

VINTAGE COFFEE AND BEVERAGES LIMITED

To,
BSE Limited
P.J.Towers, Dalal Street
Mumbai - 400001

Date: 24.08.2021

Dear Sir/Madam,

Sub: Annual Report for the Financial Year 2020-21

Ref: Scrip Code 538920

With reference to the subject cited, pursuant to Regulation 34 of SEBI (LODR) Regulations 2015, we are herewith enclosing the 41st Annual Report of the Company for the Financial Year 2020-21 scheduled to be held on Monday, 20th Day of September, 2021 at 10:45 a.m. through video conferencing/OAVM.

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

Thanking you.

Yours sincerely,

For **Vintage Coffee and Beverages Limited**
(Formerly Spaceage Products Limited)

Balakrishna Tati
Managing Director
DIN: 02181095



Encl: as above

Regd. Off: B-702, Neelkanth Business park, Near Bus Stop, Vidya vihar (W), Mumbai – 400086.
CIN: L34300MH1980PLC267131 E-Mail Id: roc.spaceage@gmail.com
Corp. Off: 202, OXFORD PLAZA, NO.9-1-129/1, S.D.ROAD, SECUNDERABAD – 500003, TELANGANA
PH.: +91 40 40266650 EMAIL: hyd.spaceage@gmail.com

VINTAGE COFFEE AND BEVERAGES LTD

(formerly known as SPACEAGE PRODUCTS LTD)

41st Annual Report
2020-21



COMPANY INFORMATION

Board of Directors

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

Chief Financial Officer

Mr. Yarkali Kranthi Kumar

Company Secretary and Compliance Officer

Ms. Shweta Aggarwal

Statutory Auditors

M Sridhar Reddy & Co.

Secretarial Auditors

Siddhi Jain & Associates

Bankers

HDFC Bank

Registrar & Share Transfer Agents

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

Listed at

BSE Limited

Demat ISIN Number

INE498Q01014

Website

www.spaceageproducts.co.in

Mail id

hyd.spaceage@gmail.com

Registered Office

B-702, Neelkanth Business Park, Near Vidyavihar Bus Depot, Vidyavihar(West)
Mumbai City-400086, Maharashtra

Corporate Identification Number (CIN)

L15100MH1980PLC267131

Plant Location

Vintage Coffee Private Limited

Rachur Village, Veldanda Mandal (near Kalwakurthy),

Nagarkurnool Dist. - 509320, Telangana

Delecto Food Private Limited

Singaipally Village, Wargal Mandal,

Siddipet Dist. -502279, Telangana

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(previously Spaceage Products Limited)

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 41st ANNUAL GENERAL MEETING FOR THE FY 2021-22 OF THE MEMBERS OF VINTAGE COFFEE AND BEVERAGES LIMITED (PREVIOUSLY KNOWN AS SPACEAGE PRODUCTS LIMITED) WILL BE HELD ON MONDAY, 20TH SEPTEMBER, 2021 AT 10.45 A.M. THROUGH VIDEO CONFERENCING (“VC”)/ OTHER AUDIO VISUAL MEANS (“OAVM”) TO TRANSACT THE FOLLOWING BUSINESS

SPECIAL BUSINESS:

ITEM NO. 1: TO AMEND/MODIFY ITEM NO 5 OF THE NOTICE OF THE EGM DATED 10.03.2021 PASSED FOR ISSUE OF EQUITY SHARES ON PREFERENTIAL ALLOTMENT BASIS TO THE NON PROMOTERS (PUBLIC CATEGORY) AND THE EXPLANATORY STATEMENT ANNEXED THERETO:

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

“RESOLVED THAT the members be and hereby approve / accord their consent to ratify and take on record corrected information/facts occurred on account of the printing and typographical errors in connection with the resolution and its explanatory statement as attached to the Item No. 5 to the Extra Ordinary General Meeting notice dated March 10, 2021 and the corrected information/facts as mentioned hereunder:

1. Wherever the Relevant date is mentioned as 05/03/2021 in the Notice of the EGM dated 10.03.2021 be read as 08/03/2021.
2. In the explanatory statement annexed to the Notice of the EGM dated 10.03.2021, the following changes are carried out :
 - a) The Ultimate Beneficial Owner of the allottees as mentioned on Page No 41 of the EGM Notice dated 10.03.2021 shall be read as follows:

Name of Allottee	Name of the Ultimate Beneficial Owner									
D D Master HUF	Mr. Devang Dinesh Master (Karta) Ms. Bhawna Devang Master (Co Parcener) Mr. Ayush Devang Master (Co Parcener)									
Tradewell Commodities Private Limited	Shareholders: <table border="1"><thead><tr><th>Sl. No</th><th>Name</th><th>% of the paid up capital</th></tr></thead><tbody><tr><td>1</td><td>Srinivasa Rao Kota</td><td>22.48</td></tr><tr><td>2</td><td>Suresh Babu Kota</td><td>20.22</td></tr></tbody></table>	Sl. No	Name	% of the paid up capital	1	Srinivasa Rao Kota	22.48	2	Suresh Babu Kota	20.22
Sl. No	Name	% of the paid up capital								
1	Srinivasa Rao Kota	22.48								
2	Suresh Babu Kota	20.22								

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3	Kota Deepa Lakshmi	6.74
4	Kota Babu Rao	20.24
5	Kota Ranga Rao	13.48
6	Kota Satyanarayana	6.74
7	Kota Vijaya Lakshmi	4.49
8	Kota Poornima	4.49
9	Padarathi Murali Krishna	1.12
	Total	100.00

Directors:

1. Srinivasa Rao Kota
2. Suresh Babu Kota

“RESOLVED FURTHER THAT on and from the date passing this resolution, the EGM Notice dated 10.03.2021 should always be read in conjunction with above mentioned modification and all other contents of the resolution and explanatory statement shall remain unchanged.”

“FURTHER RESOLVED THAT the Board of Directors be and are hereby authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

ITEM NO. 2: ISSUE OF 1,93,47,055 EQUITY SHARES ON PREFERENTIAL ISSUE BASIS TO CHIN CORP HOLDING PTE LTD BY VIRTUE OF SHARES SWAP AGREEMENT BETWEEN VINTAGE COFFEE PRIVATE LIMITED AND DELECTO FOODS PRIVATE LIMITED IN CONTINUATION OF THE NOTICE OF EGM DATED 10.03.2021:

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

“RESOLVED THAT in continuation of the special resolution passed by the shareholders in their Extra Ordinary General Meeting dated 07.04.2021 and subject to the provisions of Section 62(1)(c), 23 & 42 of the Companies Act, 2013 Act, read with Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014, Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and any other applicable rules (including any Statutory modification and or amendments) thereto and/or re-enactment there to for the time being in force) the Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder, the Memorandum and the Articles of Association of the Company, Listing Agreement entered into by the Company with the Stock Exchange where the Equity Shares of the Company are listed, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time (the "SEBI (LODR) Regulations") and any other rules/regulations/guidelines, notifications, circulars and clarifications issued thereon from time to time by the Government of India, the Securities and Exchange Board of India ("SEBI"), including Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time (the "SEBI (ICDR) Regulations"), the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time (the "SEBI Takeover Regulations") and subject to necessary approvals, permissions, sanctions and consents as may be required or any regulatory and other appropriate authorities and subject to the receipt of

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such approvals as may be required under the Act, the approval of the members of the Company be and is hereby accorded to the Board to create, offer, issue and allot, in one or more tranches up to 1,93,47,055 (One Crore Ninety Three Lakhs Forty Seven Thousand Fifty Five) equity shares of the Company having face value of INR 10/- (Rupees Ten only) per equity share at an issue price of INR 20/- (Rupees Twenty Only) each including a premium of INR 10/- (Rupees Ten Only) per share amounting to INR 38,69,41,100/- (Rupees Thirty Eight Crores Sixty Nine Lakhs Forty One Thousand One Hundred Only) on such terms and conditions and in such manner as the Board may think fit in its absolute discretion to Chin Corp Holding Pte Ltd, on preferential basis for consideration other than cash i.e. swap of Equity shares at a ratio of:

- a) 1.13054 Equity share of the Vintage Coffee And Beverages Limited (previously known as Spaceage Products Limited) will be issued for every 1 (one) equity share of Vintage Coffee Private Limited held, and
- b) 2.1 Equity share of the Vintage Coffee And Beverages Limited (previously known as Spaceage Products Limited) will be issued for every 1 (one) equity share of Delecto Foods Private Limited.

“RESOLVED FURTHER THAT the equity shares issued to the Proposed Allottee shall be listed on the stock exchange (BSE Limited) where the existing equity shares of the Company are listed.’

“RESOLVED FURTHER THAT on and from the date passing this resolution, the EGM Notice dated 10.03.2021 should always be read in conjunction with above mentioned modification and all other contents of the resolution and explanatory statement shall remain unchanged except wherever the Relevant date is mentioned as 05.03.2021 in the Notice of the EGM dated 10.03.2021 be read as 08.03.2021.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to issue and allot such number of Shares as may be required or as may be necessary in accordance with the terms of the offer, and all such equity shares shall be ranking pari passu and inter-se with the existing equity shares of the Company in all respects including dividend;”

“RESOLVED FURTHER THAT any one director of the Company be and are hereby severally authorized to take all actions and to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient to the issue or allotment, listing thereof with stock exchange and to resolve and settle all questions and difficulties that may arise in the proposed issue, allotment, utilization of the issue proceeds and to do all acts, deeds and things in connection therewith and incidental thereto.”

ITEM NO. 3: APPOINTMENT OF MR. BALAKRISHNA TATI (DIN: 02181095) AS DIRECTOR AND MANAGING DIRECTOR OF THE COMPANY:

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

“RESOLVED THAT pursuant to the provisions of Sections 152,160 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any

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statutory modification(s) or re-enactment thereof for the time being in force) Mr. Balakrishna Tati (DIN: 02181095), who was appointed as Additional Director on July 16, 2021, and holds office upto the date of ensuing annual general meeting or the last date on which annual general meeting is to be held whichever is earlier be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 196, 197, 203 read with Schedule V and the Rules made thereunder and all other applicable provisions, if any, of the Companies Act, 2013 (“ Act”) (including any statutory modification(s) or re- enactment thereof for the time being in force) and read with Schedule V of the Act, as amended from time to time, approval of the members be and is hereby accorded to the appointment of Mr. Balakrishna Tati (DIN: 02181095) as the Managing Director of the Company, for a period of Three (3) years with effect from July 16, 2021, on the terms and conditions as set out in the Explanatory Statement annexed to the Notice convening this EGM, with liberty to the Board of Directors to alter and vary the terms and conditions of the said appointment and / or remuneration as it may deem fit, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re- enactment thereof;

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

ITEM NO. 4: APPOINTMENT OF MR. VENKATESHWARLU TATI (DIN: 03044421) AS THE DIRECTOR OF THE COMPANY:

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

“**RESOLVED THAT** pursuant to the provisions of Sections 152, 160 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr. Venkateshwarlu Tati (DIN: 03044421), who was appointed as Additional Director on July 12, 2021, and holds office upto the date of ensuing annual general meeting or the last date on which annual general meeting is to be held whichever is earlier be and is hereby appointed as Director in Non - executive category who will be liable to retire by rotation.

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

ITEM NO. 5: APPOINTMENT OF MR. MOHIT RATHI (DIN: 07184150) AS THE DIRECTOR OF THE COMPANY:

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

“**RESOLVED THAT** pursuant to the provisions of Sections 152, 160 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr. Mohit Rathi

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(DIN: 07184150), who was appointed as Additional Director on July 12, 2021, and holds office upto the date of ensuing annual general meeting or the last date on which annual general meeting is to be held whichever is earlier be and is hereby appointed as Director in Non - executive category who will be liable to retire by rotation.

FURTHER RESOLVED THAT the Board of Directors be and are hereby authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

ITEM NO. 6: APPOINTMENT OF MS. AAKANKSHA (DIN: 08792778) AS INDEPENDENT DIRECTOR OF THE COMPANY:

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

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 160 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Ms. Aakanksha (DIN: 08792778), additional Independent Director of the Company and who holds office upto the date of ensuing annual general meeting or the last date on which annual general meeting is to be held whichever is earlier, who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013, and the rules made thereunder, be and is hereby appointed as an Independent Director of the Company for term of five consecutive years with effect from July 12, 2021 to July 11, 2026."

FURTHER RESOLVED THAT the Board of Directors be and are hereby authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

ITEM NO. 7: APPOINTMENT OF MR. AJAY POONIA (DIN: 07566017) AS INDEPENDENT DIRECTOR OF THE COMPANY:

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

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 160 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Ajay Poonia (DIN: 07566017), additional Independent Director of the Company and holds office upto the date of ensuing annual general meeting or the last date on which annual general meeting is to be held whichever is earlier, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013, and the rules made thereunder, be and is hereby appointed as an Independent Director of the Company for term of five consecutive years with effect from July 12, 2021 to July 11, 2026."

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

ITEM NO. 8: APPOINTMENT OF MR. SUDAM BALA VINOD (DIN: 03313282) AS INDEPENDENT DIRECTOR OF THE COMPANY:

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 160 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Sudam Bala Vinod (DIN:03313282), additional Independent Director of the Company, who holds office upto the date of ensuing annual general meeting or the last date on which annual general meeting is to be held whichever is earlier and has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013, and the rules made thereunder, be and is hereby appointed as an Independent Director of the Company for term of five consecutive years with effect from July 12, 2021 to July 11, 2026.”

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

ITEM NO. 9: SHIFTING OF REGISTERED OFFICE OF THE COMPANY FROM THE STATE OF MAHARASHTRA TO THE STATE OF TELANGANA:

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

“RESOLVED THAT subject to the provisions of Section 12, 13(4) and all other applicable provisions, if any of the Companies Act, 2013 (including any statutory modification or re-enactment thereof, for the time being in force) and subject to the approval of the Regional Director and other regulatory authorities, government(s), judicial/quasi-judicial authorities, court(s), consent of the Company be and is hereby accorded for shifting of the Registered Office of the Company from the State of Maharashtra to Telangana.

RESOLVED FURTHER THAT subject to the aforementioned approval and pursuant to Section 13 and all other applicable provisions, if any of the Companies Act, 2013, the existing clause II of Memorandum of Association of the Company be and is hereby substituted with the following clause II:

“II. The Registered Office of the Company will be situated in the State of Telangana”

RESOLVED FURTHER THAT upon the approval of the Regional Director, the registered office of the Company be shifted from the State of Maharashtra to Telangana.

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

ITEM NO. 10: TO INCREASE THE BORROWING LIMIT OF THE COMPANY UPTO INR 100 CRORES:

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

“**RESOLVED THAT** pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, and the Articles of Association of the Company, the consent of the members of the Company be and is hereby accorded for borrowing from time to time as they may think fit, any sum or sums of money not exceeding INR 100,00,00,000/- (Rupees One Hundred Crores Only) on such terms and conditions as the Board may deem fit, whether the same may be secured or unsecured and if secured, whether by way of mortgage, charge or hypothecation, pledge or otherwise in any way whatsoever, or in any other respect, or against any of the Company’s assets and/or properties whether moveable or immovable, including stock-in-trade, notwithstanding that the money to be borrowed together with the money already borrowed by the Company and remaining un-discharged at any given time, exceed the aggregate, for the time being, of the paid-up capital of the company and its free reserve.

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

ITEM NO. 11: TO MAKE LOAN(S) AND TO GIVE GUARANTEE(S), PROVIDE SECURITY (IES) OR MAKE INVESTMENT(S) UPTO INR 100 CRORE:

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

“**RESOLVED THAT** pursuant to Section 186 and other applicable provisions of the Companies Act, 2013 (the “Act”), the Companies (Meetings of Board and its Powers) Rules, 2014 as amended from time to time and other applicable provisions of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof for the time being in force), if any, Articles of Association of the Company and subject to necessary approvals, if required, approval of the shareholders be and is hereby given to the Board of Directors for :

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

upto an amount, the aggregate outstanding of which should not, at any time, exceed INR 100 Crores (Rupees Hundred Crores only) which shall be over and above (i) the aggregate of free

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reserves and securities premium account, and (ii) the aggregate existing outstanding amount of loans/ guarantees/ securities/ investments, given/ provided/ made to/ into, wholly owned subsidiary companies and joint venture companies, from time to time.

RESOLVED FURTHER THAT in case of divestment of the investment, the Directors of the Company be and are hereby authorized to sign the necessary applications, papers, forms, documents etc. for effective implementation of decision of divestment taken by the Company from time to time.

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

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

ITEM NO. 12: APPOINTMENT OF M/S M SRIDHAR REDDY & CO. AS STATUTORY AUDITORS OF THE COMPANY TO FILL THE CASUAL VACANCY:

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

“**RESOLVED THAT** pursuant to Section 139(8) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), M/s M Sridhar Reddy & Co. (the “Firm”) (FRN-014136S) be and are, hereby, appointed as Statutory Auditor of the Company, to fill the casual vacancy caused by the resignation of M/s T D K & Co., Chartered Accountants.

RESOLVED FURTHER THAT M/s M Sridhar Reddy & Co (the “Firm”), will hold the office as Statutory Auditor of the company until the conclusion of this Annual General Meeting on such remuneration as may be mutually decided by the Board of Directors.”

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

ITEM NO. 13: TO ADOPTION OF NEW SET OF MEMORANDUM OF ASSOCIATION AND ARTICLES OF ASSOCIATION AS PER THE PROVISIONS OF THE COMPANIES ACT, 2013:

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

“**RESOLVED THAT** pursuant to the provisions of Section 14, 15 and any other applicable provisions of the Companies Act, 2013 (“the Act”) read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the consent of the members of the company be and is hereby accorded to adopt the new set of Memorandum of Association and Articles of Association.

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

ORDINARY BUSINESS

ITEM NO. 14: ADOPTION OF AUDITED FINANCIAL STATEMENTS

To receive, consider and adopt the audited financial statement of the Company for the financial year ended March 31st, 2021, the reports of the Board of Directors and thereon; and in this regard to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT the audited financial statements of the Company for the financial year ended March 31, 2021 together with the reports of the Directors and Auditors thereon be and are hereby received, considered, approved and adopted.”

ITEM NO. 15: APPOINTMENT OF M/S M SRIDHAR REDDY & CO. AS STATUTORY AUDITORS OF THE COMPANY

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

“RESOLVED THAT pursuant to the provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any re-enactment or modification thereto), and such other applicable provisions, if any, M/s. M Sridhar Reddy & Co., Chartered Accountants (FRN-014136S) be and are hereby appointed as the statutory auditors of the Company for a period of 5 (five) consecutive years to hold office from the conclusion of 41st Annual General Meeting till the conclusion of the 46th Annual General Meeting at such remuneration as may be mutually agreed between the parties.

RESOLVED FURTHER THAT any one director of the company, be and is hereby severally authorized to sign, execute, certify and file returns with the appropriate authorities and to do all such acts, deeds and things as may be necessary to give effect to the aforesaid resolution.”

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

Sd/-
Balakrishna Tati
Managing Director
DIN: 02181095

Date: 16.07.2021

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Notes:

- 1) In view of the outbreak of COVID-19 pandemic and its continuation in the current year, the Ministry of Corporate Affairs (the “MCA”), Government of India, has vide its General Circular No. 14/ 2020 dated 8th April 2020, General Circular No. 17/ 2020 dated 13th April 2020, in relation to “Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by Covid-19”, General Circular No. 20/ 2020 dated 5th May 2020, in relation to “Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)” and General Circular No. 02/ 2021 dated 13th January 2021, 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 Securities and Exchange Board of India vide Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May 2020, in relation to “Additional relaxation in relation to compliance with certain provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 - Covid-19 pandemic” and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January 2021, in relation to “Relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 due to the CoVID -19 pandemic” (collectively referred to as “SEBI Circulars”) have permitted the holding of the Annual General Meeting (“AGM”) through Video Conferencing (“VC”)/Other Audio Visual Means (“OAVM”), without the physical presence of the Members at a common venue.
- 2) Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the Ordinary/Special Business to be transacted at the Annual General Meeting as set out in the Notice is annexed hereto.
- 3) In pursuance of Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings, details in respect of the Directors seeking appointment form part of this Notice.
- 4) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting’s agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the

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commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM/EGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM without restriction on account of first come first served basis.

- 5) The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
- 6) Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.
- 7) In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company at <https://www.spaceproducts.co.in>. The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com. The AGM/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM i.e. www.evotingindia.com).
- 8) The company has appointed M/s. Vivek Surana & Associates, Practicing Company Secretary, as scrutinizer of the company to scrutinize the voting process.
- 9) The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-voting and shall within 48 hours of conclusion of the AGM shall submit a consolidated Scrutinizer's report of the total votes cast in favor of or against, if any, to the Chairman or any other person authorized by the Chairman, who shall countersign the same and declare the result of the voting forthwith.
- 10) The results along with Scrutinizer's Report, shall be displayed at the Registered Office and Corporate office of the Company and placed on the Company's website at www.spaceageproducts.co.in and the website of NSDL immediately after the result is declared. The results shall be simultaneously communicated to the Stock Exchanges where the securities of the Company are listed. The resolutions will be deemed to be passed on the date of AGM subject to receipt of the requisite number of votes in favour of the resolutions.

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- 11) The Register of Directors and Key Managerial Personnel and their shareholding, Register of Contracts or Arrangements in which Directors are interested and other documents referred to in the Notice and explanatory statement, including certificate from the Auditors of the Company under Regulation 13 of the SEBI (Share Based Employee Benefits) Regulations, 2014 will be available electronically for inspection via a secured platform without any fee by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection by the Members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to roc.spaceage@gmail.com.
- 12) The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 11th September, 2021 to Monday, 20th September, 2021 (both day inclusive).

THE INTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

- (i) The voting period begins on 17.09.2021 at 09.00 A.M and ends on 19.09.2021 at 05.00 P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 10.09.2021 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

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- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for **Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none">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 URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on

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	<p>www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none">1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp3) 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. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to

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	NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note:

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

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

Login type	Helpdesk details
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 helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 22-23058542-43.
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 evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

- (v) Login method for e-Voting and joining virtual meeting for **shareholders other than individual shareholders holding in Demat form & physical shareholders.**

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- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first time user follow the steps given below:

	For Shareholders holding shares in Demat Form and other than individual and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none">• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none">• If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

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- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Vintage Coffee and Beverages Limited (previously Spaceage Products Limited) > on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) Shareholders can also cast their vote using CDSL’s mobile app “m-Voting”. The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.
- (xvii) **Facility for Non - Individual Shareholders and Custodians -Remote Voting**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

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- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address hyd.spaceage@gmail.com (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. 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.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 3 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at hyd.spaceage@gmail.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 3 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at hyd.spaceage@gmail.com. These queries will be replied to by the company suitably by email.

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8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are 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 available during the EGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES

1. For Physical shareholders- please provide necessary details like 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 **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP).
3. For Individual Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending EGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43

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

Sd/-

**Balakrishna Tati
Managing Director
DIN: 02181095
Date: 16.07.2021**

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

Item No. 1:

The following statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

The shareholders of the Company at the EGM held on April 07th, 2021 passed necessary resolutions for issue and Allotment of 75,00,000 and 6,01,36,426 (aggregating to 6,76,36,426 shares) Equity Shares of Face Value of Rs 10/- each to the Non-Promoter(s) and Promoters of the Company respectively on preferential basis at a premium of Rs. 10/- per share.

There were few typographical and printing errors noticed, the company furnished an undertaking to BSE on June 24th, 2021 that before listing of shares, the below undertaking and facts to be placed before the members and their approval accordingly be sought for.

The typographical and printing errors noticed in the Explanatory statement to the notice dated March 10, 2021 read as:

1. Wherever the Relevant date is mentioned as 05/03/2021 in the Notice of the EGM dated 10.03.2021 be read as 08/03/2021.
2. In the explanatory statement annexed to the Notice of the EGM dated 10.03.2021, the following changes are carried out :
 - a) The Ultimate Beneficial Owner of the allottees as mentioned on Page No 41 of the EGM Notice dated 10.03.2021 shall be read as follows:

Name of Allottee	Name of the Ultimate Beneficial Owner																														
D D Master HUF	Mr. Devang Dinesh Master (Karta) Ms. Bhawna Devang Master (Co Parcener) Mr. Ayush Devang Master (Co Parcener)																														
Tradewell Commodities Private Limited	Shareholders: <table border="1"><thead><tr><th>Sl. No</th><th>Name</th><th>% of the paid up capital</th></tr></thead><tbody><tr><td>1</td><td>Srinivasa Rao Kota</td><td>22.48</td></tr><tr><td>2</td><td>Suresh Babu Kota</td><td>20.22</td></tr><tr><td>3</td><td>Kota Deepa Lakshmi</td><td>6.74</td></tr><tr><td>4</td><td>Kota Babu Rao</td><td>20.24</td></tr><tr><td>5</td><td>Kota Ranga Rao</td><td>13.48</td></tr><tr><td>6</td><td>Kota Satyanarayana</td><td>6.74</td></tr><tr><td>7</td><td>Kota Vijaya Lakshmi</td><td>4.49</td></tr><tr><td>8</td><td>Kota Poornima</td><td>4.49</td></tr><tr><td>9</td><td>Padarathi Murali Krishna</td><td>1.12</td></tr></tbody></table>	Sl. No	Name	% of the paid up capital	1	Srinivasa Rao Kota	22.48	2	Suresh Babu Kota	20.22	3	Kota Deepa Lakshmi	6.74	4	Kota Babu Rao	20.24	5	Kota Ranga Rao	13.48	6	Kota Satyanarayana	6.74	7	Kota Vijaya Lakshmi	4.49	8	Kota Poornima	4.49	9	Padarathi Murali Krishna	1.12
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9	Padarathi Murali Krishna	1.12																													

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	Total	100.00
Directors:		
1. Srinivasa Rao Kota		
2. Suresh Babu Kota		

Accordingly, the Board of Directors recommend the passing of the above Resolution as a Special Resolution set out in the item no. 1 of the notice.

None of the Directors / Key Managerial Personnel and their relatives of the Company is, in any way, concerned or interested, financially or otherwise, in the Resolution.

Item No. 2:

In Continuation of the EGM Notice dated March 10th, 2021 the Board of Directors of the Company have considered that due to the non-disclosure of certain details like Ultimate Beneficial Owners in respect to the Chin Corp Holding Pte Ltd in the EGM Notice, Stock Exchange has not approved the in-principle application for the allotment of shares to Chin Corp Holding Pte Ltd. In respect of same, Board of Directors at its meeting held on Monday, July 12th, 2021 while considering and in continuation of the Notice of previous EGM dated 10.03.2021, has passed the resolution for the preferential issue of shares to Chin Corp Holding Pte Ltd.

As per the terms of the Share Swap Agreement dated March 10th, 2021 entered into between Spaceage Products Limited, Vintage Coffee Private Limited and Delecto Foods Private Limited for succession of Business, the consideration for such swapping of shares & issue of 6,01,36,426 (Six Crores One Lakh Thirty Six Thousand Four Hundred and Twenty Six) Equity Shares to the Shareholders of Vintage Coffee Private Limited and Delecto Foods Private Limited on the price determined by Valuation Report dated March 05th, 2021 has been arrived at INR 1,20,27,28,520/- (Rupees One Hundred and Twenty Crores Twenty Seven Lakhs Twenty Eight Thousand Five Hundred and Twenty only) and such consideration was agreed to be discharged by the Company by way of offer, issue and allotment of fully paid up Equity Shares on Preferential Issue in terms of Chapter V of the SEBI (ICDR) Regulations.

As per the Swap Agreement the proposed allottee (Chin Corp Holding Pte Ltd) along with the other acquirers (the present promoters of the Company) namely, Mr. Tati Balakrishna , Ms. Tati Padma, Ms. Tati Shurti, Mr. Tati Sai Taeja, Mr. Tati Ventakeshwarlu, Ms. Tati Tulsi Dalakshi, M/s Valbe Foods (India) Pvt. Ltd., Mr. Mohit Rathi and Mr. Vishal Jethalia have triggered open offer and did the open offer to the public vide Offer Letter dated 25.05.2021 and completed the process under SEBI (SAST) Regulations, 2011 and they have taken over the control and management of the Company.

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The offer / issue / allotment would be subject to required regulatory approvals, including but not limited to the approval of SEBI / Stock Exchange etc., as may be required depending on the discretion of the Board to take decision on the matters and necessary disclosures will be made to the stock exchanges as may be required under the provisions of the Listing Agreement/ Act/SEBI.

Pursuant to the provisions of Section 62(1)(C) of the Companies Act 2013 and SEBI (ICDR) Regulations, 2018 approval of the members is required for the proposed allotment of Equity Shares on a preferential basis to the Proposed Allottee. Accordingly, the consent of the members is being sought, pursuant to the applicable provisions of the Act read with rules made thereunder including SEBI (ICDR) Regulations, 2018 and in terms of the provisions of the Listing Agreement.

Objects of the issue	Acquisition of Business of Vintage Coffee Private Limited and Delecto Foods Private Limited through Share Swap Agreement
Total No. of Equity Shares to be issued /Maximum number of specified securities to be issued	It is proposed to issue <u>1,93,47,055</u> (One Crore Ninety Three Lakhs Forty Seven Thousand and Fifty Five) Equity Shares by the Company to the Proposed Allottee, i.e., Chin Corp Holding Pte Limited
The price at which allotment is proposed	The Issue Price determined is in accordance with the SEBI (ICDR) Regulations, 2018 (being INR 10/- per Equity Share at a Premium of INR 10/- per Share).
Basis on which price has been arrived at along with report of registered valuer	To consider acquisition of Vintage Coffee Private Limited and Delecto Foods Private Limited by virtue of stock swap at valuation determined to INR 23/- and INR 42/- of respectively vide valuation report given by Fast Track Finsec Pvt. Ltd. (Category-I Merchant Banker) having registered office at B-502, B Wing Statesman House, 147, Barakhamba Road, New Delhi - 110001 dated March 05 th , 2021 and consider to issue share of Spaceage Products Limited at a price INR 20/- (Rupees Twenty Only) per shares including premium of INR 10/- (Rupees Ten Only) per shares calculated as per valuation certificate obtained by the Company.
Relevant date with reference to which the	In Continuation of the previous EGM Notice relevant date is March 08 th , 2021

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price has been arrived at																	
The class or classes of persons to whom the allotment is proposed to be made	Company																
Intent of the promoters or their associates and relatives, directors or key managerial personnel of the issuer to subscribe to the offer	None of the Promoters (except Chin Corp Holding Pte Ltd) or their associates and relatives, Directors or Key Managerial Person intends to subscribe to the Preferential Issue of Equity Shares.																
Time frame within which the preferential issue (allotment) shall be completed	The equity shares shall be issued and allotted by the Company to the Proposed Allottee in dematerialized form within a period of 15 (Fifteen) days from the date of receipt of Members' approval, provided that, where the issue and allotment of the said equity shares is pending on account of pendency of any approval by any Regulatory Authority (including, but not limited to the BSE Limited and/or SEBI), MCA or the Government of India, the issue and allotment shall be completed within a period of 15 (Fifteen) days from the date of receipt of last of such approvals.																
The names of the proposed allottees and the percentage of post preferential offer capital that may be held by them	<table border="1"> <thead> <tr> <th>S. No.</th> <th>Name of Proposed Allottee</th> <th>Pre issue holding</th> <th>% of shares</th> <th>No. of Equity Shares Proposed to be Issued to Vintage Coffee Private Limited (A)</th> <th>No. of Equity Shares Proposed to be Issued to Delecto Foods Private Limited (B)</th> <th>Post issue holding</th> <th>Post Issue Percentage</th> </tr> </thead> <tbody> <tr> <td></td> <td>Category: Promoter &</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>	S. No.	Name of Proposed Allottee	Pre issue holding	% of shares	No. of Equity Shares Proposed to be Issued to Vintage Coffee Private Limited (A)	No. of Equity Shares Proposed to be Issued to Delecto Foods Private Limited (B)	Post issue holding	Post Issue Percentage		Category: Promoter &						
S. No.	Name of Proposed Allottee	Pre issue holding	% of shares	No. of Equity Shares Proposed to be Issued to Vintage Coffee Private Limited (A)	No. of Equity Shares Proposed to be Issued to Delecto Foods Private Limited (B)	Post issue holding	Post Issue Percentage										
	Category: Promoter &																

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(previously Spaceage Products Limited)

	Promoter Group						
	1. *Chin Corp Holding PTE Limited	-	-	13950683	5396372	19347055	27.72
	Total	-	-				
	Grand Total (A+B)	-	-	19347055		19347055	27.72
The change in control, if any, in the company that would occur consequent to preferential offer	<p>The proposed allottee along with the new promoters of the Company namely, Mr. Tati Balakrishna, Ms. Tati Padma, Ms. Tati Shurti, Mr. Tati Sai Taeja, Mr. Tati Ventakeshwarlu, Ms. Tati Tulsi Dalakshi, M/s Valbe Foods (India) Pvt. Ltd., Mr. Mohit Rathi and Mr. Vishal Jethalia have already triggered open offer process under SEBI (SAST) Regulations, 2011 and after completion of open offer process they have taken over the control and management of the Company.</p> <p>The same resolution was put before the shareholders in the Extra Ordinary General Meeting held on 07.04.2021. However, due to non-disclosure of ultimate beneficial owners, BSE did not give its In-principle approval. Therefore, the change of control was already given effect.</p>						
The number of persons to whom allotment on preferential basis have already been made during the year in terms of no. of securities as well as the price	<p>Number of persons -65 No of equity shares: 4,73,30,518 Price- INR 20/- per share (including a premium of INR 10/- per share) Date of allotment: 12.07.2021</p>						
Justification for the allotment proposed to be made for consideration other than cash together with valuation report of the	<p>As per the terms of the Share Swap Agreement dated March 10th, 2021 entered into between Vintage Coffee and Beverages Limited (previously Spaceage Products Limited), Vintage Coffee Private Limited and Delecto Foods Private Limited for succession of Business, the consideration for such swapping of shares & issue of 6,01,36,426 (Six Crores One Lakhs Thirty Six Thousand Four Hundred and Twenty Six) Equity Shares to the Shareholders of Vintage Coffee Private Limited and Delecto Foods Private Limited. Valuation Report from the Registered Valuer has been obtained by the Company.</p>						

VINTAGE COFFEE AND BEVERAGES LIMITED

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registered valuer						
Pre and post allotment shareholding pattern of the Company:						
Equity Shares:						
Sr. No.	Category	Pre Issue		Proposed Issue	Post Issue	
		No. of Shares held	% of Share holding	Equity Shares	No. of Shares held	% of Share holding
A	Promoters' holding					
1	Indian:					
	Individual	2,98,94,762	59.25	-	2,98,94,762	42.83
	Bodies Corporate	11,71,126	2.32		11,71,126	1.68
	Sub-Total	3,10,65,888	61.57	-	3,10,65,888	44.51
2	Foreign Promoters-Bodies corporate	-	-	1,93,47,055	1,93,47,055	27.72
	Sub-Total	-	-	1,93,47,055	1,93,47,055	27.72
	Sub-Total (A)	3,10,65,888	61.57	1,93,47,055	5,04,12,943	72.23
B	Non-Promoters' holding:	-	-	-	-	-
1	Institutional Investors	-	-	-	-	-
2	Non-Institutions:	-	-	-	-	-
	Corporate Bodies	58,22,936	11.54	-	58,22,936	8.34
	Indian Public	1,24,91,333	24.76	-	1,24,91,333	17.89
	Others (Includ	10,75,061	2.13	-	10,75,061	1.54

VINTAGE COFFEE AND BEVERAGES LIMITED

(previously Spaceage Products Limited)

	ing NRIs)					
	Sub-Total (B)	1,93,89,330	38.43	-	1,93,89,330	27.77
	GRAND TOTAL	5,04,55,218	100	1,93,47,055	6,98,02,273	100.00

Identity of Natural persons who are the ultimate beneficial owners of the shares of the following proposed allottee

Chin Corp Holding PTE Limited -

List of shareholders

Sl. No	Name of the shareholder	No. of shares	%
1	NYI NYI Aung	175000	35
2	Michael Chin @ YIN HTWE	175000	35
3	YIN LAY @ TOMMY CHIN	150000	30

Senior Managing Official of Chin Corp Holding are as follow:

- 1) NYI NYI Aung : Director
- 2) MICHAEL CHIN @ YIN HTWE : Director
- 3) NG CHEE TIONG : Secretary
- 4) KYAW SEIN HTUN : Director

- **Undertaking that the issuer shall re-compute the price of the specified securities in terms of the provision of these regulations where it is required to do so:**

In terms of SEBI (ICDR) Regulations, 2018 issuer hereby undertakes that:

1. As the Ordinary Shares have been listed for a period of more than twenty-six weeks as on the Relevant Date, the provisions of Regulation 164(3) of SEBI ICDR Regulations governing re-computation of the price of shares shall not be applicable

VINTAGE COFFEE AND BEVERAGES LIMITED

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2. None of the Company, its Directors or Promoters have been declared as willful defaulter as defined under the SEBI (ICDR) Regulations, 2018.
3. The Company is eligible to make the Preferential Allotment to its Promoter under Chapter V of the SEBI ICDR Regulations.

- **Auditor Certificate:**

The Company shall place a copy of the certificate of its statutory auditors before the general meeting of the shareholders considering the proposed preferential issue, certifying that the issue is being made in accordance with the requirements of SEBI (ICDR) Regulations, 2018.

- **Compliances:**

The Company has complied with the requirement of rule 19A of the Securities Contracts (Regulation) Rules, 1957 and Regulation 38 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 maintaining a minimum of 25% of the paid up capital in the hands of the public.

- **Lock in of Equity Shares**

The Equity shares to be allotted to the promoters on a preferential basis as set out in the resolution shall be locked in as per the requirements of SEBI (ICDR) Regulations 2018 as amended from time to time.

The Board recommends that the resolution set out at item no. 2 be passed as a Special Resolution.

None of the Directors / Key Managerial Personnel and their relatives except Mr. Balakrishna Tati, Mr. Venkateswarlu Tati and Mr. Mohit Rathi being the common promoter group/acquirers who collectively gave the open offer along with Chin Corp Holdings Pte Ltd are concerned or interested, financially or otherwise, in the Resolution.

Item No. 3

The Board of Directors (based on the recommendation of Nomination and Remuneration Committee) has appointed Mr. Balakrishna Tati (DIN: 02181095) as an Additional Director of the Company under Section 161(1) of the Act with effect from July 16th, 2021. He has also been nominated as the Managing Director from that date. In terms of Section 161(1) of the Act, Mr. Balakrishna Tati holds office only upto the date of the forthcoming AGM or the last date on which annual general meeting is to be held whichever is earlier and is eligible for appointment as a Director.

The Board has also appointed Mr. Balakrishna Tati as the Managing Director of the Company for a period of three years from July 16th, 2021 upto July 15th, 2024 subject to approval of the Members.

VINTAGE COFFEE AND BEVERAGES LIMITED

(previously Spaceage Products Limited)

The Nomination & Remuneration Committee and the Board of Directors is of the opinion that Mr. Balakrishna Tati's vast knowledge and varied experience will be of great value to the Company and has recommended the Resolution at Item No. 3 of this Notice relating to his appointment as a Director and as the Managing Director of the Company for a period of three years w.e.f. July 16th, 2021 upto July 15th, 2024 as an Ordinary Resolution for your approval.

In compliance with the provisions of Sections 196, 197, 203 and other applicable provisions of the Act, read with Schedule V to the Act, the terms of remuneration specified above are now being placed before the Members for their approval.

Information in accordance with Schedule V of Companies Act, 2013

I. GENERAL INFORMATION

1	Nature of Industry: Food and Food Products			
2	Date or expected date of commencement of commercial: The Company started its commercial operations in the year 1980.			
3	In case of new companies, expected date of commencement of business activities as per project approved by financial institutions appearing in the prospects: Not Applicable			
4	Financial performance based on given indications			
	Particulars	2020-21 (Rs. in lakhs)	2019-20 (Rs. in lakhs)	2018-19 (Rs. in lakhs)
	Turnover	21.2	9.54	8.86
	Net profit after Tax	9.67	0.21	1.44
5	Foreign investments or collaborations, if any: Not Applicable			

II. INFORMATION ABOUT THE APPOINTEE:

1.	Background Details: Mr. Balakrishna Tati, aged 56 years, is an Industrialist with an experience of more than 35 years.
2.	Past Remuneration: Mr. Balakrishna Tati is not drawing any remuneration at present
3.	Recognition or awards: Not Applicable
4.	Job Profile and his suitability:

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	Mr. Balakrishna Tati will lead the Company as the Managing Director and by virtue of his rich experience of 35 years in the market, he can turn around the performance of the Company and take it to greater heights.
5.	Remuneration proposed: As set out in the resolution for the Item No.3 the remuneration to Mr. Balakrishna Tati, Managing Director has the approval of the Nomination and Remuneration Committee and Board of Directors. He will be paid remuneration as per Sections 196, 197, 203 and other applicable provisions of the Companies Act, 2013 read with limits prescribed under Schedule V of Act.
6.	Comparative remuneration profile with respect to industry, size of the company profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin): Taking into consideration of the size of the Company, the profile of Mr. Balakrishna Tati and the responsibilities shouldered on him, the aforesaid remuneration package is commensurate with the remuneration package paid to managerial positions in other companies.
7.	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any: Besides the remuneration proposed, he is holding 1,97,69,586 Equity Shares of the Company.

III. OTHER INFORMATION:

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

Except, Mr. Balakrishna Tati and Mr. Venkateshwarlu Tati, none of the other Directors, Key Managerial Personnel or their relatives are concerned or interested in the Resolution at Item No. 3.

Item No. 4 & 5

Mr. Mohit Rathi (DIN: 07184150) and Mr. Venkateshwarlu Tati (DIN: 03044421) were appointed as Additional Directors of the Company with effect from July 12th, 2021 by the Board of Directors under Section 161 of the Act. In terms of Section 161(1) of the Act, Mr.

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Mohit Rathi and Mr. Venkateshwarlu Tati and holds office upto the date of ensuing annual general meeting or the last date on which annual general meeting is to be held whichever is earlier but are eligible for appointment as Directors of the Company in Non executive category.

Details pursuant to the provisions of (i) regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and (ii) Secretarial Standard on General Meetings (“SS-2”), issued by the Institute of Company Secretaries of India is specified herein below.

None of the Directors or Key Managerial Personnel (KMP) of the Company or their relatives except Ms. Mohit Rathi and Mr. Ventakeshwarlu Tati and Mr. Balakrishna Tati are concerned or interested, financially or otherwise, in the resolutions set out at Item No.4 and 5.

The Board recommends the Ordinary Resolution set out at Item No. 4 & 5 of the Notice for approval by the Members

Name of the Director	Mohit Rathi	Ventakeshwarlu Tati
Directors Identification Number (DIN)	07184150	03044421
Date of Birth (Age in years)	33 years	47 years
Original date of appointment	12.07.2021	12.07.2021
Qualifications	M.Sc (Wealth Management)	M. Tech
Experience and expertise in specific functional area	7 years in trading and manufacturing activities	27 years in Food and Beverages, Pharma Industry
Remuneration Last Drawn	NA	NA
Terms and conditions of appointment and remuneration	NA	NA
Proposed Remuneration	NA	NA
Shareholding in the Company as on 31st March, 2021	Nil	Nil
Relationship with other Directors / Manager / KMPs	Not related to any director	Brother of Mr. Balakrishna Tati, Managing Director
Number of Meetings of Board attended during the year	Nil	Nil
Directorships held in other companies in India	Vintage Coffee Private Limited	1. Delecto Foods Private Limited 2. Valbe Foods (India) Private Limited

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Item No. 6

Ms. Aakanksha (DIN: 08792778) aged about 29 years was appointed as an Additional Director of the Company in the category of Non-executive Independent Director w.e.f July 12th, 2021 and holds office upto the date of ensuing annual general meeting or the last date on which annual general meeting is to be held whichever is earlier.

Ms. Aakanksha is a Practicing Company Secretary and is having more than 4 years of experience in Secretarial and legal matters. She is a member of Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee of the Company.

Based on performance evaluation & recommendation of Nomination & Remuneration Committee as above, the Board of Directors has proposed that Ms. Aakanksha be appointed as an Independent Director on the Board of the Company to hold office for the period of five consecutive years w.e.f 12.07.2021 to 11.07.2026.

In the opinion of the Board, Ms. Aakanksha fulfils the conditions specified in Section 149 (6) read with Schedule IV to the Companies Act, 2013 and rules made thereunder and Regulation 16(1)(b) of the SEBI(LODR) Regulations, 2015 for her appointment as an Independent Director of the Company and is independent of the management. Ms. Aakanksha is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given her consent to act as a Director.

Details pursuant to the provisions of (i) regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and (ii) Secretarial Standard on General Meetings (“SS-2”), issued by the Institute of Company Secretaries of India is specified herein below.

None of the Directors or Key Managerial Personnel (KMP) of the Company or their relatives except Ms. Aakanksha are concerned or interested, financially or otherwise, in the resolution set out at Item No.6.

The Board recommends the Ordinary Resolution set out at Item No. 6 of the Notice for approval by the Members

Name of the Director	Aakanksha
Directors Identification Number (DIN)	08792778
Date of Birth (Age in years)	29 years
Original date of appointment	12.07.2021
Qualifications	Associate Member of ICSI
Experience and expertise in specific functional area	4 years in secretarial and legal matters
Remuneration Last Drawn	NA
Terms and conditions of appointment	5 years w.e.f. 12.07.2021

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and remuneration	
Proposed Remuneration	NA
Shareholding in the Company as on 31st March, 2021	Nil
Relationship with other Directors / Manager / KMPs	Not related to any director
Number of Meetings of Board attended during the year	NA
Directorships held in other companies in India	1. Palred Technologies Limited 2. Dr. Habeebullah Life Sciences Limited

Item No. 7

Mr. Ajay Poonia (DIN: 07566017) aged about 32 years was appointed as an Additional Director of the Company in the category of Non-executive Independent Director w.e.f July 12th, 2021.

Mr. Ajay Poonia is Graduate in economics and is having more than 12 years of rich experience is a member of Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee of the Company.

Based on performance evaluation & recommendation of Nomination & Remuneration Committee as above, the Board of Directors has proposed that Mr. Ajay Poonia be appointed as an Independent Director on the Board of the Company to hold office for the period of five consecutive years w.e.f 12.07.2021 to 11.07.2026.

In the opinion of the Board, Mr. Ajay Poonia fulfils the conditions specified in Section 149 (6) read with Schedule IV to the Companies Act, 2013 and rules made thereunder and Regulation 16(1)(b) of the SEBI(LODR) Regulations, 2015 for his appointment as an Independent Director of the Company and is independent of the management. Mr. Ajay Poonia is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as a Director.

Details pursuant to the provisions of (i) regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India is specified herein below.

None of the Directors or Key Managerial Personnel (KMP) of the Company or their relatives except Mr. Ajay Poonia are concerned or interested, financially or otherwise, in the resolution set out at Item No.7.

The Board recommends the Ordinary Resolution set out at Item No. 7 of the Notice for approval by the Members

Name of the Director	Ajay Poonia
Directors Identification Number	07566017

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(DIN)	
Date of Birth (Age in years)	32 years
Original date of appointment	12.07.2021
Qualifications	Graduate in economics
Experience and expertise in specific functional area	12
Remuneration Last Drawn	NA
Terms and conditions of appointment and remuneration	5 years w.e.f 12.07.2021
Proposed Remuneration	NA
Shareholding in the Company as on 31st March, 2021	Nil
Relationship with other Directors / Manager / KMPs	Not related to any director
Number of Meetings of Board attended during the year	Nil
Directorships held in other companies in India	1. Foxstar Techno Solutions Private Limited 2. Evolving Edutainment Private Limited

Item No. 8

Mr. Sudam Bala Vinod (DIN: 03313282) aged about 60 years was appointed as an Additional Director of the Company in the category of Non-executive Independent Director w.e.f July 12th, 2021.

Mr. Sudam Bala Vinod is Civil Engineer and is having more than 30 years of experience. He is a member of Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee of the Company.

Based on performance evaluation & recommendation of Nomination & Remuneration Committee as above, the Board of Directors has proposed that Mr. Sudam Bala Vinod be appointed as an Independent Director on the Board of the Company to hold office for the period of five consecutive year's w.e.f 12.07.2021 to 11.07.2026.

In the opinion of the Board, Mr. Sudam Bala Vinod fulfils the conditions specified in Section 149 (6) read with Schedule IV to the Companies Act, 2013 and rules made thereunder and Regulation 16(1)(b) of the SEBI(LODR) Regulations, 2015 for his appointment as an Independent Director of the Company and is independent of the management. Mr. Sudam Bala Vinod is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as a Director.

Details pursuant to the provisions of (i) regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India is specified herein below.

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None of the Directors or Key Managerial Personnel (KMP) of the Company or their relatives except Mr. Sudam Bala Vinod are concerned or interested, financially or otherwise, in the resolution set out at Item No.8.

The Board recommends the Ordinary Resolution set out at Item No. 8 of the Notice for approval by the Members

Name of the Director	Mr. Sudam Bala Vinod
Directors Identification Number (DIN)	03313282
Date of Birth (Age in years)	22.09.1961
Original date of appointment	12.07.2021
Qualifications	Civil Engineer
Experience and expertise in specific functional area	30 years in Civil Engineering
Remuneration Last Drawn	NA
Terms and conditions of appointment and remuneration	5 years w.e.f 12.07.2021
Proposed Remuneration	NA
Shareholding in the Company as on 31st March, 2021	NA
Relationship with other Directors / Manager / KMPs	Not related to any director
Number of Meetings of Board attended during the year	Nil
Directorships held in other companies/LLPs in India	Vinper Business Services LLP

ITEM No. 9

As per provisions of Section 12(5) of the Companies Act, 2013 shifting of registered office of a company outside the local limits of any city, town or village requires approval of shareholders by way of Special Resolution.

With a view to operational convenience and ease, the Board of Directors considered and subject to approval of shareholders, approved the proposal for shifting the registered office to Hyderabad. The proposed location is outside the local limits of states where the registered office of the Company is situated and therefore requires approval of shareholders by way of special resolution. If approved, the registered office will be shifted to Hyderabad.

None of the Directors or key managerial personnel is concerned or interested in the resolution.

The Directors recommend the approval of the Special Resolution.

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ITEM No. 10

Keeping in view the existing and future financial requirements to support its business operations, the Company may need additional funds. For this purpose, the Company may, from time to time, raise finance from various Banks and/or Financial Institutions and/ or any other lending institutions and/or Bodies Corporate and/or such other persons/ individuals as may be considered fit, which, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in ordinary course of business) Hence it is proposed to increase the maximum borrowing limits from existing to limit INR 100,00,00,000/- (Rupees Hundred Crores Only) notwithstanding that the monies to be borrowed, together with the monies already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business), may exceed the aggregate, for the time being, of the paid up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose.

Pursuant to Section 180(1)(c) of the Companies Act, 2013, the Board of Directors cannot borrow more than the aggregate amount of the paid-up capital of the Company and its free reserves at any one time except with the consent of the members of the Company in a general meeting. In order to facilitate securing the borrowing made by the Company, it would be necessary to create charge on the assets or whole or part of the undertaking of the Company.

The Directors recommend the Special Resolution as set out at Item No. 10 of the accompanying Notice, for members' approval.

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

ITEM NO. 11:

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

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

The Board of Directors in its meeting held on July 12th, 2021 approved giving of any loan, guarantee or making investment in shares, debentures etc. up to an amount of INR 100 Crores over and above (i) the aggregate of free reserves and securities premium account, and (ii) the aggregate outstanding amount of loans/ guarantees/ securities/ investments given/ provided/ made to/ in wholly owned subsidiary companies and joint venture companies, from time to time.

The resolution set out at Item No. 11 is recommended for approval of the members as a special resolution.

VINTAGE COFFEE AND BEVERAGES LIMITED

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

ITEM NO. 12

M/s T D K & Co., Chartered Accountants (FRN: 109804W) vide their letter dated July 12, 2021 have resigned from the position of Statutory Auditors of the Company, resulting into a casual vacancy in the office of Statutory Auditors of the Company as envisaged by Section 139(8) of the Companies Act, 2013.

The Board of Directors at its meeting held on July 12th, 2021 as per the recommendation of the Audit Committee, and pursuant to the provisions of Section 139(8) of the Companies Act, 2013, have appointed M/s. M Sridhar Reddy & Co., Chartered Accountants (FRN: 014136S), to hold office as the Statutory Auditors of the Company till the Conclusion of the 41st AGM and to fill the casual vacancy caused by the resignation of M/s T D K & Co., Chartered Accountants subject to the approval by the members in ensuing general Meeting of the Company.

The Company has also received consent and eligibility certificate from M/s. M Sridhar Reddy & Co., to act as Statutory Auditors of the Company along with a confirmation that, their appointment, if made, would be within the limits prescribed under the Companies Act, 2013.

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out in Item No. 12 of the Notice for appointment.

The Board recommends an Ordinary Resolution set out in the Notice for approval by the Members.

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

ITEM NO. 13:

The existing Memorandum and Articles of Association (“MOA & AOA”) were based on the Companies Act, 1956 and several clauses / regulations in the existing MOA & AOA contain references to specific sections of the Companies Act, 1956 and which are no longer in force.

The Existing regulations of the Articles of Association are replaced by the new set of regulations and adopted as new set of Articles of Association as per the requirements of Table F of First Schedule in the Companies Act, 2013. The modification in Articles of association is carried out to give effect to provisions of the Companies Act, 2013.

Consent of the shareholders by way of a Special Resolution is required in this regard. The entire set of proposed articles of association is available in the website of the company.

The Directors recommend the aforesaid resolution for the approval by the members as a Special Resolution.

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

For and on behalf of the Board of

VINTAGE COFFEE AND BEVERAGES LIMITED

(previously Spaceage Products Limited)

Vintage Coffee and Beverages Limited
(Previously Spaceage Products Limited)

Sd/-

Balakrishna Tati

Managing Director

DIN: 02181095

Date: 16.07.2021

DIRECTORS' REPORT

To
The Members of Vintage Coffee and Beverages Limited (formerly known as Spaceage Products Limited)

Your Directors have pleasure in presenting the 41st Directors' Report on the business and operations of the Company together with the Audited Financial Statements of Accounts of the Company for the Financial Year ended March 31, 2021.

1. FINANCIAL HIGHLIGHTS:

(Rupees in INR)

PARTICULARS	FY 2020-21	FY 2019-20
Revenue from Operations	21,24,100	9,54,200
Other Income	-	-
Total Revenue	21,24,100	9,54,200
Employee Benefit Expenses	2,40,000	3,12,000
Finance Cost	4,237	1676
Depreciation and Amortization Expenses	-	17,721
Other Expenses	4,11,994	5,80,378
Total Expenses	6,56,231	9,11,776
Profit Before Tax	14,67,869	42,424
Less: Tax Expense	5,00,668	21793
Profit for the Year	9,67,201	20,631
Other Comprehensive Income	-	
Total Comprehensive Income/(loss) for the year	9,67,201	20,631
Earning Per Shares (Basic)	0.30	0.01
Earning Per Shares (Diluted)	0.30	0.01

2. (a) STATE OF COMPANY AFFAIRS AND REVIEW OF OPERATIONS:

During the Financial Year ended 31st March, 2021, the Company has recorded total turnover of INR 21,24,100/- (Rupees Twenty One Lakhs Twenty Four Thousand and One Hundred Only). During the year under review the Company has earned Net Profit of INR 9,67,201/- (Rupees Nine Lakhs Sixty Seven Thousand Two Hundred and One Only) as compared to previous year Net Profit of INR 20,631/- (Rupees Twenty Thousand Six

Hundred and Thirty One Only) in previous financial year. The management of the Company is putting their best efforts to improve the performance of the Company.

(b) CHANGE IN MANAGEMENT

Pursuant to the Open Offer, management or control of the Company is changed. The aforesaid acquirers and person acting in concert will become the Promoters and Promoter Group of the Company

3. SHARE CAPITAL:

The Authorized Share Capital of the Company was increased from INR 3,50,00,000 divided in to 35,00,000 Equity Shares of INR 10/- each to INR 75,00,00,000 divided in to 7,50,00,000 Equity Shares of INR 10/- each in the EGM held on 07.04.2021.

On March 31, 2021, the paid-up capital stood at INR 3,12,47,000/- (Rupees Three Crore Twelve Lakh And Forty Seven Thousand) divided into 31,24,700 (Thirty One Lakh Twenty Four Thousand and Seven Hundred) Equity Shares of INR 10/- (Rupees Ten Only)each.

Further, the Company has increased its issued, subscribed and paid-up equity share capital on July 12th, 2021 by 4,73,30,518 (Four Crores Seventy Three Lakhs Thirty Thousand Five Hundred and Eighteen) Equity Shares. As on date of this report, Company's issued, subscribed and paid-up equity share capital at INR 50,45,52,180/- (Rupees Fifty Crores Forty Five Lakhs Fifty Two Thousand One Hundred and Eighty) divided into 5,04,55,218 (Five Crores Four Lakhs Fifty Five Thousand Two Hundred and Eighteen) Equity Shares of INR 10/- (Rupees Ten Only) each.

4. DEPOSITS:

During the year under review, your Company has not accepted any deposits, falling within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

5. DIVIDEND:

The Board of Directors did not recommend any dividend for the year.

6. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid last year.

7. **AMOUNTS, IF ANY, WHICH IT PROPOSES TO CARRY TO ANY RESERVES:**

We do not propose to transfer any amount to general reserve.

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

During the year under review, there was no change in the nature of the business of the Company.

9. **REVISION OF FINANCIAL STATEMENT, IF ANY:**

There was no revision in the financial statements of the Company

10. **DIRECTORS & KEY MANAGERIAL PERSONNEL:**

Board of Directors

During the period under review, there is no change in the Board of Directors of the Company, as on March 31st, 2021 the composition of the Board and Key Managerial Personnel is as mentioned below.

DIN No. / PAN	Name Of Director	Designation	Date of Appointment	Date of Resignation
06814823	Bhavesh Prabhudas Vora	Managing Director	18/02/2014	12/07/2021
06814833	Alpa Bhavesh Vora	Director	07/03/2015	12/07/2021
06798717	Satishkumar Phoolchand Rajbhar	Independent Director	18/02/2014	12/07/2021
07008158	Rajni Jethalal Shah	Independent Director	22/04/2019	12/07/2021
BVUPA8528D	Shweta Aggarwal	Company Secretary	13/06/2020	12/07/2021

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

DIN No./ PAN	Name Of Director	Designation	Date of Appointment	Date of Resignation
02181095	Balakrishna Tati	Managing Director	16/07/2021	NA
03044421	Venkateshwarlu Tati	Additional Director	12/07/2021	NA
07184150	Mohit Rathi	Additional Director	12/07/2021	NA
07008158	Ajay Poonia	Independent Director	12/07/2021	NA
08792778	Aakanksha	Independent Director	12/07/2021	NA
03313282	Bala Vinod Sudam	Independent Director	12/07/2021	NA

Key Managerial Personnel

- During the period under review, Board of Directors of the Company, based on the recommendations of the Nomination and Remuneration Committee, at its meeting held on 13th June 2020, has appointed Ms. Shweta Aggarwal as Whole Time Company Secretary and Compliance Officer of the Company with effect from 13th June 2020. However she has resigned w.e.f. 12.07.2021.
- Mr. Bhavesh Prabhudas Vora CFO of the Company has resigned w.e.f 12.07.2021 and Mr. Y.Kranthi Kumar has been appointed as CFO of the Company w.e.f 12.07.2021.

11. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

During the Financial Year under review 06 (Six) meetings of the Board of Directors were held. The dates on which the said meetings were held:

- 13th June 2020,
- 30th June 2020,
- 14th August 2020,
- 11th November 2020,
- 09th February 2021,
- 10th March 2021.

The intervening gap between the Meetings was within the period prescribed under the SEBI (LODR) Regulations, 2015 and Companies Act, 2013.

S. No.	Name Of Director	Designation	No. of Board Meeting eligible to attend	No. of Meetings attended	No. Meeting in which absent
1.	Bhavesh Prabhudas Vora	Managing Director/ CFO	6	6	0
2.	Alpa Bhavesh Vora	Director	6	6	0
3.	Satishkumar Phoolchand Rajbhar	Independent Director	6	6	0
4.	Rajni Jethalal Shah	Independent Director	6	6	0

12. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION OF THE COMPANY:

• **COVID-19:**

In the FY 2020-21, the Novel Coronavirus disease ('COVID-19') pandemic developed rapidly into a global crisis, forcing governments to enforce lock-downs of all economic activity. In enforcing social distancing to control the spread of the disease and ensuring the health and well-being of all employees, the Company's trading facilities and office operations were closed as and when declared by the concerned government authorities. Consequently, revenues and profitability have been affected, in line with the industry for few months of delay. The situation has come back to normal to this respect. The Company has readiness to adapt to the changing business environment and respond suitably to fulfil the needs of its customers while complying with the measure required by the Indian Government.

• **Open Offer:**

During the Financial Year, the Company has entered into the Share Swap Agreement with the Shareholder of Vintage Coffee Private Limited and Delecto Foods Private Limited on 10th March, 2021. In continuation of the same Mr. Balakrishna Tati along with Person Acting in Concert i.e. Mr. Tati Padma (PAC 1), Ms. Tati Shurti (PAC 2), Mr. Tati Sai Taeja (PAC 3) Mr. Tati Ventakeshwarlu (PAC 4), Mr. TatiTulsi Dalakshi (PAC 5), M/s Valbe Foods (India) Pvt. Ltd. (PAC 6), M/s ChinCorp Holding PTE Limited (PAC 7), Mr. Mohit Rathi (PAC 8) and Mr. VishalJethalia (PAC 9) has made a Public Announcement in respect of Open Offer for Acquisition of upto 8,12,422 (Eight Lakh Twelve Thousand Four Hundred and Twenty Two) fully paid-up Equity Shares of the Company.

Pursuant to the Open Offer, management or control of the Company is changed. The aforesaid acquirers and person acting in concert will become the Promoters and Promoter Group of the Company.

- **Issue of Equity Shares on Preferential Basis:**

The Board of Directors at their meeting held on Wednesday, 10th March, 2021 have inter alia approved Issue of shares, the details of which is as under:-

1. Issue and Allot, in one or more tranches, up to 4,00,30,518 (Four Crores Thirty Thousand Five Hundred and Eighteen) Equity Shares of Rs.10/- (Rupees Ten Only) each at a premium of Rs. 10/-fully paid-up on Preferential Allotment basis to the Promoters and Non Promoters by virtue of Share Swap Agreement.
2. 73,00,000 (Seventy Three lakhs) Equity Shares of Rs.10/- (Rupees Ten Only) each at a premium of Rs. 10/-each fully paid-up on preferential allotment basis to the Non-Promoters (Public Category) for Cash.

- **Change of Object Clause of the Memorandum of Association:**

Pursuant to the Open offer and Acquisition of Business of Delecto Foods Private Limited and Vintage Coffee Private Limited, Board has consider that the main object clause of the Company is desired to be changed to reflect the true nature of business. Accordingly the main objects were amended to carry the business of food products, Beverages etc., on 29th April 2021.

- **Change In Name Of Company:**

Pursuant to the Share Swap Agreement and change in object clause of the company, the Board of Directors of the company decided to change the name of the company as the old name is not in line with the revised objectives of the company. Hence in order to ensure that the name of the company adequately reflects the business being carried on by the Company, Accordingly the name of the company is changed from **Spaceage Products Limited** to **Vintage Coffee & Beverages Limited** w.e.f 15.07.2021

13. **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE U/S 186 OF THE COMPANIES ACT, 2013:**

The Company has not given any loan, guarantees or made any investments exceeding sixty per cent of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more, as prescribed in Section 186 of the Companies Act, 2013.

14. **INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

According to Section 134(5)(e) of the Companies Act, 2013, the term "Internal Financial Control (IFC)" means the policies and procedures adopted by the Company for ensuring

the orderly and efficient conduct of its business, including adherence to the company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial information. The company has a well-placed, proper and adequate Internal Financial Control System which ensures that all the assets are safeguarded and protected and that the transactions are authorized recorded and reported correctly. To further strengthen the internal control process, the company has developed the very comprehensive compliance management tool to drill down the responsibility of the compliance from the top management to executive level.

The compliance relating to Internal Financial controls have been duly certified by the statutory auditors.

15. CORPORATE SOCIAL RESPONSIBILITY:

Provisions of Corporate Social Responsibility are not applicable on the Company. Therefore, Company has not developed and implemented any Corporate Social Responsibility Initiatives as provisions of Section 135(1) of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014.

16. CORPORATE GOVERNANCE:

Provisions of Para C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 are not applicable to your Company. Hence, report on Corporate Governance is not annexed.

17. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The particulars as prescribed under sub-section (3)(m) of Section 134 of the Companies Act, 2014 read with Rule 8(3) of Companies (Accounts) Rules, 2014 are annexed herewith at "**Annexure-I**".

18. DECLARATION BY AN INDEPENDENT DIRECTOR(S) AND RE- APPOINTMENT, IF ANY:

The Independent Directors have submitted their disclosures to the Board that they fulfill all the requirements as stipulated in Section 149(7) of the Companies Act, 2013 so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules.

19. BOARD EVALUATION:

The Board of Directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Act and the corporate governance requirements as prescribed by Securities and Exchange Board of

India (Listing Obligations and Disclosure Requirements) Regulations 2015 (“SEBI Listing Regulations”).

The performance of the board was evaluated by the Board after seeking inputs from all the directors on the basis of the criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.

The Board and the Nomination and Remuneration Committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the Board and Committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the chairman was also evaluated on the key aspects of his role.

In a separate meeting of independent directors, performance of non-independent directors, performance of the board as a whole and performance of the chairman was evaluated, taking into account the views of executive directors and non-executive directors. The same was discussed in the board meeting that followed the meeting of the independent directors, at which the performance of the board, its committees and individual directors was also discussed. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

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

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

The Statement containing the particulars of employees as required under section 197(12) of the Companies Act, 2013 read with rule 5(2) and other applicable rules (if any) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report. Further, the report and the accounts are being sent to the members excluding the aforesaid annexure. In terms of Section 136 of the Companies Act, 2013 the said annexure is open for inspection at the registered office of the Company during the working hours. Any member interested in obtaining a copy of the same may write to the Company

21. RATIO OF REMUNERATION TO EACH DIRECTOR

During the year Company has not given any remuneration to nay Director of the Company.

22. COMMITTEES OF THE BOARD AND OTHER COMMITTEES:

Currently, the Board has following committees: Audit Committee and Nomination & Remuneration Committee.

Audit Committees:

The Audit Committee of the Company is constituted/re-constituted in line with the provisions of Regulation 18 of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 read with Section 177 of the Companies Act, 2013. The Audit Committee is constituted in line to monitor and provide effective supervision of the management's financial reporting process, to ensure accurate and timely disclosures, with the highest level of transparency, integrity, and quality of Financial Reporting.

During the Financial Year under review 04 (Four) meetings of the Audit Committee were convened and held. The dates on which the said meetings were held:

- 30th June 2020,
- 14th August 2020,
- 11th November 2020,
- 09th February 2021

S. No	Name of the Members	Designation	No. of Audit Committee Meetings attended during the year
1.	*Mr. Rajni Jethalal Shah	Chairman and Independent Director	4
2.	*Mr. Satish kumar Poolchand Rajbhar	Member and Independent Director	4
3.	*Mr. Bhavesh Prabhudas Vora	Member and CFO	4
4.	** Mr.Sudam Bala Vinod	Chairman and Independent Director	-
5.	** Mr.Ajay Poonia	Member and Independent Director	-
6.	**Ms. Aakanksha	Member and Independent Director	-

*Resigned w.e.f., 12.07.2021

**Appointed w.e.f., 12.07.2021

During the year, all recommendations of the audit committee were approved by the Board of Directors.

Nomination and Remuneration Committee:

The Nomination and Remuneration Committee of the Company is constituted/re-constituted in line with the provisions of Regulation 19 of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 read with Section 178 of the Companies Act, 2013. The Nomination and Remuneration Committee recommends the appointment of

Directors and remuneration of such Directors. The level and structure of appointment and remuneration of all Key Managerial personnel and Senior Management Personnel of the Company, as per the Remuneration Policy, is also overseen by this Committee.

During the Financial Year under review 02 (Two) meetings of the Nomination and Remuneration Committee were convened and held. The dates on which the said meetings were held:

- 13th June, 2020
- 14th August, 2020

S. No	Name of the Members	Designation	No. of Nomination and remuneration Committee Meetings attended during the year
1.	*Mr. Rajni Jethalal Shah	Chairman and Independent Director	2
2.	*Mr. Satish kumar Poolchand Rajbhar	Member and Independent Director	2
3.	*Ms. Alpa Bhavesh Vora	Member and Non-Executive – Non Independent Director	2
4.	**Mr.Ajay Poonia	Chairman and Independent Director	-
5.	**Mr.Sudam Bala Vinod	Member and Independent Director	-
6.	**Ms. Aakanksha	Member and Independent Director	-

*Resigned w.e.f., 12.07.2021

**Appointed w.e.f., 12.07.2021

23. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS:

The Nomination & Remuneration Committee of Directors have approved a Policy for Selection, Appointment, Remuneration and determine Directors' Independence of Directors which inter-alia requires that composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors, KMP and senior management employees and the Directors appointed shall be of high integrity with relevant expertise and experience so as to have diverse Board and the Policy also lays down the positive attributes/criteria while recommending the candidature for the appointment as Director.

Nomination & Remuneration Policy is uploaded on the website of the Company i.e. at <http://www.spaceageproducts.co.in>.

24. RISK MANAGEMENT:

The Company is taking every care for minimizing the risk involved in the manufacturing process of the unit, business of dealers and agents and Investment Business. Our Company believes that managing helps in maximizing returns. Responsible staff is employed to take every care to minimize the risk factor in the factory. Our company does not have any separate Risk Management Policy as the unit run by it is small in size and the elements of risk threatening the company's existence is almost negligible.

25. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

During the year, there is no transaction entered with related parties referred to in Section 188(1) of the Companies Act, 2013 read with Rule 8(2) of Companies (Accounts) Rules, 2014. Therefore there is no requirement to attached Form AOC-2 Related party transactions if any, are disclosed in the notes to financial statements.

26. NO FRAUDS REPORTED BY STATUTORY AUDITORS

During the Financial Year 2020-21, the Auditors have not reported any matter under section 143(12) of the Companies Act, 2013, therefore no detail is required to be disclosed under section 134(3) (ca) of the Companies Act, 2013.

27. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

During the year under review, the Company does not have any Subsidiary, Joint Venture or Associate Company hence provisions of Section 129(3) of the Companies Act, 2013 relating to preparation of consolidated financial statements are not applicable. However w.e.f. 12.07.2021 Vintage Coffee Private Limited and Delecto Foods Private Limited have become the subsidiaries of the Company.

28. VIGIL MECHANISM/ WHISTLE BLOWER POLICY:

Pursuant to Section 177(9) and (10) of the Companies Act, 2013, and Regulation 22 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, the Company has formulated Whistle Blower Policy for vigil mechanism of Directors and employees to report to the management about the unethical behavior, fraud or violation of Company's code of conduct. The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the chairman of the Audit Committee in exceptional cases. None of the personnel of the Company have been denied access to the Audit Committee

29. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

During the period under review no material orders have been passed by the regulators or courts or tribunals impacting the going concern status and company's operations in

future.

30. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement under Section 134 (5) of the Companies Act, 2013, with respect to Directors Responsibilities Statement, it is hereby confirmed:

- (a) That in the preparation of the annual accounts for the financial year ended 31st March, 2021 the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) That the directors had selected such accounting policies and applied them consistently and made judgments and estimates that were 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 or loss of the company for the year review;
- (c) That the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) That the directors had prepared the annual accounts for the financial year ended 31st March, 2021 on a going concern basis;
- (e) That the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively and
- (f) That the directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

31. AUDITORS& AUDITOR'S REPORT:

Statutory Auditor:

Pursuant to the provisions of Section 139 of the Act and the rules framed thereafter, TDK & Co., Chartered Accountants, were re-appointed as statutory auditors of the Company from the conclusion of the Thirty Ninth (39) Annual General Meeting (AGM) of the Company held on 30th September, 2019 till the conclusion of the forty fourth (44) AGM to be held in the year 2024.

The notes on accounts referred to in the auditors' report are self-explanatory and therefore don't call for any further comments by the Board of directors.

There are no qualifications or adverse remarks in the Auditors' Report which require any clarification or explanation.

However, w.e.f 12.07.2021 M/s. TDK & Co. have resigned as statutory auditors of the Company and M/s M.Sridhar Reddy & Co. as statutory auditors were appointed w.e.f 12.07.2021 as a result of casual vacancy. Their appointment as statutory auditors for the period of 5 years from the conclusion of this Annual General Meeting is sought from the shareholders in the ensuing Annual General Meeting.

Secretarial Auditor:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and Rule 9 the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Ms, Siddhi Jain Managing Partner of M/s. Siddhi Jain & Associates, Practicing Company Secretary, to carry out Secretarial Audit for the financial year 2020-21. The Secretarial Audit report is annexed as “Annexure - III” to this Report. The report does not contain any qualifications.

The Auditors’ Report does not contain any qualifications, reservations or adverse remarks.

Cost auditors:

Pursuant to Section 148 of the Companies Act, 2013 maintenance of cost accounts and requirement of cost audit is not applicable.

Internal auditors:

Pursuant to provisions of Section 138 read with Rule 13 of the Companies (Accounts) Rules, 2014 and Section 179 read with Rule 8(4) of the Companies (Meetings of Board and its Powers) Rules, 2014; the Board has appointed M/s S. Bhalotia & Associates as the internal auditors of the Company for the financial year 2021-22.

32. SECRETARIAL STANDARDS

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

33. ANNUAL RETURN

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an annual return is uploaded on website of the Company www.spaceageproducts.co.in

34. FAMILIARISATION PROGRAMMES

The Company familiarises its Independent Directors on their appointment as such on the Board with the Company, their roles, rights, responsibilities in the Company, nature of

the industry in which the Company operates, etc. through familiarisation programme. The Company also conducts orientation programme upon induction of new Directors, as well as other initiatives to update the Directors on a continuing basis. The familiarisation programme for Independent Directors is disclosed on the Company's website www.spaceageproducts.co.in

35. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The Management's Discussion and Analysis Report for the year under review, as stipulated under regulation 34 (3) and Part B of schedule V of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 is annexed to this Annual Report as "Annexure - IV".

36. CODE OF CONDUCT:

Commitment to ethical professional conduct is a must for every employee, including Board Members and Senior Management Personnel of the Company. The Code is intended to serve as a basis for ethical decision-making in conduct of professional work. The Code of Conduct enjoins that each individual in the organization must know and respect existing laws, accept and provide appropriate professional views, and be upright in his conduct and observe corporate discipline. The duties of Directors including duties as an Independent Director as laid down in the Companies Act, 2013 also forms part of the Code of Conduct. All Board Members and Senior Management Personnel affirm compliance with the Code of Conduct annually.

37. INFORMATION REQUIRED UNDER SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

The Company has zero tolerance towards sexual harassment at the workplace and towards this end, has adopted a policy in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules there under. The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 which redresses complaints received on sexual harassment. During the financial year under review, the Company has not received any complaints of sexual harassment from any of the women employees of the Company.

38. STATEMENT ON OTHER COMPLIANCES

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

- a. Details relating to deposits covered under Chapter V of the Act.
- b. Issue of equity shares with differential voting rights as to dividend, voting or otherwise;
- c. Issue of shares (including sweat equity shares) to employees of the Company.
- d. Neither the Managing Director nor any of the Whole-time Directors of the Company receive any remuneration or commission.;

39. SHAREHOLDING PATTERN

Pursuant to the open offer, Company has increased the paid-up capital of the Company. After the allotment following is the shareholding pattern:

Shareholder	No. of Shares Held
Promoter and Promoter Group	3,10,65,888
Public	1,93,89,330

40. ACKNOWLEDGEMENT:

The Directors regret the loss of life due to COVID-19 pandemic and are deeply grateful and have immense respect for every person who risked their life and safety to fight this pandemic. The Directors wish to convey their appreciation to all of the Company's employees for their contribution towards the Company's performance. The Directors would also like to thank the shareholders, employee unions, customers, dealers, suppliers, bankers, governments and all other business associates for their continuous support to the Company and their confidence in its management.

Date:16.07.2021

Place: Mumbai

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

**Sd/-
Mohit Rathi
Director
DIN: 07184150**

**Sd/-
Balakrishna Tati
Managing Director
DIN: 02181095**

"ANNEXURE-I"

CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

[Pursuant to Section 134 (3) (m) read with Rule 8(3) of Companies (Accounts) Rules, 2014]

(A) Conservation of Energy

(i)	The steps taken or impact on conservation of energy;	NA
(ii)	The steps taken by the company for utilizing alternate sources of energy;	NA
(iii)	The capital investment on energy conservation equipments.	NA

(B) Technology absorption

(i)	The efforts made towards technology absorption;	NA
(ii)	The benefits derived like product improvement, cost reduction, product development or import substitution;	NA
(iii)	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	NA
	(a) The details of technology imported;	NA
	(b) The year of import;	NA
	(c) Whether the technology been fully absorbed;	NA
	(d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	NA

(iv)	The expenditure incurred on Research and Development.	NA
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(C) Foreign exchange earnings and Outgo-

(i)	The Foreign Exchange earned in the terms of actual inflows during the year;	NA
(ii)	Foreign Exchange outgo during the year in terms of actual outflow.	NA
		NA

Date:16.07.2021
Place: Mumbai

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

Sd/-
Mohit Rathi
Director
DIN: 07184150

Sd/-
Balakrishna Tati
Managing Director
DIN: 02181095

“ANNEXURE-II”

INFORMATION ABOUT REMUNERATION AND PARTICULARS OF EMPLOYEES

Name of Employee	Shweta Aggarwal
Designation of the Employee	Company Secretary
Remuneration received	INR 2,40,000
Nature of employment	Permanent
Qualification and Experience of Employee	Company Secretary 5 years
Date of Commencement of Employment	Appointed on 13/06/2020 Resigned on 12/07/2021
Age of Employee	28 Years
Last Employment held by such employee before joining the company	NA
Percentage of Equity Shares held by the employee	NIL
whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager:	NO

Date:16.07.2021

Place: Mumbai

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

Sd/-
Mohit Rathi
Director
DIN: 07184150

Sd/-
Balakrishna Tati
Managing Director
DIN: 02181095

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31/03/2021

*[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,
The Members,
Spaceage Products Limited,
CIN: L15100MH1980PLC267131
B-702, Neelkanth Business Park,
Near Vidyavihar Bus Depot,
Vidyavihar (West) Mumbai 400086

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Spaceage Products 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 my opinion thereon.

Based on our verification of the Spaceage Products 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 on 31st March, 2021 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Spaceage Products Limited for the financial year ended on 31st March, 2021, according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent of Regulation 76;
- iv. 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; (Not applicable to the company during the Audit period)

- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d. Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not Applicable to the Company during the period under review)**
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2015; **(Not Applicable to the Company during the period under review)**
 - 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 to the Company during the period under review as the company is not registered as Registrar to Issue and Share Transfer Agent during the Audit Period)**
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not Applicable to the Company during the period under review)**
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not Applicable to the Company during the period under review)**
 - i. Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018
 - j. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

- i. Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii. The Listing Agreements entered into by the Company with BSE Ltd;

During the period under review and as per representations and clarifications provided by the management, I confirm that the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Agreement etc. mentioned here in above.

We further report that The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Director and a woman director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice 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.

All decisions at Board Meetings and Committee Meetings are carried out with requisite majority as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period no specific events/ actions took place having a major bearing on the Company's affair in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

For Siddhi Jain & Associates

Sd/-

Siddhi Jain
Mem. No. FCS- 8414
COP: 11779

Date: 12.07.2021
Place: Navi Mumbai

UDIN: F008414C00061663

“ANNEXURE -IV”

Management Discussion and Analysis Report:

Your company has acquired two manufacturing and exporting companies namely M/s.Vintage Coffee Pvt Ltd and M/s. Delecto Foods Pvt Ltd in the exciting and high growth beverage space. Vintage Coffee is a manufacturer and exporter of Instant Coffee. Delecto Foods is a manufacturer and exporter of Instant Chicory and coffee based products and both companies are “Export Oriented Units (EOU)”

Instant coffee is made from green coffee beans, which is roasted, extracted and evaporated and heat infused in spray towers to form solids which are soluble and can be readily consumed by adding hot water. Similarly, Instant Chicory is made by roasting of chicory cubes, which are roasted, ground, extracted, evaporated and hot sprayed to form soluble powder. Instant Coffee has been in existence and popular for several decades in many countries. Instant Chicory is popular in niche markets, of eastern Europe and Russia. Instant Coffees blended with Chicory are very popular in India.

Industry Structure and Developments:

Instant Coffee is a USD52 Billion global business and is growing at approximately 5.6% per annum. Considering the global consumption and demand, your company is well positioned to market it’s capacity very comfortably. Instant coffee consumption in India has been growing at the rate of about 10%per annum in tandem with growth in GDP. The country is witnessing several avenues to reach consumers and new brands are entering market in various segments. Worldwide like all other businesses impact of COVID -19 has been felt in Instant coffee space also. While out of home consumption has been impacted, In home consumption has been witnessing a sharp growth due to people working from home and entertainment being home based. Several new initiatives are being witnessed in Instant coffee space, such as single origin, certified, flavoured and many other such variants. Instant Chicory consumption has been growing as it is perceived to be an economical blend alternative to Coffee as it looks and tastes similar. In addition, its popularity is growing due to perceived health benefits. It is known to be good for people with diabetic conditions and for health of liver and gallbladder. We are witnessing growth of flavoured instant chicory to suit diverse palates.

Source: various coffee industry reports

Business Review:

VINTAGE COFFEE PPRIVATE LIMITED

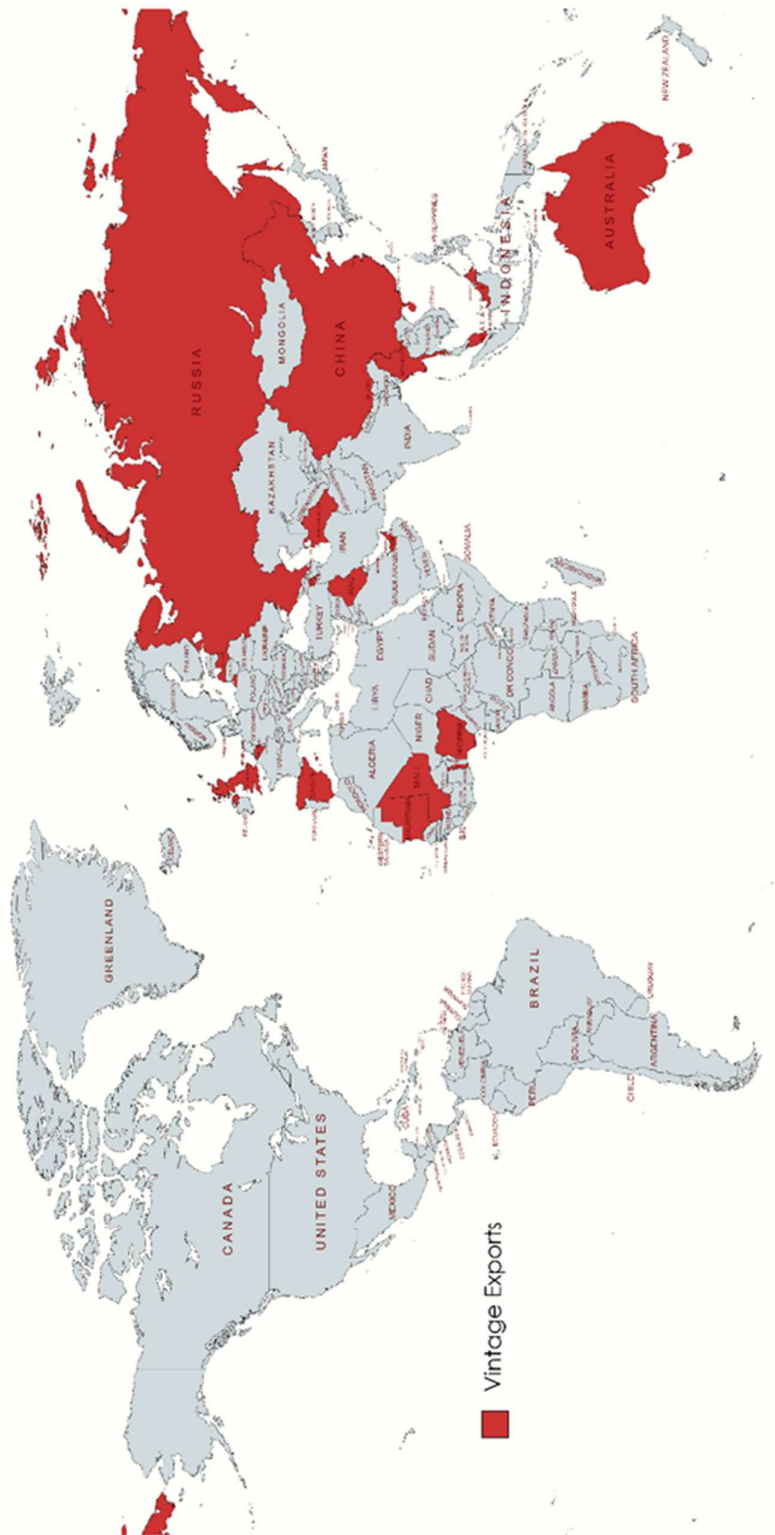
Your subsidiary company, Vintage Coffee is an Instant coffee manufacturer and exporter in India and by virtue of it has several USP’s such as:

- I) Produces Spray Dried Instant Coffee and Agglomerated Instant Coffee with an annual installed capacity of 4500 MT.
- II) Latest technology introduced for several processes such as Roasting, Extraction and Aroma recovery.
- III) Probat profile roaster to customise and to consistently deliver roasting parameters
- IV) Automated extraction system
- V) Aroma Recovery at two points
- VI) Larger storage facility to store larger quantities of green coffee to ensure price validity over longer periods
- VII) Good facilities for cupping, lab facilities, Quality Assurance and Quality controls in place.
- VIII) Future ready for expansion into Freeze Dried Coffee space.
- IX) Company has experienced manpower in areas of customer service, sales & marketing, technology with a combined experience of over 100 years.

Vintage coffee has over the last four years established itself as a supplier to several companies in key markets such as Russia, Latvia, Turkmenistan in East Europe and central Asia, Noukchat, Mali and Nigeria in West Africa, Myanmar, Malaysia and China in S.E.Asia and Australia in far east, UK and Spain in Europe.

Your company is now getting ready to enter markets in India and exciting forays can be awaited in the coming months in several segments.

Created with mapchart.net



DELECTO FOODS PRIVATE LIMITED:

Delecto foods specialises in exporting instant chicory and has solid and consistent customer base to consume it's output. The company sells its output in Russia, Ukraine and Turkey. The company also has been selling chicory based coffee products in value added packaging in West Africa markets. The company is also working on plans to diversify it's product base to capitalise on several new product opportunities coming up in India and abroad. The company supplies premium instant Chicory in high quality packaging to a reputed customers in Russia as a Private label and is positioned in premium retail outlet chains in Russia.

Delecto foods has similar USP's and works on good synergies with Vintage Coffee. The company constantly explores new avenues to keep abreast of competition by introducing new customised products.

Both the companies have earned a name in the market based on the Quality platform and have been retaining almost all the customers.

Outlook:

Coffee in general and Instant Coffee in particular has been growing along with growth of economies worldwide. Instant coffee is increasingly being preferred for it's convenience. Instant coffee has been witnessing several new variants such as decaffeinated, certified, and flavour products apart from traditional formats. Customer preference is being seen for quality, well packaged costlier niche products Post Covid-19 several developments have been witnessed such as growth of in home consumption of coffee, sales growth through e-commerce. Volume and value figures have been forecasted to grow at good pace and in this background the capacities of the company can be comfortably marketed.

Consumption is expected to be witnessed in manufacturing countries, and sharp growths are expected to be seen in the Asia pacific regions and in Africa.

Your company being a recent entrant has been expanding consistently and adding good customers consistently. The company is seeing good demand in several markets and has plans to expand in the current markets and to enter new markets.

Opportunities:

Instant coffee consumption is on the rise along with growth in economies world wide

Your company sees several opportunities before itself.

- a) Growth in current markets
- b) Growth in new markets
- c) Development of new blends to suit specialised customer requirements and to lock them in through exclusivity of recipes.
- d) Opportunity to market to different product segments such as premixes and to private labels.
- e) Enter new product segments such as decaffeinate instant coffee and certified coffees to enter developed markets with premium price points.

- f) Cash in opportunities arising out of COVID-19

Risks, Concerns and Threats:

COVID -19 has impacted every country in some way or the other, be it travel and transport restrictions, issues arising out of high packaging material costs, very high freight rates, availability of vessels and containers. As covid is still prevalent, these issues are expected to continue for several months more. These may have an impact on pricing and profitability in the short run with an impact on cash flows and on working capital, which may impact the company plans .

On the inputs side, due to consumption being ahead of production and with low closing stocks of green coffee and added to it weather conditions in producing countries coupled with low exports of green coffee due to shipping issues may impact timely availability of raw materials which may result impact costs and profitability.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company strongly believes that a robust internal control mechanism is a prerequisite to ensure that an organization functions ethically, complies with all legal and regulatory requirements and observes the generally accepted principles of good corporate governance. To enable this, the Company has established a strong internal control system for the Company, which is comprised of policies, guidelines and procedures to ensure the orderly and efficient financial and business conduct.

The Company has adopted strong internal control systems backed by constant reviews and up-gradation. Internal Audit, Statutory Audit by external agencies and the Audit Committee, look into the internal control aspects and further advice on the corrective measures as and when required.

Disclosure of accounting treatment:

Financial Statements are prepared as per Ind AS duly following the principles laid in the Ind AS. Management has not adopted any other standards other than the prescribed Accounting Standards in preparing the financial statements.

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

There are no material developments in Human Resources / Industrial Relations from FY 20 to FY 21.

Particulars	31 March FY 21	31 March FY 20
Staff	Rs. 1,80,000	Rs. 1,80,000
Workmen	Rs. 1,60,000	Rs. 1,32,000
Third Party	NIL	NIL
Total	Rs. 3,40,000	Rs. 3,12,000

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

RATIOS:		
Particulars	2020-21	2019-20
Debtors turnover ratio	1.43	3.05
Inventory turnover ratio	NA	NA
Interest coverage ratio	NA	NA
Current ratio	8.89	6.74
Debt equity ratio	0.09	0.05
Operating profit margin (%)	69.1%	4.5%
Net profit margin (%)	45.5%	2.2%
Return on Net worth	2.97%	0.67%

Cautionary Statement

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

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

Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF SPACEAGE PRODUCTS LIMITED

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone quarterly financial results of Spaceage Products Limited for the quarter ended 31st March, 2021 and the year to date results for the period from 01st April, 2020 to 31st March, 2021, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit/loss and other comprehensive income and other financial information for the quarter ended 31st March, 2021 as well as the year to date results for the period from 01st April, 2020 to 31st March, 2021

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 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results 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 financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other 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.

Our opinion is not modified in respect of this matter

Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are

responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are 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 the Board of Directors 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 the Standalone Financial Results.

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 standalone financial results.

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 results, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the 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 results 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 standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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.

For TDK & Co.

Chartered Accountants

Sd/-

Signature

Neelanj Shah (Partner)

Membership Number: 121057

FRN: 109804W

UDIN: 21121057AAAAGG5277

Date: 22/06/2021

M/S. SPACEAGE PRODUCTS LIMITED			
Balance Sheet as at 31.03.2021			
Particulars	Note No	As at 31.03.2021 (Rupees)	As at 31.03.2020 (Rupees)
ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	2	1,000	1,000
(b) Capital work-in-progress		-	-
(c) Investment Property		-	-
(d) Goodwill		-	-
(e) Other Intangible assets		-	-
(f) Intangible assets under development		-	-
(g) Biological Assets other than bearer plants		-	-
(h) Financial Assets			
(i) Investments		-	-
(ii) Trade receivables			
(iii) Loans / Advance	3	29,564,400	30,000,000
(iv) Others (to be specified)			
(i) Deferred tax assets (net)		9,030	9,698
(j) Other non-current assets		-	-
(2) Current assets			
(a) Inventories		-	-
(b) Financial Assets			
(i) Investments			
(ii) Trade receivables	4	3,038,000	2,912,415
(iii) Cash and cash equivalents	5	2,062,721	755,427
(iv) Bank balances other than (iii) above			
(v) Loans		-	-
(vi) Others (to be specified)			
(c) Current Tax Assets (Net)			
(d) Other current assets	6	-	-
Total Assets		34,675,151	33,678,540
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	7	31,247,000	31,247,000
(b) Other Equity	8	1,300,531	333,331
LIABILITIES			
(1) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	9	1,554,000	1,554,000
(ii) Trade payables		-	-
(iii) Other financial liabilities (other than those specified in (b) below, to be specified)		-	-
(b) Provisions		-	-
(c) Deferred tax liabilities (Net)			
(d) Other non-current liabilities			
(2) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings			
(ii) Trade payables	10	62,093	532,684
(iii) Other financial liabilities (other than those specified in (c) below)			
(b) Other current liabilities	11	-	-
(c) Provisions	12	511,526	11,526
(d) Current Tax Liabilities (Net)		-	-
Total Equity and Liabilities		34,675,150	33,678,540
Significant Accounting Policies & notes to accounts 1			
The accompanying notes are an integral part of the Financial Statements			
As per our report on even date			
For M/S. TDK & CO.			
Chartered Accountants			
Firm Reg. No. 109804W			
Sd/-	Sd/-	Sd/-	Sd/-
Neelanj Shah	Bhavesh Vora	Alpa Vora	Shweta Aggarwal
Partner:	Managing Director / CFO	Director	Company Secretary
M. No. 121057	DIN:06814823	DIN: 06814833	M.No. A45654
UDIN:21121057AAAAG5277			
Date:22/06/2021			

M/S. SPACEAGE PRODUCTS LIMITED			
Statement of Profit and Loss Accounts for the period from 01st April, 2020 to 31st March, 2021			
Particulars	Note No.	For the year ending on 31.03.2021	For the year ending on 31.03.2020
Revenue from operations		2,124,100.00	954,200
Other income		-	-
Total		2,124,100	954,200
Expenses			
(a) Cost of Materials Consumed		-	-
(b) Purchases of Stock-in-Trade		-	-
(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-trade		-	-
(d) Employee Benefit Expenses	12	240,000	312,000
(e) Finance Costs	14	4,237.20	1,677
(f) Depreciation and Amortisation Expense	2	-	17,721
(g) Administration Expenses	15	411,994.05	580,378
Total		656,231	911,776
Profit /(Loss) before exceptional items		1,467,869	42,424
Exceptional Items		-	-
Profit / (Loss) before tax		1,467,869	42,424
Tax Expense:			
(1) Current Tax		-500,000.00	-11,526
(2) Deferred tax		-668.00	-10,767
(3) Income Tax for Earlier year		-	500.00
Profit (Loss) for the period(VII-VIII)		967,201	20,631
Earnings per equity share:			
(1) Basic		0.30	0.01
(2) Diluted		0.30	0.01
Significant Accounting Policies & notes to accounts The accompanying notes are an integral part of the Financial Statements As per our report on even date			
For TDK & CO. Chartered Accountants Firm Reg. No. 109804W			
Sd/- Neelanj Shah Partner: M. No. 121057 UDIN:21121057AAAAGG5277 Date:22/06/2021	Sd/- Bhavesh Vora Managing Director/CFO DIN:06814823	Sd/- Alpa Vora Director DIN: 06814833	Sd/- Shweta Aggarwal Company Secretary M.No. A45654

M/S. SPACEAGE PRODUCTS LIMITED			
Cash Flow Statement for the year ended on 31st March'2021			
Particulars	Year Ended (Amount in Rupees)		
	31st March'2021	31st March'2020	
(A) CASH FLOW FROM OPERATING ACTIVITIES			
Net profit before taxation and extraordinary items	1,467,868.75	42,423.99	
Adjustments for :			
Depreciation	-	17,721	
Interest Income			
Profit on sale of fixed assets			
Interest Paid			
Provision for Audit fee			
Provision for Income/wealth tax etc.			
Operating profit before working capital changes			
Increase in sundry debtors			
Increase/decrease in short term loans and advances-current	-	-	
Increase in other current assets / Trade Receivables	310,016	478,500	
Increase in inventories			
Increase in other current liabilities	-470,591	38,144	
Increase in sundry creditors-current			
Cash generated from operation	1,307,294	576,789	
Income tax paid	-	-	
Net cash from Operating activities (A)	1,307,294	576,789	
(B) CASH FLOW FROM INVESTING ACTIVITIES			
Purchases of fixed assets			
Proceeds from sale of fixed assets			
Interest received			
Movement of loans and advances			
Net cash from investing activities (B)			
(C) CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from issuance of share capital			
Proceeds from loan term borrowings	-	-	
Interest paid			
Net cash from financing activities (C)	-	-	
Net increase in cash and cash equivalents	1,307,294	576,789	
Cash and cash equivalents at the beginning of the year	755,427	178,639	
Cash and cash equivalents at the end of the year	2,062,721	755,427	
Significant Accounting Policies & notes to accounts			
The accompanying notes are an integral part of the Financial Statements			
As per our report on even date			
For M/S. TDK & CO.			
Chartered Accountant			
Firm Reg. No. 109804W			
Sd/-	Sd/-	Sd/-	Sd/-
Neelanj Shah	Bhavesh Vora	Alpa Vora	Shweta Aggarwal
Partner:	Managing Director/CFO	Director	Company Secretary
M. No. 121057	DIN:06814823	DIN: 06814833	M.No. A45654
UDIN:21121057AAAAGG5277			
Date:22/06/2021			

Spaceage Products Limited

1 Corporate information

Spaceage Products Limited ('the Company') was incorporated on 25th April, 1980 under the provisions of the Companies Act applicable in India.

These financial statements were authorized for issue in accordance with a resolution of the directors on 22nd June 2021.

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 ('₹').

2.2 Summary of significant accounting policies

a) Current versus non-current classification

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

Assets

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

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

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

All other assets are classified as non-current.

Liability

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

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

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

The Company classifies all other liabilities as non-current.

Deferred tax

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

Operating cycle

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

b) Significant accounting, judgments, estimates and assumptions

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

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

Investment in equity shares:

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

Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. Uncertainties exist with respect to the interpretation of complex tax regulations and the amount and timing of future taxable income. Given the wide range of business relationships and the long-term nature and

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

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

Impairment of non-financial assets

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

Impairment of financial assets

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

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

c) Fair value measurement

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

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

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

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

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

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

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

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

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

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

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

d) Financial instruments:

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

i. Financial assets

Initial recognition and measurement

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

Subsequent measurement

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

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

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

Debt instruments at amortised cost

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

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

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

Financial assets at fair value through OCI (FVTOCI)

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

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

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

Financial assets at fair value through profit and loss

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

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

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

Equity investments

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

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

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

Equity investment in subsidiary are measured at cost.

De-recognition

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

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

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

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

Impairment of financial assets

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

ii. Financial liabilities

Initial recognition and measurement

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

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

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

Subsequent measurement

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

Financial liabilities at amortised cost

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

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

Derecognition

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

iii. Offsetting of financial instruments

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

iv. Reclassification of financial assets

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

e) Property, plant and equipment

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

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

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

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

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

f) Intangible assets

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

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

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

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

g) Impairment of non-financial assets

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

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

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

h) Lease

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

Where the Company as a lessee

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

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

i) Revenue recognition

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

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

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

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

ii. Other income

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

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

j) Foreign currency translation

i. Initial recognition

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

ii. Conversion

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

iii. Exchange differences Exchange differences arising on the settlement of monetary items or on reporting monetary items of Company at rates different from those at which

they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise except those arising from investments in non-integral operations.

k) Taxes

Tax expense comprises of current and deferred tax.

Current income tax

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

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

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

Deferred tax

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

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

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

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

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

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

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

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

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

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

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

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

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

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

m) Earnings per share

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

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

n) Segment reporting

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

o) Inventory

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

p) Retirement and other employee benefits

Employee benefits include provident fund and compensated absences.

Defined contribution plans

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

Short-term employee benefits

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

q) Cash and cash equivalents

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

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

r) Recent accounting pronouncements

Ind AS 116 'Leases':

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

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

Ind AS 109 – Prepayment Features with Negative Compensation

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

M/S. SPACEAGE PRODUCTS LIMITED		
Notes to Balance Sheet		
Note 3: Loans	As at 31.03.2021 (Rupees)	As at 31.03.2020 (Rupees)
Advance recoverable in cash or kind or for value to be received	2,95,64,400	3,00,00,000
Total	2,95,64,400.00	3,00,00,000.00
Note 4: Trade Receivables		
Sundry Debtors	30,38,000.00	29,12,415.00
Unsecured, Considered Good		
Total	30,38,000	29,12,415
Note 5: Cash and Cash Equivalents		
(a) Balance with Banks	3,77,844	1
(b) Cheques, drafts on hand		
(c) Cash on hand	16,84,877.00	7,55,426.15
(d) Others (specify nature)		
Total	20,62,721	7,55,427
Note 6: Other Current Assets		
Income Tax (TDS)	-	-
Total	-	-

M/S. SPACEAGE PRODUCTS LIMITED		
Notes to Balance Sheet		
Note 7: Share Capital		
PARTICULARS	As at 31.03.2021 (Rupees)	As at 31.03.2020 (Rupees)
Authorized Share Capital No. of Shares: at 31st March, 2021	35,000,000.00	35,000,000
Issued, Subscribed & Paid Up Share Capital No. of Shares: at 31st March, 2021	31,247,000.00	31,247,000
Total	31,247,000	31,247,000
Reconciliation of Number of Shares:		
Shares outstanding at the beginning of the year	3,124,700	3,124,700
Shares issued during the year	-	-
Shares outstanding at the year end	3,124,700.00	3,124,700
List of Shareholders holding more than 5% SHARE HOLDERS	% of Holding	% of Holding
NIL		
Note 8: Other Equity	Retained Earnings	
Opening Balance	333,330.65	312,699
Profit for the year	967,200.75	20,631
Adjustment during the year	-	-
Closing Balance	1,300,531.40	333,330.65
Note 9: Borrowings		
Loan from Directors	1,554,000.00	1,554,000.00
Total	1,554,000.00	1,554,000
Note 10: Trade Payables		
Sundry Creditors	62,093	532,684
Total	62,093	532,684
Note 11: Other Current Liabilities		
TDS Payable (Depository Charges)	-	-
Total	-	-
Note 12: Provisions		
Audit Fee Payable Provision for Income tax	511,526.00	11,525.50
Total	511,526	11,526

Note -02 FIXED ASSETS																
Depriciation Chart as per Companies Act,2013																
S.No	Particulars	Rate of Dep	Useful Life (in Years)	GROSS BLOCK				DEPRECIATION				Scrap Value	Useful Life Expired 2021	Remaining Useful Life	NET BLOCK	
				As on 01.04.2020	Additions	Deletions	As on 31.03.2021	As on 01.04.2020	For the Year	Adj	As on 31.03.2021				As on 31.03.2021	As on 31.03.2020
	<u>Assets</u>															
1	Computer		3	96,240	-	-	96,240.00	95,240.00	-	-	95,240.00	1,000.00	1.00	-	1,000.00	1,000
	Grand Total			96,240	-	-	96,240.00	95,240.00	-	-	95,240.00				1,000.00	1,000.00

M/S. SPACEAGE PRODUCTS LIMITED

Depriciation Chart as per Income Tax Act, 1961

As on 31.03.2021

Particulars	Depreciation Rate	WDV as on 01.4.2020	*Addition		Sales		Total As On	Depreciation allowable this year	WDV as on 31.03.2021
			Upto	After	Upto	After			
Computer	40%	14,552	-	-	-	-	14,552	5,820.62	8,731
Grand Total		14,552	-	-	-	-	14,552	5,821	8,731

M/S. SPACEAGE PRODUCTS LIMITED

Notes to Statement of Profit & Loss

Note 13: Employee Benefit & Remuneration Expense

PARTICULARS	For the year ending on 31.03.2021	For the year ending on 31.03.2020
Directors Remuneration	-	-
Salaries (Staff)	240,000.00	312,000.00
Total	240,000	312,000

Note 14: Financial Cost

Bank & Other Charges	4,237.20	1,676.98
Interest Paid A/c Bank of India	-	-
Total	4,237	1,677

Note 15: Administrative & Selling Expense

Listing Fees	34,632.25	354,000.00
Advertisement Expenses	72,881.90	50,000.00
Miscellaneous Expenses	177,474.00	83,378.03
Professional & Consulting Charges	45,005.90	11,000.00
Rent Paid	72,000.00	72,000.00
Auditor Remuneration (Statutory Audit fees)	10,000.00	10,000.00
Total	411,994	580,378

NOTE - 1

Significant Accounting Policies :

1) COMPANY OVERVIEW

Spaceage Products Limited (referred to as "SPACEAGE" or "the Company") is engaged in hospitality and trading business. The Company is a public limited Company incorporated in India and has its Registered Office at B 702, Neelkanth Business park, Vidya Vihar West, Mumbai 400086

2) BASIS OF PREPARATION OF FINANCIAL STATEMENTS

(a) Basis of preparation and compliance with Ind AS

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ("the Act") (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter. Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. As the quarter and year figures are taken from the source and rounded to the nearest digits, the figures reported for the previous quarters might not always add up to the year-end figures reported in this statement.

(b) Basis of measurement

The Ind AS financial statements have been prepared on historical cost basis except for certain financial instruments measured at fair value at the end of each reporting period as explained in the accounting policies below.

(c) Functional and presentation currency

These Ind AS Financial Statements are prepared in Indian Rupee which is the Company's functional currency. All financial information presented in Rupees .

(d) Use of estimates and judgments

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates.

3) Valuation of inventories :

Inventories are valued at lower of cost or net realisable value. Cost is determined by using Weighted Average Cost Method.

4) GST :

The company does not have GST number, since the turnover is less than the prescribed limit.

5) ITC :

The company does not have GST number, since the turnover is less than the prescribed limit.

6) Property, plant and equipment

Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation less accumulated impairment, if any.

Freehold land is measured at cost and is not depreciated.

Cost includes purchase price, taxes and duties, labour cost and direct overheads for self-constructed assets and other direct costs incurred up to the date the asset is ready for its intended use.

Interest cost incurred for constructed assets is capitalized up to the date the asset is ready for its intended use, based on borrowings incurred specifically for financing the asset or the weighted average rate of all other borrowings, if no specific borrowings have been incurred for the asset.

Depreciation is provided on the Straight Line Method (SLM) over the estimated useful lives of the assets considering the nature, estimated usage, operating conditions, past history of replacement, anticipated technological changes, manufacturer's warranties and maintenance support.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets or, where shorter, the term of the relevant lease.

Depreciation is not recorded on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use.

Capital work in progress Assets in the course of construction are capitalized in capital work in progress account. At the point when an asset is capable of operating in the manner intended by management, the cost of construction is transferred to the appropriate category of property, plant and equipment. Costs associated with the commissioning of an asset are capitalised when the asset is available for use but incapable of operating at normal levels until the period of commissioning has been completed.

7) **Intangible assets**

Intangible assets acquired are measured on initial recognition at cost. Following initial recognition intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. The useful lives of intangible assets are assessed as either finite or indefinite. The Company currently does not have any intangible assets with indefinite useful life. Intangible assets are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset. Gains or losses arising from derecognition 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.

8) **Financial instruments**

(i) **Classification, initial recognition and measurement**

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. Financial assets other than equity instruments are classified into categories: financial assets at fair value through profit or loss and at amortised cost. Financial assets that are equity instruments are classified as fair value through profit or loss or fair value through other comprehensive income. Financial liabilities are classified into financial liabilities at fair value through profit or loss and other financial liabilities.

Financial instruments are recognized on the balance sheet when the Company becomes a party to the contractual provisions of the instrument.

Initially, a financial instrument is recognized at its fair value. Transaction costs directly attributable to the acquisition or issue of financial instruments are recognized in determining the carrying amount, if it is not classified as at fair value through profit or loss. Subsequently, financial instruments are measured according to the category in which they are classified.

Financial assets at amortised cost: Financial assets having contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding and that are held within a business model whose objective is to hold such assets in order to collect such contractual cash flows are classified in this category. Subsequently, these are measured at amortized cost using the effective interest method less any impairment losses.

Equity investments at fair value through other comprehensive income: These include financial assets that are equity instruments and are irrevocably designated as such upon initial recognition. Subsequently, these are measured at fair value and changes therein are recognized directly in other comprehensive income, net of applicable income taxes.

Dividends from these equity investments are recognized in the Statement of Profit and Loss when the right to receive payment has been established.

When the equity investment is derecognized, the cumulative gain or loss in equity is transferred to retained earnings.

Financial assets at fair value through profit or loss: Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are immediately recognised in profit or loss.

Equity instruments: An equity instrument is any contract that evidences residual interests in the assets of the Company after deducting all of its liabilities.

Equity instruments issued by the Company are recorded at the proceeds received, net of direct

Financial liabilities at fair value through profit or loss: Derivatives, including embedded derivatives separated from the host contract, unless they are designated as hedging instruments, for which hedge accounting is applied, are classified into this category. These are measured at fair value with changes in fair value recognized in the Statement of Profit and Loss.

Financial guarantee contracts: These are initially measured at their fair values and, are subsequently measured at the higher of the amount of loss allowance determined or the amount initially recognized less, the cumulative amount of income recognized.

Other financial liabilities: These are measured at amortized cost using the effective interest method.

(ii) **Determination of fair value:**

The fair value of a financial instrument on initial recognition is normally the transaction price (fair value of the consideration given or received). Subsequent to initial recognition, the Company determines the fair value of financial instruments that are quoted in active markets using the quoted bid prices (financial assets held) or quoted ask prices (financial liabilities held) and using valuation techniques for other instruments. Valuation techniques include discounted cash flow method and other valuation models.

(iii) **Derecognition of financial assets and financial liabilities:**

The Company derecognizes a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

Financial liabilities are derecognised when these are extinguished, that is when the obligation is discharged, cancelled or has expired.

(iv) **Impairment of assets:**

The Company recognizes a loss allowance for expected credit losses on a financial asset that is at amortized cost. Loss allowance in respect of financial assets is measured at an amount equal to life time expected credit losses and is calculated as the difference between their carrying amount and the present value of the expected future cash flows discounted at the original effective interest rate.

Property Plant and Equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value in use) is determined on an individual assets basis. Unless the asset does not generate cash flow that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the assets belong.

If such assets are considered to be impaired, the impairment to be recognised in the Statement of Profit & Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of Profit and losses if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the assets is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated depreciation) had no impairment loss been recognised for the asset in prior years.

9) **Cash and cash equivalents**

Cash and cash equivalent 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. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

10) **Borrowing Costs**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

11) **Other Income :**

Other income is accounted on accrual basis.

12) **Revenue Recognition :**

Income and expenses are accounted for on accrual basis.

13) **Taxes on Income :**

Current Tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act 1961. Deferred Tax is recognised on timing differences, being the differences between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised if there is virtual certainty that there will be sufficient future taxable income to realise such losses.

14) **Earnings per share :**

Basic earnings per share has been computed by dividing profit/loss for the year by the weighted average number of shares outstanding during the year.

15) **FOREIGN EXCHANGE TRANSACTIONS:**

a. Foreign Currency transactions are recorded at exchange rates prevailing on the date of respective transactions. Monetary assets and liabilities related to foreign currency transactions remaining unsettled at the end of the year are translated at year-end rates. The differences in translation of monetary assets and liabilities and realised gains and losses on foreign exchange transactions other than those relating to fixed assets are recognised in the Statement of Profit and Loss. Exchange differences in respect of liabilities incurred to acquire fixed assets are adjusted to the carrying amount of such fixed assets. Exchange fluctuations on long term liabilities are deferred and recognised in the Statement of Profit and loss of the current and future periods over the remaining term of the liabilities to which they relate.

b. Premium or discount on forward exchange contracts is recognised as income or expenditure in the Statement of profit and loss over the period of the contract.

12. **Related Party Transactions :**

As required by Ind AS-24, issued by The Institute of Chartered Accountants of India, the information in respect of related parties are disclosed as under :-

- (a) Key Management Personnel
- | | |
|------------------------|--|
| 1. Shri Bhavesh Vora | Whole Time Director |
| 2. Smt Alpa Vora | Whole Time Director |
| 3. Shri Rohit Chaudhry | Company Secretary [Resignation Since 23.01.2020] |
| 3. Smt Shweta Aggarwal | Company Secretary [Appointed Since 13.06.2020] |

(b) Enterprises owned/controlled by Directors and their relatives : Bhavesh Vora HUF

(c) Related party transactions

Names of related parties	Description of the relationship with the parties.	Nature of transactions	Volume of transactions	Other necessary elements of such transactions	Amount due to related parties as on 31.3.2021	Amounts written off during the year ended 31.3.2021
1.	2.	3.	4.	5.	6.	7.
1. Shri Bhavesh Vora	Whole Time Director	Loan Taken	0.00	NIL	1554000	NIL
2. Shweta Aggarwal	Company Secretary	Remuneration	240000	NIL	NIL	NIL



VINTAGE COFFEE PRIVATE LIMITED FACTORY



DELECTO FOODS PRIVATE LIMITED FACTORY