuneration of each Director to median remuneration of employees of the Company
1	Tati Balakrishna	Chairman & Managing Director	50.00	11.68:1
2	Mohit Rathi	Non-Executive Director	0.00	NA
3	Padma Tati *	Non-Executive Director	0.00	NA
4	Vishal Jethalia*	Non-Executive Director	0.00	NA
5	Yarkali Kranthi Kumar	Chief Financial Officer	29.22	6.83:1
6	Akash Jain **	Company Secretary	5.31	1.24:1

\* Mrs. Padma Tati and Mr. Vishal Jethalia were appointed as a Non-Executive Director on the Board of the Company with effect from September 02, 2023.

\*\* Mr. Akash Jain were appointed as a Company Secretary & Compliance Officer of the Company with effect from October 04, 2023.

- b) **The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any in the financial year ended on March 31, 2024:**

Sr. No.	Name of the Director/KMP and	Designation	Remuneration of the F.Y. 2023-24 (₹ in Lakhs)	Remuneration of the F.Y. 2022-23 (₹ in Lakhs)	% increase in the remuneration in the F.Y. 2023-24
1	Tati Balakrishna	Chairman & Managing Director	50.00	36.00	38.88
2	Yarkali Kranthi Kumar	Chief Financial Officer	29.22	24.00	21.75
3	Akash Jain	Company Secretary	5.31	NA	NA



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- c) The percentage increase / decrease in median remuneration of employees in the financial year ended on March 31, 2024:

Sr. No.	Particulars	Median Remuneration of the F.Y. 2023-24 (₹ in Lakhs)	Median Remuneration of the F.Y. 2022-23 (₹ in Lakhs)	% increase / decrease in the remuneration in the F.Y. 2023-24
1	Median Remuneration of Employees *	4.28	12.00	-64.33

\* The percentage in median remuneration of employees is decreased to 64.33 at the end of the financial year March 31, 2024.

- d) The number of permanent employees on the rolls of the Company: 7
- e) Average percentiles 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 point out if there are any exceptional circumstances for increase in the managerial remuneration:

- The average percentile increase in salary of non-managerial employees was 12.63 percent during the financial year 2023-24.
- The average percentile increase in managerial remuneration was 30.31 percent during the financial year 2023-24.

The increment given to each individual employee is based on the employees' potential, experience as also their performance and contribution to the Company's progress over a period of time. The average increase is also an outcome of the Company's performance and its market competitiveness as against its peer group companies.

- f) Affirmation that the remuneration is as per the remuneration policy of the Company:

The Company affirms that the remuneration paid during the year ended March 31, 2024 is as per the Remuneration Policy of the Company.



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**Statement of Particulars of Employees pursuant to the Provisions of Rule 5 (2) of the Companies (Appointment and Remuneration) Rules, 2014**

Sr. No.	Name of the Employees	Designation	Remuneration of the F.Y. 2023-24 (₹ in Lakhs)	Nature of Employment whether contractual or otherwise	Qualification and Experience of Employees	Date of Commencement of Employee	Age	The last employment held by such employee before joining the Company	% of Equity shares held by the employee in the Company within the meaning of clause (iii) Rule 5 (2)	Whether the employee is a relative of any director or manager of the company
1	Balakrishna Tati	Chairman & Managing Director	50.00	Permanent	BA & LLB	16.07.2021	59	Vintage Coffee Private Limited	16.09%	Yes*
2	Yarkali Kranthi Kumar	Chief Financial Officer	29.22	Permanent	CA	12.07.2021	40	Vintage Coffee Private Limited	Nil	No
3	Akash Jain	Company Secretary	5.31	Permanent	CS & LLB	04.10.2023	34	Everest Foods Products Private Limited	Nil	No
4	N. Sudharshan	Assistant Manager	4.28	Permanent	B Com	13.09.2021	36	Café Coffee Day Limited	Nil	No
5	Panuganti Raju	Accounts Executive	3.56	Permanent	MBA (Finance & Accounting)	01.08.2022	32	Skanray Technologies Limited	Nil	No
6	Rakesh Kumar	Accounts Executive	1.73	Permanent	B Com	22.05.2023	25	NA**	Nil	No
7	G. Tejaswini	Accounts Assistant	1.65	Permanent	B Com	18.02.2023	25	NA**	Nil	No

\* *Mr. Balakrishna Tati is a husband of one another Non-Executive Director (Mrs. Padma Tati)*

\*\* *Mr. Rakesh Kumar & Ms. G. Tejaswini have started their employment from this current company, hence they does not have any last employment company.*





**FORM MR-3**  
**SECRETARIAL AUDIT REPORT**

*[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.]*  
for the financial year ended 31<sup>st</sup> March, 2024

To,  
The Members  
Vintage Coffee and Beverages Limited  
202, Oxford Plaza, 9-1-129/1, SD Road,  
Secunderabad – 500003, Telangana

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, Minutes Books, Forms and Returns filed and other Records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the financial year commencing from 1<sup>st</sup> April, 2023 and ended 31<sup>st</sup> March, 2024 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 herein after:

1. We have examined the books, papers, minutes book, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> of March, 2024 according to the provisions of:
  - i. The Companies Act, 2013 (the Act) and the rules made there under;
  - ii. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the Rules made there under;
  - iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
  - iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment (FDI), Overseas Direct Investment and External Commercial Borrowings;
2. Compliance status in respect of the provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI ACT’) is furnished hereunder for the financial year 2023-24:
  - 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 Insider Trading Regulations; **The Company has framed code of conduct for regulating & reporting trading by insiders and for fair disclosure and displayed the same on the Company’s website.**



VINTAGE COFFEE AND BEVERAGES LIMITED  
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- 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.**
- ix. Other applicable laws include the following:
  - The Payment of Gratuity Act, 1972
  - Employees Provident Fund and Miscellaneous Provisions Act, 1952
  - Employees State Insurance Act, 1948
  - Income Tax Act, 1961
  - Minimum Wages Act, 1948
  - Payment of Bonus Act, 1965
  - Payment of Wages Act, 1936 and rules made there under
  - Shops and Establishments Act, 1948
  - The Occupational Safety, Health and Working Conditions Code, 2020\*\*;
  - The Industrial Relations Code, 2020;
  - The Code on Social Security, 2020;
  - Indian Stamp Act, 1899;
  - The Environment Protection Act, 1986.

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.



**VINTAGE COFFEE AND BEVERAGES LIMITED**  
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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 10 Meetings of the Board of Directors, 8 Meetings of the Audit Committee, 2 Meetings of Stakeholder Relationship Committee and 2 Meetings of Nomination and Remuneration Committee and 1 Meeting of Independent Directors.
- b) We have also examined compliance with the applicable clauses of the Secretarial Standards issued by the Institute of Company Secretaries of India.
- c) 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:

- Ms. Aakanksha and Mr. Venkateshwarlu Tati resigned from the Company as Independent Director and as Non-Executive Director respectively w.e.f. 02.09.2023. The Company appointed Mrs. Pallavi Handique and Ms. Preeti as an Independent Directors, Mr. Vishal Jethalia and Mrs. Padma Tati as Non-Executive Directors on 02.09.2023. Ms. Pallavi Handique resigned from the Company as Independent Director w.e.f. 30.03.2024. The Company appointed Mr. Sanjiban Brata Roy as an Independent Director w.e.f. 18.05.2024.
- The Company had appointed Ms. Sushma Vangari as Company Secretary and Compliance Officer w.e.f. 12.05.2023 who later resigned w.e.f 12.08.2023. Thereafter, the Company has appointed Mr. Akash Jain on 04.10.2023 as the Company Secretary and Compliance Officer of the Company.
- 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. There was change in the composition of the Board of Directors during the period under review.



**VINTAGE COFFEE AND BEVERAGES LIMITED**  
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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.
- 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 has been subject to review by statutory financial Audit and other designated professionals.
- 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.

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

Sd/-

**Vivek Surana**

**M. No: A24531, C.P. No: 12901**

**UDIN: A024531F000788800**

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

**Place: Hyderabad**

**Date: 20.07.2024**



**VINTAGE COFFEE AND BEVERAGES LIMITED**  
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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. Wherever 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.

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

Sd/-

**Vivek Surana**

**M. No: A24531, C.P. No: 12901**

**UDIN: A024531F000788800**

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

**Place: Hyderabad**

**Date: 20.07.2024**



## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

*[Pursuant to Schedule V (B) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]*

The Management Discussion and Analysis Report has been prepared in accordance with the provisions of Regulation 34(2)(e) of the LODR Regulations, read with Schedule V(B) thereto, with a view to provide an analysis of the business and Financial Statements of the Company for FY 2023-24 and should be read in conjunction with Company's standalone and consolidated financial statements, the Directors' report and other information included elsewhere in the Annual Report.

### **1. OVERVIEW**

Coffee is one of the most traded agricultural commodities in the world. It provides jobs for 125 million people. Coffee is grown on 12.5 million farms worldwide, of which 67–80 per cent are smallholder farms primarily located in developing countries, including 22 low Human Development Countries.

As per USDA, the global green coffee production for the year 23-24 was 169.2 million bags and consumption were at 170 million bags. Certified closing stocks were put at 23 million bags.

The favourable demand supply situation along with lower certified closing stocks and un-favourable weather conditions, ensured that green coffee prices started moving up and March'24 were already high leading to increase in prices of value-added products also.

Instant coffee market is valued at USD 11.4 billion. 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.

Spray dried instant coffee dominated the global instant coffee market at the lower end of price spectrum. granulated coffee and freeze-dried instant coffee complete the other higher priced segments in Instant Coffee.

Instant coffee is available in concentrated liquid, powdered form and in granules, in sachets or glass jars, thus, are gaining immense popularity, especially among the working population across the globe.

### **GLOBAL ECONOMIC TRENDS**

For most part of last year US CPI was at 3.1% showing modest disinflation trend easing prices across food, energy and core goods.

US unemployment rates were flat at 3.7%. The non-farm pay rolls were also at higher levels.

China CPI continues to be in the deflationary zone as demand is lower due to falling property prices and government has initiated corrective measures to arrest the situation and we can see a modest recovery.

### **RESILIENT INDIAN ECONOMY**

India, meanwhile, enjoys a euphoric moment as its economic activity is gaining momentum amid continuing global uncertainties.

CPI% was at 5.6% with prices being elevated. Fuel inflation contracted slightly.



Industrial production was robust at 11.7% and shows increasing production trends. GST revenues were increasing at 10.3 % Yoy growth, SGST Showed 13.7% YOY growth and IGST showed 7.3% growth.

PMI for manufacturing showed a slight easing due to lower exports but is in expansion zone.

Fuel consumption index increased by 2.6%. Electricity production was marginally up.

Equity markets showed upward trend with a return of around 7.2%. Indian markets showed resilience amid weak global trends. NIFTY clocked 8 years of positive returns. NIFTY-100 showed all time high growth. Foreign exchange earnings also were more than the outflows at USD 23 billion vs USD 22billion.

### **COFFEE INDUSTRY IN GROWTH PHASE**

With improving economies, 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 growth of premium coffee shops, high demand for cold brew coffees, increasing desire for functional coffee (coffees infused with Vitamins, Minerals, Anti-Oxidants and other ingredients offering health benefits) and increasing gourmet coffee sale in certain sections of USA.

The fastest growing markets are the developing economies. Topping this is the Asia-Pacific, where 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 coffee consumption is on the rise.

### **GLOBAL COFFEE TRENDS**

World coffee production for 2024/25 is forecast to rebound 7.1 million bags from the previous year to 176.2 million due primarily to continued recovery in Brazil and rebounding output in Indonesia. With additional supplies, global exports are expected up 3.6 million bags to 123.1 million primarily on strong shipments from Indonesia and Brazil. Consumption is seen 3.1 million bags higher to 170.6 million. Ending stocks are expected to rise 1.9 million bags to 25.8 million following 3 years of decline.

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 4.9% on a year-on-year basis. Global coffee consumption has been estimated at 178 million bags with a demand for 7 million bags 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.

In spite 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, Vintage is well positioned to gain a fraction of this ever-growing coffee market.





### VINTAGE COFFEE CONTINUES ITS AGGRESSIVE EXPANSION

Vintage Coffee and Beverages Ltd (VCBL) is expanding aggressively in an organic manner and expanding business both in terms of increase in production and sales. Your company has now penetrated into new countries such as Vietnam, GCE countries and New Zealand already so far this year and many more new entries are on the cards. This growth continues to be on the strong foundation of product quality and customer relationships. Customer retention ship continues to be at around 95%. The company has to date developed close to a thousand blends and is present directly in over 25 countries and indirectly in many more with close to 43 key customers. Delecto Foods Private Limited, the Instant chicory manufacturing subsidiary of VCBL has developed a key product and gained first mover advantage, which is helping company gaining inroads in new markets and segments.

The company is managed by people with good experience and deep understanding of the market dynamics and are developing strategies to identify new products, segments and customers.

The company has a state of the art automated manufacturing unit with large production capacities and equipment to deliver a good cup with good quality and rich taste. it has capabilities to quickly develop and introduce new products and packaging to meet the requirements of the market.

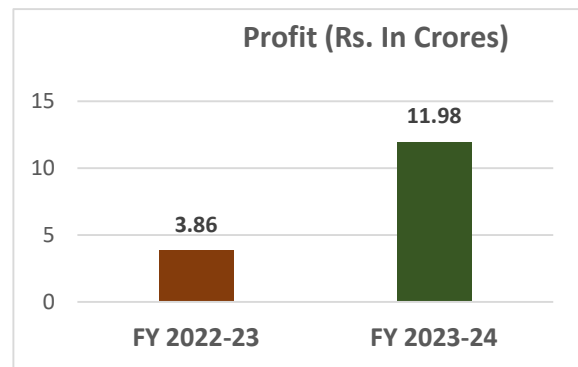
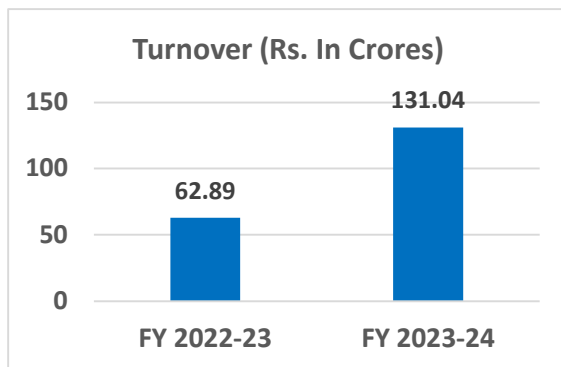
Plans are on to enhance capacity utilisation to 100%; procure green coffee at optimal prices with six month supply visibility at any time; renew the existing contracts on hand and bag additional orders from new markets; have an uninterrupted production and dispatches; and also focus on domestic sales 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.

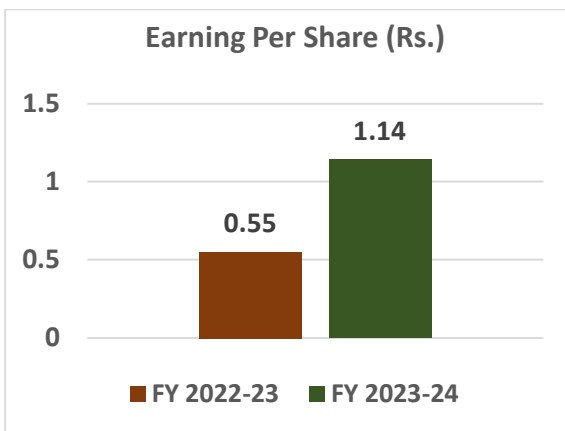
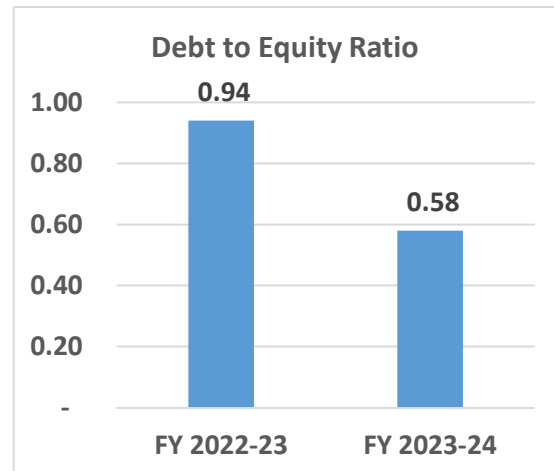
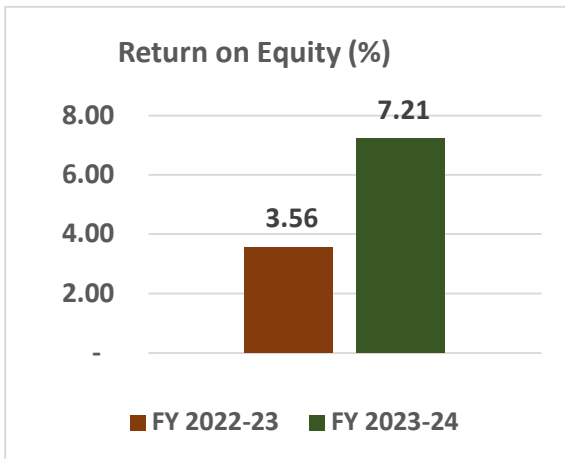
### BUSINESS REVIEW

The company has taken several initiatives to improve operations and sales in FY 25. Strategic sourcing of green coffee at right time at right prices, broadening the customer base, Focus on value added products will ensure robust top line and bottom line growths over the preceding years.

### FINANCIAL METRICS

The Turnover of the company has increased from Rs.62.89 Crores in 2022-23 to Rs.131.04 Crores in FY2023-24.this turnaround has improved profit from 3.86 crores in FY 2022-23 to Rs.11.98 Crores in FY2023-24.Return on Equity has improved from 3.56% in 2022-23 to 7.21% in 2023-24. Debt to Equity Ratios have improved from 0.94 in 2022-23 to 0.58 in 2023-24. Earnings per share have improved from Rs.0.55 in 2022-23 to Rs1.14 in 2023-24. Graphical representation is presented here.





## 2. INDUSTRY STRUCTURE AND DEVELOPMENTS

As being seen in the recent trend, global consumption is increasing. Consumption increase is being observed in developing countries in line with economic growth. Developed countries are looking at premiumization of products.

People are becoming more sensitised to social and ethical aspects in daily life in general and for coffee in particular. We are observing demand for certified coffee products..

## 3. OPPORTUNITIES

Globally instant coffee consumption is on the rise. we are seeing big growth opportunity in Middle east, central asia and Asia in general and India in particular. Your company is on the verge of launching products in various segments and look forward to exciting times in the market in the coming days both in the in-home and out of home segments.



**4. RISK, CONCERNS AND THREATS**

As always, Global economy, Political disturbances continue and may pose potential problems. Despite increase in coffee consumption, new players are joining to cater to the increasing demand.

However, your company has sound planning and strategy in place to meet the stated budgetary targets. It has robust processes to identify blind spots and is geared up to meet all the potential challenges and confident to meet its set objectives for the year.

**5. 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.

**6. 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.7389.42 Lakhs and Profit of Rs.327.84 Lakhs as against the income of Rs.3574.83 Lakhs and Profit of Rs.115.37 Lakhs respectively in the previous financial year ending 31.03.2023.

**REVENUES - CONSOLIDATED:**

During the year under review, the Company on a consolidated basis has recorded an income of Rs.13103.86 Lakhs and Profit of Rs.1198.28 Lakhs as against the income of Rs.6289.05 Lakhs and Profit of Rs.386.20 Lakhs respectively in the previous financial year ending 31.03.2023.

**7. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED**

Your Company treats its Human Resources as its important assets and believes in its contribution to the all-round growth of the Company. The Company takes steps from time to time to upgrade and enhance the quality of this asset and strives to maintain it in agile and responsive form. The Company is an equal opportunity employer and practices fair employment policies. The Company is confident that its Human Capital will effectively contribute to the long-term value enhancement of the Organization. The Company has complied with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the year under review, relationship between the management and the employees continued to be cordial. The Company's Directors wish to place their sincere appreciation for the devoted services of all employees and workers of the Company on record.



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**8. DETAILS OF ANY CHANGE IN RETURN ON NET WORTH AS COMPARED TO THE IMMEDIATELY PREVIOUS YEAR (STANDALONE FINANCIAL STATEMENTS)**

Sl. No	Ratio	Formula to Calculate Ratio	31-03-2024	31-03-2023	31-03-2024	31-03-2023
(a)	<b>Current Ratio</b>	Current Assets	1,597.85	421.97	2.39	0.44
		Current Liabilities	668.35	949.35		
(b)	<b>Debt Equity Ratio</b>	Total Debt	1,079.53	436.39	0.06	0.03
		Total Equity	18,706.34	13,794.97		
(c)	<b>Debt Service Coverage Ratio</b>	Earnings before interest,tax and exception items	470.15	158.92	14.73	52.65
		Interest expenses + principal repayments made during the period for long term loans	31.92	3.02		
(d)	<b>Return on Equity Ratio</b>	Net Income	327.84	115.37	1.75%	0.84%
		Shareholders Equity	18,706.34	13,794.97		
(f)	<b>Trade Receivables Turnover Ratio</b>	Value of Sales and Services	7,389.42	3,574.83	9.85	10.59
		Average Trade Receivables	749.82	337.53		
(g)	<b>Trade Payables Turnover Ratio</b>	Turnover	7,389.42	3,574.83	21.85	28.16
		Average Trade Payables	338.25	126.93		
(h)	<b>Net Capital Turnover Ratio</b>	Turnover	7,389.42	3,574.83	0.40	0.26
		Net Capital	18,706.34	13,794.97		
(i)	<b>Net Profit Ratio</b>	Net Profit after Tax	327.84	115.37	4.44%	3.23%
		Turnover	7,389.42	3,574.83		
(j)	<b>Return on Capital Employed</b>	EBIT	470.15	158.92	2.38%	1.12%
		Capital Employed	19,785.88	14,231.36		
(k)	<b>Return on Investment</b>	Net Profit after Tax	327.84	115.37	1.75%	0.84%
		Shareholders Equity	18,706.34	13,794.97		

**9. ANY OTHER SECTOR SPECIFIC RATIOS, AS APPLICABLE**

Not applicable

**10. DISCLOSURE OF ACCOUNTING TREATMENT:**

During the preparation of Financial Statements of F.Y. 2023-24 the treatment as prescribed in an accounting standards 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.

**11. CAUTIONARY STATEMENT:**

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.



**REPORT ON CORPORATE GOVERNANCE**

[Pursuant to Schedule V (C) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”)]

**1. Company’s Philosophy on Corporate Governance:**

Our corporate governance encompasses conduct of business in a fair and transparent manner with continuous focus on our resources, strengths and strategies for creation and enhancement of our stakeholders’ value. We believe in maintaining high standards of corporate behaviour towards communities and the environment for orderly and responsible growth of the Company. We are committed to fair and ethical practices with transparency and accountability for business performance, compliance with applicable laws and timely disclosure of reliable information.

**2. Board of Directors:**

**a) Composition and Category of Directors**

The Board of directors of the Company has an optimum combination of Executive, Non-Executive and Independent Directors with one women Independent Director. The details of the Board of directors including their attendance at the meetings of Board and shareholders, directorships / chairmanships / memberships on the Boards / Committees of other Companies and names of the listed entities where the person is a director and the category of directorship as required under Regulation no. 34 read with Schedule V of Listing Regulations are tabulated below:

Name	DIN	Category	No. of Board Meetings		Attendance at the General Meetings			Number of Directorship in Other Companies		Committees in which a director is a member or Chairperson in other Companies		Name of other listed entities where he/she is a director and the category of directorship
			Held	Attended	17.05. 2023 (EGM)	27.09. 2023 (AGM)	18.03. 2024 (EGM)	Private	Public	Chairmanship	Membership	
Balakrishna Tati	02181095	Executive Director (Promoter)	10	10	Yes	Yes	Yes	4	0	0	0	-
Venkateshwarl Tati *	03044421	Non-Executive Director (Promoter)	10	6	Yes	N.A.	N.A.	0	0	0	0	-
Mohit Rathi	07184150	Non-Executive Director (Promoter)	10	10	Yes	Yes	Yes	0	1	0	0	-
Ajay Poonia	07566017	Independent Director	10	10	Yes	Yes	Yes	2	0	0	0	-
Bala Sudam Vinod	03313282	Independent Director	10	9	Yes	Yes	Yes	2	0	0	0	-
Aakanksha *	08792778	Independent Director	10	6	Yes	N.A.	N.A.	0	2	1	2	Palred Technologies Limited & Bandaram Pharma Packtech Limited
Padma Tati	02415708	Non-Executive Director (Promoter)	10	5	N.A.	Yes	Yes	1	0	0	0	-
Vishal Jethalia	07184223	Non-Executive Director (Promoter)	10	4	N.A.	Yes	Yes	1	0	0	0	-



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Name	DIN	Category	No. of Board Meetings		Attendance at the General Meetings			Number of Directorship in Other Companies		Committees in which a director is a member or Chairperson in other Companies		Name of other listed entities where he/she is a director and the category of directorship
			Held	Attended	17.05.2023 (EGM)	27.09.2023 (AGM)	18.03.2024 (EGM)	Private	Public	Chairmanship	Membership	
Pallavi Handique *	10303612	Independent Director	10	5	N.A.	Yes	Yes	0	0	0	0	-
Preeti	09662113	Independent Director	10	5	N.A.	Yes	Yes	1	5	3	7	Kotia Enterprises Limited, Elitecon International Limited, Rajnish Wellness Limited, Artificial Electronics Intelligent Material Limited & AF Enterprises Limited
Sanjiban Brata Roy **	08607188	Independent Director	10	N.A.	N.A.	N.A.	N.A.	1	0	0	0	-

\* The following Directors were resigned from the Board during the financial year 2023-24:

- Mr. Venkateshwarlu Tati (Resigned on September 01, 2023)
- Ms. Aakanksha (Resigned on September 01, 2023)
- Mrs. Pallavi Handique (Resigned on March 30, 2024)

\*\* Mr. Sanjiban Brata Roy has been appointed as an Additional Non-Executive Independent Director with effect from May 18, 2024 after the financial year 2023-24:

**b) Number of meetings of the Board of directors held and dates on which held:**

During the financial year, ten meetings of the directors were held on April 22, 2023; May 15, 2023; May 18, 2023; August 11, 2023; August 19, 2023; September 02, 2023; October 30, 2023; December 01, 2023; January 29, 2024 and February 21, 2024 in compliance with provisions of the Companies Act, 2013 ('the Act'), the Listing Regulations and Secretarial Standards.

**c) Disclosure of relationships between directors inter-se:**

Except Mr. Balakrishna Tati and Mrs. Padma Tati, who are related to each other, as husband and wife respectively within the meaning of Section 2 (77) of Companies Act, 2013 read with Rule 4 of Companies (Specification of Definitions Details) Rules, 2014, none of the directors are related to each other.

**d) Number of shares and convertible instruments held by non-executive directors:**

The following non-executive directors hold equity shares in the Company:

Sr. No.	Name and Designation of the Director	No. of Shares Held
1	Mr. Mohit Rathi, Non-Executive	30,93,101
2	Mrs. Padma Tati, Non-Executive	18,17,646
3	Mr. Vishal Jethalia, Non-Executive	39,33,556

e) The details of the familiarization programme conducted by the Company for independent directors is posted on the Company's website under the web link: <https://vcbl.coffee/.in>.



f) **List of core skills/expertise/competencies identified by the Board of Directors:**

The Company requires skills, expertise and competencies in the areas of Leadership, Finance, Board Service & Governance, Risk expertise, Sustainability, Sales & Marketing, International Business, Project Execution, Merges & Acquisitions, Audit and Technology to effectively and efficiently carry on its core businesses such as manufacturing of ferro alloys, generation of thermal energy and energy trading.

The Board comprises qualified members who bring in the above-mentioned required skills, expertise and competence which allow them to make effective contributions to the Board and its Committees. The members of the Board are committed to ensuring that the Company complies with the highest standards of corporate governance.

g) The Board of Directors confirm that in the opinion of the Board, the Independent Directors fulfil the conditions specified in the Listing Regulations and are independent of the management.

h) During the year under review, the following directors were resigned from the directorship of the Company before the expiry of his/her term of appointment:

Sr. No.	Name of the Director	DIN	Category of Directorship	Date of Resignation
1	Mr. Venkateshwarlu Tati	03044421	Non-Executive Director	01.09.2023
2	Ms. Aakanksha	08792778	Independent Director	01.09.2023
3	Mrs. Pallavi Handique	10303612	Independent Director	30.03.2024

i) During the year under review, the following directors were appointed at the directorship of the Company:

Sr. No.	Name of the Director	DIN	Category of Directorship	Date of Resignation
1	Mrs. Padma Tati	02415708	Non-Executive Director	02.09.2023
2	Mr. Vishal Jethalia	07184223	Non-Executive Director	02.09.2023
3	Mrs. Pallavi Handique	10303612	Independent Director	02.09.2023
4	Ms. Preeti	09662113	Independent Director	02.09.2023

3. **Audit Committee:**

The Audit committee of the Board of Directors was constituted in conformity with the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations.

a) **Brief description of terms of reference:**

The role of the Audit Committee is as prescribed under the Act and the Listing Regulations and includes the following:

- Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- Recommendation of appointment, remuneration and terms of appointment, of the statutory auditors for audit and other services rendered by them;





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- Discussions with internal auditors on significant findings and with Statutory Auditors of the nature and scope of audit and on areas of concern;
- Examination and review of annual financial statements / audit report with particular reference to directors' responsibility statement, changes in accounting policies, major accounting entries involving estimates, disclosure of related party transactions, qualifications in the draft audit report, etc.;
- Review of quarterly financial statements, uses and application of funds raised, performance of statutory and internal auditors, adequacy of internal control system and internal audit function;
- Review of management discussion and analysis report on financial condition and results of operations, significant related party transactions, internal control weaknesses reported by the statutory auditors and internal auditors and the appointment and remuneration of internal auditors;
- Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the company with related parties;
- Scrutiny of inter-corporate loans and investment;
- Evaluation of internal financial controls and risk management systems;
- Review of the functioning of the whistle blower mechanism; and

**b) Composition, Name of Members and Chairperson, Meetings and Attendance during the year 2023-24:**

The composition of the Audit Committee and the details of meetings attended by its members are given below:

Sr. No.	Name of the Director	Category of Directorship	Chairman / Member
1	Mr. Bala Sudam Vinod	Independent Director	Chairman
2	Mr. Ajay Poonia	Independent Director	Member
3	Ms. Aakanksha *	Independent Director	Member
4	Mrs. Pallavi Handique **	Independent Director	Member
5	Ms. Preeti ***	Independent Director	Member

\* Ms. Aakanksha resigned from the membership of the Audit Committee with effect from September 02, 2023.

\*\* Mrs. Pallavi Handique resigned from the membership of the Audit Committee with effect from March 30, 2024.

\*\*\* Ms. Preeti has been appointed as a member of the Audit Committee with effect from April 16, 2024

The Audit Committee met eight times during the year 2023-24 on April 22, 2023; May 15, 2023; May 18, 2023; August 11, 2023; September 02, 2023; October 30, 2023; January 29, 2024 and February 21, 2024.



Sr. No.	Name of the Director	Category of Directorship	Number of Meetings Attended
1	Mr. Bala Sudam Vinod	Independent Director	7
2	Mr. Ajay Poonia	Independent Director	8
3	Ms. Aakanksha	Independent Director	5
4	Mrs. Pallavi Handique	Independent Director	4

The Company Secretary & Compliance Officer act as the Secretary of the Committee.

#### 4. Nomination and Remuneration Committee:

The Nomination and Remuneration Committee of the Board of Directors was constituted in conformity with the requirements of Section 178(1) of the Companies Act, 2013 and Regulation 19 of the Listing Regulations and its role has been the same as stipulated in the Act and the Regulations mentioned above.

##### a) **Brief description of terms of reference:**

The functioning and terms of reference of the NRC are as prescribed under the Listing Regulations. It determines the Company's policy on all elements of the remuneration packages of the directors including the executive directors.

The role of the committee includes the following:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board of directors a policy relating to, the remuneration of the directors, Key managerial personnel and other employees;
- Formulation of criteria for evaluation of performance of Independent Directors and the Board of directors;
- Devising a policy on diversity of Board of directors;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommending to the Board of directors for their appointment and removal;
- Performance evaluation of Independent Directors; and
- Recommend to the Board all remuneration, in whatever form, payable to senior management.

##### b) **Composition, Name of Members and Chairperson, Meetings and Attendance during the year 2023-24:**

The composition of the Nomination and Remuneration Committee and the details of meetings attended by its members are given below:

Sr. No.	Name of the Director	Category of Directorship	Chairman / Member
1	Mr. Ajay Poonia	Independent Director	Chairman
2	Mr. Bala Sudam Vinod	Independent Director	Member
3	Ms. Aakanksha *	Independent Director	Member



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4	Mrs. Pallavi Handique **	Independent Director	Member
5	Ms. Preeti ***	Independent Director	Member

\* Ms. Aakanksha resigned from the membership of the Nomination and Remuneration Committee with effect from September 02, 2023.

\*\* Mrs. Pallavi Handique resigned from the membership of the Nomination and Remuneration Committee with effect from March 30, 2024.

\*\*\* Ms. Preeti has been appointed as a member of the Nomination and Remuneration Committee with effect from April 16, 2024.

The Nomination and Remuneration Committee met two times during the year 2023-24 on September 02, 2023 and October 30, 2023.

Sr. No.	Name of the Director	Category of Directorship	Number of Meetings Attended
1	Mr. Bala Sudam Vinod	Independent Director	1
2	Mr. Ajay Poonia	Independent Director	2
3	Ms. Aakanksha	Independent Director	1
4	Mrs. Pallavi Handique	Independent Director	2

The Company Secretary & Compliance Officer act as the Secretary of the Committee.

**c) Performance Evaluation Criteria for Independent Directors:**

Independent Directors have three key roles - governance, control and guidance. Some of the performance indicators, based on which the independent directors are evaluated, are:

- Ability to contribute towards all round growth of the Company;
- Ability to create brand image of the Company and helps the Company wherever possible to resolve issues, if any;
- Active participation in long term strategic planning;
- Commitment to the fulfilment of obligations and responsibilities;
- Contribution to and monitoring corporate governance practices.

The performance evaluation of Independent Director is done by the Board annually based on criteria of attendance and contributions at Board / Committee meetings and also the roles played by them other than at meetings.

The Nomination and Remuneration Committee had specified criteria for performance evaluation of Directors, Committees and Board as a whole and recommended the same to the Board for evaluation.

In line with Corporate Governance guidelines, evaluation of all Board members is done on an annual basis. This evaluation is done by the entire Board led by the Chairman of the Board with specific focus on the performance and effective functioning of the Board, committees of the Board and individual directors and reported to the Board.

The evaluation process also considers the time spent by each of the Directors, core competencies, personal characteristics, accomplishment of specific responsibilities and expertise.

The entire Board of directors (excluding the director being evaluated) carried out the performance evaluation of independent directors and on the basis of performance evaluation, the Board decided



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to continue the term of appointment of Independent Directors. Performance evaluation of Independent Directors was done by the Board on **January 29, 2024**.

**5. Stakeholders Relationship Committee:**

The Stakeholders Relationship Committee of the Board of Directors was constituted in conformity with the requirements of Section 178(5) of the Companies Act, 2013 and Regulation 20 of the Listing Regulations.

**a) Brief description of terms of reference:**

The role of the Stakeholders Relationship Committee is as prescribed under the Act and the Listing Regulations from time to time.

**b) Composition, Name of Members and Chairperson, Meetings and Attendance during the year 2023-24:**

The composition of the Stakeholders Relationship Committee and the details of meetings attended by its members are given below:

Sr. No.	Name of the Director	Category of Directorship	Chairman / Member
1	Mr. Bala Sudam Vinod	Independent Director	Chairman
2	Mr. Ajay Poonia	Independent Director	Member
3	Ms. Aakanksha *	Independent Director	Member
4	Mrs. Pallavi Handique **	Independent Director	Member
5	Ms. Preeti ***	Independent Director	Member

\* Ms. Aakanksha resigned from the membership of the Stakeholders Relationship Committee with effect from September 02, 2023.

\*\* Mrs. Pallavi Handique resigned from the membership of the Stakeholders Relationship Committee with effect from March 30, 2024.

\*\*\* Ms. Preeti has been appointed as a member of the Stakeholders Relationship Committee with effect from April 16, 2024.

The Stakeholders Relationship Committee met two times during the year 2023-24 on September 02, 2023 and January 29, 2024.

Sr. No.	Name of the Director	Category of Directorship	Number of Meetings Attended
1	Mr. Bala Sudam Vinod	Independent Director	2
2	Mr. Ajay Poonia	Independent Director	2
3	Ms. Aakanksha	Independent Director	1
4	Mrs. Pallavi Handique	Independent Director	2

The Company Secretary & Compliance Officer act as the Secretary of the Committee.

**6. Remuneration of Directors:**

The Company's remuneration policy for directors, key managerial personnel and other employees is placed on the Company's website under the web link: <https://www.vcbl.coffee/policies/>. Further, the Company has adopted specific criteria for performance evaluation of Independent directors, Board, Committees and other individual directors. The Company's remuneration policy is directed towards



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rewarding performance based on review of achievements periodically. The remuneration policy is in consonance with the existing industry practice.

**a) All pecuniary relationship or transactions of the non-executive directors:**

The sitting fees paid to all non-executive directors were as follows:

Sr. No.	Type of Meetings	Sitting Fees per meetings in (₹)
1	Board	5,000
2	Audit Committee	5,000
3	Nomination and Remuneration Committee	5,000
4	Stakeholders Relationship Committee	5,000

**b) Criteria of making payments to non-executive directors:**

The Criteria of making payments to non-executive directors is placed on the Company's website under the web link: <https://www.vcbl.coffee/policies-and-codes/>.

**c) Disclosures with respect to remuneration: in addition to disclosures required under the Companies Act, 2013:**

**(i) All elements of remuneration package of individual directors summarized under major groups, such as salary, benefits, bonuses, stock options, pension etc. for FY 2023-24:**

Name of the Director	Sitting Fees (₹)	Salaries (₹)	Perquisites and Allowances (₹)	Commission and incentive approved by General Body (₹)	Other Provisions (₹)	Total (₹)
Balakrishna Tati	0	50,00,000	0	0	0	50,00,000
Venkateshwarlu Tati	0	0	0	0	0	0
Mohit Rathi	0	0	0	0	0	0
Padma Tati	0	0	0	0	0	0
Vishal Jethalia	0	0	0	0	0	0
Mohit Rathi	0	0	0	0	0	0
Ajay Poonia	1,05,000	0	0	0	0	1,05,000
Bala Sudam Vinod	90,000	0	0	0	0	90,000
Aakanksha	60,000	0	0	0	0	60,000
Pallavi Handique	50,000	0	0	0	0	50,000
Preeti	20,000	0	0	0	0	20,000

**(ii) Details of fixed component and performance linked incentives, along with the performance criteria:**

Except Mr. Balakrishna Tati, Executive Director, who was allowed a fixed or performance linked incentive, no other director was allowed any fixed or performance linked incentives.

**(iii) Service contracts, notice period, severance fees:**

There are neither specific contracts nor any severance fees. Terms of appointment are as decided by the Board and General Body.

**(iv) Stock option details, if any including issue at a discount as well as the period over which accrued and over which exercisable:**



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The Company has no options outstanding as at the beginning of the year and has not granted any stock options during FY 2023-24.

**7. General Body Meetings:**

**a) Location and Time where last three Annual General Meetings held:**

<b>Nature of Meeting</b>	<b>Date and Time</b>	<b>Venue of the Meeting</b>	<b>Special Resolution(s) passed</b>
43rd Annual General Meeting	Wednesday, September 27, 2023 at 2:07 p.m. (IST)	The Company conducted this AGM through VC / OAVM pursuant to the MCA and SEBI Circulars and as such there is no requirement to have a venue for the AGM.	4
42nd Annual General Meeting	Monday, September 05, 2022 at 10:00 a.m. (IST)	The Company conducted this AGM through VC / OAVM pursuant to the MCA and SEBI Circulars and as such there is no requirement to have a venue for the AGM.	3
41st Annual General Meeting	Monday, September 10, 2024 at 10:45 a.m. (IST)	The Company conducted this AGM through VC / OAVM pursuant to the MCA and SEBI Circulars and as such there is no requirement to have a venue for the AGM.	6

**b) Postal Ballot:**

During the year under review, there were no resolutions was passed through postal ballot.

**8. Means of Communication:**

**a) Quarterly Results:**

The quarterly, half-yearly and annual results of the Company are normally published by the Company in the newspapers.

The Annual reports with audited financial statements are sent to the shareholders through permitted mode.

**b) Newspapers wherein results normally published:**

The results are normally published by the Company in the newspapers (The Financial Express) in English version, circulating in the whole of India and in regional newspaper (Nava Telangana) in the vernacular language in all editions.

**c) Any website, where displayed:**

The results are also displayed on the Company's website: <https://www.vcbl.coffee/>.

**d) Whether it also displays official news releases:**

The newsletters and press releases from time to time are displayed on the Company's website.

**e) Presentations made to institutional investors or to the analysts:**



Not Applicable

**9. General Shareholder Information:**

**a) Annual General Meeting Date, Time and Venue:**

<b>Date</b>	August 14, 2024
<b>Time</b>	10:30 a.m. (IST)
<b>Venue</b>	The Company is conducting meeting through VC / OAVM pursuant to the MCA and SEBI Circulars and as such there is no requirement to have a venue for the AGM. For details please refer to the notice of this AGM.

**b) Financial Year:**

The financial year of the Company starts from 1<sup>st</sup> April every year and ends on 31<sup>st</sup> March of subsequent year.

**c) Dividend Payment Date:**

The final dividend for the FY 2023-24, if approved by the members, will be paid / credited within 30 days from the date of such approval.

**d) The name and address of each stock exchange(s) at which the listed entity's securities are listed are:**

**Bombay Stock Exchange Limited**

Phiroze Jeejeebhoy Towers  
Dalal Street, Fort,  
Mumbai, Maharashtra – 400001

The Annual Listing fee was remitted to the above stock exchanges upto FY 2023-24.

**e) Stock Codes / Symbol:**

<b>Bombay Stock Exchange (Scrip Code / Trading Symbol)</b>	<b>“538920” / “VINCOFE”</b>
------------------------------------------------------------	-----------------------------

**i. Corporate Identification Number (CIN):**

The Corporate Identity Number (CIN), allotted by the Ministry of Corporate Affairs, the Government of India is **L15100TG1980PLC161210**.

**ii. International Securities Identification Number (ISIN):**

ISIN is a unique identification number allotted to dematerialised scrip. The ISIN has to be quoted in each transaction relating to dematerialised shares of the Company. The ISIN for the equity shares of the Company is **INE498Q01014**.





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f) **Market Price Data - High, Low during each month in last financial year:**

Market Price Data: High / Low (daily closing prices) on Bombay Stock Exchange of India Limited during each month in the Financial Year 2023-24:

Month	Equity Shares of (₹) 10 each				
	Open (₹)	High (₹)	Low (₹)	Closing (₹)	Volume (No.)
<b>2023</b>					
April	27.00	28.90	20.25	25.16	26,83,967
May	26.41	34.58	22.80	23.42	21,15,003
June	23.85	25.38	18.95	19.16	32,17,731
July	18.90	23.40	17.35	21.61	32,28,221
August	21.18	30.35	19.95	29.75	32,68,295
September	29.16	29.16	26.31	27.39	17,70,616
October	26.85	31.90	25.80	31.22	21,72,874
November	31.01	54.48	31.00	50.07	65,71,472
December	50.00	51.35	42.70	47.91	20,68,212
<b>2024</b>					
January	49.55	57.00	45.27	50.39	42,80,260
February	50.35	59.50	43.80	55.26	53,17,213
March	56.00	69.40	55.01	55.11	32,23,375

g) **Performance in comparison to broad-based indices such as BSE Sensex etc.:**

Month	Open	High	Low	Close
<b>2023</b>				
April	59131.16	61209.46	58793.08	61112.44
May	61301.61	63036.12	61002.17	62622.24
June	62736.47	64768.58	62359.14	64718.56
July	64836.16	67619.17	64836.16	66527.67
August	66532.98	66658.12	64723.63	64831.41
September	64855.51	67927.23	64818.37	65828.41
October	65813.42	66592.16	63092.98	63874.93
November	63829.87	67069.89	63550.46	66988.44
December	67181.15	72484.34	67149.07	72240.26
<b>2024</b>				
January	72218.39	73427.59	70001.6	71752.11
February	71998.78	73413.93	70809.84	72500.3
March	72606.31	74245.17	71674.42	73651.35

h) During the year under review, the securities of the Company were not suspended from trading.

i) **Registrar to an Issue and Share Transfer Agent:**

Registrars and Transfer Agents (for shares held in both physical and demat mode):

<b>Name of Registrars &amp; Transfer Agents</b>	Purva Shareregistry (India) Private Limited
<b>Address</b>	9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Opp Lodha Excelus, Lower Parel (East), Mumbai, Maharashtra - 400011



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<b>Email ID</b>	<a href="mailto:support@purvashare.com">support@purvashare.com</a>
<b>Contact</b>	022-23012518
<b>Website</b>	<a href="https://www.purvashare.com">https://www.purvashare.com</a>

**j) Share Transfer System:**

As the Company's shares are currently traded in dematerialized form, the transfers are processed and approved in the electronic form by NSDL / CDSL through their depository participants.

Purva Share Registry (India) Private Limited is the Common R&T Agent for both physical and dematerialised mode. All queries and requests relating to share transfers/ transmissions may be addressed to our Registrar and Transfer Agent.

**k) Distribution of Shareholding:**

**As on 31<sup>st</sup> March, 2024**

Range of Equity Shares Held	Shareholders		Shareholding	
	Number *	%	Number *	%
Upto - 5,000	6071	69.75	6,36,648	0.61
5,001 – 10,000	788	9.05	6,80,260	0.65
10,001 – 20,000	605	6.95	9,85,716	0.94
20,001 – 30,000	246	2.83	6,44,418	0.62
30,001 – 40,000	143	1.64	5,24,369	0.50
40,001 – 50,000	169	1.94	8,14,927	0.78
50,001 – 1,00,000	277	3.18	21,10,353	2.02
1,00,001 & Above	405	4.65	9,83,06,718	93.89
<b>Total</b>	<b>8,704</b>	<b>100.00</b>	<b>10,47,03,409</b>	<b>100.00</b>

\* No. of shareholders based on grouping of PAN

**l) Dematerialization of shares and liquidity:**

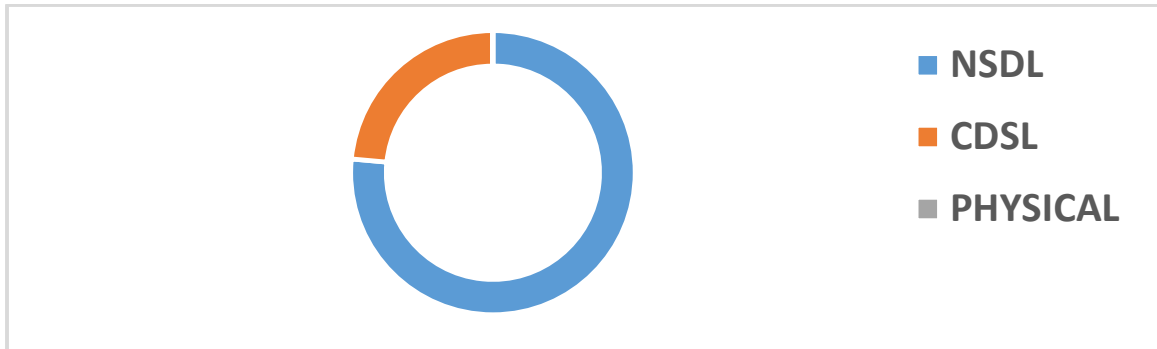
Dematerialization of shares as on March 31, 2024:

Number of Shares	% of total shares	Number of shareholders
<b>10,46,51,974</b>	<b>0.05%</b>	

\* No. of shareholders based on grouping of PAN

The break-up of equity shares in demat and physical form as on March 31, 2024 is as follows:

Particulars	Number of equity shares of ₹ 10 each	% of shares
<b>Demat Segment</b>		
<b>NSDL</b>	<b>8, 01,57,874</b>	<b>76.56</b>
<b>CDSL</b>	<b>2,44,86,120</b>	<b>23.38</b>
<b>Sub-Total</b>	<b>10,46,43,994</b>	<b>99.94</b>
<b>Physical Segment</b>	<b>59,415</b>	<b>0.06</b>
<b>Total</b>	<b>10,47,,03,409</b>	<b>100.00</b>



m) During the period under review, no GDRs/ADRs/Warrants or any Convertible instruments have been issued by the Company or outstanding as at the end of the Financial Year 2023-24.

n) **Commodity price risk or foreign exchange risk and hedging activities:**

The Company hedges the forex risk on export receivables and on import payables, keeping in view the exchange parity at the time of export or import, as the case may be and the indicative forex movements. However where the delivery date is yet to be finalized, the Company will weigh the options of open exposure, partial booking etc., over the export/import trade cycle period and decide.

o) **Plant Locations:**

The Company are engaged in the coffee business through its two wholly owned subsidiaries. The Company's plants are running with two subsidiaries companies which is located at:

Name of the Company	Address of the Factory Location
Vintage Coffee Private Limited	Survey Number Part 75, 77, 78, 85, 87 & 88, located at Rachur Village, Veldanda Mandal, District Mahabubnagar, Telangana – 509320
Delecto Foods Private Limited	Survey Number Part 58/3 & 58/4, located at Singaipalle Village, Wargal Mandal, Shivampet, District Medak, Telangana – 502279

p) **Address for correspondence:**

Registered Office	Vintage Coffee and Beverages Limited
Address	202, Oxford Plaza, 9-1-129/1, S. D. Road, Secunderabad, Telangana – 500003
Email ID	cs@vintagecoffee.in
Contact	040-40266650
Fax	040-27700805
Website	<a href="https://www.vcbl.coffee/">https://www.vcbl.coffee/</a>

q) **Credit Ratings obtained along with any revisions thereto:**

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.



## 10. Other Disclosures

a) **Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large:**

All material transactions entered into with related parties as defined under the Act and Regulation 23 of Listing Regulations during the financial year were in the ordinary course of business and these have been approved by the Audit committee. The Board has approved a Policy for related party transactions which has been uploaded on the Company's Website at the following link: <https://www.vcbl.coffee/policies-and-codes/>.

There have been no materially significant related party transactions between the Company and its Directors, the Management, subsidiaries or relatives, except for those disclosed in the Board's report. Detailed information on materially significant related party transactions is enclosed as Annexure - 5 to the Board's report and the details of all Related Party Transactions during FY 2023-24 are given at note no. 36 to the Standalone Financial Statement.

Related party disclosure in the format prescribed in Schedule V(A) of the Listing Regulations is given in Directors' Report.

- b) No strictures or penalties have been imposed on the Company by the Stock Exchanges or by Securities and Exchange Board of India (SEBI) or by any statutory authority on any matters related to capital markets during the last three years.
- c) The Company has established a mechanism for Whistle Blower Policy and no personnel had been denied access to the Audit Committee. The Policy is placed on the website of the Company under the web link: <https://www.vcbl.coffee/>.
- d) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements:

**Mandatory Requirements:**

The Company is in compliance with all the mandatory requirements enumerated in the Listing Regulations and the Act read with rules made thereunder.

- e) The Board had formulated a policy for determining 'material' subsidiaries and the policy is available on the Company's website under the web link: <https://www.vcbl.coffee/policies-and-codes/>.
- f) The Board has formulated a policy for related party transactions and revised it in the light of Listing Regulations including any statutory modification and re-enactment thereof subsequent amendments thereto which is available on the Company's website under the web link: <https://www.vcbl.coffee/policies-and-codes/>.
- g) **Disclosure of commodity price risks and commodity hedging activities:**

Not Applicable



h) **Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):**

Not Applicable

i) A certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority has been enclosed separately to this report.

j) Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year:

No

k) Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part:

₹ 2.100 lakhs

l) **Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

- i. number of complaints filed during the financial year : Nil
- ii. number of complaints disposed of during the financial year : NA
- iii. number of complaints pending as on end of the financial year : Nil

m) **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':**

Disclosures of such loans and advances are given in Note No. 5 of the notes to the Accounts of financial statements.

11. **Non-compliance of any requirement of corporate governance report of sub-paras (2) to (10) above, with reasons thereof:**

All the above requirements are complied with.

12. **The extent to which the discretionary requirements as specified in Part E of Schedule II have been adopted:**

**Discretionary Requirements**

The Company has adopted / complied with the discretionary requirements specified in Part E of Schedule II as detailed below:

i. **The Board:**

Since the Chairperson is an Executive Chairman, the maintenance of Office to the Non-executive Chairperson at the Company's expense is not applicable.



ii. **Shareholders' Rights:**

All the quarterly financial results are submitted to both the stock exchanges and are simultaneously placed on the website of the Company at: <https://www.vcbl.coffee/financial-results/> apart from publishing the same in the newspapers.

iii. **Modified opinion(s) in Audit Report:**

The Auditors' Report does not contain any qualification, reservation or adverse remark or disclaimer.

iv. **Separate posts of Chairperson and the Managing Director or the Chief Executive Officer:**

The Chairman of the Board is an Executive Managing Director and his position is separate from that of the Chief Executive Officer.

v. **Reporting of Internal Auditor:**

The internal auditors report directly to the Audit Committee and also submits their reports directly to the Audit Committee.

vi. **Disclosure of certain type of agreements binding listed entities:**

There were no such agreements binding the Company.

13. **The disclosures of the compliance with corporate governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 are as follows:**

Regulation	Particulars of Regulations	Compliance Status (Yes/No)
17	Board of Directors	Yes
17A	Maximum Number of Directorship	Yes
18	Audit Committee	Yes
19	Nomination and Remuneration Committee	Yes
20	Stakeholders Relationship Committee	Yes
21	Risk Management Committee	Yes
22	Vigil Mechanism	Yes
23	Related Party Transactions	Yes
24	Corporate Governance requirements with respect to Subsidiary of listed entity	Yes
24A	Secretarial Audit and Secretarial Compliance Report	Yes
25	Obligations with respect to Independent Directors	Yes
26	Obligation with respect to Directors and Senior Management	Yes
27	Other Corporate Governance requirements	Yes
46	Website	Yes



**Policy for determining materiality of an event or information and for making disclosures to Stock Exchanges:**

As required under Regulation 30 of the Listing Regulations, the Board of directors of the Company approved the Policy for determining materiality of an event or information and for making disclosures to Stock Exchanges effective from December 1, 2015 and has been hosted on the website of the Company at the following link: <https://www.vcbl.coffee/policies-and-codes/>.

**Preservation of Documents:**

The Company adopted the policy on preservation of documents in accordance with the Regulation 9 of the Listing Regulations, which is placed on the Website of the Company at <https://www.vcbl.coffee/policies-and-codes/>.

**Corporate governance requirements with reference to Subsidiary Companies:**

Mr. Sudam Bala Vinod, Independent Director of the Company, is on the Board of Vintage Coffee Private Limited and Delecto Foods Private Limited, the material non-listed Indian subsidiary company as at the end of the financial year 2023-24, as Independent Director.

As per Regulation 24 of Listing Regulations the financial statements, significant transactions, investments and the minutes of the Board meetings of the subsidiary companies are considered at the meetings of the Audit committee / Board of directors of the Company, as the case may be.

**Meetings of Independent Directors:**

The Company's Independent Directors met on January 29, 2024 without the presence of Non-Independent Directors. The meeting was attended by all the Independent Directors.

The Independent Directors in their meeting reviewed the performance of Non- Independent Directors, the Board as a whole, the Chairperson of the Company and also assessed the quality, quantity and timeliness of flow of information from the Management to the Board for effective functioning of the Board and performance of its duties.

**Prohibition of Insider Trading:**

In compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (as amended from time to time) and to preserve the confidentiality and prevent misuse of unpublished price sensitive information, the Company has adopted a Code of Conduct for Prohibition of Insider Trading. This Policy also provides for periodical disclosures from the designated employees as well as pre-clearance of transactions by such persons.

The code is applicable to all Insiders who are likely or may reasonably be expected to have access to the unpublished price sensitive information relating to the Company and the same is being implemented as a self-regulatory mechanism.





**Website:**

The Company's website [www.vcbl.coffee](http://www.vcbl.coffee) contains a separate dedicated section: 'Our Investors', where shareholders' information is available. The Annual report of the Company is also available on the website in a user-friendly and downloadable form.

**SEBI Complaints Redress System (SCORES):**

The Investor complaints are processed in a centralised web-based complaints redress system. The salient features of this system are Centralised database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

**Code of Conduct:**

The Company has in place a comprehensive Code of Conduct (the Code), pursuant to Regulation 17(5) of Listing Regulations, applicable to all the senior management personnel and directors including independent directors to such extent as may be applicable to them depending on their roles and responsibilities. The Code covers duties of independent directors and also gives guidance and support needed for ethical conduct of business and compliance of law.

Further a policy on obligation of directors and senior management personnel for disclosure of committee positions and commercial transactions pursuant to Regulation 26(2), (5) and (6) of Listing Regulation is in place.

A copy of the Code of Conduct has been placed on the Company's website ([www.vcbl.coffee](http://www.vcbl.coffee)). The Code has been circulated to Directors and Management Personnel, and its compliance is affirmed by them annually.

All the Board members and senior management personnel have confirmed compliance with the Code.

Declaration on compliance with Code of Conduct is enclosed separately to this Report.

**Compliance Certificate:**

A compliance certificate under Regulation 17(8) of the Listing Regulations, signed by the Company's Managing Director and Chief Financial Officer is annexed to this Report.

Compliance Certificate from Mr. Vivek Surana, Practicing Company Secretary, regarding compliance of conditions of corporate governance pursuant to Para E of Schedule V to Listing Regulations is enclosed separately to this Report.

**Transfer of shares to Investor Education & Protection Fund (IEPF):**

Section 124(6) of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, require that all shares, in respect of which dividend has not been paid or claimed for seven consecutive years or more (relevant shares), shall be transferred by the Company in the name of IEPF along with the statement containing such details as may be prescribed by the authority from time to time.



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Further pursuant to the provisions of the Act read with rules made thereunder (as amended from time to time), the Company has not transferred any equity shares to IEPF as on March 31, 2024 during the year the review.

**Unclaimed Equity Dividends and Shares:**

Section 124(5) of the Companies Act, 2013 and Rules made there under mandates that dividends that are not encashed or claimed, within seven years from the date of its transfer to the unpaid dividend account will be transferred to the Investor Education and Protection Fund (IEPF).

The details of unclaimed dividend as on March 31, 2024 are as follows:

<b>Financial Year</b>	<b>Date of Declaration of Equity Dividend</b>	<b>Dividend Per Share (₹)</b>	<b>% of Equity Dividend</b>	<b>Date of Transfer to Unpaid Dividend A/c</b>	<b>Amount Outstanding as on 31.03.2024 (₹)</b>	<b>Due Date for transfer to IEPF</b>
2022-23	27.09.2023	0.05	0.50%	01.02.2024	11,278.45	26.09.2030

**For and on behalf of the Board of Directors**  
**Vintage Coffee and Beverages Limited**

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

**Place:** Secunderabad  
**Date:** 23.07.2024



**COMPLIANCE CERTIFICATE BY MD AND CFO**  
*[Pursuant to Regulation 17(8) of SEBI (LODR) Regulations, 2015]*

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

We, Tati Balakrishna, Chairman & Managing Director and Yarkali Kranthi Kumar, Chief Financial Officer of Vintage Coffee And Beverages Limited, do hereby certify to the Board that:-

- A. We have reviewed the financial statements and the cash flow statement for the year ended 31<sup>st</sup> March, 2024 and that to the best of our knowledge and belief:
- i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. To the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31<sup>st</sup> March, 2024 are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps that we have taken or propose to take and rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee:
- i. significant changes, if any, in internal control over financial reporting during the year;
  - ii. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**For and on behalf of the Board  
Vintage Coffee and Beverages Limited**

**Place:** Secunderabad  
**Date:** 18.05.2024

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

**Yarkali Kranthi Kumar**  
**Chief Financial Officer**



**DECLARATION ON COMPLIANCE WITH CODE OF CONDUCT**

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

As required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that the Company has adopted a Code of Conduct for all Board Members and Senior Management Personnel and the same has been placed on the Company's website. All the Board Members and Senior Management Personnel have affirmed compliance with the code of conduct in respect of the financial year ended March 31, 2024.

**For and on behalf of the Board of Directors  
Vintage Coffee and Beverages Limited**

**Balakrishna Tati  
Managing Director  
DIN: 02181095**

**Place:** Secunderabad

**Date:** 23.07.2024



**CERTIFICATE ON CORPORATE GOVERNANCE**

To,  
The Members,  
Vintage Coffee and Beverages Limited

We have examined the compliance of conditions of corporate governance by **Vintage Coffee and Beverages Limited** ('the Company') for the year ended on 31 March, 2020, as stipulated under Regulation 17 to 27 and Clauses (b) to (i) of sub regulation (2) of Regulation 46 and para C, D and 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, 2024. 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.

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

Sd/-

**Vivek Surana**

**M. No: A24531, C.P. No: 12901**

**UDIN: A024531F000790087**

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

**Place:** Hyderabad

**Date:** 20.07.2024



**CERTIFICATE OF NON-DISQUALIFICATIONS 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,  
Vintage Coffee and Beverages Limited  
Secunderabad

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, S. D. Road, Secunderabad, Telangana – 500003** (hereinafter referred to as ‘the Company’), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal ([www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2024 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.

S No.	Name of Director	DIN	Date of Appointment in Company	Date of Resignation
1.	Tati Balakrishna	02181095	16.07.2021	NA
2.	Mohit Rathi	07184150	12.07.2021	NA
3.	Bala Sudam Vinod	03313282	12.07.2021	NA
4.	Ajay Poonia	07566017	12.07.2021	NA
5.	Preeti	09662113	02.09.2023	NA
6.	Padma Tati	02415708	02.09.2023	NA
7.	Vishal Jethalia	07184223	02.09.2023	NA
8.	Sanjiban Brata Roy	08607188	18.05.2024	NA
9.	Venkateshwarlu Tati	03044421	12.07.2021	02.09.2023
10.	Aakanksha	08792778	12.07.2021	02.09.2023
11.	Pallavi Handique	10303612	02.09.2023	30.03.2024



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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.

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

Sd/-

**Vivek Surana**

**M. No: A24531, C.P. No: 12901**

**UDIN: A024531F000789999**

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

**Place: Hyderabad**

**Date: 20.07.2024**





## INDEPENDENT AUDITOR'S REPORT

To,  
The Members,  
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, 2024** 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, 2024 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 2024, and total comprehensive income (comprising of profit and other comprehensive income) its cash flows and changes in equity for the year ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the “Auditor’s responsibilities for the Audit of Standalone Financial Statements” section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

#### Other Information

The Company’s Board of Directors is responsible for the preparation of other information. The other information comprises the information included in the annual report but does not include the Standalone financial statements and our auditor’s report thereon. The Company’s annual report is expected to be made available to us after the date of this auditor’s report.

Our opinion on the Standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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

**Responsibilities of management and those charged with the governance for the Standalone Financial Statement**

The Company's Board of Directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the companies (Indian Accounting Standards) Rule, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

**Auditor's Responsibilities for the Audit of Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



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- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Report on Other Legal and Regulatory Requirement**

- (i) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" statement on the matters Specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- (ii) 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, 2024, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, 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.

1) 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.

2) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- Directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Party or;
- Provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

(iv) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (d)(i) and (d)(ii) contain any material 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.

(vi) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

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

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

**Place: Hyderabad**  
**Date: 18/05/2024**  
**UDIN: 24305406BKCJYC7687**



**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 2024**

**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, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

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

**Auditors' Responsibility**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

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





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

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 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**

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

**Place: Hyderabad**  
**Date: 18/05/2024**  
**UDIN: 24305406BKCJYC7687**



**VINTAGE COFFEE AND BEVERAGES LIMITED**  
(Formerly known as Spaceage Products Limited)  
CIN:L15100TG1980PLC161210  
STANDALONE BALANCE SHEET AS AT 31ST MARCH,2024

(Rs.In Lakhs)

Particulars	Note	As at March 31, 2024	As at March 31, 2023
<b>ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Property, Plant and Equipment & Intangible Assets			
-Property, Plant and Equipment	3	112.13	0.01
(b) Financial Assets			
(i) Investments	4	11,875.51	11,875.51
(ii) Loans	5	6,688.35	2,883.12
(c) Deffered tax assets (Net)		-	0.09
(k) Other non-current Assets	6	181.88	-
<b>Total Non-Current Assets</b>		<b>18,857.88</b>	<b>14,758.74</b>
<b>2 Current assets</b>			
(a) Financial Assets			
(ii) Trade receivables	7	1,169.82	397.91
(iii) Cash and cash equivalents	8	31.55	4.78
(b) Other current assets	9	396.48	19.29
<b>Total Current Assets</b>		<b>1,597.85</b>	<b>421.97</b>
<b>TOTAL ASSETS</b>		<b>20,455.72</b>	<b>15,180.71</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share capital	10	10,470.34	6,980.23
(b) Other Equity (Reserves & Surplus)	11	8,236.00	6,814.74
<b>Total Equity</b>		<b>18,706.34</b>	<b>13,794.97</b>
<b>Liabilities</b>			
<b>1 Non-current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	12	1,079.53	436.39
(c) Deffered tax liabilities (Net)	13	1.50	-
<b>Total Non-current liabilities</b>		<b>1,081.03</b>	<b>436.39</b>
<b>2 Current liabilities</b>			
(a) Financial Liabilities			
(i) Trade Payables	14	496.25	240.55
(b) Other current liabilities	15	59.79	660.47
(c) Provisions	16	112.31	48.33
<b>Total Current liabilities</b>		<b>668.35</b>	<b>949.35</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>20,455.72</b>	<b>15,180.71</b>

**SIGNIFICANT ACCOUNTING POLICIES TO THE FINANCIAL STATEMENTS** NOTES 1 - 2  
3 - 23

The Accompanying notes are an integral part of the financial statements

As per our Report of even date

For S. Bhalotia & Associates

Chartered Accountants

Firm's Registration No :0325040E

CA. Binod Kumar Sahoo

Partner

Membership No : 305406

Place: Hyderabad

Date:18-05-2024

UDIN:-24305406BKCJYC7687

For and on behalf of the Board

Balakrishna Tati  
Managing Director  
DIN 02181095

Padma Tati  
Director  
DIN 02415708

Y. Kranthi Kumar  
Chief Financial Officer

Akash Jain  
Company Secretary  
M. No. A41707

<b>VINTAGE COFFEE AND BEVERAGES LIMITED</b> (formerly known as Spaceage Products Limited) CIN:L15100TG1980PLC161210 <b>STANDALONE PROFIT &amp; LOSS STATEMENT FOR THE PERIOD ENDED 31ST MARCH,2024</b> (Rs. In Lakhs)			
Particulars	Note	As at March 31, 2024	As at March 31, 2023
<b>Income</b>			
Revenue from Operations	17	7,389.42	3,574.83
Other Income	18	349.84	136.88
<b>Total Revenue</b>		<b>7,739.26</b>	<b>3,711.71</b>
<b>Expenses</b>			
(a) Cost of Materials consumed	19	6,904.18	3,241.73
(b) Employee benefits expense	20	100.93	82.82
(c) Finance Cost	21	31.92	3.02
(f) Depreciation and amortisation expense	22	12.36	-
(d) Other expenses	23	251.64	228.24
<b>Total Expenses</b>		<b>7,301.04</b>	<b>3,555.80</b>
Profit / (Loss) before exceptional items and Tax		<b>438.23</b>	<b>155.90</b>
<b>Profit/ (Loss) before Tax</b>		<b>438.23</b>	<b>155.90</b>
a) Current Tax		108.80	40.54
b) Deffered Tax		1.59	-
<b>Profit/ (Loss) for the period (After Tax)</b>		<b>327.84</b>	<b>115.37</b>
Other Comprehensive Income		-	-
<b>Total Comprehensive income for the period</b>		<b>327.84</b>	<b>115.37</b>
Earnings Per Share (EPS)		-	-
(a) Basic		0.31	0.17
(b) Diluted		0.31	0.17
<b>SIGNIFICANT ACCOUNTING POLICIES</b>			
	1 - 2		
<b>NOTES TO THE FINANCIAL STATEMENTS</b>			
	3 - 23		
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	Padma Tati
Partner		Managing Director	Director
Membership No : 305406		DIN 02181095	DIN 02415708
Place: Hyderabad			
Date:18-05-2024			
UDIN:-24305406BKCJYC7687		Y. Kranthi Kumar	Akash Jain
		Chief Financial Officer	Company Secretary
		M. NO.A41707	

**VINTAGE COFFEE AND BEVERAGES LIMITED**  
(formerly known as Spaceage Products Limited)  
CIN:L15100TG1980PLC161210  
**STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2024**

(Rs. in Lakhs)

PARTICULARS	Year Ended 31st March 2024	Year Ended 31st March 2023
<b>Cash flow from Operating Activities</b>		
Profit before tax from continuing operations	438.23	155.90
<b>Profit Before Tax</b>	438.23	155.90
<b>Adjustments for :</b>		
Depreciation and Amortization Expenses	12.36	-
Interest & Other Financial Costs	31.92	3.02
Interest Received	-	-
Dividend Payment	(52.35)	-
Income Tax / Interest on Income tax debited	(112.64)	(40.38)
<b>Operating Profit before Working Capital Changes</b>	317.52	118.54
<b>Adjustment For Change in working Capital:</b>		
Change in trade Receivable	(771.91)	(120.75)
Change in deposits (Cash and Cash Equivalents)	-	-
Change in Short term Loans and Advances & Other current assets	(377.20)	(11.04)
Change in Trade Payable	255.70	227.23
Change in Short Term Borrowing	-	-
Change in Other current Liabilities	(536.71)	684.85
<b>Changes in Working Capital</b>	(1,430.12)	780.28
<b>Cash generated from Operations</b>	(1,112.59)	898.82
<b>Less: - Direct Taxes Paid (net of refund)</b>	-	-
<b>Net Cash Flow from/ (used in) Operating Activities (A)</b>	(1,112.59)	898.82
<b>Cash flow from Investing Activities</b>		
Purchase of Fixed assets, including CWIP and Capital Advances	(114.91)	-
Interest Received	-	-
Loans/ Advances given to Subsidiary companies/Others	(3,996.59)	(1,346.51)
Investment in Subsidiary companies	-	-
<b>Net Cash Flow from/(used in) Investing Activities (B)</b>	(4,111.50)	(1,346.51)
<b>Cash flow from Financing activities</b>		
Proceed from issue of Eq.Shares/Warrants	4,638.14	-
Change in Long Term Loans and Advances	1.50	-
Proceeds / (Repayment) of Long terms borrowings	643.14	436.39
Interest & Other Financial Costs	(31.92)	(3.02)
<b>Net Cash from/(used in) Financing Activities ( C)</b>	5,250.86	433.37
<b>Net Increase/(decrease) in Cash &amp; Cash Equivalents (A)+(B)+(C)</b>	26.77	(14.32)
Cash and cash equivalent at the beginning of the year	4.78	19.10
<b>Cash and Cash Equivalent At The End Of The Year</b>	31.55	4.78
<b>Component Of Cash and Cash Equivalents</b>		
Cash in Hand	8.61	1.62
With Banks	22.94	3.16
<b>Total Cash and Cash Equivalents</b>	31.55	4.78

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

Date:18-05-2024

UDIN:-24305406BKCJYC7687

Balakrishna Tati  
Managing Director  
DIN 02181095

Padma Tati  
Director  
DIN 02415708

Y. Kranthi Kumar  
Chief Financial Officer

Akash Jain  
Company Secretary  
M. NO.A41707

**VINTAGE COFFEE AND BEVERAGES LIMITED**  
**(formerly known as Spaceage Products Limited)**  
Notes forming part of the Standalone Financial Statements  
**Statement of Changes in Equity for the period ended 31st March 2024**

**A. Equity Share capital**

PARTICULARS	No of shares	Rs (in Lakhs)
<b>Balance as at 1 April 2022</b>	698.02	6,980.23
Changes in equity share capital during 2022-23	-	-
<b>Balance as at 31 March 2023</b>	<b>698.02</b>	<b>6,980.23</b>
Balance as at 1 April 2023	698.02	6,980.23
Changes in equity share capital during 2023-24	349.01	3,490.11
<b>Balance as at 31 March 2024</b>	<b>1,047.03</b>	<b>10,470.34</b>

**B. Other equity**

Particulars	Rs (in Lakhs)	
	Reserves And Surplus Retained Earning	TOTAL
<b>Share Premium Account</b>		
Balance as at 1 April, 2022 (A)	6,667.76	6,667.76
Add: Received on further issue of Shares	-	-
Add: Any other Receipt on Share Premium Account	-	-
<b>Total (B)</b>	<b>6,667.76</b>	<b>6,667.76</b>
<b>[Balance at 31 March 2023 (C=A+B)]</b>	<b>-</b>	<b>-</b>
<b>Balance as at 1 April, 2023 (D)</b>	6,667.76	6,667.76
Add: Received on further issue of Shares	698.02	698.02
Add: Any other Receipt on Share Premium Account	-	-
<b>Total (E)</b>	<b>698.02</b>	<b>698.02</b>
<b>Balance at 31 March 2024 (F=D+E)</b>	<b>7,365.78</b>	<b>7,365.78</b>
<b>Share Warrants Account</b>		
Balance as at 1 April, 2022 (G)	-	-
Add: Received on further issue of Warrants (H)	-	-
<b>Balance at 31 March 2023 (I=G+H)</b>	<b>-</b>	<b>-</b>
<b>Balance as at 1 April, 2023 (J)</b>	-	-
Add: Received on further issue of Warrants (K)	450.00	450.00
<b>Balance at 31 March 2024 (L=J+K)</b>	<b>450.00</b>	<b>450.00</b>
<b>Statement of Profit &amp; Loss</b>		
<b>Balance as at 1 April, 2022 (M)</b>	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)	-	-
<b>Total Comprehensive Income for the year 2022-23 (N)</b>	<b>115.52</b>	<b>115.52</b>
Transfer In/Out General Reserve	-	-
<b>Balance at 31 March 2023 (O=M+N)</b>	<b>146.98</b>	<b>146.98</b>
<b>Balance at 1 April 2023 (P)</b>	146.98	146.98
Additions during the year:		-
Write off Previous year's Provision for Income Tax	(2.25)	(2.25)
Dividend Payment	(52.35)	(52.35)
Profit for the year	327.84	327.84
Other Comprehensive Income (net of tax)	-	-
Total Comprehensive Income for the year 2023-24 (Q)	273.24	273.24
<b>Balance as at 31 March 2024 (R=P+Q)</b>	<b>420.22</b>	<b>420.22</b>
<b>Balance of Other Equity ss at 31 March 2024 (S=F+L+R)</b>	<b>8,236.00</b>	<b>8,236.00</b>

AS PER OUR REPORT OF EVEN DATE ATTACHED

For S. Bhalotia & Associates

Chartered Accountants

FRN : 325040E

For and on behalf of the board

CA. Binod Kumar Sahod

Partner

Membership No. : 305406

Place: Hyderabad

UDIN:-24305406BKCJYC7687

Balakrishna Tati  
Managing Director  
DIN:02181095

Y. Kranthi Kumar  
Chief Financial Officer

Padma Tati  
Director  
DIN 02415708

Akash Jain  
Company Secretary  
M. NO.A41707



**NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024**

**Note 1 & 2 - Significant Accounting Policies & Notes to Accounts**

**1 Corporate Information**

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

These financial statements were authorized for issue in accordance with a resolution of the directors on 18<sup>th</sup> May 2024.

**2 Basis of Preparation and Significant Accounting Policies**

**2.1 Basis of Preparation:**

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

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

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

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

**2.2 Summary of Significant Accounting Policies:**

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

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

**Assets**

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

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

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

All other assets are classified as non-current.



### **Liability**

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

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

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

The Company classifies all other liabilities as non-current.

### **Deferred Tax**

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

### **Operating Cycle**

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

## **b) Significant Accounting, Judgments, Estimates and Assumptions**

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

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

### **Investment in Equity Shares**

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

### **Taxes**

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax



planning strategies. Uncertainties exist with respect to the interpretation of complex tax regulations and the amount and timing of future taxable income. Given the wide range of business relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Company establishes provisions, based on reasonable estimates, for possible consequences of assessments by the tax authorities. The amount of such provisions is based on various factors, such as experience of previous tax assessments and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the Company's domicile.

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

#### **Impairment of Non-Financial Assets**

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

#### **Impairment of Financial Assets**

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

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

#### **c) Fair Value Measurement**

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.





The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

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

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

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

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

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

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

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

**d) Financial Instruments**

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

**i. Financial Assets**

**Initial Recognition and Measurement**

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



### **Subsequent Measurement**

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

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

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

### **Debt Instruments at Amortised Cost**

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

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

Such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR.

The EIR amortisation is included in finance income in the profit and loss. The losses arising from impairment are recognised statement of profit and loss. This category generally applies to trade and other receivables

### **Financial Assets at fair value through OCI (FVTOCI)**

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

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

Instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in OCI. However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.



### **Financial Assets at fair value through profit and loss**

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

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

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

### **Equity Investments**

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

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

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

Equity investment in subsidiary are measured at cost.

### **De-Recognition**

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

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

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

When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the



Company also recognises an associated liability. The transferred asset and the associated liability are measured on a bases that reflect the rights and obligations that the Company has retained. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

### **Impairment of Financial Assets**

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

## **ii. Financial Liabilities**

### **Initial Recognition and Measurement**

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

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

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

### **Subsequent Measurement**

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

#### **Financial Liabilities at Amortised Cost**

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

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

#### **De-Recognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of



the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

**iii. Offsetting of Financial Instruments**

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

**iv. Reclassification of Financial Assets**

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations.

If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

**e) Property, Plant and Equipment**

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

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

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

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



The range of useful lives of the property, plant and equipment are as follows:

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

f) **Intangible Assets**

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

Intangible assets are amortised on a straight-line basis over the estimated useful economic life. The Company uses a rebuttable presumption that the useful life of an intangible asset will not exceed ten years from the date when the asset is available for use. If the persuasive evidence exists to the affect that useful life of an intangible asset exceeds ten years, the Company amortises the intangible asset over the best estimate of its useful life. Such intangible assets and intangible assets not yet available for use are tested for impairment annually, either individually or at the cash-generating unit level. All other intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

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

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

g) **Impairment of Non-Financial Assets**

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

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

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has



been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the standalone statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

h) **Lease**

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

**Where the Company as a lessee**

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

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

i) **Revenue Recognition**

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

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

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

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

**Other Income**

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





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

j) **Foreign Currency Translation**

i. **Initial Recognition**

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

ii. **Conversion**

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

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

k) **Taxes**

Tax expense comprises of current and deferred tax.

**Current Income Tax**

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

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

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





### **Deferred Tax**

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

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

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

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

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

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

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

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

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



l) **Provisions, Contingent Liabilities, Contingent Assets and Commitments**

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

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

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

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

m) **Earnings Per Share**

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

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

n) **Segment Reporting**

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

o) **Inventory**

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

p) **Retirement and Other Employee Benefits**

Employee benefits include provident fund and compensated absences.



### **Defined Contribution Plans**

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

### **Short-Term Employee Benefits**

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

### **q) Cash and Cash Equivalents**

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

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

### **r) Recent Accounting Pronouncements**

#### **Ind AS 116 'Leases':**

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

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

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

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

**VINTAGE COFFEE AND BEVERAGES LIMITED**

(formerly known as Spaceage Products Limited)

Notes Forming to Financial Statement for the year ended on 31st March, 2024

**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 Retained Earning	Net Block	
		As on 01.04.2023	Additions	As on 31.03.2024	As on 01.04.2023	During the Year	As on 31.03.2024		WDV as on 31.03.2024	WDV as on 31.03.2023
	<b><u>Tangible Assets</u></b>									
1	Computers	0.96	2.50	3.46	0.95	0.12	1.07	-	2.39	0.01
2	Vehicles	-	111.28	111.28	-	2.64	2.64	-	108.64	-
3	Furniture & Fixures		1.13	1.13	-	0.03	0.03	-	1.10	-
	<b>Sub Total</b>	<b>0.96</b>	<b>114.91</b>	<b>115.87</b>	<b>0.95</b>	<b>2.79</b>	<b>3.74</b>	<b>-</b>	<b>112.13</b>	<b>0.01</b>
	<b><u>Intangible Assets</u></b>									
1	Intangible Assets	-	-	-	-	-	-	-	-	-
	<b>Sub Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b><u>Capital work-in-progress</u></b>									
1	Capital work-in-progress	-	-	-	-	-	-	-	-	-
	<b>Sub Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Total</b>	<b>0.96</b>	<b>114.91</b>	<b>115.87</b>	<b>0.95</b>	<b>2.79</b>	<b>3.74</b>	<b>-</b>	<b>112.13</b>	<b>0.01</b>
	Previous Year	0.96	-	0.96	0.95	-	0.95	-	0.01	0.01

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

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2024

**Non-Current Assets**

**Financial Assets**

**NOTE 4 - Investments**

(Rs. in Lakhs)

PARTICULARS	As at March 31, 2024	As at March 31, 2023
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
<b>Total</b>	<b>11,875.51</b>	<b>11,875.51</b>

**NOTE 5 - Loans**

PARTICULARS	As at March 31, 2024	As at March 31, 2023
Advances recoverable in cash or kind or for value to be received		
i) Advances given to Subsidiary companies	6,276.38	2,471.16
ii) Advances given to Others	411.97	411.97
<b>Total</b>	<b>6,688.35</b>	<b>2,883.12</b>

**NOTE 6 - Other Non Current Assets**

PARTICULARS	As at March 31, 2024	As at March 31, 2023
Miscellaneous Expenses (to the extent not written off)	181.88	-
<b>Total</b>	<b>181.88</b>	<b>-</b>

**NOTE 7 - Trade Receivables**

PARTICULARS	As at March 31, 2024	As at March 31, 2023
Trade Receivables		
Unsecured, considered good		
Upto 6 months	1,169.82	336.16
6 months to 1 year	-	32.63
1 to 2 years	-	-
2 to 3 years	-	29.12
Above 3 years	-	-
<b>Total</b>	<b>1,169.82</b>	<b>397.91</b>

**NOTE 8 - Cash and Cash Equivalents**

PARTICULARS	As at March 31, 2024	As at March 31, 2023
<b>(a) Cash and Cash Equivalents</b>		
(i) Cash on Hand	8.61	1.62
(ii) Balances with Banks		
Current Accounts	22.94	3.16
<b>Total</b>	<b>31.55</b>	<b>4.78</b>

**NOTE 9 - Other Current Assets**

PARTICULARS	As at March 31, 2024	As at March 31, 2023
(i) GST Receivable	2.05	3.62
(ii) TDS Receivable	38.79	13.80
(iii) Income Tax Refund	1.86	1.86
(iv) Prepaid Expenses	5.44	-
(v) Deposit with BSE	41.88	-
(vi) Advances paid to Suppliers	306.47	-
(vii) Interest Receivable	-	-
<b>Total</b>	<b>396.48</b>	<b>19.29</b>

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

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2024

**Note 10 - Share Capital**

(Rs. in Lakhs)

PARTICULARS	As at March 31, 2024	As at March 31, 2023
<b>AUTHORISED SHARE CAPITAL:</b> 11,00,00,000 Equity shares of Rs.10/- each (Previous year 750,00,000 Equity Shares of Rs.10/- each)	11,000.00	7,500.00
<b>ISSUED, SUBSCRIBED &amp; PAID UP CAPITAL</b> 1047,03,409 Equity shares of Rs.10/- each (Previous year 698,02,273 Equity Shares of Rs.10/- each)	10,470.34	6,980.23
<b>Total</b>	<b>10,470.34</b>	<b>6,980.23</b>

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.

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.

b. The No. of Shares Outstandings at the end and the beginning of the year.

Particulars	As at March 31, 2024		As at March 31, 2023	
	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	6,98,02,273	69,80,22,730
Add: Allotted during the year	3,49,01,136	34,90,11,360	-	-
Balance at the end of the year	10,47,03,409	1,04,70,34,090	6,98,02,273	69,80,22,730

c. Listing and Details of Shareholders holding more than 5 % shares in the company

Sl.No	Name of the Shareholder & '% of holding	As at March 31, 2024		As at March 31, 2023	
		No. of Shares	% of Holding	No. of Shares	% of Holding
<b>Promoters' Shareholding</b>					
1	Tati Balakrishna	1,97,69,586	18.88%	1,97,69,586	28.32%
2	Chin Corp Holding Pte Ltd	1,93,47,055	18.48%	1,93,47,055	27.72%
3	Vishal Jethalia	39,33,556	3.76%	39,33,556	5.64%
<b>Shareholder holding more than 5% of shares</b>					
1	Ambey Bhawani Projects Private Limited	36,92,172	3.53%	57,42,436	8.23%
2	Ananth Wealth Consultants	66,15,020	6.32%	-	-
3	Rajesh Sadhwani	58,01,628	5.54%	-	-

**Note 11 - Other Equity**

PARTICULARS	As at March 31, 2024	As at March 31, 2023
<b>Share Premium Account</b> At Commencement of the Year	6,667.76	6,667.76
Add: Received on further issue of Shares	698.02	-
	7,365.78	6,667.76
Money received against Share Warrants	450.00	-
<b>Statement of Profit &amp; Loss</b> At Commencement of the Year	146.98	31.46
Add: Write off Previous year's Provision for Income Tax	-	0.15
Less: Previous Years Provision for Income Tax	2.25	-
Less: Dividend Payable	52.35	-
Add: Profit/(loss) for the Year	327.84	115.37
<b>Total</b>	<b>8,236.00</b>	<b>6,814.74</b>

**NOTE 12 - Borrowings**

(Rs. in Lakhs)

PARTICULARS	As at March 31, 2024	As at March 31, 2023
Secured Loans from Banks	87.72	-
Loan from Directors & their relatives	991.81	436.39
Loans from Others	-	-
<b>Total</b>	<b>1,079.53</b>	<b>436.39</b>

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

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2024

**NOTE 13 - Deferred Tax Liabilities**

PARTICULARS	As at March 31, 2024	As at March 31, 2023
<b>1. Depreciation</b>		
As per Income Tax Act	8.90	-
As per Companies Act	2.79	-
<b>Difference</b>	<b>6.11</b>	<b>-</b>
<b>Income Tax Rates as per enacted laws</b>	26.00%	26.00%
Deferred Tax on Temporary Differences	1.59	-
Add: Opening	(0.09)	-
<b>Closing Balance</b>		
<b>Total</b>	<b>1.50</b>	<b>-</b>

**NOTE 14 -Trade Payables**

PARTICULARS	As at March 31, 2024	As at March 31, 2023
<b>i) MSME-NON</b>		
Less than 1 year	496.25	240.55
1-2 years	-	-
<b>Total</b>	<b>496.25</b>	<b>240.55</b>

**NOTE 15 - Other Current Liabilities**

PARTICULARS	As at March 31, 2024	As at March 31, 2023
Statutory Dues Payable	51.76	20.70
Salaries Payable	8.03	13.09
Advances from Customers	-	626.69
<b>Total</b>	<b>59.79</b>	<b>660.47</b>

**NOTE 16 - Provisions**

PARTICULARS	As at March 31, 2024	As at March 31, 2023
Provision for Income Tax	108.80	40.54
Provision for Expenses	2.50	6.90
Audit Fee Payable*	0.90	0.90
Dividend Payable	0.11	-
<b>Total</b>	<b>112.31</b>	<b>48.33</b>
*Audit Fees (Excluding GST):-		
Satutory Audit Fees	0.60	0.60
Internal Audit Fees	0.30	0.30
	0.90	0.90

**NOTE 17 - Revenue from Operations**

(Rs. in Lakhs)

PARTICULARS	As at March 31, 2024	As at March 31, 2023
<b>SALE OF PRODUCTS</b>		
Sales - Domestic	5,489.17	1,611.06
Sales - Export	1,900.25	1,963.77
<b>Total</b>	<b>7,389.42</b>	<b>3,574.83</b>

**NOTE 18 - Other Income**

PARTICULARS	As at March 31, 2024	As at March 31, 2023
Interest Income	344.36	121.29
Other Income	-	2.00
Forex Fluctuation A/c	5.48	13.59
<b>Total</b>	<b>349.84</b>	<b>136.88</b>

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

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2024

**NOTE 19 - Cost of Materials Consumed**

PARTICULARS	As at March 31, 2024	As at March 31, 2023
Opening Stock	-	-
Material Purchases	6,904.18	3,241.73
Less: Closing Stock	-	-
<b>Total</b>	<b>6,904.18</b>	<b>3,241.73</b>

**NOTE 20 - Employee Benefit Expenses**

PARTICULARS	As at March 31, 2024	As at March 31, 2023
Salaries and Benefits to employees	48.36	46.58
Directors Remuneration	50.00	36.00
Staff Welfare Expenses	2.57	0.24
<b>Total</b>	<b>100.93</b>	<b>82.82</b>

**NOTE 21 - Finance Cost**

PARTICULARS	As at March 31, 2024	As at March 31, 2023
Bank Charges	1.21	0.48
Interest Charges	30.71	2.54
<b>Total</b>	<b>31.92</b>	<b>3.02</b>

**NOTE-22 - Depreciation & Amortization**

PARTICULARS	As at March 31, 2024	As at March 31, 2023
a) Depreciation of Tangible Assets	2.79	-
b) Depreciation of Intangible Assets	-	-
c) Previous Year Adjustments (Difference between old method and new method)	-	-
d) Amortization of Preliminary Expenses	9.57	-
<b>Total</b>	<b>12.36</b>	<b>-</b>

**NOTE 23 - Other Expenses**

PARTICULARS	As at March 31, 2024	As at March 31, 2023
Job Work Expenses	42.50	97.20
Selling Expenses	70.51	71.68
Listing & Filing Fees	18.40	5.70
Professional & Consultancy Charges	12.56	10.15
Advertisement Expenses	39.44	1.61
Office Rent	3.17	3.07
Directors Sitting Fees	3.30	1.40
Travelling Expenses	45.83	28.33
ECGC Premium	4.52	3.38
Miscellaneous Expenses	10.51	4.82
Forex Fluctuation Expenses	-	-
Auditor Remuneration	0.90	0.90
<b>Total</b>	<b>251.64</b>	<b>228.24</b>



2.3 In the opinion of the Management, the value of realization of current assets, advances and deposits in the ordinary course of Business (i) 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) <b>Payment to Auditors'</b> (Exclusive of service tax/ GST)	2023-24	2022-23
	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
<b>Total</b>	<b>0.90</b>	<b>0.90</b>

(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
	Mrs. Sushma Vangari (Appointed on 15/05/2023 & Resigned on 19/08/2023)
	Mr.Akash Jain- Company Secretary (Appointed on 04/10/2023)
Non-Executive Directors	Mr.Venkateshwarlu Tati (Resigned on 02/09/2023)
	Mr.Mohit Rathi
	MS.Padma Tati (Appointed on 02/09/2023)
	Mr. Vishal Jethalia (Appointed on 02/09/2023)
Non-Executive Independent Directors	Mr.Bala Vinod Sudam
	Mr.Ajay Poonia
	MS.Aakanksha (Resigned on 02/09/2023)
	Preeti (Appointed on 02/09/2023)
Subsidiary Companies	Mrs.Pallavi Handique ( Appointed on 02/09/2023 & Resigned on 30/03/2024)
	Vintage Coffee Private Limited-100% Subsidiary
Enterprises over which KMP has significant influence	Delecto Foods Private Limited- 100% Subsidiary
	Tara Coffee (India) Private Limited
	Valbe Foods (India) Private Limited

Transactions during the year and Closing Balance		2023-24	2022-23
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	50.00	36.00
	Remuneration Payable	3.84 (Cr)	6.23 (Cr)
	Loan Outstanding	669.04 (Cr)	89.31 (Cr)
Mr.Y.Kranthi Kumar-CFO	Remuneration	29.23	24.00
	Remuneration Payable	2.42 (Cr)	3.74 (Cr)
Mr.Akash Jain -CS	Remuneration	5.32	-
	Remuneration Payable	0.80 (Cr)	-
Mr.Sudam Bala Vinod	Sitting Fees	0.90	0.50
Mr.Ajay Poonia	Sitting Fees	1.05	0.50
Ms.Aakanksha Shukla	Sitting Fees	0.60	0.40
Ms.Pallavi Handique	Sitting Fees	0.50	-
Ms.Preeti	Sitting Fees	0.20	-
Vintage Coffee Private Limited	Purchases	3,103.46	1,497.15
	Sales	2,799.30	1,521.51
	Interest Receivable	280.63	99.07
	Investment in Equity	8732.26 (Dr)	8732.26 (Dr)
	Loan A/c	5118.08 (Dr)	1981.92 (Dr)
Delecto Foods Private Limited	Trading A/c	361.25 (Dr)	-
	Purchases	22.79	4.18
	Interest Receivable	63.73	22.22
	Investment in Equity	3143.26 (Dr)	3143.26 (Dr)
Valbe Foods (India) Pvt Ltd	Loan A/c	1158.30 (Dr)	489.23 (Dr)
	Loan Outstanding	322.78 (Cr)	347.08 (Cr)

SI No	Nature of Transaction	Name of Related Party	2023-24	2022-23
1	Advances (Taken/Given)	<b>Vintage Coffee Private Limited</b>		
		Opening balance including Interest	1,981.92	936.99
		Add:Given/Taken during the year	2,855.53	946.86
		Less:Repaid during the year	-	(1.00)
		Add: Interest Payable/ Receivable	280.63	99.07
		Closing balance including Interest	<b>5,118.08</b>	<b>1,981.92</b>
		<b>Delecto Foods Private Limited</b>		
		Opening balance including Interest	489.23	306.15
		Add:Given/Taken during the year	611.70	295.06
		Less:Repaid during the year	(6.36)	(134.20)
		Add: Interest Payable/ Receivable	63.73	22.22
		Closing balance including Interest	<b>1,158.30</b>	<b>489.23</b>

(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	2023-24	2022-23
	Amount Rs in Lakhs	Amount Rs in Lakhs
(i) Earning in Foreign Currency		
- Realization on Export Sales	2,347.25	1,966.90
(ii) Expenditure in Foreign Currency		
- Payment to Vendors	1,099.54	8.35
(iii) Foreign Travel Expenditure	15.19	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:-24305406BKCJYC7687

Balakrishna Tati  
Managing Director  
DIN 02181095

Padma Tati  
Director  
DIN 02415708

Place: Hyderabad  
Date:18-05-2024

Y. Kranthi Kumar  
Chief Financial Officer

Akash Jain  
Company Secretary  
M. NO.A41707



**INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS**

To,  
The Members,  
Vintage Coffee And Beverages Limited  
(Formerly known as Spaceage Products Limited)

**REPORT ON THE AUDIT OF CONSOLIDATED FINANCIAL STATEMENTS**

**Opinion**

We have audited the accompanying Consolidated Financial Statements of **VINTAGE COFFEE AND BEVERAGES LIMITED (formerly known as Spaceage Products Limited)** ("The Company"), (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 2024, the consolidated statement of profit and loss (including other comprehensive income), the consolidated cash flow statement, the consolidated statement of changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of other financial information of the subsidiary, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at 31<sup>st</sup> March 2024, and their consolidated profit including other comprehensive Income, their consolidated cash flows and consolidated statement of changes in equity for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the Auditor's responsibilities for the audit of the "Consolidated Financial Statements" section of our report. We are independent of the group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the rules there under, and we have fulfilled our ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Other Information**

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the Consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the Consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

**Management's Responsibility and those charged with Governance for the Consolidated Financial Statements**

The holding company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Companies Act, 2013 (hereinafter referred to as "the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014 the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the Companies included in Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which has been used for the purpose of preparation of the consolidated financial statements by the Directors of the holding company, as aforesaid.

In preparing the Consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing financial reporting process of the Group.

**Auditor's Responsibilities for the Audit of 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:



**VINTAGE COFFEE AND BEVERAGES LIMITED**  
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- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors.

We communicate with those charged with governance of Holding Company and such other entities included in the Consolidated Financial Statements of which are independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Other Matters**

2 subsidiaries (namely **DELECTO FOODS PRIVATE LIMITED** and **VINTAGE COFFEE PRIVATE LIMITED**) which were obtained by the holding company as on 12<sup>th</sup> July 2021, whose financial statements before the consolidation adjustments include total assets of Rs. 46.09 Crores and Rs. 156.82 Crores as at March 31, 2024, total Revenues of Rs. 41.79 Crores and Rs. 96.45 Crores, total Net Profit/ (Loss) after tax of Rs. 2.45 Crores and Rs. 6.25 Crores, total Comprehensive income of Rs. 2.45 Crores and Rs. 6.25 Crores, for the year ended on that date respectively, and net cash inflows of Rs. 1.40 Crores and Rs. 1.44 Crores for the year ended March 31, 2024 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 Requirement**

- (i) 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.
- (ii) 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;



**VINTAGE COFFEE AND BEVERAGES LIMITED**  
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- c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with relevant books of account and records maintained for the purpose of preparation of consolidated financial statements.
  - d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - e. On the basis of written representations received from the directors of Holding Company as on March 31, 2024, 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, 2024, 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.
- (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 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, 2024; 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.
    - 1) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiary companies incorporated in India to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
      - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Holding Company or its subsidiary companies incorporated in India or
      - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
    - 2) 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,



**VINTAGE COFFEE AND BEVERAGES LIMITED**  
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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
- 3) 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 misstatement.
- e. 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.
- (iv) Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries, associates and joint ventures/joint operations which are companies incorporated in India whose financial statements have been audited under the Act, the company, subsidiaries, associates and joint ventures/joint operations have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and respective auditors of the above referred subsidiaries, associates and joint ventures/joint operations did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company and above referred subsidiaries, associates and joint ventures/joint operations as per the statutory requirements for record retention.

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

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

**Place: Hyderabad**  
**Date: 18/05/2024**  
**UDIN: 24305406BKCJYB8867**





**Annexure B to the Independent Auditor's report on the Consolidated Financial Statements of VINTAGE COFFEE AND BEVERAGES LIMITED (Formerly known as Spaceage Products Limited) for the year ended 31st March 2024**

**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**

(Referred to in paragraph ii (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, 2024, we have audited the internal financial controls over financial reporting of **VINTAGE COFFEE AND BEVERAGES LIMITED (formerly known as Spaceage Products Limited)** ("The Holding Company") and its subsidiary company, "**DELECTO FOODS PRIVATE LIMITED and VINTAGE COFFEE PRIVATE LIMITED**" (together referred to as "the Group"), which are the companies incorporated in India as of that date.

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

The Board of Directors of the Holding Company and its subsidiary company, to whom reporting under clause (i) of sub section 3 of section 143 of the Act in respect of the adequacy of the internal financial controls over financial reporting is applicable, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.



**VINTAGE COFFEE AND BEVERAGES LIMITED**  
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The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

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

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Holding Company and its subsidiary company, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2024, 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**

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

**Place: Hyderabad**  
**Date: 18/05/2024**  
**UDIN: 24305406BKCJYB8867**

**VINTAGE COFFEE AND BEVERAGES LIMITED**  
(formerly known as Spaceage Products Limited)  
CIN:L15100TG1980PLC161210  
**CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2024**

(Rs.In Lakhs)

Particulars	Note	As at March 31, 2024	As at March 31, 2023
<b>ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Property, Plant and Equipment & Intangible Assets			
-Property, Plant and Equipment	2	7,625.82	7,952.93
(b) Goodwill	3	7,264.50	7,264.50
(c) Financial Assets		-	
(i) Loans	4	411.97	411.97
(d) Deffered tax assets (Net)	5	-	0.09
(k) Other non-current Assets	6	181.88	-
<b>Total Non-Current Assets</b>		<b>15,484.17</b>	<b>15,629.49</b>
<b>2 Current assets</b>			
(a) Inventories	7	7,518.28	6,110.35
(b) Financial Assets		-	
(i) Trade receivables	8	2,167.09	1,209.46
(ii) Cash and cash equivalents	9	459.18	147.69
(c) Other current assets	10	3,133.87	1,479.23
<b>Total Current Assets</b>		<b>13,278.41</b>	<b>8,946.72</b>
<b>TOTAL ASSETS</b>		<b>28,762.58</b>	<b>24,576.22</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share capital	11	10,470.34	6,980.23
(b) Other Equity (Reserves & Surplus)	12	6,160.24	3,867.51
<b>Total Equity</b>		<b>16,630.58</b>	<b>10,847.74</b>
<b>Liabilities</b>			
<b>1 Non-current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	13	6,432.29	5,903.01
(ii) Trade Payables	14	927.08	1,127.80
(b) Deferred tax liabilities (Net)	15	600.02	597.93
<b>Total Non-current liabilities</b>		<b>7,959.39</b>	<b>7,628.74</b>
<b>2 Current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	16	3,236.13	4,323.67
(ii) Trade Payables	17	210.56	1,249.32
(b) Other current liabilities	18	530.57	450.15
(c) Provisions	19	195.35	76.60
<b>Total Current liabilities</b>		<b>4,172.61</b>	<b>6,099.74</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>28,762.58</b>	<b>24,576.22</b>

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

1

**AS PER OUR REPORT OF EVEN DATE ATTACHED**

**For S. Bhalotia & Associates**

**Chartered Accountants**

**FRN : 325040E**

**CA. Binod Kumar Sahoo**

**Partner**

**Membership No. : 305406**

**Place: Hyderabad**

**Date: 18-05-2024**

**UDIN : 24305406BKCJYB8867**

**For and on behalf of the board**

**Balakrishna Tati**  
Managing Director  
DIN:02181095

**Padma Tati**  
Director  
DIN 02415708

**Y. Kranthi Kumar**  
Chief Financial Officer

**Akash Jain**  
Company Secretary  
M. NO.A41707

**VINTAGE COFFEE AND BEVERAGES LIMITED**

(formerly known as Spaceage Products Limited)

CIN:L15100TG1980PLC161210

**CONSOLIDATED PROFIT & LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024**

(Rs. In Lakhs)

Particulars	Note	As at March 31, 2024	As at March 31, 2023
<b>Income</b>			
Revenue from Operations	20	13,103.86	6,289.05
Other Income	21	87.08	39.46
<b>Total Revenue</b>		<b>13,190.94</b>	<b>6,328.51</b>
<b>Expenses</b>			
(a) Cost of Materials consumed	22	8,726.10	3,306.22
(b) Purchase of Stock-in-Trade		-	
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	23	(108.08)	(8.55)
(d) Employee benefits expense	24	656.02	498.63
(e) Finance Cost	25	704.54	612.75
(f) Depreciation and amortisation expense	26	501.77	490.27
(g) Other expenses	27	1,318.27	954.47
<b>Total Expenses</b>		<b>11,798.62</b>	<b>5,853.79</b>
Profit / (Loss) before exceptional items and Tax		<b>1,392.32</b>	<b>474.72</b>
Exceptional items		-	-
<b>Profit / (Loss) before Tax</b>		<b>1,392.32</b>	<b>474.72</b>
Tax Expense:			
a) Current Tax		191.85	68.80
b) Deffered Tax		2.18	19.73
<b>Profit/ (Loss) for the period (After Tax)</b>		<b>1,198.28</b>	<b>386.20</b>
Other Comprehensive Income		-	-
<b>Total Comprehensive income for the period</b>		<b>1,198.28</b>	<b>386.20</b>
Earnings Per Share (EPS)			
(a) Basic		1.14	0.55
(b) Diluted		1.14	0.55

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

FRN : 325040E

CA. Binod Kumar Sahoo

Partner

Membership No. : 305406

Place: Hyderabad

Date: 18-05-2024

UDIN : 24305406BKCJYB8867

For and on behalf of the board

Balakrishna Tati  
Managing Director  
DIN:02181095

Padma Tati  
Director  
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Y. Kranthi Kumar  
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Akash Jain  
Company Secretary  
M. NO.A41707

**VINTAGE COFFEE AND BEVERAGES LIMITED**  
(formerly known as Spaceage Products Limited)  
CIN:L15100TG1980PLC161210  
**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2024**

(Rs. in Lakhs)

PARTICULARS	Year Ended 31st March 2024	Year Ended 31st March 2023
<b>Cash flow from Operating Activities</b>		
Profit before tax from continuing operations	1,392.32	474.72
<b>Profit Before Tax</b>	1,392.32	474.72
<b>Adjustments for :</b>		
Depreciation and Amortization Expenses	501.77	490.27
Interest & Other Financial Costs	704.54	612.75
Interest Received	(19.37)	(9.37)
Income Tax / Interest on Income tax debited	(196.28)	(90.81)
<b>Operating Profit before Working Capital Changes</b>	2,382.98	1,477.56
<b>Adjustment For Change in working Capital:</b>		
Change in Inventories	(1,407.93)	(208.93)
Change in trade Receivable	(957.63)	30.59
Change in deposits (Cash and Cash Equivalents)	-	-
Change in Short term Loans and Advances & Other current assets	(1,654.64)	(230.25)
Change in Trade Payable	(1,038.76)	441.72
Change in Short Term Borrowing	(1,087.54)	(251.85)
Change in Other current Liabilities	199.18	(134.60)
<b>Changes in Working Capital</b>	(5,947.32)	(353.32)
<b>Cash generated from Operations</b>	(3,564.34)	1,124.24
Less: - Direct Taxes Paid (net of refund)	8.47	-
<b>Net Cash Flow from/ (used in) Operating Activities (A)</b>	(3,572.81)	1,124.24
<b>Cash flow from Investing Activities</b>		
Purchase of Fixed assets, including CWIP and Capital Advances	(165.09)	(1.93)
Interest Received	19.37	9.37
Loans/Advances given to Subsidiary companies/Others	(181.88)	(118.50)
Dividend Payment	(52.35)	-
<b>Net Cash Flow from/(used in) Investing Activities (B)</b>	(379.95)	(111.06)
<b>Cash flow from Financing activities</b>		
Proceed from issue of Eq.Shares	4,638.13	-
Proceed from Share Application	-	-
Change in Long Term Loans and Advances	(198.62)	19.73
Proceeds / (Repayment) of Long terms borrowings	529.28	(495.84)
Interest & Other Financial Costs	(704.54)	(612.75)
<b>Net Cash from/(used in) Financing Activities ( C)</b>	4,264.24	(1,088.87)
<b>Net Increase/(decrease) in Cash &amp; Cash Equivalents (A)+(B)+(C)</b>	311.47	(75.69)
Cash and cash equivalent at the beginning of the year	147.69	223.37
<b>Cash and Cash Equivalent At The End Of The Year</b>	459.18	147.69
<b>Component Of Cash and Cash Equivalents</b>		
Cash in Hand	15.30	6.24
With Banks	443.88	141.45
<b>Total Cash and Cash Equivalents</b>	459.18	147.69

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

FRN : 325040E

CA. Binod Kumar Sahoo

Partner

Membership No .: 305406

Place: Hyderabad

Date: 18-05-2024

UDIN : 24305406BKCJYB8867

For and on behalf of the board

Balakrishna Tati  
Managing Director  
DIN:02181095

Padma Tati  
Director  
DIN 02415708

Y. Kranthi Kumar  
Chief Financial Officer

Akash Jain  
Company Secretary  
M. NO.A41707

**VINTAGE COFFEE AND BEVERAGES LIMITED**  
**(formerly known as Spaceage Products Limited)**  
**Notes forming part of the Consolidated Financial Statements**  
**Statement of Changes in Equity for the period ended 31st March 2024**

**A. Equity Share capital**

PARTICULARS	No of shares	Rs (in Lakhs)
<b>Balance as at 1 April 2022</b>	698.02	6,980.23
Changes in equity share capital during 2022-23	-	-
<b>Balance as at 31 March 2023</b>	<b>698.02</b>	<b>6,980.23</b>
Balance as at 1 April 2023	698.02	6,980.23
Changes in equity share capital during 2023-24	349.01	3,490.11
<b>Balance as at 31 March 2024</b>	<b>1,047.03</b>	<b>10,470.34</b>

**B. Other equity**

Rs (in Lakhs)

Particulars	Reserves And Surplus	TOTAL
	Retained Earning	
<b>Share Premium Account</b>		
Balance as at 1 April, 2022 (A)	6,930.56	6,930.56
Add: Received on further issue of Shares	-	-
Add: Any other Receipt on Share Premium Account	-	-
<b>Total (B)</b>	<b>6,930.56</b>	<b>6,930.56</b>
<b>[Balance at 31 March 2023 (C=A+B)]</b>	<b>-</b>	<b>-</b>
<b>Balance as at 1 April, 2023 (D)</b>	6,930.56	6,930.56
Add: Received on further issue of Shares	698.02	698.02
Add: Any other Receipt on Share Premium Account	-	-
<b>Total (E)</b>	<b>698.02</b>	<b>698.02</b>
<b>Balance at 31 March 2024 (F=D+E)</b>	<b>7,628.58</b>	<b>7,628.58</b>
<b>Revaluation Reserve</b>		
Balance as at 1 April, 2022 (F)	1,819.31	1,819.31
Add: Additional Reserve made during the year	-	-
Less: Reduction of Reserve during the year	-	-
<b>Balance at 31 March 2023 (G)</b>	<b>1,819.31</b>	<b>1,819.31</b>
<b>Balance as at 1 April, 2023 (H)</b>	1,819.31	1,819.31
Add: Additional Reserve made during the year	-	-
Less: Reduction of Reserve during the year	-	-
<b>Balance at 31 March 2024 (I)</b>	<b>1,819.31</b>	<b>1,819.31</b>
<b>Share Warrants Account</b>		
Balance as at 1 April, 2022 (J)	-	-
Add: Received on further issue of Warrants (K)	-	-
<b>Balance at 31 March 2023 (L=J+K)</b>	<b>-</b>	<b>-</b>
<b>Balance as at 1 April, 2023 (M)</b>	-	-
Add: Received on further issue of Warrants (N)	450.00	450.00
<b>Balance at 31 March 2024 (O=M+N)</b>	<b>450.00</b>	<b>450.00</b>

<b>Statement of Profit &amp; Loss</b>		
<b>Balance as at 1 April, 2022 (P)</b>	(5,266.27)	(5,266.27)
Additions during the year:		-
Write off Previous year's Provision for Income Tax	-	-
Less: Provision for Income Tax-Previous Years	(2.28)	(2.28)
Profit for the year	386.20	386.20
Other Comprehensive Income (net of tax)	-	-
<b>Total Comprehensive Income for the year 2022-23 (Q)</b>	<b>386.20</b>	<b>386.20</b>
Transfer In/Out General Reserve	-	-
<b>Balance at 31 March 2023 (R=P+Q)</b>	<b>(4,882.35)</b>	<b>(4,882.35)</b>
<b>Balance at 1 April 2023 (S)</b>	(4,882.35)	(4,882.35)
<b>Additions during the year:</b>	-	-
Write off Previous year's Provision for Income Tax	1.02	1.02
Less:Provision for Income Tax-Previous Years	(2.25)	(2.25)
Dividend Payment	(52.35)	(52.35)
Profit for the year	1,198.28	1,198.28
Other Comprehensive Income (net of tax)	-	-
<b>Total Comprehensive Income for the year 2023-24 (T)</b>	<b>1,144.71</b>	<b>1,144.71</b>
<b>Balance as at 31 March 2024 (U=S+T)</b>	<b>(3,737.65)</b>	<b>(3,737.65)</b>
<b>Balance of Other Equity as at 31 March 2024 (V=F+I+O+U)</b>	<b>6,160.24</b>	<b>6,160.24</b>
<b>AS PER OUR REPORT OF EVEN DATE ATTACHED</b>		
<b>For S. Bhalotia &amp; Associates</b>	<b>For and on behalf of the board</b>	
Chartered Accountants		
FRN : 325040E		
<b>CA. Binod Kumar Sahoo</b>	<b>Balakrishna Tati</b>	<b>Padma Tati</b>
<b>Partner</b>	<b>Managing Director</b>	<b>Director</b>
<b>Membership No .: 305406</b>	<b>DIN:02181095</b>	<b>DIN 02415708</b>
<b>Place: Hyderabad</b>		
<b>UDIN: 24305406BKCJYB8867</b>	<b>Y. Kranthi Kumar</b>	<b>Akash Jain</b>
	<b>Chief Financial Officer</b>	<b>Company Secretary</b>
		<b>M. NO.A41707</b>



**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024**

**Note 1 - Significant Accounting Policies & Notes to Accounts**

**1 Corporate Information**

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

These financial statements were authorized for issue in accordance with a resolution of the directors on 18<sup>th</sup> May 2024.

**2 Basis of Preparation and Significant Accounting Policies**

**2.1 Basis of Preparation:**

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

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

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

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

**2.2 Summary of Significant Accounting Policies:**

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

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

**Assets**

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

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

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

All other assets are classified as non-current.





### **Liability**

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

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

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

The Company classifies all other liabilities as non-current.

### **Deferred Tax**

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

### **Operating Cycle**

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

## **b) Significant Accounting, Judgments, Estimates and Assumptions**

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

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

### **Investment in Equity Shares**

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

### **Taxes**

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax



planning strategies. Uncertainties exist with respect to the interpretation of complex tax regulations and the amount and timing of future taxable income. Given the wide range of business relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Company establishes provisions, based on reasonable estimates, for possible consequences of assessments by the tax authorities. The amount of such provisions is based on various factors, such as experience of previous tax assessments and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the Company's domicile.

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

#### **Impairment of Non-Financial Assets**

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

#### **Impairment of Financial Assets**

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



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

c) **Fair Value Measurement**

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

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

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

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

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

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

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

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

d) **Financial Instruments**

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



**i. Financial Assets**

**Initial Recognition and Measurement**

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

**Subsequent Measurement**

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

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

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

**Debt Instruments at Amortised Cost**

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

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

Such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR.

The EIR amortisation is included in finance income in the profit and loss. The losses arising from impairment are recognised statement of profit and loss. This category generally applies to trade and other receivables

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

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

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



## VINTAGE COFFEE AND BEVERAGES LIMITED (ANNUAL REPORT 2023-24)

Instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in OCI. However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

### **Financial Assets at fair value through profit and loss**

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

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

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

### **Equity Investments**

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

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

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

Equity investment in subsidiary are measured at cost.

### **De-Recognition**

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

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

- the rights to receive cash flows from the asset have expired, or



- based on above evaluation, either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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

### **Impairment of Financial Assets**

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

## **ii. Financial Liabilities**

### **Initial Recognition and Measurement**

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

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

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

### **Subsequent Measurement**

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

### **Financial Liabilities at Amortised Cost**

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



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

### **De-Recognition**

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

### **iii. Offsetting of Financial Instruments**

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

### **iv. Reclassification of Financial Assets**

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations.

If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

### **e) Property, Plant and Equipment**

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

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

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





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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:

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

**f) Intangible Assets**

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

Intangible assets are amortised on a straight-line basis over the estimated useful economic life. The Company uses a rebuttable presumption that the useful life of an intangible asset will not exceed ten years from the date when the asset is available for use. If the persuasive evidence exists to the affect that useful life of an intangible asset exceeds ten years, the Company amortises the intangible asset over the best estimate of its useful life. Such intangible assets and intangible assets not yet available for use are tested for impairment annually, either individually or at the cash-generating unit level. All other intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

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

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

**g) Impairment of Non-Financial Assets**

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





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

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

h) **Lease**

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

**Where the Company as a lessee**

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

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

i) **Revenue Recognition**

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

Revenue from sale of products is stated net off discounts and any applicable duties and taxes on dispatch of goods in accordance with terms of sales. Further, revenue from treasury investment activities like investment in quoted and un-quoted equity shares are measured at fair value through profit or loss at each reporting date.

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



**Other Income**

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

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

j) **Foreign Currency Translation**

i. **Initial Recognition**

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

ii. **Conversion**

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

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

k) **Taxes**

Tax expense comprises of current and deferred tax.

**Current Income Tax**

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

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



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

### **Deferred Tax**

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

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

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

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

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

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

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

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



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

l) **Provisions, Contingent Liabilities, Contingent Assets and Commitments**

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

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

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

m) **Earnings Per Share**

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

n) **Segment Reporting**

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

o) **Inventory**

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

p) **Retirement and Other Employee Benefits**

Employee benefits include provident fund and compensated absences.



### **Defined Contribution Plans**

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

### **Short-Term Employee Benefits**

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

### **q) Cash and Cash Equivalents**

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

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

### **r) Recent Accounting Pronouncements**

#### **Ind AS 116 'Leases':**

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

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

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

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

**VINTAGE COFFEE AND BEVERAGES LIMITED- CONSOLIDATED**  
**Notes Forming to Financial Statement for the year ended on 31st March, 2024**

**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 01.04.2023	Additions	As on 31.03.2024	As on 01.04.2023	During the Year	As on 31.03.2024		WDV as on 31.03.2024	WDV as on 31.03.2023
	<b><u>Tangible Assets</u></b>									
1	Land & Civil Works *	2,006.76	-	2,006.76	-	-	-	-	2,006.76	2,006.76
2	Buildings *	2,184.21	-	2,184.21	376.97	69.17	446.14	-	1,738.07	1,807.24
3	Plant and Machinery	5,793.85	50.18	5,844.03	2,092.70	353.55	2,446.25	-	3,397.77	3,701.15
4	Lab Equipments	6.99	-	6.99	4.65	0.66	5.31	-	1.68	2.34
5	ETP and RO Plant	285.71	-	285.71	93.42	15.66	109.08	-	176.62	192.29
6	Electrical Equipment	394.87	-	394.87	222.18	37.51	259.70	-	135.17	172.69
7	Furniture & Fixures	78.25	1.13	79.38	33.18	7.46	40.64	-	38.73	45.07
8	Computers	9.69	2.50	12.19	8.59	0.22	8.80	-	3.38	1.10
9	Vehicles	55.96	111.28	167.24	31.67	7.96	39.63	-	127.62	24.29
									-	
	<b>Sub Total</b>	<b>10,816.30</b>	<b>165.09</b>	<b>10,981.38</b>	<b>2,863.36</b>	<b>492.20</b>	<b>3,355.56</b>	<b>-</b>	<b>7,625.82</b>	<b>7,952.93</b>
	<b><u>Intangible Assets</u></b>									
1	Software	4.45	-	4.45	4.45	-	4.45	-	0.00	0.00
	<b>Sub Total</b>	<b>4.45</b>	<b>-</b>	<b>4.45</b>	<b>4.45</b>	<b>-</b>	<b>4.45</b>	<b>-</b>	<b>0.00</b>	<b>0.00</b>
	<b><u>Capital work-in-progress</u></b>									
1	Capital work-in-progress	-	-	-	-	-	-	-	-	-
	<b>Sub Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Total</b>	<b>10,820.75</b>	<b>165.09</b>	<b>10,985.84</b>	<b>2,867.81</b>	<b>492.20</b>	<b>3,360.01</b>	<b>-</b>	<b>7,625.82</b>	<b>7,952.94</b>
	<b>Previous Year</b>	<b>9,104.22</b>	<b>1,714.59</b>	<b>10,818.81</b>	<b>2,034.70</b>	<b>342.84</b>	<b>2,377.54</b>	<b>-</b>	<b>8,441.27</b>	<b>7,069.52</b>

**VINTAGE COFFEE AND BEVERAGES LIMITED**

(formerly known as Spaceage Products Limited)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

## NON-CURRENT ASSETS

## NOTE-3- GOOD WILL

(Rs. in Lakhs)

PARTICULARS	As at March 31, 2024	As at March 31, 2023
<b>A) Investment made by VCBL in:</b>		
3,86,26,201 Equity Shares @Rs.22.61 each of VCPL	8,732.26	-
74,83,949 Equity Shares @Rs.42.00 each of DFPL	3,143.26	11,875.52
<b>Less:</b>	-	
<b>B) Face Value of the Companies which were acquired by VCBL</b>		
3,86,26,201 Equity Shares face value of Rs.10 each of VCPL	3,862.63	
74,83,949 Equity Shares face value of Rs.10 each of DFPL	748.39	4,611.02
<b>Good Will (C= A-B)</b>		<b>7,264.50</b>

**VINTAGE COFFEE AND BEVERAGES LIMITED**  
(formerly known as Spaceage Products Limited)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

**NOTE 4 - Loans**

PARTICULARS	As at March 31, 2024	As at March 31, 2023
Advances recoverable in cash or kind or for value to be received		
i) Advances given to Others	411.97	411.97
<b>Total</b>	<b>411.97</b>	<b>411.97</b>

**NOTE 5 - Deffered Tax Asset**

PARTICULARS	As at March 31, 2024	As at March 31, 2023
Deffered tax assets (Net)	-	0.09
<b>Total</b>	<b>-</b>	<b>0.09</b>

**NOTE 6 - Other Non Current Assets**

PARTICULARS	As at March 31, 2024	As at March 31, 2023
Miscellaneous Expenses (to the extent not written off)	181.88	-
<b>Total</b>	<b>181.88</b>	<b>-</b>

**NOTE 7 - Inventories**

PARTICULARS	As at March 31, 2024	As at March 31, 2023
Raw Material & Consumables	3,552.17	2,252.32
Finished Goods (Manufacturing)	3,966.11	3,858.02
Work In Process	-	-
<b>Total</b>	<b>7,518.28</b>	<b>6,110.35</b>

**NOTE 8 - Trade Receivables**

PARTICULARS	As at March 31, 2024	As at March 31, 2023
Trade Receivables		
Unsecured, considered good		
Upto 6 months	2,036.82	1,036.89
6 months to 1 year	-	32.63
1 to 2 years	-	49.76
2 to 3 years	69.21	90.18
Above 3 years	61.06	-
<b>Total</b>	<b>2,167.09</b>	<b>1,209.46</b>

**NOTE 9 - Cash and Cash Equivalents**

PARTICULARS	As at March 31, 2024	As at March 31, 2023
<b>(a) Cash and Cash Equivalents</b>		
(i) Cash on hand	15.30	6.24
(ii) Balances with Banks		
Current Accounts	31.89	4.10
Fixed Deposits	411.98	137.35
<b>Total</b>	<b>459.18</b>	<b>147.69</b>

**NOTE 10 - Other Current Assets**

PARTICULARS	As at March 31, 2024	As at March 31, 2023
Security Deposits - Electricity Dept, Water etc	136.45	92.74
Other Loans and Advances	2.20	1.99
Advance paid for capital Assets	6.30	6.30
Advance Paid to Suppliers	1,614.92	872.35
Rent Deposit	10.00	10.00
<b>Other Loans and Advances</b>		
Loans to Employees	1.37	2.84
Prepaid Expenses	17.28	9.80
<b>Balances with Statutory / Government Authorities</b>		
GST / VAT Receivable	568.58	342.86
CST Receivable	10.84	10.84
Service Tax Receivable/Incentives receivable	79.66	79.66
TDS Receivable	53.42	38.59
TCS Receivable	0.18	0.37
Accrued Interest	2.06	9.05
Income Tax Refund	23.70	1.86
<b>Pre-operative Expenses:</b>		
Opening Balance	0.00	-
Add: Additions during the Year	653.61	-
	<b>653.61</b>	<b>-</b>
Less: Written off during the year	46.69	-
<b>Pre-operative Expenses to the extent NOW</b>	<b>606.92</b>	<b>-</b>
<b>Total</b>	<b>3,133.87</b>	<b>1,479.23</b>



**VINTAGE COFFEE AND BEVERAGES LIMITED**  
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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

**Note 11 - Share Capital**

PARTICULARS	As at March 31, 2024	As at March 31, 2023
<b>AUTHORISED SHARE CAPITAL:</b> 11,00,00,000 Equity shares of Rs.10/- each (Previous year 750,00,000 Equity Shares of Rs.10/- each)	11,000.00	7,500.00
<b>ISSUED, SUBSCRIBED &amp; PAID UP CAPITAL</b> 1047,03,409 Equity shares of Rs.10/- each (Previous year 698,02,273 Equity Shares of Rs.10/- each)	10,470.34	6,980.23
<b>Total</b>	<b>10,470.34</b>	<b>6,980.23</b>

**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.

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.

**b. Reconciliation of the No. of Shares Outstandings at the end and the beginning of the year.**

Particulars	As at March 31, 2024		As at March 31, 2023	
	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	6,98,02,273	69,80,22,730
Add: Allotted during the year	3,49,01,136	34,90,11,360	-	-
Balance at the end of the year	10,47,03,409	1,04,70,34,090	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, 2024		As at March 31, 2023	
		No. of Shares	% of Holding	No. of Shares	% of Holding
<b>Promoters' Share holding</b>					
1	Tati Balakrishna	1,97,69,586	18.88%	1,97,69,586	28.32%
2	Chin Corp Holding Pte Ltd	1,93,47,055	18.48%	1,93,47,055	27.72%
3	Vishal Jethalia	39,33,556	3.76%	39,33,556	5.64%
<b>Share holder holding more than 5% of shares</b>					
1	Ambey Bhawani Projects Private Limited	36,92,172	3.53%	57,42,436	8.23%
2	Ananth Wealth Consultants	66,15,020	6.32%		
3	Rajesh Sadhwani	58,01,628	5.54%		

**Note 12 - Other Equity**

PARTICULARS	As at March 31, 2024	As at March 31, 2023
<b>Share Premium Account</b> At Commencement of the Year	6,930.56	6,930.56
Add: Received on further issue of Shares Share Premium account	698.02	-
	<b>7,628.58</b>	6,930.56
Revaluation Reserve	1,819.31	1,819.31
Money received against Share Warrants	450.00	
	<b>9,897.89</b>	<b>8,749.87</b>
<b>Statement of Profit &amp; Loss</b> At Commencement of the Year	(4,882.35)	(5,266.27)
Add: Write off Previous year's Provision for Income Tax	1.02	
Less: Provision for Income Tax-Previous Years	2.25	2.28
Less: Dividend Payable	52.35	
Add: Profit/(loss) for the Year	1,198.28	386.20
<b>Total</b>	<b>6,160.24</b>	<b>3,867.51</b>

**VINTAGE COFFEE AND BEVERAGES LIMITED**  
(formerly known as Spaceage Products Limited)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

**NOTE 13 - Borrowings**

PARTICULARS	As at March 31, 2024	As at March 31, 2023
<b>A) Secured Loans</b>		
Vehicle Loans from Banks	87.72	
Non-convertible Debentures (Issued to PNB Bank- 1250 No's @Rs.1,00,000 each) from Banks - PNB Bank (Secured by Hypothecation of Fixed Assets)	1,160.04 3,502.21	3,603.08
<b>B) Un-Secured Loans</b>		
from Related Parties	1,027.59	1,582.34
from Other parties	654.72	717.59
<b>Total</b>	<b>6,432.29</b>	<b>5,903.01</b>

**NOTE 14 - Non-Current Liabilities- Trade Payables**

PARTICULARS	As at March 31, 2024	As at March 31, 2023
Trade Payables	339.47	540.19
Advances from Customers	587.61	587.61
<b>Total</b>	<b>927.08</b>	<b>1,127.80</b>

**NOTE 15 - Deferred Tax Liabilities**

PARTICULARS	As at March 31, 2024	As at March 31, 2023
<b>1. Depreciation</b>		
As per Income Tax Act	500.60	566.14
As per Companies Act	492.20	490.27
Difference	<b>8.40</b>	<b>75.88</b>
<b>Income Tax Rates as per enacted laws</b>	26.00%	26.00%
Deferred Tax on Temporary Differences	2.18	19.73
Add: Opening Deferred Tax Asset	(0.09)	
Add: Opening	597.93	578.20
<b>Closing Balance</b>		
<b>Total</b>	<b>600.02</b>	<b>597.93</b>

**NOTE 16 - Short Term Borrowings**

PARTICULARS	As at March 31, 2024	As at March 31, 2023
<b>Secured Loans</b>		
PC /CC from Punjab National Bank ( e OBC) (Secured by Hypothecation of Stocks & Receivables )	3,220.14	4,240.34
CECF -Emergency Credit Line from Punjab National Bank	15.99	83.33
<b>Total</b>	<b>3,236.13</b>	<b>4,323.67</b>

**Note 17 - Trade Payables**

PARTICULARS	As at March 31, 2024	As at March 31, 2023
Trade Payables	137.23	539.44
Advances from Customers	73.33	709.88
<b>Total</b>	<b>210.56</b>	<b>1,249.32</b>

**NOTE 18 - Other Current Liabilities**

PARTICULARS	As at March 31, 2024	As at March 31, 2023
Statutory Dues Payables	229.09	69.57
Provision for Expenses (Interest&EMI Payable)	-	-
Outstanding Liabilities (Short Term Provisions)	243.51	318.12
Advances from Customers	-	-
Capital Creditors	57.97	62.46
<b>Total</b>	<b>530.57</b>	<b>450.15</b>

**NOTE 19 - Provisions**

PARTICULARS	As at March 31, 2024	As at March 31, 2023
Provision for Income Tax	191.84	68.80
Provision for Expenses	3.51	7.80
<b>Total</b>	<b>195.35</b>	<b>76.60</b>

**VINTAGE COFFEE AND BEVERAGES LIMITED**  
(formerly known as Spaceage Products Limited)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

**NOTE 20 - Revenue from Operations**

PARTICULARS	As at March 31, 2024	As at March 31, 2023
<b>SALE OF PRODUCTS</b>		
Sales - Domestic	3,488.84	1,411.46
Sales - Export	9,615.02	4,877.59
<b>Total</b>	<b>13,103.86</b>	<b>6,289.05</b>

**NOTE 21 - Other Income**

PARTICULARS	As at March 31, 2024	As at March 31, 2023
Interest Income	19.37	9.37
Other Income	28.00	7.32
Rental Income	9.14	-
Forex Fluctuation A/c	30.57	22.77
Profit on Sale of Fixed Assets	-	-
<b>Total</b>	<b>87.08</b>	<b>39.46</b>

**NOTE 22 - Cost of Materials Consumed**

PARTICULARS	As at March 31, 2024	As at March 31, 2023
Opening Stock	2,252.32	2,051.94
Material Purchases	10,025.94	3,506.60
Less: Closing Stock	3,552.17	2,252.32
<b>Total</b>	<b>8,726.10</b>	<b>3,306.22</b>

**NOTE 23 - Changes in Inventories**

PARTICULARS	As at March 31, 2024	As at March 31, 2023
Closing Stock		
a) Finished Goods	3,966.11	3,858.02
<b>Total (A)</b>	<b>3,966.11</b>	<b>3,858.02</b>
Opening Stock		
a) Finished Goods	3,858.02	3,849.48
<b>Total (B)</b>	<b>3,858.02</b>	<b>3,849.48</b>
<b>(Increase) / Decrease in Stock (A-B)</b>	<b>108.08</b>	<b>8.55</b>

**NOTE 24 - Employee Benefit Expenses**

PARTICULARS	As at March 31, 2024	As at March 31, 2023
Salaries and Benefits to employees	541.66	377.68
Directors Remuneration	103.16	106.99
Staff Welfare Expenses	11.20	13.95
<b>Total</b>	<b>656.02</b>	<b>498.63</b>

**NOTE 25 - Finance Cost**

PARTICULARS	As at March 31, 2024	As at March 31, 2023
Interest Charges	682.26	601.55
Bank Loan processing charges	3.95	5.91
Bank Charges	18.33	5.30
<b>Total</b>	<b>704.54</b>	<b>612.75</b>

**NOTE 26 - Depreciation & Amortization**

PARTICULARS	As at March 31, 2024	As at March 31, 2023
a) Depreciation of Tangible Assets	492.20	489.57
b) Depreciation of Intangible Assets	-	0.70
c) Amortization of Preliminary Expenses	9.57	-
<b>Total</b>	<b>501.77</b>	<b>490.27</b>

**VINTAGE COFFEE AND BEVERAGES LIMITED**  
(formerly known as Spaceage Products Limited)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

**NOTE 27 - Other Expenses**

PARTICULARS	As at March 31, 2024	As at March 31, 2023
Power & Fuel	332.14	284.87
Job Work Charges	42.50	97.20
Stores & Consumables	29.26	4.36
Repairs and Maintenance	140.27	111.70
Freight Charges	42.45	23.47
Loading and Unloading Charges	13.33	5.60
Import Clearance and Transportaion	54.47	-
Security Charges	25.24	24.35
Travelling Expenditure	73.79	36.01
Selling Expenses	238.63	206.21
Insurance Charges	37.45	70.68
Conveyance Expenses	1.64	0.80
<u>Administrative &amp; Other General Expenses</u>	68.32	32.44
Rent / Rates / Taxes	26.16	1.41
Computer Stationery & Maintenance	0.84	0.30
Internet & Telephone Charges	2.08	1.97
Membership & Subscriptions	4.03	1.95
Legal Expenses	6.04	2.64
Printing & Stationery	1.47	0.86
Sample Testing Charges	0.69	0.55
Remuneration to Auditors		
-towards Statutory Audit	0.95	0.95
-towards Tax Audit	0.65	0.65
-towards Certifications & other services	0.50	0.50
Exchange Fluctuations	5.83	9.34
Professional Charges / Consultancy Charges	46.82	28.47
Business Promotion	76.04	7.19
Preliminary Expenses to the Extent Written off	46.69	-
<b>Total</b>	<b>1,318.27</b>	<b>954.47</b>

1.5 In the opinion of the Management, the value of realization of current assets, advances and deposits in the ordinary course of Business (i) 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'	2023-24	2022-23
	Amount Rs in Lakhs	Amount Rs in Lakhs
(Exclusive of service tax/ GST)		
Statutory Audit Fee	0.45	0.45
Tax Audit Fee	0.25	0.25
Other Services	0.20	0.20
<b>Total</b>	<b>0.90</b>	<b>0.90</b>

(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
	Mrs. Sushma Vangari (Appointed on 15/05/2023 & Resigned on 19/08/2023)
Non-Executive Directors	Mr.Akash Jain- Company Secretary (Appointed on 04/10/2023)
	Mr.Venkateswarlu Tati (Resigned on 02/09/2023)
	Mr.Mohit Rathi
	MS.Padma Tati (Appointed on 02/09/2023)
Non-Executive Independent Directors	Mr. Vishal Jethalia (Appointed on 02/09/2023)
	Mr.Bala Vinod Sudam
	Mr.Ajay Poonia
	MS.Aakanksha (Resigned on 02/09/2023)
Subsidiary Companies	Preeti (Appointed on 02/09/2023)
	Mrs.Pallavi Handique ( Appointed on 02/09/2023 & Resigned on 30/03/2024)
	Vintage Coffee Private Limited-100% Subsidiary
Enterprises over which KMP has significant influence	Delecto Foods Private Limited- 100% Subsidiary
	Tara Coffee (India) Private Limited
	Valbe Foods (India) Private Limited

Transactions during the year and Closing Balance		2023-24	2022-23
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	50.00	36.00
	Remuneration Payable	3.84 (Cr)	6.23 (Cr)
	Loan Outstanding	669.04 (Cr)	89.31 (Cr)
Mr.Y.Kranthi Kumar-CFO	Remuneration	29.23	24.00
	Remuneration Payable	2.42 (Cr)	3.74 (Cr)
Mr.Akash Jain -CS	Remuneration	5.32	-
	Remuneration Payable	0.80 (Cr)	-
Mr.Sudam Bala Vinod	Sitting Fees	0.90	0.50
Mr.Ajay Poonia	Sitting Fees	1.05	0.50
Ms.Aakansha Shukla	Sitting Fees	0.60	0.40
Ms.Pallavi Handique	Sitting Fees	0.50	-
Ms.Preeti	Sitting Fees	0.20	-
Vintage Coffee Private Limited	Purchases	3,103.46	1,497.15
	Sales	2,799.30	1,521.51
	Interest Receivable	280.63	99.07
	Investment in Equity	8732.26 (Dr)	8732.26 (Dr)
	Loan A/c	5118.08 (Dr)	1981.92 (Dr)
Delecto Foods Private Limited	Trading A/c	361.25 (Dr)	-
	Purchases	22.79	4.18
	Interest Receivable	63.73	22.22
	Investment in Equity	3143.26 (Dr)	3143.26 (Dr)
Valbe Foods (India) Pvt Ltd	Loan A/c	1158.30 (Dr)	489.23 (Dr)
	Loan Outstanding	322.78 (Cr)	347.08 (Cr)

		Transactions during the year and Closing Balance		2023-24	2022-23		
		Name of the Party	Nature of Transaction (Excluding Reimbursement)	During the year (Rs in Lakhs)	During the year (Rs in Lakhs)		
SI No	Nature of Transaction	Name of Related Party		2023-24	2022-23		
1	Advances (Taken/Given)	<b>Vintage Coffee Private Limited</b>					
		Opening balance including Interest		1,981.92	936.99		
		Add:Given/Taken during the year		2,855.53	946.86		
		Less:Repaid during the year		-	(1.00)		
		Add: Interest Payable/Receivable		280.63	99.07		
		Closing balance including Interest		<b>5,118.08</b>	<b>1,981.92</b>		
		<b>Delecto Foods Private Limited</b>					
		Opening balance including Interest		489.23	306.15		
		Add:Given/Taken during the year		611.70	295.06		
		Less:Repaid during the year		(6.36)	(134.20)		
		Add: Interest Payable/Receivable		63.73	22.22		
		Closing balance including Interest		<b>1,158.30</b>	<b>489.23</b>		
		(vi) <b>Disclosure in respect of Shares SWAP:</b>					
		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)							
				2023-24	2022-23		
				Amount Rs in Lakhs	Amount Rs in Lakhs		
(i) Earning in Foreign Currency							
- Realization on Export Sales				2,347.25	1,966.90		
(ii) Expenditure in Foreign Currency							
- Payment to Vendors				1,099.54	8.35		
(iii) Foreign Travel Expenditure				15.19	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:- 24305406BKCJYB8867			Balakrishna Tati Managing Director DIN 02181095	Padma Tati Director DIN 02415708			
Place: Hyderabad Date:18-05-2024			Y. Kranthi Kumar Chief Financial Officer	Akash Jain Company Secretary M. NO.A41707			



# VINTAGE COFFEE AND BEVERAGES LTD

**REGD. & CORPORATE OFFICE: 202, OXFORD PLAZA, No 9-1-129/1,  
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**CIN: L15100TG1980PLC161210**

