



Date: 10.09.2025

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**

**Subject: Submission of Revised Annual Report and notice for the financial year 2024-25 under Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015**

**Ref: Annual Report dated 05.09.2025 submitted on 06.09.2025**

Dear Sir/Madam,

In continuation to the Notice of the 45th Annual General Meeting ("AGM") and Annual Report for the financial year (2024-25) dated **September 5, 2025**, which was dispatched to the shareholders on **September 6, 2025**. The AGM is scheduled to be held on **Monday, September 29, 2025 at 3:45 P.M.** (IST) through Video Conferencing (VC) / Other Audio-Visual Means (OAVM"), in accordance with the provisions of the Companies Act, 2013, applicable rules thereunder, Secretarial Standard on General Meetings (SS-2), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable laws.

With reference to the Notice of 45<sup>th</sup> AGM and Annual Report for the financial year (2024-25) of the Company, we wish to inform that certain typographical errors crept in the said notice and Annual Report uploaded on **September 6, 2025** on BSE Listing Centre Portal, NSE NEAPS Portal and circulated to the shareholders.

We hereby submit the **"Revised Annual Report along with Notice of 45<sup>th</sup> AGM"** as Annexure for your kind consideration and records.

A copy of the Revised Annual Report is also made available on the website of the Company at [www.vcbl.coffee](http://www.vcbl.coffee).

We sincerely regret the inconvenience caused and appreciate your understanding.

Thanking you,

Yours sincerely,

**For Vintage Coffee and Beverages Limited**

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

**Encl as above**

**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](mailto:info@vcbl.coffee) | Website: [www.vcbl.coffee](http://www.vcbl.coffee)

# VINTAGE COFFEE AND BEVERAGES LIMITED

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

F.Y. 2024-25



# **VINTAGE COFFEE AND BEVERAGES LIMITED**

**(FORMERLY KNOWN AS SPACEAGE PRODUCTS LTD)**

**45<sup>TH</sup> ANNUAL REPORT**

**FY :- 2024-25**





VINTAGE COFFEE AND BEVERAGES LIMITED  
(ANNUAL REPORT 2024-25)

# Vintage Coffee and Beverages Limited

Annual Report (F.Y. 2024-25)



VINCOFE | 538920



VINCOFE | INE498Q01014



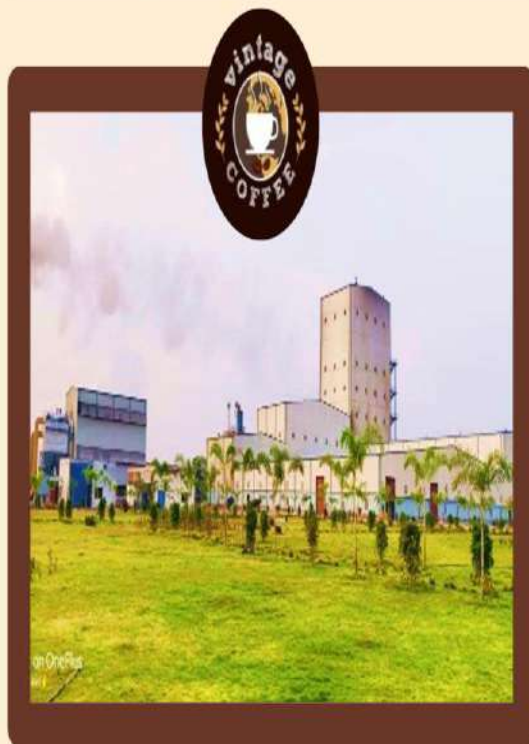




# Our Subsidiaries



## Vintage Coffee Pvt Ltd



Mfg. & Exports Instant Coffee  
(100% Export Oriented Unit)

**Spread across 23 Acres of land**

Sy.No. 75,77,78,85,87,88 Rachur Village, Veldanda (M)  
Nagarkurnool District, Telangana 509360.

## Delecto Foods Pvt Ltd



Mfg. & Exports Instant &  
other chicory products

**Spread across 2 Acres of land**

Sry.No.58/3.58/4 Singaipally Village, Wargal Mandal,  
Siddipet, Telangana 502279.



**VINTAGE COFFEE AND BEVERAGES LIMITED**  
**(ANNUAL REPORT 2024-25)**





**VINTAGE COFFEE AND BEVERAGES LIMITED**  
**(ANNUAL REPORT 2024-25)**

**CORPORATE INFORMATION**

**BOARD OF DIRECTORS**

Balakrishna Tati	-	Chairman & Managing Director
Mohit Rathi	-	Non-Executive Director
Vishal Jethalia	-	Non-Executive Director
Ajay Poonia	-	Independent Director
Sanjiban Brata Roy	-	Independent Director ( <b>Appointed w.e.f. 18.05.2024</b> )
Preeti	-	Women Independent Director
Pushpa Joshi	-	Women Independent Director ( <b>Appointed w.e.f. 26.05.2025</b> )
Sai Teja Tati	-	Wholetime Executive Director ( <b>Appointed w.e.f. 06.03.2025</b> )
Padma Tati	-	Non-Executive Director ( <b>Resigned w.e.f. 06.03.2025</b> )
Bala Sudam Vinod	-	Independent Director ( <b>Resigned w.e.f. 07.03.2025</b> )

**CHIEF FINANCIAL OFFICER**

Yarkali Kranthi Kumar

**COMPANY SECRETARY & COMPLIANCE OFFICER**

Akash Jain

<b><u>STATUTORY AUDITORS</u></b>	<b><u>SECRETARIAL AUDITORS</u></b>
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> <a href="mailto:hyd@sbaassociates.co.in">hyd@sbaassociates.co.in</a>	M/s. Vivek Surana & Associates Practicing Company Secretaries Plot No. 8-2-603/23/3, 2 <sup>nd</sup> Floor, Banjara Hills, Road No. 10, Hyderabad, Telangana - 500 034 <b>Phone:</b> +91- 99595 81348 <b>Email:</b> <a href="mailto:viveksurana24@gmail.com">viveksurana24@gmail.com</a>

<b><u>INTERNAL AUDITORS</u></b>	<b><u>REGISTRAR &amp; SHARE TRANSFER AGENT</u></b>
VS Rao & Associates #611, 6 <sup>th</sup> Floor, Topaz Plaza, Punjagutta, Hyderabad, Telangana - 500 082 <b>Tel No.:</b> +91-8121003272 <b>Email:</b> <a href="mailto:gouthamandassociates@gmail.com">gouthamandassociates@gmail.com</a>	Purva Sharegistry (India) Private Limited Unit No. 9, Shiv Shakti Industrial Estate, J.R. Boricha Marg, Lower Parel (East), Mumbai, Maharashtra - 400 011 <b>Phone:</b> +91-022-2301-2518 <b>Email:</b> <a href="mailto:support@purvashare.com">support@purvashare.com</a>



**VINTAGE COFFEE AND BEVERAGES LIMITED**  
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<b><u>REGISTERED OFFICE</u></b>  Vintage Coffee and Beverages Limited 202, Oxford Plaza, No. 9-1-129/1, S.D. Road, Secunderabad, Telangana - 500 003  <b>Tel No.:</b> +91-040-4026-6650 <b>Email:</b> cs@vintagecoffee.in <b>Website:</b> <a href="https://www.vcbl.coffee/">https://www.vcbl.coffee/</a> <b>CIN:</b> L15100TG1980PLC161210	<b><u>BANKERS</u></b>  i. HDFC Bank Limited ii. ICICI Bank Limited iii. Kotak Mahindra Bank Limited
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**SUBSIDIARIES COMPANIES (PLANT LOCATION ADDRESS):**

<b><u>VINTAGE COFFEE PRIVATE LIMITED</u></b>  Survey Number Part 75, 77, 78, 85, 87 & 88 located at Rachur Village, Veldanda Mandal, District Nagarkurnool, Telangana – 509320	<b><u>DELECTO FOODS PRIVATE LIMITED</u></b>  Survey Number Part 58/3 & 58/4 located at Singaipally Village, Wargal Mandal, District Siddipet, Telangana – 502279
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**STOCK EXCHANGES**

<b><u>BSE LIMITED</u></b>  Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai, Maharashtra – 400001  <b>ISIN:</b> INE498Q01014 <b>SCRIP CODE:</b> 538920	<b><u>NATIONAL STOCK EXCHANGE OF INDIA LIMITED</u></b>  Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra – 400051  <b>ISIN:</b> INE498Q01014 <b>SYMBOL:</b> VINCOFE
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**VINTAGE COFFEE AND BEVERAGES LIMITED**  
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## **NOTICE**

**NOTICE** is hereby given that the 45<sup>th</sup> Annual General Meeting (“AGM”) of the Members of **VINTAGE COFFEE AND BEVERAGES LIMITED** will be held on **Monday, September 29, 2025 at 3:45 P.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, 2025, including audited balance sheet as at March 31, 2025, 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 1.00 % i.e. ₹0.10 per equity share of ₹10/- each for the financial year ended March 31, 2025.

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

#### **RE-APPOINTMENT OF MR. MOHIT RATHI AS A NON-EXECUTIVE NON-INDEPENDENT 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. Mohit Rathi (DIN: 07184150), 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. Mohit Rathi (DIN: 07184150), who retires by rotation at this meeting and being eligible, has offered himself for reappointment, be and is hereby re-appointed as Non-Executive Non-Independent Director of the Company, liable to retire by rotation.”



**SPECIAL BUSINESS:**

**ITEM NO. 4:**

**TO CONSIDER AND APPROVE APPOINTMENT OF MR. VIVEK SURANA & ASSOCIATES AS THE SECRETARIAL AUDITORS OF THE COMPANY:**

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

**“RESOLVED THAT** pursuant to the provisions of Regulation 24A & other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) read with Circulars issued thereunder from time to time and Section 204 and other applicable provisions of the Companies Act, 2013, if any read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (“the Act”), M/s. Vivek Surana & Associates, Practicing Company Secretaries be and is hereby appointed as Secretarial Auditor of the Company for a period of 5 consecutive years, from FY 2025-26 to FY 2029-30 (‘the Term’), on such terms & conditions, including remuneration as may be determined by the Board of Directors.

**RESOLVED FURTHER THAT** the approval of the Members is hereby accorded to the Board to avail or obtain from the Secretarial Auditor, such other services or certificates or reports which the Secretarial Auditor may be eligible to provide or issue under the applicable laws at a remuneration to be determined by the Board.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give 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:** 05.09.2025



**NOTES TO THE NOTICE: -**

1. The Ministry of Corporate Affairs (“MCA”) has vide its Circular Nos. 14/2020 and 17/2020 dated April 8, 2020, and April 13, 2020, respectively, in relation to “Clarification on passing of ordinary and special resolutions by Companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by Covid-19”, Circular No. 20/2020 dated May 5, 2020 in relation to “Clarification on holding of Annual General Meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)” and Circular no. 02/2021 dated January 13, 2021, Circular no. 02/2022 dated May 5, 2022, Circular No. 11/2022 dated December 28, 2022, Circular No. 09/2023 dated September 25, 2023 and Circular No. 09/2024 dated September 19, 2024 in relation to “Clarification on holding of Annual General Meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)” (collectively referred to as “MCA Circulars”) and the Securities and Exchange Board of India (“SEBI”) vide its Circular no. SEBI Master Circular No. SEBI/HO/CFD/PoD2/ CIR/P/0155 dated November 11, 2024 read with Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3rd October, 2024, Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021 and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 and such other circulars issued by the SEBI in this regard (collectively referred to as “SEBI Circulars”) has permitted the holding of Annual General Meeting (“AGM”) through VC / OAVM (e-AGM), without the physical presence of the Members at a common venue. In compliance with the MCA Circulars and SEBI Circulars, the 45th AGM of the members of the Company is being held through VC/OAVM.
2. The Explanatory Statement in respect of the special business in the Notice, pursuant to Section 102 of the Companies Act, 2013 stating all the material facts and reasons for the proposal is annexed hereto. Further, additional information as required under Listing Regulations and Circulars issued thereunder is also annexed.
3. Since this AGM is being held pursuant to the aforesaid 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 road map are not annexed to this Notice.
4. Pursuant to the Circulars dated April 8, 2020 and May 13, 2022, issued by MCA and SEBI respectively, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorized representatives to participate and cast their votes through e-voting.
5. In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report for the Financial Year 2024-025 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/DPs. Members may note that the Notice of the AGM and the Annual Report for the Financial Year 2024-25 will also be available on the website of the Company at <https://vcbl.coffee/annual-reports/> and the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and the AGM Notice is also available on the website of NSDL i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
6. The Company will also publish an advertisement in newspaper containing the details about the AGM i.e. the conduct of AGM through VC/OAVM, date and time of AGM, availability of notice of the AGM at the Company’s website on [www.vcbl.coffee](http://www.vcbl.coffee) and manner of registering the e-mail IDs of those shareholders who have not registered their email addresses with the Company/ RTA.





**VINTAGE COFFEE AND BEVERAGES LIMITED**  
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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 Sharegistry (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. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
9. The Register of Members and Share Transfer Books of the Company will remain closed from **Tuesday, September 23, 2025 to Monday, September 29, 2025** (both days inclusive) for the purpose of AGM and final dividend.
10. As per Regulation 40 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), securities of listed companies can be transferred only in dematerialized form and also for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, Purva Sharegistry (India) Private Limited for assistance in this regard.
11. The Board of Directors at its meeting held on May 7, 2025, had recommended payment of final dividend on equity shares @ ₹ 0.10 (1.00%) per equity share on the face value of ₹10 each for the financial year 2024-25.
12. The Company has fixed **Monday, September 22, 2025**, as the 'Record Date' for determining entitlement of members to receive dividend for the financial year ended March 31, 2025, if approved at the AGM.
13. If the final dividend, as recommended by the Board of Directors, is approved at the AGM, payment of such dividend subject to deduction of tax at source will be as under:
  - (a) to all beneficial owners in respect of shares held in dematerialized form as per the data as may be made available by the **National Securities Depository Limited (“NSDL”) and the Central Depository Services (India) Limited (“CDSL”)**, collectively “depositories”, as of the close of business hours on **Monday, September 22, 2025**.
  - (a) to all members in respect of shares held in physical form after giving effect to valid transmission or transposition requests lodged with the Company as of the close of business hours on **Monday, September 22, 2025**.
14. Members are requested to note that, pursuant to Finance Act, 2020, dividend income will be taxable in the hands of the members of the Company w.e.f. April 1, 2020 and the Company is required to deduct tax at source (“TDS”) on dividend to be paid to the members at the rates prescribed in the Income Tax Act, 1961.



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15. 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.
16. 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 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.
17. The Ministry of Corporate Affairs had notified provisions relating to unpaid / unclaimed dividend under Sections 124 and 125 of the Companies Act, 2013 and the Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules). As per these Rules, dividends which are not encashed / claimed by the shareholder for a period of 7 consecutive years shall be transferred to the Investor Education and Protection Fund ("IEPF") Authority. The IEPF Rules mandate the companies to transfer such shares of Members of whom dividends remain unpaid / unclaimed for a period of seven consecutive years to the demat account of IEPF Authority.
18. The 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 45th Annual General Meeting and Annual Report of your Company for Financial Year 2024-25 would also be made available on the Company's website: [www.vcbl.coffee](http://www.vcbl.coffee).
19. 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 electronically for inspection by the members during the AGM.
20. 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 **Purva Shareregistry (India) Private Limited (RTA)**. Members holding shares in electronic form may contact their respective DPs for availing this facility.
21. 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.
22. 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.



23. Additional information pursuant to Regulation 36(3) of the Listing Regulations and Secretarial Standards on general meetings in respect of the Directors seeking appointment / re-appointment at the annual general meeting is furnished in **Annexure - I** and forms part of the notice. The Directors have furnished the requisite consent / declaration for their appointment / re-appointment.
24. **Retirement of Directors by Rotation:** Mr. Mohit Rathi, Non-Executive Non-Independent Director of the Company, retires by rotation at the ensuing 45th Annual General Meeting and, being eligible, offers themselves for re-appointment. The Board of directors recommends the re-appointment of Mr. Mohit Rathi as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation.
25. **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), MCA Circulars and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), 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 **Thursday, September 25, 2025 at 9:00 a.m.** and ends on **Sunday, September 28, 2025 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., **Monday, September 22, 2025**, 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.
26. 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., **Monday, September 22, 2025**.
27. **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 meetings for Individual shareholders holding securities in demat mode**



## VINTAGE COFFEE AND BEVERAGES LIMITED (ANNUAL REPORT 2024-25)

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 DPs. 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>	<ol style="list-style-type: none"> <li>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 “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under “<b>IDeAS</b>” section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or 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.</li> <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 “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol>





Type of Shareholders	Login Method
	<p><b>NSDL Mobile App is available on</b></p> <p>  App Store            Google Play         </p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div>
<b>Individual Shareholders holding securities in demat mode with CDSL</b>	<ol style="list-style-type: none"> <li>1. 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> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting 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 My Easi 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>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>



**Important Note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**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 e-services i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL e-services 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	<p><b>8 Character DP ID followed by 8 Digit Client ID</b></p> <p>For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****</p>



<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
<b>b) For Members who hold shares in demat account with CDSL</b>	<b>16 Digit Beneficiary ID</b> For example if your Beneficiary ID is 12***** then your user ID is 12*****
<b>c) For Members holding shares in Physical Form</b>	<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).





**Process for those Shareholders whose email ids/mobile number 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 **Monday, September 22, 2025** 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 45th 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:** 05.09.2025



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

**ITEM NO. 4:**

**To consider and approve the appointment of Mr. Vivek Surana & Associates as the Secretarial Auditors of the Company:**

In pursuant to the amended provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations') vide SEBI Notification dated December 12, 2024 and provisions of Section 204 of the Companies Act, 2013 ('Act') and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Audit Committee and the Board of Directors at their respective meetings held on **May 07, 2025** have approved and recommended the appointment of M/s. Vivek Surana & Associates, Peer Reviewed Firm of Company Secretaries in Practice (Firm Registration Number: S2014TL278800) as Secretarial Auditors of the Company for a term of upto 5 (Five) consecutive years to hold office from Financial Year 2025-26 to Financial Year 2029-30 and issue Secretarial Audit Report for Financial Years ending 31st March 2026, 31st March 2027, 31st March 2028, 31st March 2029 and 31st March 2030:

**a. Term of Appointment:**

Upto 5 (Five) consecutive years from Financial Year 2025-26 to Financial Year 2029-30.

**b. Proposed Fee:**

In the range of Rs. 40,000/- per annum to Rs.60,000/- per annum plus applicable taxes and other out-of-pocket costs incurred in connection with the audit for Financial Year ending March 31, 2026 and for subsequent year(s) of their term, such fee as determined by the Board, on recommendation of Audit Committee. The proposed fee is based on knowledge, expertise, industry experience, time and efforts required to be put in by them, which is in line with the industry benchmark. The fees for services in the nature of certifications and other professional work will be in addition to the secretarial audit fee as above and will be determined by the Board in consultation with the Secretarial Auditors and as per the recommendations of the Audit Committee.

**c. Basis of Recommendations:**

The recommendations are based on the fulfilment of the eligibility criteria & qualification prescribed under the Act & Rules made thereunder and SEBI LODR Regulations with regard to the secretarial audit, experience of the firm, capability, independent assessment, audit experience and also based on the evaluation of the quality of audit work done by them in the past.

**d. Credentials:**

M/s. Vivek Surana & Associates is a Practicing Company Secretaries firm based at Hyderabad providing secretarial, filings and incorporations, foreign advisory services. The firm has existence of more than a decade in the above said services.



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M/s. Vivek Surana & Associates have given their consent to act as Secretarial Auditors of the Company and confirmed that their aforesaid appointment (if made) would be within the prescribed limits under the Act & Rules made thereunder and SEBI LODR Regulations. They have also confirmed that they are not disqualified to be appointed as Secretarial Auditors in terms of provisions of the Act & Rules made thereunder and SEBI LODR Regulations.

- e. Any material changes in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change: There is no change in the Auditor. None of the Directors, Key Managerial Personnel (KMP), or their relatives have any financial or other interest in the proposed resolution. The Board recommends the Ordinary Resolution as set out in Item No. 4 of this Notice for approval of the Members.

None of the directors, key managerial personnel of the Company and their relatives are in any way deemed to be interested or concerned in this Resolution.

The Board recommends the ordinary resolution set forth in Item No. 4 for the approval of members.



**ANNEXURE “I”**

**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. Mohit Rathi, Non-Executive Non-Independent Director, who are proposed to be re-appointed, are given below:

<b>Name of Director</b>		<b>Mohit Rathi</b>
<b>a.</b>	<b>Brief Resume</b>	
<b>i.</b>	<b>DIN</b>	07184150
<b>ii</b>	<b>Date of Birth &amp; Age</b>	04.11.1988 (36 Years)
<b>iii</b>	<b>Qualification</b>	<ul style="list-style-type: none"> <li>Postgraduate in Master of Science in Wealth Management</li> </ul>
<b>iv</b>	<b>Experience</b>	15 years
<b>v</b>	<b>Date of appointment on the Board of the Company</b>	July 12, 2021
<b>b.</b>	<b>Nature of his expertise in specific functional areas</b>	Mr. Mohit Rathi has given an overall 15 years of experience in the food, coffee and manufacturing industries as well as wealth management sectors.
<b>c.</b>	<b>Disclosures of relationships between Directors inter se</b>	None
<b>d.</b>	<b>Name of the entities in which the person also holds the directorship and the membership of the committees of the Board</b>	Vintage Coffee Private Limited
	<b>Name of Listed entities from which the person has resigned in the past three years</b>	Nil
<b>e.</b>	<b>Shareholding, if any, in the Company</b>	Mr. Mohit Rathi holds 30,93,101 (2.43%) equity shares of the Company
<b>f.</b>	<b>Skills and Capabilities required for the role and the manner in which the proposed person meets such requirements</b>	Well versed knowledge and expertise in the food manufacturing and market industry alongwith a good understanding under the wealth management and financial analysis
<b>g.</b>	<b>No. of Board Meetings attended during the year</b>	8
<b>h.</b>	<b>Terms and Conditions of appointment / re-appointment</b>	As per the Ordinary Resolution set forth at Item No. 3 of this Notice





**VINTAGE COFFEE AND BEVERAGES LIMITED**  
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**DIRECTORS' REPORT**

To,  
The Members,  
Vintage Coffee and Beverages Limited

Your Directors are pleased to present the 45<sup>th</sup> Annual Report of the Company alongwith the Company's Audited Financial Statements (Standalone & Consolidated) for the financial year ended March 31, 2025.

**1. FINANCIAL PERFORMANCE SUMMARY**

The Financial Performance of the Company (Standalone & Consolidated) for the financial year ended March 31, 2025 is summarised below hereunder:

Amount (₹ in Lakhs)

PARTICULARS	Standalone		Consolidated	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Revenue from Operations	11,348.57	7,389.42	30,852.08	13,103.86
Other Income	879.60	349.84	400.06	87.08
<b>Total Revenue</b>	<b>12,228.17</b>	<b>7,739.26</b>	<b>31,252.14</b>	<b>13,190.93</b>
Less: Total Expenses	11,432.30	7,301.04	26,837.62	11,798.61
<b>Profit / (Loss) before Depreciation, Finance Costs, Exceptional Items and Tax</b>	<b>981.76</b>	<b>482.51</b>	<b>5,698.61</b>	<b>2,598.64</b>
Less: Depreciation and Amortisation Expenses	174.00	12.36	684.90	501.77
<b>Profit / (Loss) before Finance Costs, Exceptional Items and Tax</b>	<b>807.76</b>	<b>470.15</b>	<b>5,013.71</b>	<b>2,096.87</b>
Less: Finance Costs	11.89	31.92	599.20	704.54
<b>Profit / (Loss) before Exceptional Items and Tax</b>	<b>795.87</b>	<b>438.23</b>	<b>4,414.51</b>	<b>1,392.32</b>
Less: Exceptional Items	-	-	-	-
<b>Profit / (Loss) Before Tax</b>	<b>795.87</b>	<b>438.23</b>	<b>4,414.51</b>	<b>1,392.32</b>
<b>Tax Expense:</b>				
Less: Current Tax	200.30	108.80	402.64	191.85
Less: Deferred Tax	2.37	1.59	(3.17)	2.18
<b>Profit / (Loss) for the Year</b>	<b>593.20</b>	<b>327.84</b>	<b>4,015.04</b>	<b>1,198.28</b>
<b>Less: Other Comprehensive Income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Comprehensive Income for the period</b>	<b>593.20</b>	<b>327.84</b>	<b>4,015.04</b>	<b>1,198.28</b>
<b>Earnings Per Share:</b>				
Basic	0.47	0.31	3.19	1.14
Diluted	0.47	0.31	3.19	1.14



**2. STATE OF THE COMPANY AFFAIRS**

Your Company is engaged in the business of instant trading and exporting of coffee and beverages related 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 ₹ 11,348.57 lakhs and ₹ 593.20 lakhs respectively in the current financial year as against the total revenue from operations and profit after tax of previous financial year ₹ 7,389.42 lakhs and ₹ 327.84 lakhs. The Company has achieved doubled growth of 53.58 % and 80.94 % 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 ₹ 30,852.08 lakhs and ₹ 4,015.04 lakhs respectively in the current financial year as against the total revenue from operations and profit after tax of previous financial year ₹ 13,103.86 lakhs and ₹ 1,198.28 lakhs. The Company has achieved doubled growth of 135.44 % and 235.07 % 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 its meeting held on May 7, 2025, has recommended a final dividend of ₹0.10 per equity share (1.00%) of face value ₹10 each for the financial year ended March 31, 2025.

The proposed dividend is subject to approval of the shareholders at the ensuing Annual General Meeting (AGM). Upon approval, the dividend shall be paid to those shareholders whose names appear in the Register of Members as on the Record Date, as determined for this purpose.

In accordance with the provisions of the **Income-Tax Act, 1961**, the dividend shall be taxable in the hands of the shareholders. The Company will accordingly deduct tax at source before making payment of the final dividend, as per applicable rates and guidelines.

## 8. LISTING OF EQUITY SHARES

The equity shares of the Company are listed on the Bombay Stock Exchange Limited (BSE) and the National Stock Exchange of India Limited (NSE). The Company does not have any equity shares carrying differential voting rights.

During the year under review, the Company successfully completed its listing on the National Stock Exchange of India Limited (NSE), Mumbai, effective **October 18, 2024**. This milestone marks a significant step in enhancing the Company's visibility and access to a broader investor base.

## 9. SHARE CAPITAL

### a. Authorised Shares Capital

The Authorized Share Capital of the Company as on 31<sup>st</sup> March, 2025 is ₹ 1,35,00,00,000/- (Rupees One Hundred Thirty-Five Crores only) divided into 13,50,00,000 (Thirteen Crores Fifty Lakhs) Equity Shares of ₹ 10/- (Rupees Ten) each.

During the year under review:

- The Authorized Share Capital has increased from ₹ 1,30,00,00,000 (Rupees One Hundred and Thirty Crores only) divided into 13,00,00,000 (Thirteen Crores) Equity Shares of ₹ 10/- (Rupees Ten) each to ₹ 1,35,00,00,000/- (Rupees One Hundred Thirty-Five Crores only) divided into 13,50,00,000 (Thirteen Crores Fifty Lakhs) 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 (2024-25) held on **May 22, 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, 2025 is ₹ 1,25,68,34,090 (Rupees One Hundred and Twenty-Five Crores Sixty-Eight Lakhs Thirty-Four Thousand and Ninety Only) divided into 12,56,83,409 (Twelve Crores Fifty-Six Lakhs Eight Three Thousand Four Hundred and Nine Only) Equity Shares of ₹10/- (Rupees Ten) each.

During the year under review:

- The Company has allotted 1,03,80,000 (One Crore Three Lakhs Eighty Thousand) equity shares at a face value of ₹10/- (Rupees Ten only) each for cash at an issue price of ₹46/- (Rupees Forty-Six only) per equity share including a premium of ₹36/- (Rupees Thirty-Six only) each on a preferential basis to the persons other than promoters and promoters' group.

Subsequently, the paid-up share capital of the Company was increased from ₹ 1,04,70,34,090 divided into 10,47,03,409 Equity Shares of ₹10/- each to ₹ 1,15,08,34,090 divided into 11,50,83,409 Equity Shares of ₹10/- each on the date of allotment of equity shares (i.e. April 16, 2024).

- The Company has allotted 78,00,000 (Seventy-Eight Lakhs) equity shares at a face value of ₹10/- (Rupees Ten only) each for cash at an issue price of ₹55/- (Rupees Fifty-Five only) per equity share including a premium of ₹45/- (Rupees Forty-Five only) each on a preferential basis to the persons other than promoters and promoters' group.

Subsequently, the paid-up share capital of the Company was increased from ₹ 1,15,08,34,090 divided into 11,50,83,409 Equity Shares of ₹10/- each to ₹ 1,22,88,34,090 divided into 12,28,83,409 Equity Shares of ₹10/- each on the date of allotment of equity shares (i.e. June 20, 2024).

- The Company has allotted 28,00,000 (Twenty-Eight Lakhs) equity shares pursuant to conversion of warrants at a face value of ₹10/- (Rupees Ten only) each for cash at an issue price of ₹25/- (Rupees Twenty-Five only) per equity share including a premium of ₹15/- (Rupees Fifteen only) each on a preferential basis to the persons other than promoters and promoters' group.

Subsequently, the paid-up share capital of the Company was increased from ₹ 1,22,88,34,090 divided into 12,28,83,409 Equity Shares of ₹10/- each to ₹ 1,25,68,34,090 divided into 12,56,83,409 Equity Shares of ₹10/- each on the date of allotment of equity shares (i.e. March 4, 2025).

**c. Fully Convertible Warrants**

During the year under review, the Company has allotted 12,50,000 (Twelve Lakhs Fifty Thousand) Fully Convertible Warrants at a face value ₹10/- (Rupees Ten only) each for cash at an issue price of ₹46/- (Rupees Forty-Six only) per warrant including a premium of ₹36/- (Rupees Thirty-Six only) each on a preferential basis to the promoters.



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. April 16, 2024).

**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. 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.

**g. Buy Back of Securities**

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

**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 PERSONNELS**

The Board of Directors of the Company have an optimum combination of Executive, Non-Executive and Independent Directors including with two-women's Independent Director. The Board consists of a total of 8 (Eight) Directors, out of which 2 (Two) are Executive Directors, 2 (Two) are Non-Executive Directors and other 4 (Four) are Independent Directors.

The current composition of the Board of Directors and the Key Managerial Personnels are as follows:

Sr. No.	Name of Directors & Key Managerial Personnels	Designation
1	Mr. Balakrishna Tati	Chairman & Managing Director
2	Mr. Mohit Rathi	Non- Executive Director
3	Mr. Vishal Jethalia	Non- Executive Director
4	Mr. Sai Teja Tati	Wholetime Director
5	Mr. Sanjiban Brata Roy	Independent Director
6	Mr. Ajay Poonia	Independent Director
7	Ms. Preeti	Women Independent Director
8	Mrs. Pushpa Joshi	Women Independent Director





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Sr. No.	Name of Directors & Key Managerial Personnels	Designation
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**

- Mr. Sanjiban Brata Roy (DIN: 08607188) was appointed as Non-Executive Independent Director on the Board of the Company with effect from 18<sup>th</sup> May, 2024 and his term of appointment was regularized by the members through a special resolution passed in the 44<sup>th</sup> Annual General Meeting for the financial year (2023-24) held on **August 14, 2024**.
- Mr. Sai Teja Tati (DIN: 09494526) was appointed as an Additional Non-Executive Director with effect from March 06, 2025 during the financial year 2024-25. The designation and term of him was changed and regularised from Additional Non-Executive Director to Executive Wholetime Director by the members through a special resolution passed in the 1<sup>st</sup> Extra Ordinary General Meeting for the financial year (2025-26) held on **June 20, 2025**.

**Cessation**

- Mrs. Padma Tati (DIN: 02415708) has resigned from the post of Non- Executive Director of the Company due to his personal reasons with effect from 6<sup>th</sup> March, 2025.
- Mr. Bala Vinod Sudam (DIN: 03313282) has resigned from the post of Non- Executive Independent Director of the Company due to his personal reasons with effect from 7<sup>th</sup> March, 2025.

The Board places on record its appreciation and gratitude for the services rendered by Mrs. Padma Tati and Mr. Bala Vinod Sudam during their tenure as 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 2024-25:**

**Appointment**

The Board, based on the recommendation of Nomination and Remuneration Committee ('NRC') approved appointment of Mrs. Pushpa Joshi (DIN: 06838093) 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.**



Mrs. Pushpa Joshi (DIN: 06838093) was appointed as Additional Non-Executive Independent Director on the Board of the Company with effect from **26<sup>th</sup> May, 2025** and her term of appointment was regularized by the members through a special resolution passed in the 1<sup>st</sup> Extra Ordinary General Meeting for the financial year (2025-26) held on **June 20, 2025**.

**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. Mohit Rathi (DIN: 07184150), 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, 2025, 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, 2025 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 nine (9) times, i.e., on **April 16, 2024; April 27, 2024; May 18, 2024; June 20, 2024; July 23, 2024; August 9, 2024; October 28, 2024; January 30, 2025 and March 6, 2025.**

The Board meetings are conducted in due compliance with the provisions of the Companies Act, 2013 and the rules framed thereunder including secretarial standards and the Listing Regulations.

Detailed information at the meetings of the Board is included in the report on Corporate Governance which forms part of the Annual Report.

**15. 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, 2025.

Pursuant to the provisions of section 67(3)(c) of the Companies Act, 2013, and rules made thereunder, the Company has not given any loan to any person in the employment of the Company including its directors or key managerial personnel, in order to purchase or subscribe shares of the Company.

**16. 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.

**17. ANNUAL RETURN**

In accordance with Section 92(3) 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 2024-25 shall be available on the website of the Company at <https://vcbl.coffee/annual-return/>.

Since the Annual General Meeting is proposed to be held on **September 29, 2025**, the Company shall upload a final copy of the Annual Return for the financial year 2024-25, once the same is filed with the Registrar of Companies.

**18. COMPLIANCE WITH SECRETARIAL STANDARDS**

During the year under review, the Company is in compliance with the Secretarial Standards on Meetings of the Board of Directors (SS-1) and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI) as amended from time to time.

**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 2024-25 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 2024-25.

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. FAMILIARISATION PROGRAMME**

The Company has formulated a policy on 'Familiarisation Programme for Independent Directors', which is available on the Company's website: <https://vcbl.coffee/wp-content/uploads/2024/05/Familiarization-Programme-for-Independent-Directors.pdf>.

**22. CORPORATE GOVERNANCE REPORT**

A separate report on the Corporate Governance for the financial year 2024-25 as required under the Listing Regulations, is provided as a distinct section of this Annual Report.

**23. MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

The Management Discussion and Analysis Report for the year under review as stipulated under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') is provided as a distinct section of this Annual Report.

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

All related party transactions that were entered into by the Company during the financial year ended on 31<sup>st</sup> March, 2025 were on arm's length basis and were in the ordinary course of business. There were no material related party transactions made by the Company during the year under review with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large other than the transactions for which shareholders' approval was taken.





All related party transactions are placed before the Audit Committee for approval. Prior omnibus approval of the Audit Committee is obtained for transactions which are of a foreseen and repetitive nature. The transactions entered pursuant to the omnibus approval so granted are placed before the Audit Committee on a quarterly basis.

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, 2025.

**25. SIGNIFICANT OR MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS**

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

**26. MATERIAL CHANGES AND COMMITMENTS**

There have been no material changes and commitments affecting 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.

**27. INSURANCE:**

All the properties of the Company including buildings, plant and machinery and stocks have been adequately insured.

**28. THE CRITERIA FOR THE APPOINTMENT OF DIRECTORS, KMPs AND SENIOR MANAGEMENT:**

The Nomination and Remuneration Committee identifies persons who are qualified to become directors, KMP and who may be appointed in the senior management in accordance with the criteria laid down and recommend to the Board for their appointment and removal.



A person for appointment as director, KMP or in senior management should possess adequate qualifications, expertise and experience for the position considered for appointment. The committee decides whether qualification, expertise and experience possessed by a person are for the concerned position.

The committee ascertains the credentials and integrity of the person for appointment as a director, KMP or senior management level and recommends to the Board his / her appointment.

The Committee, while identifying suitable persons for appointment to the Board, will consider candidates on merit against objective criteria and with due regard for the benefits of diversity on the Board.

**29. 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.

**30. STATUTORY AUDITORS**

**M/s. S. Bhalotia & Associates**, Chartered Accountants, Hyderabad, (Firm’s Registration Number: 0325040E) were appointed as 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 by the members of the company in the 43<sup>rd</sup> AGM held on September 05, 2022 till the conclusion of the 46<sup>th</sup> AGM 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 Statutory Auditors of the Company confirmed that the audit firm have 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.

The Auditors’ Report on the standalone and consolidated financial statements of the Company for the financial year ended March 31, 2025 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.



**31. 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.

**32. INTERNAL AUDITOR**

In accordance with 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 2024-25 at a remuneration as may be mutually decided and agreed upon between the Internal Auditors and the Board of Directors of the Company.

**33. 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.

**34. SECRETARIAL AUDITOR**

In accordance with 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, the Board of Directors of the Company had appointed **M/s. Vivek Surana & Associates, Practicing Company Secretaries, Hyderabad**, to undertake the secretarial audit of the Company for the financial year 2024-25.

The Secretarial Audit Report in **Form MR-3** of the Company for the financial year 2024-25 is enclosed herewith as “**Annexure D**” and form part of this report. The Secretarial Audit Report does not contain any qualifications, reservations, adverse remarks or disclaimer.

The Board has appointed **M/s. Vivek Surana & Associates**, Practicing Company Secretaries to conduct secretarial audit pursuant to the recommendations of the Audit committee for a term of five years commencing from FY 2025-26 to FY 2029-30 subject to approval of the shareholders at the ensuing Annual General Meeting. **M/s. Vivek Surana & Associates** have confirmed that they meet the eligibility criteria as prescribed under the Listing Regulations.



Further, the Secretarial Audit report of Vintage Coffee Private Limited (VCPL) and Delecto Foods Private Limited (DFPL), a material subsidiary of the Company, is also available on the Company's website <https://vcbl.coffee/annual-reports/>.

**35. ANNUAL SECRETARIAL COMPLIANCE REPORT**

In accordance with the 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, 2025. 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. 5,000/- plus 18% GST on the Company in respect of "Delay in submission of Disclosure of related party transaction report on a consolidated basis under Regulation 23(9) of the SEBI (LODR) Regulations, 2015 for the half year ended 30.09.2024. The Company has paid penalty of Rs. 5,000/- plus GST to Bombay Stock Exchange Limited dated December 27, 2024.

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

In accordance with 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.

**37. CORPORATE SOCIAL RESPONSIBILITY**

Your Company is committed to its stakeholders to conduct business in an economically, socially and environmentally sustainable manner that is transparent and ethical.

During the year under review, the Company is not required to constitute a Corporate Social Responsibility Committee in pursuant to 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.

**38. 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 which provides a platform to report genuine concern about any breach of code of conduct, illegal or unethical practices, unethical behaviour, actual or suspected fraud.



The vigil mechanism provides adequate safeguards against the victimisation of Director(s) or Employee(s) or any other person who use such mechanism and for 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>

#### 39. **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.

The object of this Remuneration Policy is to make your Company a desirable workplace for competent employees and thereby secure competitiveness, future development and acceptable profitability. In order to achieve this, it is imperative that the Company is in a position to offer competitive remuneration in all its operational locations.

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>

#### 40. **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.

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>

41. **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, 2025:

PARTICULARS	Amount (₹ in Lakhs)	
	2024-25	2023-24
Foreign Exchange Earnings	2,589.25	2,347.25
Foreign Exchange Outgo	2,872.92	1,114.73

42. **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 adequate internal control systems and procedures to manage the risks. The Risk Management procedures are reviewed by the Audit Committee and the Board on periodical basis.



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>.

**43. 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, prohibition and redressal of sexual harassment at workplace may be available on the Company's website: [https://vcbl.coffee/wp-content/uploads/2024/05/Prevention-of-Sexual-Harassment Policy.pdf](https://vcbl.coffee/wp-content/uploads/2024/05/Prevention-of-Sexual-Harassment-Policy.pdf).

**44. INDUSTRIAL SAFETY AND ENVIRONMENT**

Utmost importance continues to be given to the safety of personnel and equipment in all the plants of the Company. The Company reviews thoroughly the various safety measures adopted and takes effective steps to avoid accidents. Safety drills are also conducted at regular intervals to train the employees to take timely and appropriate action in case of accidents.

**45. 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://vcbl.coffee/annual-reports/>, and websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited.

**46. INDUSTRIAL RELATIONS**

Industrial relations have been cordial during the year under review and your directors appreciate the sincere and efficient services rendered by the employees of the Company at all levels towards successful working of the Company.



47. **GENERAL:**

Your Directors state that no disclosure or reporting is required in respect of the following as the same were not applicable for the Company during the year under review:

- a. The details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year along with their status at the end of the financial year; and
- b. The details of difference between the amount of valuation done at the time of one-time settlement and the valuation done while taking loan from Banks or Financial Institutions along with the reasons thereof.

48. **ACKNOWLEDGEMENTS**

Your Directors expresses its sincere gratitude to all customers, vendors, investors, bankers, the Government authorities, financial institutions and members during the year under review for their continued support, patronage, and cooperation.

Your Directors also place on record their deep appreciation for the commitment, dedicated efforts and value-added contribution made by all the employees. The Company's consistent growth and achievements have been made possible by their unwavering hard work, unity, and support.

Your directors would also like to thank all the shareholders for continuing to repose their faith in the Company and its future.

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

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

**Sai Teja Tati**  
**Wholetime Director**  
**DIN: 09494526**

**Place:** Secunderabad  
**Date:** 05.09.2025



**VINTAGE COFFEE AND BEVERAGES LIMITED**  
(ANNUAL REPORT 2024-25)

**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	
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	01 <sup>st</sup> April, 2024 to 31 <sup>st</sup> March, 2025	01 <sup>st</sup> April, 2024 to 31 <sup>st</sup> March, 2025
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	21,496.60	5,927.26
8.	Total Liabilities	17,745.16	3,732.96
9.	Investments	0.00	0.00
10.	Turnover	21,975.08	7,361.30
11.	Profit Before Taxation	2,814.69	803.95
12.	Provision for Taxation	0.89	195.91
13.	Profit After Taxation	2,813.80	608.04
14.	Proposed Dividend	-	-
15.	% of shareholding	100%	100%

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



**VINTAGE COFFEE AND BEVERAGES LIMITED**  
(ANNUAL REPORT 2024-25)

**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	2024-25	Directors Remuneration	102.50
Yarkali Kranthi Kumar	Chief Financial Officer	2024-25	Salary	35.86
Akash Jain	Company Secretary	2024-25	Salary	10.99
Sudam Bala Vinod	Independent Director	2024-25	Sitting Fees	0.90
Ajay Poonia		2024-25	Sitting Fees	1.10
Preeti		2024-25	Sitting Fees	0.95
Sanjiban Brata Roy		2024-25	Sitting Fees	0.35





**VINTAGE COFFEE AND BEVERAGES LIMITED**  
**(ANNUAL REPORT 2024-25)**

<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	2024-25	Sales	2,438.05
			Purchases	5,274.71
			Interest Receivable	527.44
Delecto Foods Private Limited	Enterprises over which Directors have control / significant influence	2024-25	Purchases	5.40
			Payment of Rent	3.16
			Interest Receivable	105.42



**ANNEXURE “C”**

**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, 2025:**

Sr. No.	Name of the Director/KMP and	Designation	Remuneration of Director/ KMP for the F.Y. 2024-25 (₹ in Lakhs)	Ratio of remuneration of each Director to median remuneration of employees of the Company
1	Balakrishna Tati	Chairman & Managing Director	102.50	45.56:1
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	Sai Teja Tati **	Executive Wholetime Director	1.73	0.77:1
6	Yarkali Kranthi Kumar	Chief Financial Officer	35.86	15.94:1
7	Akash Jain	Company Secretary & Compliance Officer	10.99	4.89:1

\* **Mrs. Padma Tati was resigned from the post of Non- Executive Director of the Company with effect from 6<sup>th</sup> March, 2025.**

\*\* **Mr. Sai Teja Tati was appointed as an Additional Non-Executive Director with effect from March 06, 2025 and his designation was changed and regularised to Executive Wholetime Director with effect from June 20, 2025.**

- 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, 2025:**

Sr. No.	Name of the Director/KMP and	Designation	Remuneration of the F.Y. 2024-25 (₹ in Lakhs)	Remuneration of the F.Y. 2023-24 (₹ in Lakhs)	% increase in the remuneration in the F.Y. 2024-25
1	Balakrishna Tati	Chairman & Managing Director	102.50	50.00	105
2	Yarkali Kranthi Kumar	Chief Financial Officer	35.86	29.22	22.72
3	Akash Jain *	Company Secretary	10.99	5.31	NA



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

- c) The percentage increase / decrease in median remuneration of employees in the financial year ended on March 31, 2025:

Sr. No.	Particulars	Median Remuneration of the F.Y. 2024-25 (₹ in Lakhs)	Median Remuneration of the F.Y. 2023-24 (₹ in Lakhs)	% increase / decrease in the remuneration in the F.Y. 2024-25
1	Median Remuneration of Employees *	2.25	4.28	-47.54

\* The percentage in median remuneration of employees is decreased to 47.54 at the end of the financial year March 31, 2025.

- d) The number of permanent employees on the rolls of the Company: 10
- 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 managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in managerial remuneration:

- The average percentile increase in salary of non-managerial employees was 24.30 percent during the financial year 2024-25.
- The average percentile increase in managerial remuneration was 46.47 percent during the financial year 2024-25.

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, 2025 is as per the Remuneration Policy of the Company.



**VINTAGE COFFEE AND BEVERAGES LIMITED**  
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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. 2024-25 (₹ 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	60	Vintage Coffee Private Limited	15.53%	Yes*
2	Yarkali Kranthi Kumar	Chief Financial Officer	35.86	Permanent	CA	12.07.2021	41	Vintage Coffee Private Limited	Nil	No
3	Akash Jain	Company Secretary	10.99	Permanent	CS & LLB	04.10.2023	35	Everest Foods Products Private Limited	Nil	No
4	N. Sudharshan	Deputy Manager	4.92	Permanent	B Com	13.09.2021	37	Café Coffee Day Limited	Nil	No
5	Panuganti Raju	Accounts Executive	4.16	Permanent	MBA (Finance & Accounting)	01.08.2022	33	Skanray Technologies Limited	Nil	No
6	Rakesh Kumar	Senior Accounts Executive	2.27	Permanent	B Com	22.05.2023	26	NA***	Nil	No
7	G. Tejaswini	Accounts Assistant	2.21	Permanent	B Com	18.02.2023	26	NA***	Nil	No
8.	Dronavalli Sreeya	Deputy Manager	1.96	Permanent	BBA	07.10.2024	22	NA***	0.03%	Yes**
9.	Sai Teja Tati	Wholetime Director	1.73	Permanent	BE (Chemical Engineering)	06.03.2025	26	Dhruvtara Marketing Private Limited	0.30%	Yes****
10.	K Meghna	Junior Executive	1.00	Permanent	B Com	02.09.2024	22	NA***	Nil	No

\* ***Mr. Balakrishna Tati is a father of one another Executive Wholetime Director (Mr. Sai Teja Tati)***

\*\* ***Ms. Dronavalli Sreeya is a daughter of one Director of wholly owned subsidiary company (Mrs. Raja Rajeswari Balusu)***

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

\*\*\*\* ***Mr. Sai Teja Tati is a son of Chairman & Managing Director (Mr. Balakrishna Tati).***



**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, 2025**

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

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”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s Books, Papers, Minute Books, Forms and Returns filed and other Records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the financial year commencing from 1<sup>st</sup> April, 2024 and ended 31<sup>st</sup> March, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board process and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **Vintage Coffee and Beverages Limited** (“The Company”) for the financial year ended on **31<sup>st</sup> March, 2025**, 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;



- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act) is furnished hereunder along with the Compliance status:
- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **Complied, wherever applicable.**
  - b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Complied, wherever applicable.**
  - c. 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.**
  - d. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable during the year under review.**
  - e. 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.**
  - f. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not Applicable as the Company has not issued any debt securities during the year under review.**
  - g. 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.**
  - h. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and Amended Regulations 2018; **The Company has framed code of conduct for regulating & reporting trading by insiders and for fair disclosure and displayed the same on the Company's website i.e. www.vcbl.coffee.**
- vi. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- vii. We have relied on the representation made by the Company and its officers for systems and mechanisms formed by the Company for compliances under other applicable Acts, Laws and Regulations which are listed below and it was noted that the Company has complied with the said Laws to the extent applicable:
- a) The Information Technology Act, 2000
  - b) The Consumer Protection Act, 2019





- c) The Trademarks Act, 1999
- d) Copyright Act, 1957 and the rules thereunder
- e) Contract Labour (Regulation and Abolition) Act, 1970;
- f) Shops and Establishment Act, 1948
- g) Employees' Compensation Act, 1923;
- h) Employees' Provident Funds and Miscellaneous Provisions Act, 1952;
- i) Employees' State Insurance Act, 1948;
- j) Minimum Wages Act, 1948;
- k) Payment of Bonus Act, 1965;
- l) Payment of Gratuity Act, 1972;
- m) Payment of Wages Act, 1936;
- n) Maternity Benefit Act, 1961;
- o) Industrial Disputes Act, 1947;
- p) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
- q) The Child Labor (Prohibition and Regulation) Act, 1986;
- r) The Equal Remuneration Act, 1976;
- s) Indian Stamp Act, 1899;

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

- i. Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii. The compliance by the Company of applicable financial Laws like Direct and Indirect tax laws have not been reviewed in this audit since the same have been subject to review by statutory financial audit and other designated professionals.

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 9 meetings of the Board of Directors, 6 meetings of the Audit Committee, 3 meetings of Nomination and Remuneration Committee, 4 meeting of the Stakeholders Relationship 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:**

- The Company has Company Secretary and Compliance Officer namely Mr. Akash Jain and Chief Financial Officer namely Mr. Y. Kranthi Kumar.
- The Company has Internal Auditors namely M/s. V. Goutham & Associates.
- The Website of the company contains required policies as specified by SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and the provisions of the Companies Act 2013.
- 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
- Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent 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 for meaningful participation at the meeting.
- As per the minutes of the meetings duly recorded and signed by the Chairperson, the decisions of the Board were unanimous and no dissenting views have been recorded.
- We further report that based on the review of the compliance/ certificates of the Company Secretary which were taken on record by the Board of Directors, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
- We further report that during the audit period the company has the following events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc.:



**VINTAGE COFFEE AND BEVERAGES LIMITED**  
**(ANNUAL REPORT 2024-25)**

- In the Board Meeting held on 16.04.2024, the Board has approved the allotment of 1,03,80,000 (One Crore Three Lakhs Eighty Thousand) equity shares at a face value of ₹10/- (Rupees Ten only) each for cash at an issue price of ₹46/- (Rupees Forty-Six only) per equity share including a premium of ₹36/- (Rupees Thirty-Six only) each on a preferential basis to the persons other than promoters and promoters' group.
- In the Board Meeting held on 16.04.2024, the Board has approved the allotment of 12,50,000 (Twelve Lakhs) Fully Convertible Warrants at a face value ₹10/- (Rupees Ten only) each for cash at an issue price of ₹46/- (Rupees Forty-Six only) per warrant including a premium of ₹36/- (Rupees Thirty-Six only) each on a preferential basis to the promoters.
- In the Board Meeting held on 20.06.2024, the Board has approved the allotment of 78,00,000 (Seventy-Eight Lakhs) equity shares at a face value of ₹10/- (Rupees Ten only) each for cash at an issue price of ₹55/- (Rupees Fifty-Five only) per equity share including a premium of ₹45/- (Rupees Forty-Five only) each on a preferential basis to the persons other than promoters and promoters' group.
- In the Board Meeting held on 04.03.2025 the Board has approved the allotment of 28,00,000 (Twenty-Eight Lakhs) equity shares pursuant to conversion of warrants at a face value of ₹10/- (Rupees Ten only) each for cash at an issue price of 25/- (Rupees Twenty-Five only) per equity share including a premium of ₹15/- (Rupees Fifteen only) each on a preferential basis to the persons other than promoters and promoters' group.

**For Vivek Surana & Associates**

**Place: Hyderabad**

**Date: 05.09.2025**

**Vivek Surana**

**Proprietor**

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

**UDIN: A024531G001184074**

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



**VINTAGE COFFEE AND BEVERAGES LIMITED**  
**(ANNUAL REPORT 2024-25)**

**‘Annexure A’**

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

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. Whereever 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**

**Place: Hyderabad**  
**Date: 05.09.2025**

**Vivek Surana**  
**Proprietor**  
**M. No. A24531, C.P. No: 12901**  
**UDIN: A024531G001184074**  
**Peer Review Cer. No.: 1809/2022**



FORM NO. 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 2024-25)*

To,  
The Members,  
**M/s VINTAGE COFFEE PRIVATE LIMITED**  
202, Oxford Plaza,  
No 9-1-129/1, S. D. Road,  
**Secunderabad, Telangana 500003**

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

Based on our verification of the **M/s VINTAGE COFFEE PRIVATE LIMITED** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, We hereby report that in our opinion, the company has, during the audit period covering the **financial year ended 31<sup>st</sup> March, 2025** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

- 1 We have examined the books, papers, minute books, forms and returns filed and other records maintained by “the Company” **for the year ended 31<sup>st</sup> March, 2025** according to the provisions of:
  - a) The Companies Act, 2013 (the Act) amended from time to time and the rules, notifications and circulars issued thereunder (as may be made applicable)
  - b) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder
  - c) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder.
  - d) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
  - e) The Industry Specific Acts, Labour and other applicable laws as provided by the management of the Company in their management representation letter.
2. Being an Private company the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’) are not applicable to the Company:



- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 - **Not Applicable**
- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; - **Not Applicable**
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 - **Not Applicable**
- d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 – **Not Applicable**
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 – **Not Applicable**
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client – **Not Applicable**
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 – **Not Applicable**
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 – **Not Applicable**
3. We have also examined compliance with the applicable clauses of the Secretarial Standards (SS-1 & SS-2) issued by The Institute of Company Secretaries of India.
4. We report that, based on the information provided by the Management, its officers and authorized representatives during the conduct of audit, the Company is into Manufacturing and Exporting of all kinds of FMCG and Confectionery items and other allied activities.
5. During the period under review the Company has obtained/filed the Secretarial Audit Report (for the financial year 2024-25).

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

6. Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent to at least seven days in advance and complied with requirements of the Companies Act, 2013.
7. We further report that, during the audit period:
  1. 9th AGM held on 14.08.2024.
  2. The Annual Return prepared in Form MGT-7 correctly and adequately states the facts including the particulars of compliances and disclosures made by the Company under the Companies Act, 2013.





**VINTAGE COFFEE AND BEVERAGES LIMITED**  
**(ANNUAL REPORT 2024-25)**

3. The appointment/ reappointment/ filling up casual vacancies of auditors as per the provisions of Section 139 of the Act.
4. Generally, all other applicable provisions of the Act and the Rules made under the Act.
8. We further report that, during the audit period there were no specific events / actions in pursuance of the above referred laws, rules, regulations, etc. having a major bearing on the Company's affairs.

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

**(DILIP RONDLA)**  
Proprietor  
**M. No. 33146: CP No.13508**  
**UDIN: A033146G001181018**

**Place:** Hyderabad

**Date:** 05.09.2025

**Note:** This report is to be read with our letter of even date which is annexed as 'ANNEXURE-A' and forms an integral part of this report.



**‘ANNEXURE-A’**

To,  
The Members,  
**M/s VINTAGE COFFEE PRIVATE LIMITED**  
202, Oxford Plaza,  
No 9-1-129/1 S. D. Road,  
**Secunderabad, Telangana 500003**

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

Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our Audit.

We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

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

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

The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

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

**(DILIP RONDLA)**  
Proprietor  
**M. No. 33146: CP No.13508**  
**UDIN: A033146G001181018**

**Place:** Hyderabad  
**Date:** 05.09.2025



FORM NO. 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 2024-25)*

To,  
The Members,  
**M/s DELECTO FOODS PRIVATE LIMITED**  
202, Oxford Plaza,  
No 9-1-129/1, S. D. Road,  
**Secunderabad, Telangana 500003**

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

Based on our verification of the **M/s DELECTO FOODS PRIVATE LIMITED** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, We hereby report that in our opinion, the company has, during the audit period covering the **financial year ended 31<sup>st</sup> March, 2025** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

- 1 We have examined the books, papers, minute books, forms and returns filed and other records maintained by “the Company” **for the year ended 31<sup>st</sup> March, 2025** according to the provisions of:
  - a) The Companies Act, 2013 (the Act) amended from time to time and the rules, notifications and circulars issued thereunder (as may be made applicable)
  - b) The Securities Contracts (Regulation) Act, 1956 (“SCRA”) and the rules made thereunder
  - c) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder.
  - d) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
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- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 - **Not Applicable**
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- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 – **Not Applicable**
3. We have also examined compliance with the applicable clauses of the Secretarial Standards (SS-1 & SS-2) issued by The Institute of Company Secretaries of India.
4. We report that, based on the information provided by the Management, its officers and authorized representatives during the conduct of audit, the Company is into Manufacturing and Exporting of all kinds of FMCG and Confectionery items and other allied activities.
5. During the period under review the Company has obtained/filed the Secretarial Audit Report (for the financial year 2024-25).

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

6. Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent to at least seven days in advance and complied with requirements of the Companies Act, 2013.
7. We further report that, during the audit period:
  1. 12th AGM held on 14.08.2024.
  2. The Annual Return prepared in Form MGT-7 correctly and adequately states the facts including the particulars of compliances and disclosures made by the Company under the Companies Act, 2013.



**VINTAGE COFFEE AND BEVERAGES LIMITED**  
**(ANNUAL REPORT 2024-25)**

3. The appointment/ reappointment/ filling up casual vacancies of auditors as per the provisions of Section 139 of the Act.
4. Generally, all other applicable provisions of the Act and the Rules made under the Act.
8. We further report that, during the audit period there were no specific events / actions in pursuance of the above referred laws, rules, regulations, etc. having a major bearing on the Company's affairs.

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

**(DILIP RONDLA)**  
Proprietor  
**M. No. 33146: CP No.13508**  
**UDIN: A033146G001181051**

**Place:** Hyderabad

**Date:** 05.09.2025

**Note:** This report is to be read with our letter of even date which is annexed as 'ANNEXURE-A' and forms an integral part of this report.



**‘ANNEXURE-A’**

To,  
The Members,  
**M/s DELECTO FOODS PRIVATE LIMITED**  
202, Oxford Plaza,  
No 9-1-129/1 S. D. Road,  
**Secunderabad, Telangana 500003**

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

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The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

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

**(DILIP RONDLA)**  
Proprietor  
**M. No. 33146: CP No.13508**  
**UDIN: A033146G001181051**

**Place:** Hyderabad  
**Date:** 05.09.2025





## **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 2024-25 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 the second largest traded agricultural commodity in the world. It provides livelihood millions of people in various sectors.

As per USDA, the global green coffee production for the year 24-25 was 178.7 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 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 contributing to more than 50% of the Instant coffee category.

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

### **GLOBAL ECONOMIC TRENDS**

As per World Bank, global economic growth rate was at 3.0% for 2024. This is expected to marginally improve to 0.05% in 2025. This projection emphasizes moderate growth driven by structural reforms and technological advancements, despite the headwinds presented by inflation and potential trade disruptions and geopolitical situations.

### **RESILIENT INDIAN ECONOMY**

Indian economy continues to perform positively amid continuing global uncertainties. and grew at 6.5%. driven by a rebound in rural demand, strong growth in construction and utilities, and solid performance in the services sector.

Indian markets showed resilience amid weak global trends. In spite of current global geopolitical issues, Indian economy is projected to grow in a healthy issue, fuelled by good domestic consumption and favourable economic policies.



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

Coffee consumption has continued to grow keeping with global economic growths. New products in the Niche segment and premium are growing. 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 etc.)

The fastest growing markets continue to be developing economies with Asia-Pacific leading due to a rise in the demand for coffee by the growing double income 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**

Global coffee production is forecast to reach a historic high of 10.7 million tonnes (178.7 million bags) in the 2025/26 crop year, according to the latest outlook by the ***United States Department of Agriculture (USDA)***.

The increase of 4.3 million bags from the previous season is driven largely by a increase in robusta coffee production in Vietnam, Indonesia, and Ethiopia.

Global coffee exports are projected to increase by 42,000 tonnes to 7.3 million tonnes. Growth in shipments from Vietnam, Indonesia, and Ethiopia is expected to outweigh export declines from Brazil and Colombia.

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 5% on a year-on-year basis driven by Freeze dried coffee segment growing by about 10% year on year. Global coffee consumption has been estimated at 178 million bags.

Developing countries continue to be 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 difficulties on global political and economic front, the global coffee market is anticipated to reach US\$134.25 billion and Vintage Coffee is well positioned to gain a fraction of this ever-growing coffee market.

### **VINTAGE COFFEE CONTINUES ITS AGGRESSIVE EXPANSION**

Vintage Coffee and Beverages Limited (VCBL) are expanding aggressively in Southeast Asia, Africa and new markets such as Central America and far east and this growth continues to be on the strong foundation of product quality and customer relationships. A collaborative approach with customers led to many new blends being added and with those strong relationships with customers, a key factor in the company's growth.

The Company continues to achieve its objects through efficient manpower planning and has experienced managers holding all the key positions. Employee retentions at senior levels are very high and has ensured a focused growth on the stated strategy.



## VINTAGE COFFEE AND BEVERAGES LIMITED (ANNUAL REPORT 2024-25)

The Company has now increased its production capacity to 6500 MT, an increase of 2000 MT and is now in process of adding additional 4500mt in the spray and aggro segment and working on commissioning a freeze-dried coffee plant very soon.

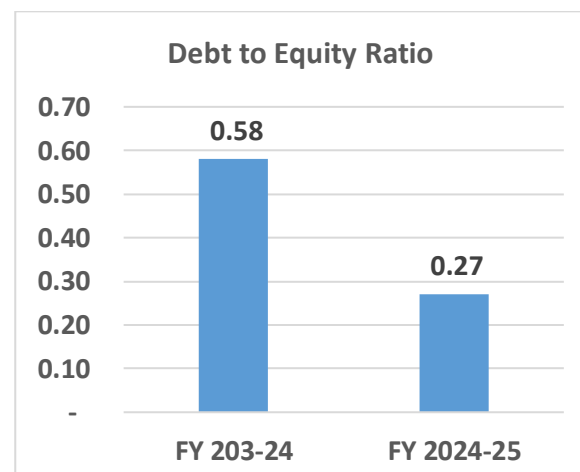
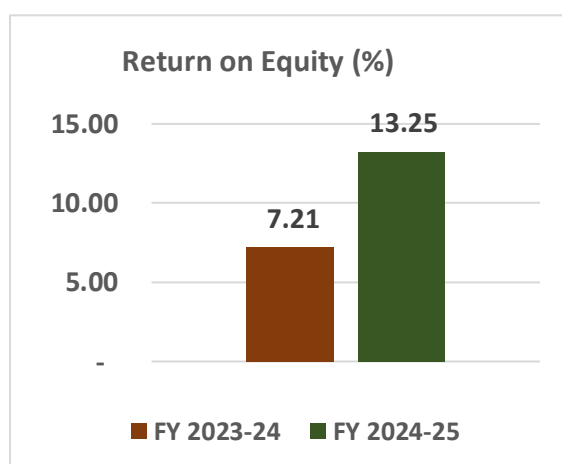
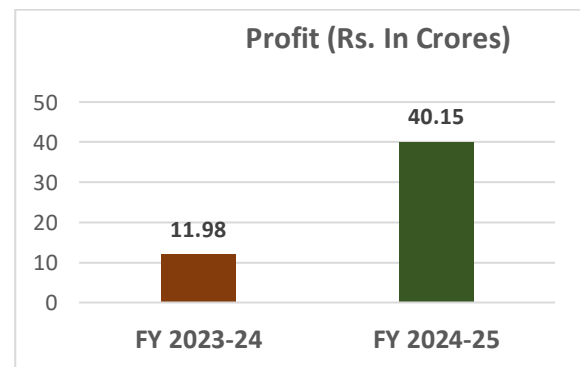
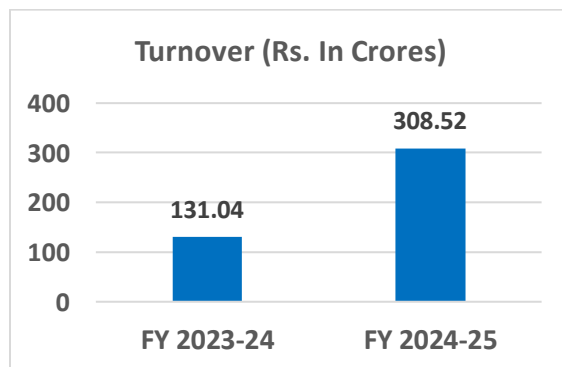
The Company has taken into cognizance, the global green coffee production and prices and has taken adequate steps to cover its requirements at optimal prices. Keeping the growing domestic coffee demand, company is selling locally and is venturing into e-commerce sales.

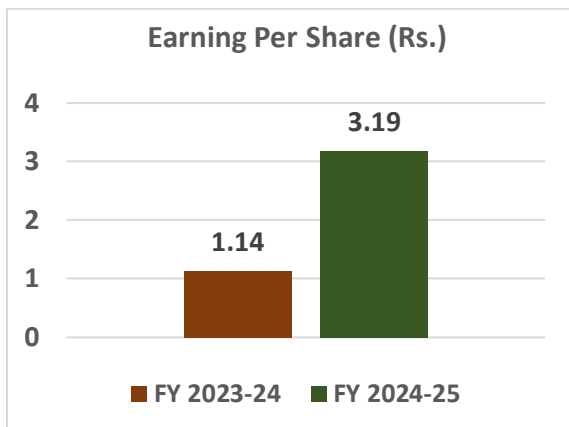
### **BUSINESS REVIEW**

As part of strategy development, the Company has laid out clear roadmap for the next few years to ensure rapid growth in line with the last several quarters' performance. The company will also focus on high margin products in its sales mix. New products will be introduced in new segments. Focused growth on new markets will also enable achievements on objectives spelled out in the company's strategy.

### **FINANCIAL METRICS**

The Turnover of the company has increased from Rs.131.04 Crores in FY 2023-24 to Rs.308.52 Crores in FY 2024-25. This turnaround has improved profit from 11.98 crores in FY 2023-24 to Rs.40.15 Crores in FY 2024-25. Return on Equity has improved from 7.21% in 2023-24 to 13.25% in 2024-25. Debt to Equity Ratios have improved from 0.58 in 2023-24 to 0.27 in 2024-25. Earnings per share have improved from Rs.1.14 in 2023-24 to Rs.3.19 in 2024-25. 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 sensitized 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 looks 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 it's 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 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 ₹ 11,348.57 lakhs and Profit of ₹ 593.80 lakhs as against the income of ₹ 7389.42 lakhs and Profit of ₹ 327.84 lakhs respectively in the previous financial year ending 31.03.2024.

**REVENUES – CONSOLIDATED:**

During the year under review, the Company on a consolidated basis has recorded an income of ₹ 30,852.08 lakhs and Profit of ₹ 4015.04 lakhs as against the income of ₹ 13,103.86 lakhs and Profit of ₹ 1,198.28 lakhs respectively in the previous financial year ending 31.03.2024.

**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.

**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	31-03-2025	31-03-2024	31-03-2025	31-03-2024
(a)	<b>Current Ratio</b>	Current Assets	2,197.71	1,597.85	3.10	2.39
		Current Liabilities	709.98	668.35		
(b)	<b>Debt Equity Ratio</b>	Total Debt	1,007.48	1,079.53	0.03	0.06
		Total Equity	28,959.61	18,706.34		
(c)	<b>Debt Service Coverage Ratio</b>	Earnings Before Interest, Tax and Exception Items	807.76	470.15	67.95	14.73
		Interest Expenses + Principle Repayment made during the period for long term loans	11.89	31.92		



**VINTAGE COFFEE AND BEVERAGES LIMITED**  
**(ANNUAL REPORT 2024-25)**

(d)	<b>Return on Equity Ratio</b>	Net Income	593.80	327.84	2.05%	1.75%
		Shareholders' Equity	28,959.61	18,706.34		
(f)	<b>Trade Receivables Turnover Ratio</b>	Value of Sales and Services	11,348.57	7,389.42	13.60	21.89
		Average Trade Receivables	834.70	337.53		
(g)	<b>Trade Payables Turnover Ratio</b>	Turnover	11,348.57	7,389.42	39.27	58.22
		Average Trade Payables	289.00	126.93		
(h)	<b>Net Capital Turnover Ratio</b>	Turnover	11,348.57	7,389.42	0.39	0.40
		Net Capital	18,706.34	18,706.34		
(i)	<b>Net Profit Ratio</b>	Net Profit after Tax	593.80	327.84	5.23%	4.44%
		Turnover	11,348.57	7,389.42		
(j)	<b>Return on Capital Employed</b>	EBIT	807.76	470.15	2.70%	2.38%
		Capital Employed	29,967.09	19,785.88		
(k)	<b>Return on Investment</b>	Net Profit after Tax	593.80	327.84	2.05%	1.75%
		Shareholders' Equity	28,959.61	18,706.34		

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

Not Applicable

**10. DISCLOSURE OF ACCOUNTING TREATMENT:**

During the preparation of Financial Statements for F.Y. 2024-25 the treatment as prescribed in 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:**

At Vintage Coffee and Beverages Limited, our corporate governance practices are rooted in the principles of fairness, transparency, and accountability. We consistently focus on leveraging our opportunities, resources, strengths, and strategies to create and enhance long-term value for all stakeholders.

We are committed to upholding the highest standards of corporate governance in every business vertical we develop and every geography we expand into. Our governance framework ensures ethical conduct, full compliance with applicable laws, and timely disclosure of accurate and reliable information. As the business environment evolves, we remain steadfast in our commitment to responsible governance and sustainable growth.

### **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 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	22.05. 2024 (EGM)	14.08. 2024 (AGM)	Private	Public	Chairmanship	Membership	
<b>Balakrishna Tati</b>	02181095	Executive Managing Director (Promoter)	9	9	Yes	Yes	3	1	0	0	-
<b>Mohit Rathi</b>	07184150	Non-Executive Director (Promoter)	9	8	Yes	Yes	1	0	0	0	-
<b>Ajay Poonia</b>	07566017	Independent Director	9	9	Yes	Yes	1	0	0	0	-
<b>Bala Sudam Vinod *</b>	03313282	Independent Director	9	8	Yes	Yes	2	0	0	0	-
<b>Padma Tati *</b>	02415708	Non-Executive Director (Promoter)	8	8	Yes	Yes	0	1	0	0	-
<b>Preeti</b>	09662113	Women Independent Director	9	8	Yes	Yes	0	6	5	5	Kotia Enterprises Limited, Rajnish Wellness Limited, Consecutive Investments & Trading Co. Limited, Artificial Electronics Intelligent Material Limited, and Elitecon International Limited (Non-Executive Independent Directors)



# VINTAGE COFFEE AND BEVERAGES LIMITED (ANNUAL REPORT 2024-25)

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	22.05. 2024 (EGM)	14.08. 2024 (AGM)	Private	Public	Chairmanship	Membership	
<b>Vishal Jethalia</b>	07184223	Non-Executive Director (Promoter)	9	8	Yes	Yes	1	0	0	0	-
<b>Sanjiban Brata Roy **</b>	08607188	Independent Director	7	7	Yes	Yes	1	0	0	0	-
<b>Sai Teja Tati ***</b>	09494526	Executive Wholetime Director (Promoter)	1	1	N.A.	N.A.	0	0	0	0	-
<b>Pushpa Joshi ****</b>	06838093	Women Independent Director	N.A.	N.A.	N.A.	N.A.	2	2	0	0	EVOQ Remedies Limited and Mardia Samyoung Capillary Tubes Company Limited (Non-Executive Independent Directors)

\* **Mr. Sanjiban Brata Roy** was appointed as an Additional Non-Executive Independent Director with effect from **May 18, 2024**, during the financial year 2024-25. The term of **Mr. Sanjiban Brata Roy** had been regularized from Additional Non-Executive Director to Director with effect from **August 14, 2024**.

\*\* The following Directors resigned from the Board during the financial year 2024-25:

- **Mrs. Padma Tati** (Resigned on March 06, 2025)
- **Mr. Bala Vinod Sudam** (Resigned on March 07, 2025)

\*\*\* **Mr. Sai Teja Tati** was appointed as an Additional Non-Executive Director with effect from **March 06, 2025**, during the financial year 2024-25. The designation and the term of **Mr. Sai Teja Tati** had been changed and regularised from Additional Non-Executive Director to Executive Wholetime Director with effect from **June 20, 2025**.

\*\*\*\* **Mrs. Pushpa Joshi** was appointed as an Additional Non-Executive Independent Director with effect from **May 26, 2025** after the end of the financial year 2024-25. The term of Mrs. Pushpa Joshi had been regularized from Additional Non-Executive Director to Director with effect from **June 20, 2025**.

## b) Number of meetings of the Board of Directors held and dates on which held:

During the financial year, nine meetings of the directors were held on April 16, 2024; April 27, 2024; May 18, 2024; June 20, 2024; July 23, 2024; August 9, 2024; October 28, 2024; January 30, 2025 and March 6, 2025 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 Mr. Sai Teja Tati, who are related to each other, as father and son 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	Mr. Vishal Jethalia, Non-Executive	33,09,556

- 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 confirms 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	Mrs. Padma Tati	02415708	Non-Executive Director	06.03.2025
2	Ms. Bala Vinod Sudam	03313282	Independent Director	07.03.2025

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

Sr. No.	Name of the Director	DIN	Category of Directorship	Date of Appointment
1	Mr. Sanjiban Brata Roy	08607188	Independent Director	18.05.2024
2	Mr. Sai Teja Tati	09494526	Non- Executive Director	06.03.2025

**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:



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- 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;
- Approval or any subsequent modification of transactions of the company with related parties;
- Evaluation of internal financial controls and risk management systems;
- Discussions with internal auditors on significant findings and with Statutory Auditors of the nature and scope of audit and on areas of concern;
- Recommendation of appointment, remuneration and terms of appointment, of the statutory auditors for audit and other services rendered by them;
- 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;
- Scrutiny of inter-corporate loans and investment;
- Review of the functioning of the whistle blower mechanism; and

**b) Composition, Name of Members and Chairperson, Meetings and Attendance during the year 2024-25:**

The composition of the Audit Committee and the details of the 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	Chairman / Member
3	Ms. Preeti	Independent Director	Member
4	Mrs. Sanjiban Brata Roy **	Independent Director	Member

\* Mr. Bala Vinod Sudam resigned from the chairmanship and membership of the Audit Committee with effect from March 07, 2025.

\*\* Mr. Ajay Poonia has been appointed as a Chairman of the Audit Committee with effect from May 07, 2025.



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\*\*\* Mr. Sanjiban Brata Roy has been appointed as a member of the Audit Committee with effect from May 07, 2025.

The Audit Committee met six times during the year 2024-25 on April 16, 2024; April 27, 2024; May 18, 2024; August 9, 2024; October 28, 2024 and January 30, 2025.

Sr. No.	Name of the Director	Category of Directorship	Number of Meetings Attended
1	Mr. Bala Sudam Vinod	Independent Director	5
2	Mr. Ajay Poonia	Independent Director	6
3	Ms. Preeti	Independent Director	5

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 2024-25:**

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



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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. Preeti	Independent Director	Member
4.	Mrs. Sanjiban Brata Roy **	Independent Director	Member

\* Mr. Bala Vinod Sudam resigned from the membership of the Nomination and Remuneration Committee with effect from March 07, 2025.

\*\* Mr. Sanjiban Brata Roy has been appointed as a member of the Nomination and Remuneration Committee with effect from May 07, 2025.

The Nomination and Remuneration Committee met three times during the year 2024-25 on April 16, 2024; May 18, 2024 and January 30, 2025.

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	3
3	Ms. Preeti	Independent Director	3

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 to continue the term of appointment of Independent Directors. Performance evaluation of Independent Directors was done by the Board on **January 30, 2025**.

## 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 2024-25:**

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. Preeti	Independent Director	Member
4	Mr. Sanjiban Brata Roy **	Independent Director	Chairman / Member

\* Mr. Bala Vinod Sudam resigned from the chairmanship and membership of the Stakeholders Relationship Committee with effect from March 07, 2025.

\*\* Mr. Sanjiban Brata Roy has been appointed as a Member of the Stakeholders Relationship Committee with effect from May 07, 2025. He also designated as a Chairman of the Committee with effect from May 07, 2025.

The Stakeholders Relationship Committee met four times during the year 2024-25 on April 16, 2024; May 18, 2024, October 28, 2024 and January 30, 2025.

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

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

### a) All pecuniary relationships 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	1,02,50,000	0	0	0	1,02,50,000
Sai Teja 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
Ajay Poonia	1,10,000	0	0	0	0	1,10,000
Bala Sudam Vinod	90,000	0	0	0	0	90,000
Preeti	95,000	0	0	0	0	95,000
Sanjiban Brata Roy	35,000	0	0	0	0	35,000

#### (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:**

The Company has no options outstanding as at the beginning of the year and has not granted any stock options during FY 2024-25.

**7. General Body Meetings:**

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

Nature of Meeting	Date and Time	Venue of the Meeting	Special Resolution(s) passed
44th Annual General Meeting	Wednesday, August 14, 2024 at 10:30 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.	2
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

**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 are displayed on the Company's website <https://www.vcbl.coffee/> on time-to-time basis.

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

The investor presentations are displayed on the Company's website <https://www.vcbl.coffee/> on time-to-time basis.

9. **General Shareholder Information:**

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

<b>Date</b>	September 29, 2025
<b>Time</b>	3:45 p.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 2024-25, 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:**

<b>Bombay Stock Exchange Limited</b> Phiroze Jeejeebhoy Towers Dalal Street, Fort, <b><u>Mumbai, Maharashtra – 400001</u></b>	<b>National Stock Exchange of India Limited</b> Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra East, <b><u>Mumbai, Maharashtra – 400051</u></b>
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The Annual Listing fee was remitted to the above stock exchanges upto FY 2024-25.

e) **Stock Codes / Symbol:**

<b>Bombay Stock Exchange Limited (Scrip Code)</b>	<b>"538920"</b>
<b>National Stock Exchange of India Limited (Symbol)</b>	<b>"VINCOFE"</b>



# VINTAGE COFFEE AND BEVERAGES LIMITED (ANNUAL REPORT 2024-25)

## 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**.

## 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 Limited and National Stock Exchange of India Limited during each month in the Financial Year 2024-25:

### Historical Data in Bombay Stock Exchange Limited:

Month	Equity Shares of (₹) 10 each				
	Open (₹)	High (₹)	Low (₹)	Closing (₹)	Volume (No.)
<b>2024</b>					
April	56.21	66.52	51.10	63.89	33,30,741
May	62.62	66.43	58.90	60.50	16,08,433
June	62.40	70.00	56.92	67.34	30,40,211
July	67.89	78.70	66.00	73.86	46,99,149
August	74.98	106.80	69.00	106.12	94,88,258
September	107.00	128.40	99.10	126.35	1,22,98,458
October	127.25	143.30	118.00	130.70	1,72,96,798
November	131.95	135.90	109.95	123.90	19,05,276
December	123.85	129.70	111.25	117.90	21,11,862
<b>2025</b>					
January	115.55	134.50	107.05	113.90	18,11,358
February	114.40	116.70	79.85	81.25	16,77,385
March	84.00	99.73	75.02	97.70	29,22,819

### Historical Data in National Stock Exchange of (India) Limited:

Month	Equity Shares of (₹) 10 each				
	Open (₹)	High (₹)	Low (₹)	Closing (₹)	Volume (No.)
<b>2024</b>					
October	130.89	134.41	125.79	129.39	5,79,550.40
November	122.20	125.04	118.79	121.35	3,30,901.37
December	120.13	122.29	117.39	119.16	4,37,473.86
<b>2025</b>					
January	119.67	122.61	116.45	118.92	5,10,005.13
February	103.04	104.54	99.36	101.35	3,42,218.50
March	89.00	92.28	86.50	89.26	7,10,558.16

- The Company was listed in National Stock Exchange of (India) Limited on October 18, 2024.



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**g) Performance in comparison to broad-based indices such as BSE Sensex & NSE Nifty 50 etc:**

**Historical Data in BSE Sensex:**

Month	Open	High	Low	Close
<b>2024</b>				
April	73,968.62	75,124.28	71,816.46	74,482.78
May	74,391.73	76,009.68	71,866.01	73,961.31
June	76,583.29	79,671.58	70,234.43	79,032.73
July	79,043.35	81,908.43	78,971.79	81,741.34
August	81,949.68	82,637.03	78,295.86	82,365.77
September	82,725.28	85,978.25	80,895.05	84,299.78
October	84,257.17	84,648.40	79,137.98	79,389.06
November	80,023.75	80,569.73	76,802.73	79,802.79
December	79,743.87	82,317.74	77,560.79	78,139.01
<b>2025</b>				
January	78,265.07	80,072.99	75,267.59	77,500.57
February	77,637.01	78,735.41	73,141.27	73,198.10
March	73,427.65	78,741.69	72,633.54	77,414.92

**Historical Data in Nifty 50:**

Month	Open	High	Low	Close
<b>2024</b>				
April	22,447.77	22,540.28	22,347.25	22,443.46
May	22,498.48	22,594.98	22,373.64	22,485.23
June	23,381.97	23,506.92	23,163.81	23,364.04
July	24,473.00	24,574.18	24,357.43	24,495.15
August	24,635.26	24,711.83	24,526.55	24,613.07
September	25,460.73	25,565.48	25,360.92	25,470.09
October	24,846.97	24,965.00	24,688.16	24,781.67
November	24,013.51	24,147.05	23,835.30	23,969.85
December	24,247.22	24,357.78	24,107.78	24,231.02
<b>2025</b>				
January	23,395.62	23,502.39	23,253.52	23,366.40
February	23,106.43	23,187.16	22,951.63	23,060.94
March	22,803.69	22,941.66	22,706.02	22,851.54

**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 Sharegisrty (India) Private Limited
<b>Address</b>	9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Opp Lodha Excelus, Lower Parel (East), Mumbai, Maharashtra - 400011
<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 Sharegisrty (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, 2025

Range of Equity Shares Held	Shareholders		Shareholding	
	Number *	%	Number *	%
Upto - 5,000	18829	94.44	90,07,904	7.33
5,001 – 10,000	439	2.20	33,53,020	2.73
10,001 – 25,000	355	1.78	58,29,626	4.74
25,001 – 50,000	131	0.66	48,23,927	3.93
50,001 – 1,00,000	93	0.47	66,38,669	5.40
1,00,001 & Above	91	0.46	9,32,19,543	75.87
<b>Total</b>	<b>19,939</b>	<b>100.00</b>	<b>12,28,83,409</b>	<b>100.00</b>

\* No. of shareholders based on grouping of PAN

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

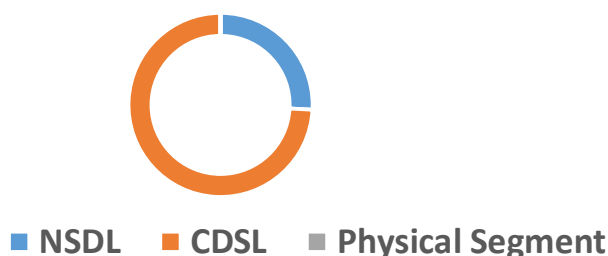
Dematerialization of shares as on March 31, 2025:

Number of Shares	% of total shares	Number of shareholders
<b>12,28,50,309</b>	<b>99.97%</b>	<b>19,219</b>

\* No. of shareholders based on grouping of PAN

The break-up of equity shares in demat and physical form as on March 31, 2025 is as follows:

Particulars	Number of equity shares of ₹ 10 each	% of shares
<b>Demat Segment</b>		
<b>NSDL</b>	<b>3,17,34,977</b>	<b>25.82</b>
<b>CDSL</b>	<b>9,11,15,332</b>	<b>74.15</b>
<b>Sub-Total</b>	<b>12,28,50,309</b>	<b>99.97</b>
<b>Physical Segment</b>	<b>33.100</b>	<b>0.03</b>
<b>Total</b>	<b>12,28,83,409</b>	<b>100.00</b>





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- 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 the Financial Year 2024-25.

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

The Company has natural hedge for forex as the company has both exports and imports. The Company hedges the forex risk on export receivables and on import payables to the extent considered necessary by entering into forward contracts. 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 - B” to the Board’s Report and the Details of all Related Party Transactions during FY 2024-25 are given at Note No. 24 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) Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years**

During the financial year 2024-25, BSE Limited imposed a penalty of Rs. 5,000/- plus 18% GST in respect of non-compliance with disclosure of related party transactions on consolidated basis for one day delay under Regulation 23 (9) of the SEBI LODR (Regulations), 2015.

The said fine was paid by the Company on 27.12.2024.

Other than above, 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/policies-and-codes/>.
- 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 has 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 and 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):**

During the financial year 2024-25:

- The Company has allotted 1,03,80,000 (One Crore Three Lakhs Eighty Thousand) equity shares at a face value of ₹10/- (Rupees Ten only) each for cash at an issue price of ₹46/- (Rupees Forty-Six only) per equity share including a premium of ₹36/- (Rupees Thirty-Six only) each on a preferential basis to the persons other than promoters and promoters' group.
- The Company has allotted 12,50,000 (Twelve Lakhs Fifty Thousand) fully convertible warrants at a face value of ₹10/- (Rupees Ten only) each for cash at an issue price of ₹46/- (Rupees Forty-Six only) per equity share including a premium of ₹36/- (Rupees Thirty-Six only) each on a preferential basis to the promoters.
- The Company has allotted 78,00,000 (Seventy-Eight Lakhs) equity shares at a face value of ₹10/- (Rupees Ten only) each for cash at an issue price of ₹55/- (Rupees Fifty-Five only) per equity share including a premium of ₹45/- (Rupees Forty-Five only) each on a preferential basis to the persons other than promoters and promoters' group.
- The Company has allotted 28,00,000 (Twenty-Eight Lakhs) equity shares pursuant to conversion of warrants at a face value of ₹10/- (Rupees Ten only) each for cash at an issue price of 25/- (Rupees Twenty-Five only) per equity share including a premium of ₹15/- (Rupees Fifteen only) each on a preferential basis to the persons other than promoters and promoters' group.

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.**

Attached

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:**

			Amount (Rs. in Lakhs)
Sr. No.	Name of the Entity	Type of Company	Total Audit Fees
1.	Vintage Coffee and Beverages Limited	Holding	0.90
2.	Vintage Coffee Private Limited	Subsidiary	0.60
3.	Delecto Foods Private Limited	Subsidiary	0.60
<b>Total</b>			<b>2.10</b>



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':**

The details of loans and advances are given under in Note 5 of the notes to the Standalone Financial Statements and Note 4 of the notes to the Consolidated Financial Statements.

n) **Disclosure of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:**

Sr. No.	Name of Material Subsidiary	Date & Place of incorporation	Name & Date of Appointment of Statutory Auditors
1.	Vintage Coffee Private Limited	15.05.2015 & Secunderabad	M/s. M. Sridhar Reddy & Co. & 30.11.2021
2.	Delecto Foods Private Limited	31.08.2012 & Secunderabad	M/s. M. Sridhar Reddy & Co. & 09.02.2024

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://vcbl.coffee/financial%20results/> apart from publishing the same in the newspapers.



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

There are no modified opinions in the Audit Reports.

**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 Chairman of the Audit Committee and also submits their reports directly to the Audit Committee.

**vi. Independent Directors:**

In the financial year 2024-25, the Company has held only one meeting of the Independent Directors held on January 30, 2025 without the presence of non-independent directors and members of the management.

**vii. Risk Management:**

The constitution of Risk Management Committee is not applicable to the Company and the compliance with the Regulation 21 of Listing Regulations is also not applicable to 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	Not Applicable
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 (2) (b) to (i)	Website	Yes





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**Details of Senior Management:**

Sr. No.	Name	Type of Company	Changes therein from since closure of the financial year
1.	Balakrishna Tati	Chairman & Managing Director	NA
2.	Yarkali Kranthi Kumar	Chief Financial Officer	NA
3.	Akash Jain	Company Secretary	NA

**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 enclosed separately 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.

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, 2025 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, 2025 are as follows:

Financial Year	Date of Declaration of Equity Dividend	Dividend Per Share (₹)	% of Equity Dividend	Date of Transfer to Unpaid Dividend A/c	Amount Outstanding as on 31.03.2025 (₹)	Due Date for transfer to IEPF
2023-24	14.08.2024	0.05	0.50%	23.12.2024	7,87,720.80	13.08.2031
2022-23	27.09.2023	0.05	0.50%	01.02.2024	11,278.45	26.09.2030

**Disclosure of certain types of agreements binding listed entities:**

There are no Agreements entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the Company, its subsidiaries, among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company.



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

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

**Place:** Secunderabad  
**Date:** 05.09.2025



**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, 2025 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, 2025 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:** 07.05.2025

**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, 2025.

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

**Balakrishna Tati  
Managing Director  
DIN: 02181095**

**Place:** Secunderabad  
**Date:** 05.09.2025



**CERTIFICATE ON CORPORATE GOVERNANCE**

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

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, 2025, 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, 2025. 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**

**Place: Hyderabad**  
**Date: 05.09.2025**

**Vivek Surana**  
**Proprietor**  
**M. No. A24531, C.P.No.12901**  
**UDIN: A024531G001184184**  
**PR: 1809/2022**  
**FRN: S2014TL278800**



**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  
202, Oxford Plaza,  
9-1-129/1, S. D. Road,  
Secunderabad, Telangana – 500003

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, 2025 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
1.	Tati Balakrishna	02181095	16.07.2021
2.	Mohit Rathi	07184150	12.07.2021
3.	Ajay Poonia	07566017	12.07.2021
4.	Preeti	09662113	02.09.2023
5.	Vishal Jethalia	07184223	02.09.2023
6.	Sanjiban Brata Roy	08607188	18.05.2024
7.	Sai Teja Tati	09494526	06.03.2025



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Ensuring the eligibility 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**

**Place: Hyderabad**  
**Date: 05.09.2025**

**Vivek Surana**  
**Proprietor**  
**M. No. A24531, C.P.No.12901**  
**UDIN: A024531G001184140**  
**PR: 1809/2022**  
**FRN: S2014TL278800**





## 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, 2025** 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, 2025 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 2025, and total comprehensive income (comprising of profit and other comprehensive income) its cash flows and changes in equity for the year ended on that date.

#### Basis for Opinion

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

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

#### Other Information

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

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



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

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

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

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

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

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

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

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



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

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

Materiality is the magnitude of misstatements in Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of reasonably knowledgeable user of Standalone Financials Results may be influenced. We consider quantitative materiality and qualitative factors in:

- (i) planning the scope of our audit work and in evaluating the results of our work: and
- (ii) to evaluate the effect of any identified misstatements in Standalone Financial Statements.

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



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

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

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

- (i) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" statement on the matters Specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- (ii) 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, 2025, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, 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:



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- a. The Company does not have any pending litigations which would impact its financial position.
  - b. The Company did not have any long-term contracts including derivative contracts as such the question of commenting on any material foreseeable losses thereon does not arise.
  - c. There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.
  - d.
    - 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)(1) and (d)(2) 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.



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- (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**

**Place: Hyderabad**  
**Date: 07/05/2025**

**CA Yogesh Saraf**  
**(Partner)**  
**Membership No: 468187**  
**UDIN: 25468187BNUJQG2234**



**Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of VINTAGE COFFEE AND BEVERAGES LIMITED (Formerly known as Spaceage Products Limited) for the year ended 31<sup>st</sup> March 2025**

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

(i)

a)

- 1) The Company is maintaining proper records showing full particulars, including quantitative details and situation of property, plant & equipment;
- 2) The Company does not own any intangible asset and hence the reporting requirement of this sub-clause does not apply to the company.

b) As per the information and explanation given to us, the Property, Plant and Equipment have been physically verified by the management at regular intervals, which in our opinion, is reasonable. According to the information and explanations given to us, based on the records examined by us, no material discrepancies were noticed on such verification;

c) According to the information and explanations given to us, the records examined by us, the company does not own any immovable properties of land and buildings and hence the reporting requirement of this sub-clause does not apply to the company.

d) According to the information and explanations given to us, based on the records examined by us, the company has not revalued any of its Property, Plant and Equipment (including Right to Use Asset). As the Company does not own any intangible asset, the reporting requirement of this sub-clause does not apply to intangible asset.

e) According to the information and explanations given to us, based on the records examined by us, no proceedings have been initiated or are pending against the company under Benami Transactions (Prohibition) Act, 1988 and rules made thereunder as the Company does not hold any benami property.

(ii)

a) The inventories have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.

b) The Company has maintained proper records of inventory as explained to us. There were no material discrepancies noticed on physical verification of inventory as compared to the book records.





**VINTAGE COFFEE AND BEVERAGES LIMITED**  
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- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets and hence the reporting requirements of this sub-clause does not apply to the company.

(iii)

- a) According to the information and explanations given to us, the Company has granted unsecured loan to its Indian wholly owned subsidiary (WOS). Refer Note No. 2.3 (v)(a) in the Notes to financial statements for detailed transactions made during the year.
- b) The Company has made investment, but no guarantees or security were provided during the year and these investments were made to acquire 100% ownership of the following:-

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

- c) According to the information and explanations given to us, in respect of loans, and, advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated while granting such loans and advances in the nature of loans and the repayment and/or receipts are regular.
- d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no amounts are overdue for more than ninety days.
- e) As per the information and explanation given to us, no loan or advance in the nature of loan granted which has fallen due during the year, has been granted or extended or fresh loans granted to settle the overdue of existing loans given to those parties.
- f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans either repayable on demand or without specifying any terms or period of repayment.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 186 with respect to the loans and investments made and provisions of Section 185 with respect to loans to directors.

(v) In our opinion and according to the information and explanations given to us, based on the examination of records, the company has not accepted deposits from public and there are no amounts which are deemed to be deposits and hence the provisions of Sections 73 to 76 or any other provisions of the Companies Act and the Rules made there under are not applicable to the Company.



**VINTAGE COFFEE AND BEVERAGES LIMITED**  
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(vi) According to information and explanation given by the management, the maintenance of cost records have not been prescribed by the Central Government under section 148(1) of the Act, for any of the activities carried on by the Company and hence Para 3 (vi) of the Order is not applicable to the Company.

(vii)

a) According to the information and explanations given to us, the Company has generally been regular in depositing undisputed statutory dues including Income-tax, Service Tax, and other material statutory dues applicable to it, with the appropriate authorities and based on information and explanation given to us, and examination of records, there are no outstanding of statutory dues as at 31st March 2025 for a period of more than six months from the date they became payable, except other than those stated below at the year end:

Name of the Statute	Nature of the Dues	Period to which the amount relates	Amount (In Lakhs)
Income Tax Act, 1961	Income Tax Demand Notice	F.Y 2013 - 14	1.42
Income Tax Act, 1961	Income Tax Demand Notice	F.Y 2021 - 22	1.27
Income Tax Act, 1961	Income Tax Demand Notice	F.Y 2022 - 23	3.48
Income Tax Act, 1961	Income Tax Demand Notice	F.Y 2023 - 24	0.99

b) According to the information and explanations given to us, there are no dues of statutory dues referred to in (a) above which have not been deposited by the Company on account of any dispute at the year end, for a period of more than six months from the date they became payable.

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

(ix)

a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government authority.

c) According to the information and explanations given to us by the management and on the basis of our examination of the records of the Company, the Company does not have any term loans sanctioned. Accordingly, clause 3(ix)(c) of the Order is not applicable.



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- d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds have been raised on short-term basis by the Company. Accordingly, clause 3(ix)(d) of the Order is not applicable.
  - e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.
  - f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- (x)
- a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
  - b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi)
- a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
  - b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
  - c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- (xii)
- The Company is not a Nidhi Company and hence the provisions para 3(xii) (a) to (c) of the Order referred to in Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act does not apply to the Company.
- (xiii)
- In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards.



**VINTAGE COFFEE AND BEVERAGES LIMITED**  
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(xiv)

- a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

(xv)

According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi)

- a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- b) The Company has not conducted any Non-Banking Financial or Housing Finance activities during the period under audit without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

(xvii)

The company has not incurred any cash losses in the financial year and in the immediately preceding financial year.

(xviii)

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

(xix)

According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. However, state that this is not an assurance as to the future viability of the Company.



**VINTAGE COFFEE AND BEVERAGES LIMITED**  
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We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) Considering the profit status in the previous years, the company is not required to spent under CSR activities during the year hence the clause 3(xx)(a) & (b) is not applicable.

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

**CA Yogesh Saraf**  
**(Partner)**  
**Membership No: 468187**  
**UDIN: 25468187BNUJQG2234**

**Place: Hyderabad**  
**Date: 07/05/2025**



**VINTAGE COFFEE AND BEVERAGES LIMITED**  
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**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 2025**

**Report on 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, 2025 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 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

**Place: Hyderabad**  
**Date: 07/05/2025**

**CA Yogesh Saraf**  
**(Partner)**  
**Membership No: 468187**  
**UDIN: 25468187BNUJQG2234**



**VINTAGE COFFEE AND BEVERAGES LIMITED**  
**(Formerly Known as Spaceage Products Limited)**  
**CIN:L15100TG1980PLC161210**  
**STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2025**

(Rs.In Lakhs)

Particulars	Note	As at March 31 2025	As at March 31, 2024
<b>ASSETS</b>			
<b>1 Non Current Assets</b>			
(a) Property, Plant and Equipment & Intangible Assets			
(i) Property, Plant and Equipment	3	165.84	112.13
(b) Financial Assets			
(i) Investments	4	11,875.51	11,875.51
(ii) Loans	5	15,790.24	6,688.35
(c) Deffered Tax Assets (Net)		-	-
(d) Other Non-Current Assets	6	651.63	181.88
<b>Total Non Current Assets</b>		<b>28,483.23</b>	<b>18,857.88</b>
<b>2 Current assets</b>			
(a) Financial Assets			
(i) Trade Receivables	7	1,254.70	1,169.82
(ii) Cash and Cash Equivalents	8	54.07	31.55
(b) Other Current Assets	9	888.93	396.48
<b>Total Current Assets</b>		<b>2,197.71</b>	<b>1,597.85</b>
<b>TOTAL ASSETS</b>		<b>30,680.94</b>	<b>20,455.72</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	10	12,568.34	10,470.34
(b) Other Equity (Reserves & Surplus)	11	16,391.27	8,236.00
<b>Total Equity</b>		<b>28,959.61</b>	<b>18,706.34</b>
<b>Liabilities</b>			
<b>1 Non Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	12	1,007.48	1,079.53
(b) Deferred Tax Liabilities (Net)	13	3.87	1.50
<b>Total Non Current Liabilities</b>		<b>1,011.35</b>	<b>1,081.03</b>
<b>2 Current Liabilities</b>			
(a) Financial Liabilities			
(i) Trade Payables	14	447.00	496.25
(b) Other Current Liabilities	15	47.89	59.79
(c) Provisions	16	215.09	112.31
<b>Total Current Liabilities</b>		<b>709.98</b>	<b>668.35</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>30,680.94</b>	<b>20,455.72</b>
<b>SIGNIFICANT ACCOUNTING POLICIES</b>	<b>1 - 2</b>		
<b>NOTES TO THE FINANCIAL STATEMENTS</b>	<b>3 - 23</b>		

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

For and on behalf of the Board

Balakrishna Tati  
Managing Director  
DIN 02181095

Tati Sai Teja  
Director  
DIN: 09494526

CA Yogesh Saraf  
Partner

Membership No : 468187

Place: Hyderabad

Date: 07-05-2025

UDIN:-25468187BNUJQG2234

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**

**STANDALONE PROFIT & LOSS STATEMENT FOR THE PERIOD ENDED 31ST MARCH, 2025**

**(Rs. In Lakhs)**

Particulars	Note	As at March 31 2025	As at March 31, 2024
<b>Income</b>			
Revenue from Operations	17	11,348.57	7,389.42
Other Income	18	879.60	349.84
<b>Total Revenue</b>		<b>12,228.17</b>	<b>7,739.26</b>
<b>Expenses</b>			
(a) Cost of Materials Consumed	19	10,754.36	6,904.18
(b) Employee Benefit Expenses	20	172.73	100.93
(c) Finance Cost	21	11.89	31.92
(d) Depreciation and Amortisation Expenses	22	174.00	12.36
(e) Other Expenses	23	319.32	251.64
<b>Total Expenses</b>		<b>11,432.30</b>	<b>7,301.04</b>
<b>Profit / (Loss) Before Exceptional Items and Tax</b>		<b>795.87</b>	<b>438.23</b>
Exceptional Items		-	-
<b>Profit / (Loss) Before Tax</b>		<b>795.87</b>	<b>438.23</b>
<b>Tax Expense:</b>			
(a) Current Tax		200.30	108.80
(b) Deffered Tax		2.37	1.59
<b>Profit/ (Loss) for the period (After Tax)</b>		<b>593.20</b>	<b>327.84</b>
Other Comprehensive Income		-	-
<b>Total Comprehensive Income for the period</b>		<b>593.20</b>	<b>327.84</b>
<b>Earnings Per Share (EPS)</b>			
(a) Basic		0.47	0.31
(b) Diluted		0.47	0.31
<b>SIGNIFICANT ACCOUNTING POLICIES</b>	<b>1 -2</b>		
<b>NOTES TO THE FINANCIAL STATEMENTS</b>	<b>3 - 23</b>		

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

For and on behalf of the Board

Balakrishna Tati  
Managing Director  
DIN 02181095

Tati Sai Teja  
Director  
DIN: 09494526

CA Yogesh Saraf  
Partner  
Membership No : 468187  
Place: Hyderabad  
Date: 07-05-2025  
UDIN:-25468187BNUJQG2234

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 STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2025 (Rs. in Lakhs)		
PARTICULARS	Year Ended 31st March 2025	Year Ended 31st March 2024
<b>Cash Flow from Operating Activities</b>		
Profit Before Tax from Continuing Operations	795.87	438.23
<b>Profit Before Tax</b>	<b>795.87</b>	<b>438.23</b>
<b>Adjustments for :</b>		
Depreciation and Amortization Expenses	13.50	12.36
Interest & Other Financial Costs	11.89	31.92
Interest Received	-	-
Dividend Payment	(61.44)	(52.35)
Income Tax / Interest on Income Tax Debited	(214.71)	(112.64)
<b>Operating Profit before Working Capital Changes</b>	<b>545.11</b>	<b>317.52</b>
<b>Adjustment For Change in Working Capital:</b>		
Change in Trade Receivables	(84.89)	(771.91)
Change in Deposits (Cash and Cash Equivalents)	-	-
Change in Short Term Loans and Advances & Other Current Assets	(492.45)	(377.20)
Change in Trade Payables	(49.25)	255.70
Change in Short Term Borrowings	-	-
Change in Other Current Liabilities	90.88	(536.71)
<b>Changes in Working Capital</b>	<b>(535.70)</b>	<b>(1,430.12)</b>
<b>Cash Generated from Operations</b>	<b>9.41</b>	<b>(1,112.59)</b>
<b>Less: - Direct Taxes Paid (Net of Refund)</b>	<b>-</b>	<b>-</b>
<b>Net Cash Flow from / (used in) Operating Activities (A)</b>	<b>9.41</b>	<b>(1,112.59)</b>
<b>Cash Flow from Investing Activities</b>		
Purchase of Fixed Assets, including CWIP and Capital Advances	(67.21)	(114.91)
Interest Received	-	-
Loans/Advances given to Subsidiary companies/Others	(9,571.65)	(3,996.59)
Investment in Subsidiary Companies	-	-
<b>Net Cash Flow from / (used in) Investing Activities (B)</b>	<b>(9,638.86)</b>	<b>(4,111.50)</b>
<b>Cash Flow from Financing Activities</b>		
Proceeds from issue of Equity Shares / Warrants	9,733.55	4,638.14
Change in Long Term Loans and Advances	2.37	1.50
Proceeds / (Repayment) of Long Term Borrowings	(72.05)	643.14
Interest & Other Financial Costs	(11.89)	(31.92)
<b>Net Cash from / (used in) Financing Activities (C)</b>	<b>9,651.98</b>	<b>5,250.86</b>
<b>Net Increase/(decrease) in Cash &amp; Cash Equivalents (A)+(B)+(C)</b>	<b>22.53</b>	<b>26.77</b>
Cash and Cash Equivalent at the beginning of the year	31.55	4.78
<b>Cash and Cash Equivalent At The End Of The Year</b>	<b>54.07</b>	<b>31.55</b>
<b>Component Of Cash and Cash Equivalents</b>		
Cash in Hand	11.81	8.61
With Banks	42.26	22.94
<b>Total Cash and Cash Equivalents</b>	<b>54.07</b>	<b>31.55</b>
<b>Notes:</b> 1. Figures in brackets are for decrease 2. 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  Balakrishna Tati                      Tati Sai Teja Managing Director                  Director DIN 02181095                      DIN: 09494526		
CA Yogesh Saraf Partner Membership No : 468187 Place: Hyderabad Date: 07-05-2025 UDIN:-25468187BNUJQG2234		
Y. Kranthi Kumar                      Akash Jain Chief Financial Officer              Company Secretary M. No.: A41707		

<p style="text-align: center;"><b>VINTAGE COFFEE AND BEVERAGES LIMITED</b>  (Formerly Known as Spaceage Products Limited)  CIN:L15100TG1980PLC161210  Notes Forming Part of the Standalone Financial Statements  Statement of Changes in Equity for the period ended 31st March 2025</p>																																									
<b>A. Equity Share Capital</b>																																									
<b>PARTICULARS</b>	<b>Number of Shares</b>	<b>Rs. (in Lakhs)</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>																																							
Balance as at 1 April 2024	1,047.03	10,470.34																																							
Changes in Equity Share Capital during 2024-25	209.80	2,098.00																																							
<b>Balance as at 31 March 2025</b>	<b>1,256.83</b>	<b>12,568.34</b>																																							
<b>B. Other Equity</b>																																									
		<b>Rs (in Lakhs)</b>																																							
<b>Particulars</b>	<b>Reserves And Surplus Retained Earning</b>	<b>TOTAL</b>																																							
Share Premium Account																																									
Balance as at 1 April, 2023 (A)	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 (B)</b>	<b>698.02</b>	<b>698.02</b>																																							
<b>Balance at 31 March 2024 (C=A+B)</b>	<b>7,365.78</b>	<b>7,365.78</b>																																							
Balance as at 1 April, 2024 (D)	7,365.78	7,365.78																																							
Add: Received on Further Issue of Shares	7,666.80	7,666.80																																							
Add: Any other Receipt on Share Premium Account	-	-																																							
<b>Total (E)</b>	<b>7,666.80</b>	<b>7,666.80</b>																																							
<b>Balance at 31 March 2025 (F=D+E)</b>	<b>15,032.58</b>	<b>15,032.58</b>																																							
Share Warrants Account																																									
Balance as at 1 April, 2023 (G)	-	-																																							
Add: Received on Further Issue of Warrants (H)	450.00	450.00																																							
<b>Balance at 31 March 2024 (I=G+H)</b>	<b>450.00</b>	<b>450.00</b>																																							
Balance as at 1 April, 2024 (J)	450.00	450.00																																							
Add: Received on Further Issue of Warrants (K)	668.75	668.75																																							
Less: Converted the Warrants into Equity (L)	700.00	700.00																																							
<b>Balance at 31 March 2025 (M=J+K-L)</b>	<b>418.75</b>	<b>418.75</b>																																							
Statement of Profit & Loss																																									
Balance as at 1 April, 2023 (N)	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)	-	-																																							
<b>Total Comprehensive Income for the year 2023-24(O)</b>	<b>273.24</b>	<b>273.24</b>																																							
Transfer In/Out General Reserve	-	-																																							
<b>Balance at 31 March 2024 (P=N+O)</b>	<b>420.22</b>	<b>420.22</b>																																							
Balance at 1 April 2024 (Q)	420.22	420.22																																							
Additions during the year:																																									
Write off Previous year's Provision for Income Tax	(12.04)	(12.04)																																							
Dividend Payment	(61.44)	(61.44)																																							
Profit for the year	593.20	593.20																																							
Other Comprehensive Income (net of tax)	-	-																																							
<b>Total Comprehensive Income for the year 2024-25 (R)</b>	<b>519.72</b>	<b>519.72</b>																																							
<b>Balance as at 31 March 2025 (S=Q+R)</b>	<b>939.94</b>	<b>939.94</b>																																							
<b>Balance of Other Equity ss at 31 March 2025 (T=F+M+S)</b>	<b>16,391.27</b>	<b>16,391.27</b>																																							
<table> <tr> <td>As per our Report of even date attached</td><td colspan="2">For and on behalf of the Board</td></tr> <tr> <td>For S. Bhalotia &amp; Associates</td><td colspan="2"></td></tr> <tr> <td>Chartered Accountants</td><td colspan="2"></td></tr> <tr> <td>Firm's Registration No :0325040E</td><td colspan="2"></td></tr> <tr> <td></td><td>Balakrishna Tati</td><td>Tati Sai Teja</td></tr> <tr> <td></td><td>Managing Director</td><td>Director</td></tr> <tr> <td></td><td>DIN:02181095</td><td>DIN: 09494526</td></tr> <tr> <td>CA Yogesh Saraf</td><td></td><td></td></tr> <tr> <td>Partner</td><td></td><td></td></tr> <tr> <td>Membership No .: 305406</td><td></td><td></td></tr> <tr> <td>Place: Hyderabad</td><td>Y. Kranthi Kumar</td><td>Akash Jain</td></tr> <tr> <td>Date: 07-05-2025</td><td>Chief Financial Officer</td><td>Company Secretary</td></tr> <tr> <td>UDIN:-25468187BNUJQG2234</td><td></td><td>M. No.: A41707</td></tr> </table>			As per our Report of even date attached	For and on behalf of the Board		For S. Bhalotia & Associates			Chartered Accountants			Firm's Registration No :0325040E				Balakrishna Tati	Tati Sai Teja		Managing Director	Director		DIN:02181095	DIN: 09494526	CA Yogesh Saraf			Partner			Membership No .: 305406			Place: Hyderabad	Y. Kranthi Kumar	Akash Jain	Date: 07-05-2025	Chief Financial Officer	Company Secretary	UDIN:-25468187BNUJQG2234		M. No.: A41707
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**NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR  
THE YEAR ENDED 31 MARCH 2025**

**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 7<sup>th</sup> May 2025.

**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.



## VINTAGE COFFEE AND BEVERAGES LIMITED (ANNUAL REPORT 2024-25)

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)  
CIN:L15100TG1980PLC161210

Notes Forming to Financial Statement for the year ended on 31st March, 2025

**ASSETS**

**1 Non-Current Assets**

**3.1 Property, Plant and Equipment & Intangible Assets**

**Property, Plant and Equipment**

(Rs. in Lakhs)

Sr. No	Particulars	Gross			Depreciation			Adjustment	Net Block	
		As on 01.04.2024	Additions	As on 31.03.2025	As on 01.04.2024	During the Year	As on 31.03.2025	From Retain Earnings	WDV as on 31.03.2025	WDV as on 31.03.2024
<u>Tangible Assets</u>										
1	Computers	3.46	0.62	4.08	1.07	0.48	1.55	-	2.53	2.39
2	Vehicles	111.28	66.59	177.87	2.64	12.92	15.56	-	162.31	108.64
3	Furniture & Fixures	1.13	-	1.13	0.03	0.11	0.13	-	0.99	1.10
Sub Total		115.87	67.21	183.08	3.74	13.50	17.24	-	165.84	112.13
<u>Intangible Assets</u>										
1	Intangible Assets	-	-	-	-	-	-	-	-	-
Sub Total		-	-	-	-	-	-	-	-	-
<u>Capital work-in-progress</u>										
1	Capital work-in-progress	-	-	-	-	-	-	-	-	-
Sub Total		-	-	-	-	-	-	-	-	-
Total		115.87	67.21	183.08	3.74	13.50	17.24	-	165.84	112.13
Previous Year		0.96	114.91	115.87	0.95	2.79	3.74	-	112.13	0.01

VINTAGE COFFEE AND BEVERAGES LIMITED  
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NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2025

**Non-Current Assets**

**Financial Assets**

**NOTE 4 - Investments**

(Rs. in Lakhs)

PARTICULARS	As at March 31, 2025	As at March 31, 2024
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**

(Rs. in Lakhs)

PARTICULARS	As at March 31, 2025	As at March 31, 2024
Advances recoverable in cash or kind or for value to be received		
i) Advances given to Subsidiary companies	11,827.63	6,276.38
ii) Advances given to Others	3,962.62	411.97
<b>Total</b>	<b>15,790.24</b>	<b>6,688.35</b>

**NOTE 6 - Other Non Current Assets**

(Rs. in Lakhs)

PARTICULARS	As at March 31, 2025	As at March 31, 2024
Miscellaneous Expenses (to the extent not written off)	651.63	181.88
<b>Total</b>	<b>651.63</b>	<b>181.88</b>

**NOTE 7 - Trade Receivables**

(Rs. in Lakhs)

PARTICULARS	As at March 31, 2025	As at March 31, 2024
Trade Receivables		
Unsecured, considered good		
Upto 6 months	1,254.70	1,169.82
6 months to 1 year	-	-
1 to 2 years	-	-
2 to 3 years	-	-
Above 3 years	-	-
<b>Total</b>	<b>1,254.70</b>	<b>1,169.82</b>

**NOTE 8 - Cash and Cash Equivalents**

(Rs. in Lakhs)

PARTICULARS	As at March 31, 2025	As at March 31, 2024
<b>(a) Cash and Cash Equivalents</b>		
(i) Cash on hand	11.81	8.61
(ii) Balances with Banks		
Current Accounts	18.98	22.94
Fixed Deposits	23.28	-
<b>Total</b>	<b>54.07</b>	<b>31.55</b>

**NOTE 9 - Other Current Assets**

(Rs. in Lakhs)

PARTICULARS	As at March 31, 2025	As at March 31, 2024
(i) GST Receivable	63.17	2.05
(ii) TDS Receivable	81.00	38.79
(iii) Income Tax Refund	1.86	1.86
(iv) Prepaid Expenses	5.11	5.44
(v) Deposit with BSE	-	41.88
(vi) Advances Paid to Suppliers	404.78	306.47
(vii) Interest Receivables	-	-
(viii) Advances P to Capital Assets	333.00	-
<b>Total</b>	<b>888.93</b>	<b>396.48</b>

**VINTAGE COFFEE AND BEVERAGES LIMITED**  
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CIN:L15100TG1980PLC161210

**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2025**

**Note 10 - Share Capital**

(Rs. in Lakhs)

Note 10 - Share Capital

(Rs. in Lakhs)

PARTICULARS	As at March 31, 2025	As at March 31, 2024		
<b>AUTHORISED SHARE CAPITAL:</b> 13,50,00,000 Equity Shares of Rs.10/- each (Previous year 11,00,00,000 Equity Shares of Rs.10/- each)	13,500.00	11,000.00		
<b>ISSUED, SUBSCRIBED &amp; PAID UP CAPITAL</b> 12,56,83,409 Equity Shares of Rs.10/- each (Previous year 10,47,03,409 Equity Shares of Rs.10/- each)	12,568.34	10,470.34		
<b>Total</b>	<b>12,568.34</b>	<b>10,470.34</b>		
<b>a. Terms/rights attached to equity shares</b> 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>b. Reconciliation of the No. of Shares Outstandings at the end and the beginning of the year</b>				
Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount Rs.	No. of Shares	Amount Rs.
Balance at the beginning of the year	104,703,409	1,047,034,090	69,802,273	698,022,730
Add: Allotted during the year	20,980,000	209,800,000	34,901,136	349,011,360
Balance at the end of the year	125,683,409	1,256,834,090	104,703,409	1,047,034,090
<b>c. Promoters' Shareholding and Details of Shareholders holding more than 5 % shares in the company</b>				

<b>Promoters' Shareholding</b>				
1 Tati Balakrishna	19,769,586	15.73%	19,769,586	18.88%
2 Chin Corp Holding Pte Ltd	19,347,055	15.39%	19,347,055	18.48%
3 Vishal Jethalia	3,309,556	2.63%	3,933,556	3.76%
<b>Shareholder holding more than 5% of shares</b>				
1 Ambey Bhawani Projects Private Limited	3,692,172	2.94%	3,692,172	3.53%
2 Ananth Wealth Consultants	2,472,426	1.97%	6,615,020	6.32%
3 Rajesh Sadhwani	3,201,628	2.55%	5,801,628	5.54%

**Note 11 - Other Equity**

(Rs. in Lakhs)

PARTICULARS	As at March 31, 2025	As at March 31, 2024
<b>Share Premium Account</b>		
At Commencement of the Year	7,365.78	6,667.76
Add: Received on further issue of Shares	7,666.80	698.02
	<b>15,032.58</b>	<b>7,365.78</b>
Money received against Share Warrants	418.75	450.00
<b>Statement of Profit &amp; Loss</b>		
At Commencement of the Year	420.22	146.98
Add: Write off Previous year's Provision for Income Tax	-	-
Less: Previous Years Provision for Income Tax	12.04	2.25
Less: Dividend Payable	61.44	52.35
Add: Profit/(loss) for the Year	593.20	327.84
<b>Total</b>	<b>16,391.27</b>	<b>8,236.00</b>

**NOTE 12 - Borrowings**

-

PARTICULARS	As at March 31, 2025	As at March 31, 2024
Secured Loans from Banks	122.56	87.72
Loan from Directors & their relatives	884.92	991.81
Loans from Others	-	-
<b>Total</b>	<b>1,007.48</b>	<b>1,079.53</b>



VINTAGE COFFEE AND BEVERAGES LIMITED  
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NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2025

**NOTE-13 - Deferred Tax Liabilities**

(Rs. in Lakhs)

PARTICULARS	As at March 31, 2025	As at March 31, 2024
<b>1. Depreciation</b>		
As per Income Tax Act	22.60	8.90
As per Companies Act	13.50	2.79
<b>Difference</b>	<b>9.10</b>	<b>6.11</b>
<b>Income Tax Rates as per enacted laws</b>	<b>26.00%</b>	<b>26.00%</b>
Deferred Tax on Temporary Differences	2.37	1.59
Add: Opening	1.50	(0.09)
<b>Closing Balance</b>		
<b>Total</b>	<b>3.87</b>	<b>1.50</b>

**NOTE 14 - Trade Payables**

(Rs. in Lakhs)

PARTICULARS	As at March 31, 2025	As at March 31, 2024
<b>MSME-NON</b>		
Less than 1 year	447.00	496.25
1-2 years	-	-
<b>Total</b>	<b>447.00</b>	<b>496.25</b>

**NOTE 15 - Other Current Liabilities**

(Rs. in Lakhs)

PARTICULARS	As at March 31, 2025	As at March 31, 2024
Statutory Dues Payable	34.91	51.76
Salaries Payable	12.99	8.03
Advances from Customers	-	-
<b>Total</b>	<b>47.89</b>	<b>59.79</b>

**NOTE 16 - Provisions**

(Rs. in Lakhs)

PARTICULARS	As at March 31, 2025	As at March 31, 2024
Provision for Income Tax	200.30	108.80
Provision for Expenses	5.90	2.50
Audit Fee Payable*	0.90	0.90
Dividend Payable	7.99	0.11
<b>Total</b>	<b>215.09</b>	<b>112.31</b>
<b>*Audit Fees (Excluding GST):-</b>		
Satutory Audit Fees	0.60	0.60
Internal Audit Fees	0.30	0.30
<b>Total</b>	<b>0.90</b>	<b>0.90</b>

**NOTE 17 - Revenue from Operations**

-

PARTICULARS	As at March 31, 2025	As at March 31, 2024
<b>SALE OF PRODUCTS</b>		
Sales - Domestic	7,550.68	5,489.17
Sales - Export	3,797.89	1,900.25
<b>Total</b>	<b>11,348.57</b>	<b>7,389.42</b>

**NOTE 18 - Other Income**

(Rs. in Lakhs)

PARTICULARS	As at March 31, 2025	As at March 31, 2024
Interest Income	833.76	344.36
Other Income	-	-
Forex Fluctuation A/c	45.84	5.48
<b>Total</b>	<b>879.60</b>	<b>349.84</b>

VINTAGE COFFEE AND BEVERAGES LIMITED  
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NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2025

**NOTE 19 - Cost of Materials Consumed**

(Rs. in Lakhs)

PARTICULARS	As at March 31, 2025	As at March 31, 2024
Opening Stock	-	-
Material Purchases	10,754.36	6,904.18
Less: Closing Stock	-	-
<b>Total</b>	<b>10,754.36</b>	<b>6,904.18</b>

**NOTE 20 - Employee Benefit Expenses**

(Rs. in Lakhs)

PARTICULARS	As at March 31, 2025	As at March 31, 2024
Salaries and Benefits to employees	64.95	48.36
Directors Remuneration	104.24	50.00
Staff Welfare Expenses	3.54	2.57
<b>Total</b>	<b>172.73</b>	<b>100.93</b>

**NOTE 21 - Finance Cost**

(Rs. in Lakhs)

PARTICULARS	As at March 31, 2025	As at March 31, 2024
Bank Charges	0.84	1.21
Interest Charges	11.05	30.71
<b>Total</b>	<b>11.89</b>	<b>31.92</b>

**NOTE 22 - Depreciation & Amortization Expenses**

(Rs. in Lakhs)

PARTICULARS	As at March 31, 2025	As at March 31, 2024
a) Depreciation of Tangible Assets	13.50	2.79
b) Depreciation of Intangible Assets	-	-
c) Previous Year Adjustments (Difference between old method and new method)	-	-
d) Amortization of Preliminary Expenses	160.50	9.57
<b>Total</b>	<b>174.00</b>	<b>12.36</b>

**NOTE 23 - Other Expenses**

(Rs. in Lakhs)

PARTICULARS	As at March 31, 2025	As at March 31, 2024
Job Work Expenses	-	42.50
Transportation	7.18	-
Selling Expenses	58.24	70.51
Listing & Filing Fees	8.37	18.40
Professional & Consultancy Charges	7.72	12.56
Advertisement Expenses	17.33	39.44
Office Rent	3.17	3.17
Directors Sitting Fees	3.30	3.30
Travelling Expenses	62.78	45.83
ECGC Premium/ Insurance	110.73	4.52
Miscellaneous Expenses	20.93	10.51
Forex Fluctuation Expenses	18.67	-
Auditor Remuneration	0.90	0.90
<b>Total</b>	<b>319.32</b>	<b>251.64</b>

## 2.3

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

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

(Rs. in Lakhs)

(iii)	PARTICULARS	2024-25	2023-24
	Payment to Auditors' (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
	Mr. Akash Jain- Company Secretary (Appointed on 04/10/2023)
Non-Executive Directors	Mr. Mohit Rathi
	Ms. Padma Tati (Appointed on 02/09/2023 & Resigned on 06/03/2025)
	Mr. Vishal Jethalia (Appointed on 02/09/2023)
	Mr. Sai Teja Tati (Appointed on 06/03/2025)
Non-Executive Independent Directors	Mr. Bala Vinod Sudam (Resigned on 07/03/2025)
	Mr. Ajay Poonia
	Ms. Preeti (Appointed on 02/09/2023)
	Mr. Sanjiban Brata Roy (Appointed on 18/05/2024)
Subsidiary Companies	Vintage Coffee Private Limited - 100% Subsidiary
	Delecto Foods Private Limited - 100% Subsidiary
Enterprises over which KMP has significant influence	Tara Coffee (India) Private Limited
	Valbe Foods (India) Limited

Transactions during the year and Closing Balance		2024-25	2023-24
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	102.50	50.00
	Remuneration Payable	6.60 (Cr)	3.84 (Cr)
	Loan Outstanding	562.14 (Cr)	669.04 (Cr)
Mr. Y.Kranthi Kumar-CFO	Remuneration	35.86	29.23
	Remuneration Payable	3.16 (Cr)	2.42 (Cr)
Mr. Akash Jain -CS	Remuneration	10.99	5.32
	Remuneration Payable	0.91 (Cr)	0.80 (Cr)
Mr. Sudam Bala Vinod	Sitting Fees	0.90	0.90
Mr. Ajay Poonia	Sitting Fees	1.10	1.05
Ms. Aakansha Shukla	Sitting Fees	-	0.60
Ms. Pallavi Handique	Sitting Fees	-	0.50
Ms. Preeti	Sitting Fees	0.90	0.20
Mr. Sanjiban Brata Roy	Sitting Fees	0.35	-
Vintage Coffee Priavte Limited	Purchases	5,274.71	3,103.46
	Sales	2,438.05	2,799.30
	Interest Receivable	527.44	280.63
	Investment in Equity	8732.26 (Dr)	8732.26 (Dr)
	Loan A/c	10129.40 (Dr)	5118.08 (Dr)
	Trading A/c	862.05 (Cr)	361.25 (Dr)
Delecto Foods Private Limited	Purchases	5.40	22.79
	Interest Receivable	105.42	63.73
	Investment in Equity	3143.26 (Dr)	3143.26 (Dr)
	Loan A/c	1698.23 (Dr)	1158.30 (Dr)
Valbe Foods (India) Limited	Trading A/c	205.34 (Dr)	-
	Loan Outstanding	322.78 (Cr)	322.78 (Cr)

SI No	Nature of Transaction	Name of Related Party	2024-25	2023-24
1	Advances (Taken/Given)	Vintage Coffee Private Limited		
		Opening balance including Interest	5,118.08	1,981.92
		Add:Given/Taken during the year	4,483.88	2,855.53
		Less:Repaid during the year	-	-
		Add: Interest Payable/Receivable	527.44	280.63
		Closing balance including Interest	10,129.40	5,118.08
		Delecto Foods Private Limited		
		Opening balance including Interest	1,158.30	489.23
		Add:Given/Taken during the year	434.51	611.70
		Less:Repaid during the year	-	(6.36)
		Add: Interest Payable/Receivable	105.42	63.73
		Closing balance including Interest	1,698.23	1,158.30

(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	2024-25	2023-24
	Amount Rs in Lakhs	Amount Rs in Lakhs
(i) Earning in Foreign Currency		
- Realization on Export Sales	2,589.25	2,347.25
(ii) Expenditure in Foreign Currency		
- Payment to Vendors	2,844.04	1,099.54
(iii) Foreign Travel Expenditure	28.88	15.19
(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 Yogesh Saraf  
Partner  
Membership No : 468187  
Place: Hyderabad  
Date: 07-05-2025  
UDIN:-25468187BNUJQG2234

Balakrishna Tati  
Managing Director  
DIN 02181095

Tati Sai Teja  
Director  
DIN: 09494526

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)** (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<sup>st</sup> March 2025, 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 2025, 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:

- 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. 59.27 Crores and Rs. 214.97 Crores as at March 31<sup>st</sup>, 2025, total Revenues of Rs. 74.74 Crores and Rs. 220.34 Crores, total Net Profit/ (Loss) after tax of Rs 6.08 Crores and Rs. 28.14 Crores, total Comprehensive income of Rs. 6.08 Crores and Rs. 28.14 Crores, for the year ended on that date respectively, and net cash inflows of Rs. 1.94 Crores and Rs. 0.05 Crores for the year ended March 31<sup>st</sup>, 2025 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<sup>st</sup>, 2025, 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<sup>st</sup>, 2025, 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<sup>st</sup>, 2025; 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.



**VINTAGE COFFEE AND BEVERAGES LIMITED**  
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- 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, 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) (1) and (d) (2) contain and material mis-statement.
- 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 Yogesh Saraf**  
**(Partner)**  
**Membership No: 468187**  
**UDIN: 25468187BNUJQH6440**

**Place: Hyderabad**  
**Date: 07/05/2025**



**VINTAGE COFFEE AND BEVERAGES LIMITED**  
**(ANNUAL REPORT 2024-25)**

**Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of VINTAGE COFFEE AND BEVERAGES LIMITED (Formerly known as Spaceage Products Limited) for the year ended 31 March 2025**

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

- (xxi) With respect to the matters specified in paragraphs 3(xxii) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that the following qualifications or adverse remarks are given in CARO reports:

Name	CIN	Holding Company/ subsidiary	Clause number of the CARO report which is qualified or adverse
There are no qualifications or adverse remarks in CARO of companies included in the consolidated financial statements for the period under audit.			

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

**CA Yogesh Saraf**  
**(Partner)**  
**Membership No: 468187**  
**UDIN: 25468187BNUJQH6440**

**Place: Hyderabad**  
**Date: 07/05/2025**



**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 2025**

**Report on 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, 2025, 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**  
**(ANNUAL REPORT 2024-25)**

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 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

**Place: Hyderabad**  
**Date: 07/05/2025**

**CA Yogesh Saraf**  
**(Partner)**  
**Membership No: 468187**  
**UDIN: 25468187BNUJQH6440**

VINTAGE COFFEE AND BEVERAGES LIMITED (Formerly Known as Spaceage Products Limited) CIN:L15100TG1980PLC161210 CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2025 (Rs.In Lakhs)			
Particulars	Note	As at March 31 2025	As at March 31, 2024
<b>ASSETS</b>			
<b>1 Non Current Assets</b>			
(a) Property, Plant and Equipment & Intangible Assets			
(i) Property, Plant and Equipment	2	7,830.24	7,625.82
(b) Goodwill	3	7,264.50	7,264.50
(c) Financial Assets		-	-
(i) Loans	4	3,962.62	411.97
(d) Deferred Tax Assets (Net)	5	-	-
(e) Other Non Current Assets	6	651.63	181.88
<b>Total Non-Current Assets</b>		<b>19,709.00</b>	<b>15,484.17</b>
<b>2 Current Assets</b>			
(a) Inventories	7	7,580.24	7,518.28
(b) Financial Assets		-	-
(i) Trade Receivables	8	7,901.83	2,167.09
(ii) Cash and cash equivalents	9	680.22	459.18
(c) Other Current Assets	10	5,073.52	3,133.87
<b>Total Current Assets</b>		<b>21,235.82</b>	<b>13,278.41</b>
<b>TOTAL ASSETS</b>		<b>40,944.81</b>	<b>28,762.58</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share capital	11	12,568.34	10,470.34
(b) Other Equity (Reserves & Surplus)	12	17,726.30	6,160.24
<b>Total Equity</b>		<b>30,294.64</b>	<b>16,630.58</b>
<b>Liabilities</b>			
<b>1 Non Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	13	4,952.41	6,432.29
(ii) Trade Payables	14	338.80	927.08
(b) Deferred Tax Liabilities (Net)	15	596.86	600.02
<b>Total Non Current Liabilities</b>		<b>5,888.07</b>	<b>7,959.39</b>
<b>2 Current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	16	3,242.96	3,236.13
(ii) Trade Payables	17	759.06	210.56
(b) Other Current Liabilities	18	342.65	530.57
(c) Provisions	19	417.43	195.35
<b>Total Current liabilities</b>		<b>4,762.10</b>	<b>4,172.61</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>40,944.81</b>	<b>28,762.58</b>
<b>SIGNIFICANT ACCOUNTING POLICIES</b>	1		
<b>NOTES TO THE FINANCIAL STATEMENTS</b>	2 - 27		
The Accompanying notes are an integral part of the consolidated financial statements			
As per our Report of even date		For and on behalf of the Board	
For S. Bhalotia & Associates			
Chartered Accountants			
Firm's Registration No :0325040E			
		Balakrishna Tati	Tati Sai Teja
		Managing Director	Director
		DIN 02181095	DIN: 09494526
CA Yogesh Saraf			
Partner			
Membership No : 468187			
Place: Hyderabad		Y. Kranthi Kumar	Akash Jain
Date: 07-05-2025		Chief Financial Officer	Company Secretary
UDIN:25468187BNUJQH6440			M. No.: A41707



**VINTAGE COFFEE AND BEVERAGES LIMITED**

(Formerly Known as Spaceage Products Limited)

CIN:L15100TG1980PLC161210

**CONSOLIDATED PROFIT & LOSS STATEMENT FOR THE PERIOD ENDED 31ST MARCH, 2025**

(Rs. In Lakhs)

Particulars	Note	As at March 31 2025	As at March 31, 2024
<b>Income</b>			
Revenue from Operations	20	30,852.08	13,103.86
Other Income	21	400.06	87.08
<b>Total Revenue</b>		<b>31,252.14</b>	<b>13,190.94</b>
<b>Expenses</b>			
(a) Cost of Materials Consumed	22	20,732.73	8,726.10
(b) Purchase of Stock-in-Trade		-	-
(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	23	1,450.49	(108.08)
(d) Employee Benefits Expenses	24	910.86	656.02
(e) Finance Cost	25	599.20	704.54
(f) Depreciation and Amortisation Expenses	26	684.90	501.77
(g) Other expenses	27	2,459.44	1,318.27
<b>Total Expenses</b>		<b>26,837.62</b>	<b>11,798.62</b>
<b>Profit/ (Loss) before exceptional items and Tax</b>		<b>4,414.51</b>	<b>1,392.32</b>
Exceptional items		-	-
<b>Profit/ (Loss) Before Tax</b>		<b>4,414.51</b>	<b>1,392.32</b>
<b>Tax Expense:</b>			
a) Current Tax		402.64	191.85
b) Deffered Tax		(3.17)	2.18
<b>Profit/ (Loss) for the period (After Tax)</b>		<b>4,015.04</b>	<b>1,198.28</b>
Other Comprehensive Income		-	-
<b>Total Comprehensive income for the period</b>		<b>4,015.04</b>	<b>1,198.28</b>
<b>Earnings Per Share (EPS)</b>			
(a) Basic		3.19	1.14
(b) Diluted		3.19	1.14
<b>SIGNIFICANT ACCOUNTING POLICIES</b>	<b>1 -2</b>		
<b>NOTES TO THE FINANCIAL STATEMENTS</b>	<b>3 - 23</b>		

The Accompanying notes are an integral part of the consolidated financial statements

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

Balakrishna Tati      Tati Sai Teja  
Managing Director      Director  
DIN 02181095      DIN: 09494526

CA Yogesh Saraf  
Partner  
Membership No : 468187  
Place: Hyderabad  
Date: 07-05-2025  
UDIN:25468187BNUJQH6440

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 CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2025 (Rs. in Lakhs)		
PARTICULARS	Year Ended 31st March 2025	Year Ended 31st March 2024
<b>Cash Flow from Operating Activities</b>		
Profit Before Tax from Continuing Operations	4,414.51	1,392.32
<b>Profit Before Tax</b>	<b>4,414.51</b>	<b>1,392.32</b>
<b>Adjustments for :</b>		
Depreciation and Amortization Expenses	524.40	501.77
Interest & Other Financial Costs	599.20	704.54
Interest Received	(236.44)	(19.37)
Income Tax / Interest on Income Tax Debited	(422.56)	(196.28)
<b>Operating Profit before Working Capital Changes</b>	<b>4,879.11</b>	<b>2,382.98</b>
<b>Adjustment For Change in Working Capital:</b>		
Change in Inventories	(61.97)	(1,407.93)
Change in Trade Receivables	(5,734.75)	(957.63)
Change in Short Term Loans and Advances & Other Current Assets	(1,939.65)	(1,654.64)
Change in Trade Payables	548.51	(1,038.76)
Change in Short Term Borrowings	6.83	(1,087.54)
Change in Other Current Liabilities	34.16	199.18
<b>Changes in Working Capital</b>	<b>(7,146.87)</b>	<b>(5,947.32)</b>
<b>Cash Generated from Operations</b>	<b>(2,267.76)</b>	<b>(3,564.34)</b>
<b>Less: - Direct Taxes Paid (Net of Refund)</b>	<b>-</b>	<b>8.47</b>
<b>Net Cash Flow from / (used in) Operating Activities (A)</b>	<b>(2,267.76)</b>	<b>(3,572.81)</b>
<b>Cash Flow from Investing Activities</b>		
Purchase of Fixed Assets, including CWIP and Capital Advances	(728.81)	(165.09)
Interest Received	236.44	19.37
Loans/ Advances given to Subsidiary companies/ Others	(4,020.40)	(181.88)
Dividend Payment	(61.44)	(52.35)
<b>Net Cash Flow from / (used in) Investing Activities (B)</b>	<b>(4,574.21)</b>	<b>(379.95)</b>
<b>Cash Flow from Financing Activities</b>		
Proceeds from Issue of Equity Shares / Warrants	9,733.55	4,638.13
Change in Long Term Loans and Advances	(591.43)	(198.62)
Proceeds / (Repayment) of Long Terms Borrowings	(1,479.88)	529.28
Interest & Other Financial Costs	(599.20)	(704.54)
<b>Net Cash from / (used in) Financing Activities (C)</b>	<b>7,063.02</b>	<b>4,264.24</b>
<b>Net Increase/(decrease) in Cash &amp; Cash Equivalents (A)+(B)+(C)</b>	<b>221.04</b>	<b>311.47</b>
Cash and Cash Equivalent at the beginning of the year	459.18	147.69
<b>Cash and Cash Equivalent At The End Of The Year</b>	<b>680.22</b>	<b>459.18</b>
<b>Component of Cash and Cash Equivalents</b>		
Cash in Hand	23.65	15.30
With Banks	656.58	443.88
<b>Total Cash and Cash Equivalents</b>	<b>680.22</b>	<b>459.18</b>
<b>Notes:</b>		
1. Figures in brackets are for decrease		
2. 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 and on behalf of the Board	
For S. Bhalotia & Associates		
Chartered Accountants		
Firm's Registration No :0325040E		
	Balakrishna Tati	Tati Sai Teja
	Managing Director	Director
	DIN 02181095	DIN: 09494526
CA Yogesh Saraf		
Partner		
Membership No : 468187		
Place: Hyderabad	Y. Kranthi Kumar	Akash Jain
Date: 07-05-2025	Chief Financial Officer	Company Secretary
UDIN:25468187BNUJQH6440		M. No.: A41707

**VINTAGE COFFEE AND BEVERAGES LIMITED**  
(Formerly Known as Spaceage Products Limited)  
CIN:L15100TG1980PLC161210

Notes forming part of the Consolidated Financial Statements  
Statement of Changes in Equity for the period ended 31st March 2025

**A. Equity Share Capital**

PARTICULARS	Number of Shares	Rs. (in Lakhs)
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>
Balance as at 1 April 2024	1,047.03	10,470.34
Changes in equity share capital during 2024-25	209.80	2,098.00
<b>Balance as at 31 March 2025</b>	<b>1,256.83</b>	<b>12,568.34</b>

**B. Other Equity**

Rs (in Lakhs)

Particulars	Reserves And Surplus	TOTAL
	Retained Earning	
<b>Share Premium Account</b>		
Balance as at 1 April, 2023 (A)	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 (B)</b>	<b>698.02</b>	<b>698.02</b>
<b>Balance at 31 March 2024 (C=A+B)</b>	<b>7,628.58</b>	<b>7,628.58</b>
Balance as at 1 April, 2024 (D)	7,628.58	7,628.58
Add: Received on further issue of Shares	7,666.80	7,666.80
Add: Any other Receipt on Share Premium Account	-	-
<b>Total (E)</b>	<b>7,666.80</b>	<b>7,666.80</b>
<b>Balance at 31 March 2025 (F=D+E)</b>	<b>15,295.38</b>	<b>15,295.38</b>
<b>Revaluation Reserve</b>		
Balance as at 1 April, 2023 (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 2024 (G)</b>	<b>1,819.31</b>	<b>1,819.31</b>
Balance as at 1 April, 2024 (H)	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 2025 (I)</b>	<b>1,819.31</b>	<b>1,819.31</b>
<b>Share Warrants Account</b>		
Balance as at 1 April, 2023 (J)	-	-
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>
Balance as at 1 April, 2024 (M)	450.00	450.00
Add: Received on Further Issue of Warrants (N)	668.75	668.75
Less: Conversion of Warrants into Shares (O)	700.00	700.00
<b>Balance at 31 March 2025 (P=M+N-O)</b>	<b>418.75</b>	<b>418.75</b>
<b>Statement of Profit &amp; Loss</b>		
Balance as at 1 April, 2023 (Q)	(4,882.35)	(4,882.35)
Additions during the year:		
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 (R)</b>	<b>1,144.71</b>	<b>1,144.71</b>
Transfer In/Out General Reserve	-	-
<b>Balance at 31 March 2024 (S=Q+R)</b>	<b>(3,737.65)</b>	<b>(3,737.65)</b>

**VINTAGE COFFEE AND BEVERAGES LIMITED**

(Formerly Known as Spaceage Products Limited)

CIN:L15100TG1980PLC161210

**Notes forming part of the Consolidated Financial Statements**

**Statement of Changes in Equity for the period ended 31st March 2025**

Balance at 1 April 2024 (T)	(3,737.65)	(3,737.65)
Additions during the year:	-	-
Write off Previous year's Provision for Income Tax	-	-
Less:Provision for Income Tax-Previous Years	(23.09)	(23.09)
Dividend Payment	(61.44)	(61.44)
Profit for the year	4,015.04	4,015.04
Other Comprehensive Income (net of tax)	-	-
Total Comprehensive Income for the year 2024-25 (U)	3,930.51	3,930.51
<b>Balance as at 31 March 2025 (V=T+U)</b>	<b>192.86</b>	<b>192.86</b>
<b>Balance of Other Equity ss at 31 March 2025 (W=F+I+P+V)</b>	<b>17,726.30</b>	<b>17,726.30</b>

As per our Report of even date attached

For S. Bhalotia & Associates

Chartered Accountants

Firm's Registration No :0325040E

For and on behalf of the Board

Balakrishna Tati  
Managing Director  
DIN:02181095

Tati Sai Teja  
Director  
DIN: 09494526

CA Yogesh Saraf

Partner

Membership No .: 305406

Place: Hyderabad

Date: 07-05-2025

UDIN:25468187BNUJQH6440

Y. Kranthi Kumar  
Chief Financial Officer

Akash Jain  
Company Secretary  
M. No.: A41707



**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR  
THE YEAR ENDED 31 MARCH 2025**

**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 7<sup>th</sup> May 2025.

**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.



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.



## VINTAGE COFFEE AND BEVERAGES LIMITED

### (ANNUAL REPORT 2024-25)

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- CONSOLIDATED**  
**(Formerly Known as Spaceage Products Limited)**  
CIN:L15100TG1980PLC161210  
**Notes Forming to Financial Statement for the year ended on 31st March, 2025**

**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	Net Block	
		As on 01.04.2024	Additions	As on 31.03.2025	As on 01.04.2024	During the Year	As on 31.03.2025	From Retain Earnings	WDV as on 31.03.2025	WDV as on 31.03.2024
Tangible Assets										
1	Land & Civil Works	2,006.76	19.39	2,026.16	-	-	-	-	2,026.16	2,006.76
2	Buildings	2,184.21	30.44	2,214.65	446.14	69.89	516.03	-	1,698.62	1,738.07
3	Plant and Machinery	5,844.03	580.66	6,424.69	2,446.25	373.90	2,820.15	-	3,604.54	3,397.77
4	Lab Equipments	6.99	-	6.99	5.31	0.66	5.98	-	1.01	1.68
5	ETP and RO Plant	285.71	-	285.71	109.08	15.66	124.75	-	160.96	176.62
6	Electrical Equipment	394.87	27.94	422.81	259.70	37.73	297.43	-	125.38	135.17
7	Furniture & Fixures	79.38	3.29	82.66	40.64	7.70	48.34	-	34.32	38.73
8	Computers	12.19	1.45	13.64	8.80	1.49	10.29	-	3.34	3.38
9	Vehicles	167.24	65.64	232.88	39.63	17.37	56.99	-	175.89	127.62
Sub Total		10,981.38	728.81	11,710.19	3,355.56	524.40	3,879.96	-	7,830.23	7,625.82
Intangible Assets										
1	Software	4.45	-	4.45	4.45	-	4.45	-	0.00	0.00
Sub Total		4.45	-	4.45	4.45	-	4.45	-	0.00	0.00
Capital work-in-progress										
1	Capital work-in-progress	-	-	-	-	-	-	-	-	-
Sub Total		-	-	-	-	-	-	-	-	-
Total										
Total		10,985.84	728.81	11,714.64	3,360.01	524.40	3,884.41	-	7,830.23	7,625.82
Previous Year										
Previous Year		10,820.75	165.09	10,985.84	2,867.81	492.20	3,360.01	-	7,625.82	7,952.94

**VINTAGE COFFEE AND BEVERAGES LIMITED****(Formerly Known as Spaceage Products Limited)****CIN:L15100TG1980PLC161210****NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31,2025****NON CURRENT ASSETS****NOTE 3 - Goodwill****(Rs. in Lakhs)**

<b>PARTICULARS</b>	<b>Amount</b>	<b>Amount</b>
<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>Goodwill (C= A-B)</b>		<b>7,264.50</b>

VINTAGE COFFEE AND BEVERAGES LIMITED (Formerly Known as Spaceage Products Limited) CIN:L15100TG1980PLC161210 NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025		
Non Current Assets		
Financial Assets		
NOTE 4 - Loans (Rs. in Lakhs)		
PARTICULARS	As at March 31, 2025	As at March 31, 2024
Advances recoverable in cash or kind or for value to be received		
i) Advances given to Subsidiary companies		
i) Advances given to Others	3,962.62	411.97
<b>Total</b>	<b>3,962.62</b>	<b>411.97</b>
NOTE 5 - Deffered Tax Asset (Rs. in Lakhs)		
PARTICULARS	As at March 31, 2025	As at March 31, 2024
Deffered Tax Assets (Net)	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
NOTE 6 - Other Non Ccurrent Assets (Rs. in Lakhs)		
PARTICULARS	As at March 31, 2025	As at March 31, 2024
Miscellaneous Expenses (to the extent not written off)	651.63	181.88
<b>Total</b>	<b>651.63</b>	<b>181.88</b>
NOTE 7 - Inventories (Rs. in Lakhs)		
PARTICULARS	As at March 31, 2025	As at March 31, 2024
Raw Material & Consumables	5,064.63	3,552.17
Finished Goods (Manufacturing)	2,515.61	3,966.11
<b>Total</b>	<b>7,580.24</b>	<b>7,518.28</b>
NOTE 8 - Trade Receivables (Rs. in Lakhs)		
PARTICULARS	As at March 31, 2025	As at March 31, 2024
Trade Receivables		
Unsecured, considered good		
Upto 6 months	7,840.78	2,036.82
6 months to 1 year	-	-
1 to 2 years	-	-
2 to 3 years	-	69.21
Above 3 years	61.06	61.06
<b>Total</b>	<b>7,901.83</b>	<b>2,167.09</b>
NOTE 9 - Cash and Cash Equivalents (Rs. in Lakhs)		
PARTICULARS	As at March 31, 2025	As at March 31, 2024
(a) Cash and Cash Equivalents		
(i) Cash on Hand	23.65	15.30
(ii) Balances with Banks		
Current Accounts	52.68	31.89
Fixed Deposits	603.90	411.98
<b>Total</b>	<b>680.22</b>	<b>459.18</b>
NOTE 10 - Other Current Assets (Rs. in Lakhs)		
PARTICULARS	As at March 31, 2025	As at March 31, 2024
Security Deposits - Electricity Dept,Water etc	94.57	136.45
Other Loans and Advances	8.88	2.20
Advance paid for capital Assets	1,184.01	6.30
Advance Paid to Suppliers	2,162.73	1,614.92
Rent Deposit	10.00	10.00
<b>Other Loans and Advances</b>		
Loans to Employees	9.27	1.37
Prepaid Expenses	34.74	17.28
<b>Balances with Statutory / Government Authorities</b>		
GST / VAT Receivable	855.42	568.58
CST Receivable	10.84	10.84
Service Tax Receivable/Incentives receivable	79.66	79.66
TDS Receivable	107.73	53.42
TCS Receivable	0.28	0.18
Accrued Interest	-	2.06
Income Tax Refund	1.86	23.70
<b>Pre-Operative Expenses:</b>		
Opening Balance	606.92	-
Add: Additions during the Year	-	653.61
	<b>606.92</b>	<b>653.61</b>
Less: Written off during the year	93.37	46.69
<b>Pre-Operative Expenses to the extent now</b>	<b>513.55</b>	<b>606.92</b>
<b>Total</b>	<b>5,073.52</b>	<b>3,133.87</b>



VINTAGE COFFEE AND BEVERAGES LIMITED (Formerly Known as Spaceage Products Limited) CIN:L15100TG1980PLC161210 NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025					
Note 11 - Share Capital			(Rs. in Lakhs)		
PARTICULARS			As at March 31, 2025	As at March 31, 2024	
AUTHORISED SHARE CAPITAL: 13,50,00,000 Equity shares of Rs.10/- each (Previous year 11,00,00,000 Equity Shares of Rs.10/- each)			13,500.00	11,000.00	
ISSUED, SUBSCRIBED & PAID UP CAPITAL 12,56,83,409 Equity shares of Rs.10/- each (Previous year 10,47,03,409 Equity Shares of Rs.10/- each)			12,568.34	10,470.34	
Total			12,568.34	10,470.34	
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, 2025		As at March 31, 2024	
		No. of Shares	Amount Rs.	No. of Shares	Amount Rs.
Balance at the beginning of the year		104,703,409	1,047,034,090	69,802,273	698,022,730
Add: Allotted during the year		20,980,000	209,800,000	34,901,136	349,011,360
Balance at the end of the year		125,683,409	1,256,834,090	104,703,409	1,047,034,090
c. Promoters' Shareholding and Details of Shareholders holding more than 5 % shares in the company					
Sl. No.	Name of the Shareholder & % of holding	As at March 31, 2025		As at March 31, 2024	
		No. of Shares	% of Holding	No. of Shares	% of Holding
Promoters' Shareholding					
1	Tati Balakrishna	19,769,586	15.73%	19,769,586	18.88%
2	Chin Corp Holding Pte Ltd	19,347,055	15.39%	19,347,055	18.48%
3	Vishal Jethalia	3,309,556	2.63%	3,933,556	3.76%
Shareholder hodling more than 5% of shares					
1	Ambey Bhawani Projects Private Limited	3,692,172	2.94%	3,692,172	3.53%
2	Ananth Wealth Consultants	2,472,426	1.97%	6,615,020	6.32%
3	Rajesh Sadhwani	3,201,628	2.55%	5,801,628	5.54%
Note 12 - Other Equity					(Rs. in Lakhs)
PARTICULARS			As at March 31, 2025	As at March 31, 2024	
Share Premium Account					
At Commencement of the Year			7,628.58	6,930.56	
Add: Received on further issue of Shares			7,666.80	698.02	
Share Premium Account			15,295.38	7,628.58	
Revaluation Reserve			1,819.31	1,819.31	
Money received against Share Warrants			418.75	450.00	
			17,533.44	9,897.89	
Statement of Profit & Loss					
At Commencement of the Year			(3,737.65)	(4,882.35)	
Add: Write off Previous year's Provision for Income Tax			-	1.02	
Less: Provision for Income Tax-Previous Years			23.09	2.25	
Less: Dividend Payable			61.44	52.35	
Add: Profit/(loss) for the Year			4,015.04	1,198.28	
Total			17,726.30	6,160.24	
NOTE 13 - Borrowings					(Rs. in Lakhs)
PARTICULARS			As at March 31, 2025	As at March 31, 2024	
A) Secured Loans					
Vehicle Loans from Banks			122.56	87.72	
Non Convertible Debentures			981.98	1,160.04	
(Issued to PNB Bank- 1250 No's @Rs.1,00,000 each)					
From Banks - PNB Bank			2,882.49	3,502.21	
(Secured by Hypothecation of Fixed Assetss)					
B) Un-Secured Loans					
From Related Parties			323.90	1,027.59	
From Other Parties			641.47	654.72	
Total			4,952.41	6,432.21	

VINTAGE COFFEE AND BEVERAGES LIMITED (Formerly Known as Spaceage Products Limited) CIN:L15100TG1980PLC161210 NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025		
<b>NOTE 14 - Non Current Liabilities</b> (Rs. in Lakhs)		
PARTICULARS	As at March 31, 2025	As at March 31, 2024
Trade Payables	338.80	339.47
Advances from Customers	-	587.61
<b>Total</b>	<b>338.80</b>	<b>927.08</b>
<b>NOTE 15 - Deferred Tax Liabilities</b> (Rs. in Lakhs)		
PARTICULARS	As at March 31, 2025	As at March 31, 2024
<b>1. Depreciation</b>		
As per Income Tax Act	512.21	500.60
As per Companies Act	524.40	492.20
Difference	<b>(12.19)</b>	<b>8.40</b>
<b>Income Tax Rates as per enacted laws</b>	26.00%	26.00%
Deferred Tax on Temporary Differences	(3.17)	2.18
Add: Opening Deferred Tax Asset	-	(0.09)
Add: Opening	600.02	597.93
<b>Closing Balance</b>		
<b>Total</b>	<b>596.86</b>	<b>600.02</b>
<b>NOTE 16 - Short Term Borrowings</b> (Rs. in Lakhs)		
PARTICULARS	As at March 31, 2025	As at March 31, 2024
<b>Secured Loans</b>		
PC / CC from Punjab National Bank ( e OBC)	3,242.96	3,220.14
( Secured by Hypothecation of Stocks & Receivables )		
CECF -Emergency Credit Line from Punjab National Bank	-	15.99
<b>Total</b>	<b>3,242.96</b>	<b>3,236.13</b>
<b>Note 17 - Trade Payables</b> (Rs. in Lakhs)		
PARTICULARS	As at March 31, 2025	As at March 31, 2024
Trade Payables	695.59	137.23
Advances from Customers	63.47	73.33
<b>Total</b>	<b>759.06</b>	<b>210.56</b>
<b>NOTE 18 - Other Current Liabilities</b> (Rs. in Lakhs)		
PARTICULARS	As at March 31, 2025	As at March 31, 2024
Statutory Dues Payables	98.75	229.09
Provision for Expenses (Interest&EMI Payable)	-	-
Outstanding Liabilities (Short Term Provisions)	241.87	243.51
Advances from Customers	-	-
Capital Creditors	2.03	57.97
<b>Total</b>	<b>342.65</b>	<b>530.57</b>
<b>NOTE 19 - Provisions</b> (Rs. in Lakhs)		
PARTICULARS	As at March 31, 2025	As at March 31, 2024
Provision for Income Tax	402.64	191.84
Provision for Expenses	14.79	3.51
<b>Total</b>	<b>417.43</b>	<b>195.35</b>
<b>NOTE 20 - Revenue from Operations</b> (Rs. in Lakhs)		
PARTICULARS	As at March 31, 2025	As at March 31, 2024
<b>SALE OF PRODUCTS</b>		
Sales - Domestic	10,032.13	3,488.84
Sales - Export	20,819.95	9,615.02
<b>Total</b>	<b>30,852.08</b>	<b>13,103.86</b>
<b>NOTE 21 - Other Income</b> (Rs. in Lakhs)		
PARTICULARS	As at March 31, 2025	As at March 31, 2024
Interest Income	236.44	19.37
Other Income	32.96	28.00
Rental Income	9.13	9.14
Forex Fluctuation A/c	104.73	30.57
Profit on Sale of Fixed Assets	16.80	-
<b>Total</b>	<b>400.06</b>	<b>87.08</b>

VINTAGE COFFEE AND BEVERAGES LIMITED (Formerly Known as Spaceage Products Limited) CIN:L15100TG1980PLC161210 NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025		
<b>NOTE 22 - Cost of Materials Consumed</b> (Rs. in Lakhs)		
PARTICULARS	As at March 31, 2025	As at March 31, 2024
Opening Stock	3,552.17	2,252.32
Material Purchases	22,245.19	10,025.94
Less: Closing Stock	5,064.63	3,552.17
<b>Total</b>	<b>20,732.73</b>	<b>8,726.10</b>
<b>NOTE 23 - Changes in Inventories</b> (Rs. in Lakhs)		
PARTICULARS	As at March 31, 2025	As at March 31, 2024
Closing Stock		
a) Finished Goods	2,515.61	3,966.11
<b>Total (A)</b>	<b>2,515.61</b>	<b>3,966.11</b>
Opening Stock		
a) Finished Goods	3,966.11	3,858.02
<b>Total (B)</b>	<b>3,966.11</b>	<b>3,858.02</b>
<b>(Increase) / Decrease in Stock (A-B)</b>	<b>(1,450.49)</b>	<b>108.08</b>
<b>NOTE 24 - Employee Benefit Expenses</b> (Rs. in Lakhs)		
PARTICULARS	As at March 31, 2025	As at March 31, 2024
Salaries and Benefits to Employees	699.78	541.66
Directors Remuneration	199.78	103.16
Staff Welfare Expenses	11.30	11.20
<b>Total</b>	<b>910.86</b>	<b>656.02</b>
<b>NOTE 25 - Finance Cost</b> (Rs. in Lakhs)		
PARTICULARS	As at March 31, 2025	As at March 31, 2024
Interest Charges	575.33	682.26
Bank Loan Processing Charges	17.27	3.95
Bank Charges	6.60	18.33
<b>Total</b>	<b>599.20</b>	<b>704.54</b>
<b>NOTE 26 - Depreciation &amp; Amortization Expenses</b> (Rs. in Lakhs)		
PARTICULARS	As at March 31, 2025	As at March 31, 2024
a) Depreciation of Tangible Assets	524.40	492.20
b) Depreciation of Intangible Assets	-	-
c) Amortization of Preliminary Expenses	160.50	9.57
<b>Total</b>	<b>684.90</b>	<b>501.77</b>
<b>NOTE 27 - Other Expenses</b> (Rs. in Lakhs)		
PARTICULARS	As at March 31, 2025	As at March 31, 2024
Power & Fuel	422.20	332.14
Job Work Charges	-	42.50
Stores & Consumables	38.49	29.26
Repairs and Maintenance	413.35	140.27
Freight Charges	78.84	42.45
Loading and Unloading Charges	21.18	13.33
Import Clearance and Transportaion	44.72	54.47
Security Charges	31.03	25.24
Travelling Expenditure	103.59	73.79
Selling Expenses	670.90	238.63
Insurance Charges	190.63	37.45
Conveyance Expenses	0.87	1.64
Administrative & Other General Expenses	79.46	68.32
Rent / Rates / Taxes	24.39	26.16
Computer Stationery & Maintenance	0.50	0.84
Internet & Telephone Charges	3.21	2.08
Membership & Subscriptions	41.40	4.03
Legal Expenses	5.83	6.04
Printing & Stationery	3.63	1.47
Sample Testing Charges	1.75	0.69
Remuneration to Auditors		
-towards Statutory Audit	0.95	0.95
-towards Tax Audit	0.65	0.65
-towards Certifications &s other services	0.50	0.50
Exchange Fluctuations	118.09	5.83
Professional Charges / Consultancy Charges	31.02	46.82
Business Promotion	38.90	76.04
Preliminary Expenses to the Extent Written off	93.37	46.69
<b>Total</b>	<b>2,459.44</b>	<b>1,318.27</b>

1.5

- (i) In the opinion of the Management, the value of realization of current assets, advances and deposits in the ordinary course of Business would not be less than the amount at which they are stated in the Balance Sheet.
- (ii) There is no separate reportable segments in the Company as per Ind AS 108 on "Segment Reporting"

(iii) (Rs. in Lakhs)

PARTICULARS	2024-25	2023-24
Payment to Auditors' (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
	Mr. Akash Jain- Company Secretary (Appointed on 04/10/2023)
Non-Executive Directors	Mr. Mohit Rathi
	Ms. Padma Tati (Appointed on 02/09/2023 & Resigned on 06/03/2025)
	Mr. Vishal Jethalia (Appointed on 02/09/2023)
	Mr. Sai Teja Tati (Appointed on 06/03/2025)
Non-Executive Independent Directors	Mr. Bala Vinod Sudam (Resigned on 07/03/2025)
	Mr. Ajay Poonia
	Ms. Preeti (Appointed on 02/09/2023)
	Mr. Sanjiban Brata Roy (Appointed on 18/05/2024)
Subsidiary Companies	Vintage Coffee Private Limited - 100% Subsidiary
	Delecto Foods Private Limited - 100% Subsidiary
Enterprises over which KMP has significant influence	Tara Coffee (India) Private Limited
	Valbe Foods (India) Limited

Transactions during the year and Closing Balance		2024-25	2023-24
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	102.50	50.00
	Remuneration Payable	6.60 (Cr)	3.84 (Cr)
	Loan Outstanding	562.14 (Cr)	669.04 (Cr)
Mr. Y.Kranthi Kumar-CFO	Remuneration	35.86	29.23
	Remuneration Payable	3.16 (Cr)	2.42 (Cr)
Mr. Akash Jain -CS	Remuneration	10.99	5.32
	Remuneration Payable	0.91 (Cr)	0.80 (Cr)
Mr. Sudam Bala Vinod	Sitting Fees	0.90	0.90
Mr. Ajay Poonia	Sitting Fees	1.10	1.05
Ms. Aakansha Shukla	Sitting Fees	-	0.60
Ms. Pallavi Handique	Sitting Fees	-	0.50
Ms. Preeti	Sitting Fees	0.90	0.20
Mr. Sanjiban Brata Roy	Sitting Fees	0.35	-
Vintage Coffee Private Limited	Purchases	5,274.71	3,103.46
	Sales	2,438.05	2,799.30
	Interest Receivable	527.44	280.63
	Investment in Equity	8732.26 (Dr)	8732.26 (Dr)
	Loan A/c	10129.40 (Dr)	5118.08 (Dr)
Delecto Foods Private Limited	Trading A/c	862.05 (Cr)	361.25 (Dr)
	Purchases	5.40	22.79
	Interest Receivable	105.42	63.73
	Investment in Equity	3143.26 (Dr)	3143.26 (Dr)
Valbe Foods (India) Limited	Loan A/c	1698.23 (Dr)	1158.30 (Dr)
	Trading A/c	205.34 (Dr)	-
	Loan Outstanding	322.78 (Cr)	322.78 (Cr)

SI No	Nature of Transaction	Name of Related Party	2024-25	2023-24
1	Advances (Taken/Given)	<b>Vintage Coffee Private Limited</b>		
		Opening balance including Interest	5,118.08	1,981.92
		Add: Given/Taken during the year	4,483.88	2,855.53
		Less: Repaid during the year	-	-
		Add: Interest Payable/Receivable	527.44	280.63
		Closing balance including Interest	10,129.40	5,118.08
		<b>Delecto Foods Private Limited</b>		
		Opening balance including Interest	1,158.30	489.23
		Add: Given/Taken during the year	434.51	611.70
		Less: Repaid during the year	-	(6.36)
		Add: Interest Payable/Receivable	105.42	63.73
		Closing balance including Interest	1,698.23	1,158.30

(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	2024-25	2023-24
	Amount Rs in Lakhs	Amount Rs in Lakhs
(i) Earning in Foreign Currency		
- Realization on Export Sales	2,589.25	2,347.25
(ii) Expenditure in Foreign Currency		
- Payment to Vendors	2,844.04	1,099.54
(iii) Foreign Travel Expenditure	28.88	15.19
(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

CA Yogesh Saraf  
Partner  
Membership No : 468187  
Place: Hyderabad  
Date: 07-05-2025  
UDIN:25468187BNUJQH6440

For and on behalf of the Board

Balakrishna Tati  
Managing Director  
DIN 02181095

Tati Sai Teja  
Director  
DIN: 09494526

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,  
S D ROAD, SECUNDERABAD, TELANGANA 500003 IN**

**www.vcbl.coffee, email id: cs@vintagecoffee.in, Mobile Number: +91-9154080891**

**CIN: L15100TG1980PLC161210**

