



Date: 03.11.2025

To,
BSE Limited,
Corporate Services Department,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort
Mumbai, Maharashtra - 400001

To,
National Stock Exchange of India Limited,
Corporate Relation Department,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra East,
Mumbai, Maharashtra - 400051

Scrip Code: 538920

Symbol: VINCOFE

Dear Sir/Madam,

Subject: Outcome of Board Meeting

Ref: Board Meeting Intimation dated

In pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, we wish to inform you that the meeting of the Board of Directors of Vintage Coffee and Beverages Limited held today **i.e. Monday, November 03, 2025** at the registered office of the Company, inter-alia, has considered and approved the following amongst items:

1. Un-Audited Standalone and Consolidated financial results for the quarter and half year ended **September 30, 2025. (enclosed)**
2. Un-Audited Standalone and Consolidated Statement of Assets & Liabilities and Cash Flow statement of the Company for the quarter and half year ended **September 30, 2025. (enclosed)**
3. Limited Review Report (Standalone and Consolidated) as per Regulation 33 of SEBI (LODR) Regulations, 2015 given by Statutory Auditor of the Company for the quarter and half year ended **September 30, 2025. (enclosed)**



VINTAGE COFFEE AND BEVERAGES LIMITED

Formerly known as "Spaceage Products Ltd"

(CIN No. L15100TG1980PLC161210)

Regd. & Corporate office : 202, Oxford Plaza, No.9-1-129/1, S.D.Road, Secunderabad- 500003, Telangana, INDIA

Phone +91 040 40266650, Fax: +91 040 27700805 | E-mail: info@vcbl.coffee | Website: www.vcbl.coffee



The Board Meeting commenced at 8:30 a.m. and concluded at 09:20 a.m.

This is for the information and records of the Exchange, please.

Thanking you,

Yours sincerely,

For Vintage Coffee and Beverages Limited

Balakrishna Tati
Chairman & Managing Director
DIN: 02181095



TATI
BALAK
RISHNA

Digitally signed
by TATI
BALAKRISHNA
Date: 2025.11.03
09:28:42 +05'30'

Encl.: As above

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VINTAGE COFFEE AND BEVERAGES LIMITED (formerly known as SPACEAGE PRODUCTS LIMITED)

CIN: L15100TG1980PLC161210

Regd Off:202,Oxford Plaza,S.D Road, Secunderabad, Hyderabad, Telangana-500003

Statement of Standalone/Consolidated Unaudited Financial Results for the Quarter and Half-Year Ended September 30, 2025

(Rs. In Lakhs)

Sr. No.	Particular	Quarter Ended						Half Yearly				Year ended	
		30-09-2025		30-06-2025		30-09-2024		30-09-2025		30-09-2024		31-03-2025	
		Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated
		Unaudited /Audited	Unaudited /Audited	Unaudited /Audited	Unaudited /Audited	Audited	Audited	Unaudited /Audited	Unaudited /Audited	Audited	Audited	Audited	Audited
1	Revenue from Operations	10,294.22	13,561.03	6,212.10	10,160.51	2,372.42	7,155.64	16,506.32	23,721.54	3,618.76	11,522.70	11,348.57	30,852.08
2	Other Income	350.34	140.45	310.30	102.13	241.82	162.30	660.64	242.59	377.41	202.30	879.60	400.06
3	Total Revenue (1+2)	10,644.56	13,701.48	6,522.41	10,262.65	2,614.24	7,317.94	17,166.96	23,964.13	3,996.17	11,725.00	12,228.17	31,252.14
4	Expenses												
	(a) Cost of Materials consumed	9,681.90	10,324.03	5,925.40	7,683.58	2,263.74	5,296.89	15,607.30	18,007.61	3,425.88	8,380.43	10,754.36	20,732.73
	(b) Purchase of Stock-in-Trade	-	-	-	-	-	-	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	(102.61)	-	(222.20)	-	41.66	-	(324.80)	-	(84.73)	-	1,450.49
	(d) Employee benefits expense	67.87	314.16	63.41	255.78	42.20	224.24	131.28	569.94	71.53	428.44	172.73	910.86
	(e) Finance Cost	24.90	158.62	13.34	167.83	1.89	149.58	38.24	326.44	6.32	295.86	11.89	599.20
	(f) Depreciation and amortisation expense	50.51	235.98	45.70	181.86	45.14	175.01	96.20	417.84	85.64	338.50	174.00	684.90
	(g) Other expenses	244.89	792.14	118.30	640.01	95.75	607.09	363.19	1,432.16	157.98	1,042.63	319.32	2,459.44
	Total Expenses	10,070.07	11,722.33	6,166.14	8,706.86	2,448.71	6,494.47	16,236.21	20,429.18	3,747.35	10,401.13	11,432.30	26,837.62
5	Profit/ (Loss) before exceptional items and Tax (1-4)	574.49	1,979.16	356.27	1,555.79	165.53	823.47	930.75	3,534.95	248.82	1,323.87	795.87	4,414.51
6	Exceptional items	-	-	-	-	-	-	-	-	-	-	-	-
7	Profit/ (Loss) before Tax (5 +6)	574.49	1,979.16	356.27	1,555.79	165.53	823.47	930.75	3,534.95	248.82	1,323.87	795.87	4,414.51
8	Tax Expense:												
	a) Current Tax	(144.59)	(197.30)	(89.66)	(134.93)	(41.66)	(74.77)	(234.25)	(332.23)	(62.62)	(123.63)	(200.30)	(402.64)
	b) Deferred Tax	(0.62)	1.39	(1.35)	2.58	0.03	1.95	(1.97)	3.97	(0.85)	5.10	(2.37)	3.17
9	Profit/ (Loss) for the period from Continuing operations (7-8)	429.28	1,783.24	265.25	1,423.44	123.90	750.66	694.53	3,206.69	185.35	1,205.34	593.20	4,015.04
10	Profit/ (Loss) for the period from Discontinued operations	-	-	-	-	-	-	-	-	-	-	-	-
11	Tax Expense of Discontinued operations	-	-	-	-	-	-	-	-	-	-	-	-
12	Profit/ (Loss) for the period from Discontinued operations (After Tax)	-	-	-	-	-	-	-	-	-	-	-	-
13	Profit/ (Loss) for the period (After Tax)	429.28	1,783.24	265.25	1,423.44	123.90	750.66	694.53	3,206.69	185.35	1,205.34	593.20	4,015.04
14	Other Comprehensive Income	-	-	-	-	-	-	-	-	-	-	-	-
15	Total Comprehensive income for the period (13+14)	429.28	1,783.24	265.25	1,423.44	123.90	750.66	694.53	3,206.69	185.35	1,205.34	593.20	4,015.04
	Attributable to:												
	Equity holders of the Parent	429.28	1,783.24	265.25	1,423.44	123.90	750.66	694.53	3,206.69	185.35	1,205.34	593.20	4,015.04
	Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-
16	Earnings Per Share (EPS) (For continuing operations)												
	(a) Basic	0.30	1.23	0.20	1.09	0.10	0.61	0.48	2.22	0.15	0.98	0.47	3.19
	(b) Diluted	0.30	1.23	0.20	1.09	0.10	0.61	0.48	2.22	0.15	0.98	0.47	3.19
17	Earnings Per Share (EPS) (For Discontinuing operations)												
	(a) Basic	-	-	-	-	-	-	-	-	-	-	-	-
	(b) Diluted	-	-	-	-	-	-	-	-	-	-	-	-
18	Earnings Per Share (EPS) (For Discontinuing & Continuing operations)												
	(a) Basic	0.30	1.23	0.20	1.09	0.10	0.61	0.48	2.22	0.15	0.98	0.47	3.19
	(b) Diluted	0.30	1.23	0.20	1.09	0.10	0.61	0.48	2.22	0.15	0.98	0.47	3.19

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Standalone and Consolidated Summary of Statement of Assets and Liabilities for the Quarter and Half-Year ended September 30, 2025

(Rs.In Lakhs)

Statement of Assets and Liabilities					
	Particulars	As at 30.09.2025		As at 31.03.2025	
		Standalone	Consolidated	Standalone	Consolidated
		(Un-audited)	(Un-audited)	Audited	Audited
A.	ASSETS				
1	Non-current assets				
	(a) Property, Plant and Equipment	1,890.31	10,901.46	165.84	7,830.23
	(b) Capital work-in-progress	-	-	-	-
	(c) Investment Property	-	-	-	-
	(d) Goodwill	-	7,264.50	-	7,264.50
	(e) Other Intangible Assets	-	-	-	-
	(f) Intangible Assets under development	-	-	-	-
	(g) Biological Assets other than bearer plants	-	-	-	-
	(h) Investments accounted for using equity method	-	-	-	-
	(i) Financial Assets	-	-	-	-
	(i) Investments	11,875.51	-	11,875.51	-
	(ii) Trade Receivables	-	-	-	-
	(iii) Loans	17,269.99	3,249.62	15,790.24	3,962.62
	(iii) Others	-	-	-	-
	(j) Deffered tax assets (Net)	-	-	-	-
	(k) Other non-current Assets	1,488.23	1,488.23	651.63	651.63
	Total Non-Current Assets	32,524.04	22,903.81	28,483.23	19,708.99
2	Current assets				
	(a) Inventories	-	8,793.17	-	7,580.24
	(b) Financial Assets	-	-	-	-
	(i) Investments	-	-	-	-
	(ii) Trade receivables	6,256.17	11,884.64	1,254.70	7,901.83
	(iii) Cash and cash equivalents	13,419.38	15,247.07	54.07	680.22
	(iv) Bank Balances other than (iii) above	-	-	-	-
	(v) Loans	-	-	-	-
	(vi) Others	-	-	-	-
	(c) Current Tax Assets (Net)	-	-	-	-
	(d) Other current assets	1,149.48	5,231.90	888.93	5,073.52
	Total Current Assets	20,825.03	41,156.77	2,197.71	21,235.82
	TOTAL ASSETS	53,349.07	64,060.58	30,680.94	40,944.81
B.	EQUITY AND LIABILITIES				
1	Equity				
	(a) Equity Share capital	14,443.84	14,443.84	12,568.34	12,568.34
	(b) Other Equity (Reserves & Surplus)	34,295.39	38,142.59	16,391.27	17,726.30
	Total Equity	48,739.24	52,586.42	28,959.61	30,294.64



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	Liabilities				
2	Non-current liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	3,559.12	6,106.95	1,007.48	4,952.41
	(ii) Trade Payables	-	174.53	-	338.80
	(iii) Other financial liabilities (other than those	-	-	-	-
	(b) Provisions	-	-	-	-
	(c) Deferred tax liabilities (Net)	5.84	592.89	3.87	596.86
	(d) Other non-current liabilities	-	-	-	-
	Total Non-current liabilities	3,564.96	6,874.37	1,011.35	5,888.07
3	Current liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	-	2,826.81	-	3,242.96
	(ii) Trade Payables	407.02	550.23	447.00	759.06
	(iii) Other financial liabilities [other than those specific	-	-	-	-
	(b) Other current liabilities	143.78	438.43	47.89	342.65
	(c) Provisions	494.08	784.32	215.09	417.43
	(d) Current Tax Liabilities (Net)	-	-	-	-
	Total Current liabilities	1,044.88	4,599.79	709.98	4,762.10
	TOTAL EQUITY AND LIABILITIES	53,349.07	64,060.58	30,680.94	40,944.81



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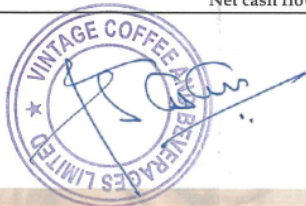
Regd Off: 202, Oxford Plaza, S.D Road, Secunderabad, Hyderabad, Telangana-500003.

Statement of Standalone/Consolidated Cash Flow Statement for the Half-Year ended September 30,2025

(Rs. In Lakhs)

Cash Flow Statement

Particulars	For the period	For the period	For the period	For the period
	30-09-2025	30-09-2025	30-09-2024	30-09-2024
	Unaudited	Unaudited	Unaudited	Unaudited
A Date of start of reporting period	01-04-2025	01-04-2025	01-04-2024	01-04-2024
B Date of end of reporting period	30-09-2025	30-09-2025	30-09-2024	30-09-2024
C Whether results are audited or unaudited	Unaudited	Unaudited	Unaudited	Unaudited
D Nature of report standalone or consolidated	Standalone	Consolidated	Standalone	Consolidated
Statement of cash flows				
Cash flows from used in operating activities				
Profit before tax	930.75	3,534.95	248.82	1,323.87
Adjustments for reconcile profit (loss)				
Adjustments for finance costs	38.24	326.44	6.32	295.86
Adjustments for decrease (increase) in inventories	-	(1,212.93)	-	(812.41)
Adjustments for decrease (increase) in trade receivables, current	(5,001.47)	(3,982.81)	(491.86)	(3,202.25)
Adjustments for decrease (increase) in trade receivables, non-current	-	-	-	-
Adjustments for decrease (increase) in other current assets	(260.55)	(158.37)	(699.22)	(1,172.65)
Adjustments for decrease (increase) in other non-current assets	-	-	-	-
Adjustments for other financial assets, non-current	-	-	-	-
Adjustments for other financial assets, current	-	-	-	-
Adjustments for other bank balances	-	-	-	-
Adjustments for increase (decrease) in trade payables, current	(39.97)	(208.83)	(80.56)	816.45
Adjustments for increase (decrease) in trade payables, non-current	-	-	-	-
Adjustments for increase (decrease) in other current liabilities	374.88	462.67	1.99	(80.04)
Adjustments for increase (decrease) in other non-current liabilities	-	-	-	-
Adjustments for depreciation and amortisation expense	96.20	417.84	85.64	338.50
Adjustments for impairment loss reversal of impairment loss recognised in profit or loss	-	-	-	-
Adjustments for provisions, current	-	-	-	-
Adjustments for provisions, non-current	-	-	-	-
Adjustments for other financial liabilities, current	-	(416.15)	-	(4.74)
Adjustments for other financial liabilities, non-current	-	-	-	-
Adjustments for unrealised foreign exchange losses gains	-	-	-	-
Adjustments for dividend income	-	-	-	-
Adjustments for interest income	-	-	-	-
Adjustments for share-based payments	-	-	-	-
Adjustments for fair value losses (gains)	-	-	-	-
Adjustments for undistributed profits of associates	-	-	-	-
Other adjustments for which cash effects are investing or financing cash flow	-	-	-	-
Other adjustments to reconcile profit (loss)	-	-	-	-
Other adjustments for non-cash items	-	-	-	-
Share of profit and loss from partnership firm or association of persons or limited liability partnerships	-	-	-	-
Total adjustments for reconcile profit (loss)	(4,792.68)	(4,772.14)	(1,177.69)	(3,821.29)
Net cash flows from (used in) operations	(3,861.93)	(1,237.19)	(928.87)	(2,497.42)
Dividends received	-	-	-	-
Interest paid	(38.24)	(326.44)	(6.32)	(295.86)
Interest received	-	-	-	-
Income taxes paid (refund)	(235.24)	(327.27)	(63.48)	(118.53)
Other inflows (outflows) of cash	-	-	-	-
Net cash flows from (used in) operating activities	(4,135.41)	(1,890.90)	(998.66)	(2,911.81)



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Cash flows from used in investing activities				
Cash flows from losing control of subsidiaries or other businesses	-	-	-	-
Cash flows used in obtaining control of subsidiaries or other businesses	-	-	-	-
Other cash receipts from sales of equity or debt instruments of other entities	-	-	-	-
Other cash payments to acquire equity or debt instruments of other entities	-	-	-	-
Other cash receipts from sales of interests in joint ventures	-	-	-	-
Other cash payments to acquire interests in joint ventures	-	-	-	-
Cash receipts from share of profits of partnership firm or association of persons or limited liability partnerships	-	-	-	-
Cash payment for investment in partnership firm or association of persons or limited liability partnerships	-	-	-	-
Proceeds from sales of property, plant and equipment	-	-	-	-
Purchase of property, plant and equipment	(1,820.67)	(3,489.07)	(94.77)	(309.68)
Proceeds from sales of investment property	-	-	-	-
Purchase of investment property	-	-	-	-
Proceeds from sales of intangible assets	-	-	-	-
Purchase of intangible assets	-	-	-	-
Proceeds from sales of intangible assets under development	-	-	-	-
Purchase of intangible assets under development	-	-	-	-
Proceeds from sales of goodwill	-	-	-	-
Purchase of goodwill	-	-	-	-
Proceeds from biological assets other than bearer plants	-	-	-	-
Purchase of biological assets other than bearer plants	-	-	-	-
Proceeds from government grants	-	-	-	-
Proceeds from sales of other long-term assets	-	-	-	-
Purchase of other long-term assets	(834.63)	(840.57)	(524.19)	(530.13)
Cash advances and loans made to other parties	2,551.64	990.28	(120.67)	(348.13)
Cash receipts from repayment of advances and loans made to other parties	(1,479.74)	713.00	(7,330.22)	(4,834.40)
Cash payments for future contracts, forward contracts, option contracts and swap contracts	-	-	-	-
Cash payments for future contracts, forward contracts, option contracts and swap contracts	-	-	-	-
Cash receipts from future contracts, forward contracts, option contracts and swap contracts	-	-	-	-
Dividends received	-	-	-	-
Interest received	-	-	-	-
Income taxes paid (refund)	-	-	-	-
Other inflows (outflows) of cash	-	-	-	-
Net cash flows from (used in) investing activities	(1,583.41)	(2,626.36)	(8,069.85)	(6,022.35)
Cash flows from used in financing activities				
Proceeds from changes in ownership interests in subsidiaries	-	-	-	-
Payments from changes in ownership interests in subsidiaries	-	-	-	-
Proceeds from issuing shares	19,214.20	19,214.20	9,208.55	9,208.55
Proceeds from issuing other equity instruments	-	-	-	-
Payments to acquire or redeem entity's shares	-	-	-	-
Payments of other equity instruments	-	-	-	-
Proceeds from exercise of stock options	-	-	-	-
Proceeds from issuing debentures notes bonds etc	-	-	-	-
Proceeds from borrowings	-	-	-	-
Repayments of borrowings	-	-	-	-
Payments of finance lease liabilities	-	-	-	-
Payments of lease liabilities	-	-	-	-
Dividends paid	(130.08)	(130.08)	-	-
Interest paid	-	-	-	-
Income taxes paid (refund)	-	-	-	-
Other inflows (outflows) of cash	-	-	-	-
Net cash flows from (used in) financing activities	19,084.12	19,084.12	9,208.55	9,208.55
Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes	13,365.30	14,566.85	140.03	274.40
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-
Net increase (decrease) in cash and cash equivalents	13,365.30	14,566.85	140.03	274.40
Cash and cash equivalents cash flow statement at beginning of period	54.07	680.22	31.55	459.18
Cash and cash equivalents cash flow statement at end of period	13,419.38	15,247.07	171.58	733.57



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NOTES:

- 1.The Unaudited Standalone and Consolidated Financial Results for the Quarter and Half-Year ended on **September 30, 2025** have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on **November 3, 2025**.The Statutory Auditors of the Company have carried out their limited review on the Statement and have issued an unmodified opinion. 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, VCBL have two Material Subsidiaries Companies namely as M/s. Vintage Coffee Private Limited and M/s. Delecto Foods Private Limited.
2. Figures for the quarter ended March 31, 2025 are balancing figures between audited figures in respect of full financial year and published year to date upto third quarter of the respective financial year.
- 3.The Financial Results for the Quarter and Half-Year ended 30th September,2025 have been prepared in accordance with the recognition and measurement of principals laid down in the Ind AS.
4. Segment reporting is not applicable to the Company as it operates in only one segment, i.e. Manufacturing and Export of Instant Coffee and Instant Chicory Products
5. The figures for the previous quarter/year have been regrouped, re-casted and rearranged, wherever considered necessary.

For and on behalf of Board

VINTAGE COFFEE AND BEVERAGES LIMITED

(formerly known as **SPACEAGE PRODUCTS LIMITED**)


BALAKRISHNA TATI
MANAGING DIRECTOR
DIN: 02181095



Date: 03-11-2025

Place: HYDERABAD

VINTAGE COFFEE AND BEVERAGES LIMITED

Formerly known as "Spaceage Products Ltd"

(CIN No. L15100TG1980PLC161210)

Regd. & Corporate office : 202, Oxford Plaza, No.9-1-129/1, S.D.Road, Secunderabad- 500003, Telangana, INDIA

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Limited Review Report on unaudited Standalone Quarterly Financial Results and Year to Date Results of VINTAGE COFFEE AND BEVERAGES LIMITED (formerly known as Spaceage Products Limited) pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

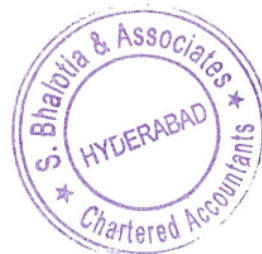
To
Board of Directors of
Vintage Coffee And Beverages Limited (formerly known as Spaceage Products Limited)

We have reviewed the accompanying statement of unaudited financial results of **Vintage Coffee And Beverages Limited (formerly known as Spaceage Products Limited)** for the period ended 30th September, 2025. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Our conclusion on the Statement is not modified in respect of this matter.



For S. Bhalotia & Associates
Chartered Accountants
Firm Reg. No. 325040E

CA. Binod Kumar Sahoo
Partner

M. No.305406

UDIN: 25305406BMIJAB7264

Place: Hyderabad
Dated: 03.11.2025

Independent Auditor's Review Report on unaudited Consolidated Quarterly Financial Results and Year to Date Results of VINTAGE COFFEE AND BEVERAGES LIMITED (formerly known as Spaceage Products Limited) pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To
Board of Directors of
Vintage Coffee and Beverages Limited (formerly known as Spaceage Products Limited)

We have reviewed the accompanying statement of unaudited consolidated financial results of Vintage Coffee and Beverages Limited (formerly known as Spaceage Products Limited) (here in referred to as "the Parent company") for the quarter and nine months ended 30th September, 2025. This statement is the responsibility of the Company's Management pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

The statement includes the results of the following entities:

- (i) Vintage Coffee private limited (Subsidiary)
- (ii) Delecto foods private limited (Subsidiary)

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



Other Matters:

We did not review the interim financial information of two subsidiaries included in the statement, whose interim financial information reflects Total revenue Rs. 16,516.42 lakhs and Rs. 3,505.24 lakhs, total net profit after tax of Rs. 2,217.51 lakhs and Rs. 294.65 lakhs for the quarter ended September 30th, 2025 as considered in unaudited consolidated financial results. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the statement in so far as it relates to the amounts and disclosures included in respect of subsidiary, is solely based on the reports of the other auditor.

Our conclusion on the Statement is not modified in respect of the above matter.

For S. Bhalotia & Associates
Chartered Accountants
Firm Reg. No. 325040E




CA. Binod Kumar Sahoo
Partner

M. No. 305406

UDIN: 25305406BMIJAC8924

Place: Hyderabad
Date: 03.11.2025