

Cupid Breweries and Distilleries Limited
(Formerly known as Cupid Trades and
Finance Limited)



Annual Report FY 2023-24

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COMPANY INFORMATION

BOARD OF DIRECTORS

Name of Director	Designation
Mr. Erramilli Venkatachalam Prasad	Chairman cum Managing Director and CEO.
Dr. Rodrigues Bhagvandas Lily	Non-Executive – Non-Independent Director,
Mr. S V Rajeswara Rao Samavedam	Non-Executive Director – Non-Independent Director
Mr. Erramilli Rishab	Additional Director
Mr. Arun Kumar AL	Non-Executive -Independent Director
Mr. Arpit Shah	Non-Executive -Independent Director
Mr. Ninad Dhuri	Non-Executive Independent Director
Mr. Parag Mitra	Additional Director
Mr. Subhash Kanojiya	Chief Financial officer
Mr. Sachin Rawat	Company Secretary and Compliance officer

STATUTORY AUDITOR: M/s. H Rajen & Co,
Chartered Accountants, Mumbai

INTERNAL AUDITOR: M/s. H M Shah & Co (app w.e.f. 09.04.2024)

SECRETARIAL AUDITOR: M/s. Bhumika & Co
Practicing Company Secretaries, Mumbai

REGISTRAR AND SHARE TRANSFER AGENT: M/s. Satellite Corporate Services Pvt. Ltd.

Registered Office Address: Office no.106 & 107, Dattani Plaza, East West Compound, Andheri Kurla Road, Sakinaka- Mumbai-400072.

Cupid Breweries and Distilleries Limited
(Formerly Known as Cupid Trades and Finance Limited)
CIN L11010MH1985PLC0366665

Registered office:

Ground Floor, Block No.2, Parekh Nagar, Near BMC Hospital, S.V. Road, Kandivali west, Mumbai 400067

Corporate office:

Stride Hospitals Building 4th Floor MIG 15-218 KPHB Main Road Kukatpally Hyderabad 500090

Email Id: infosec@cupidtrades.com

Website: www.cupidtrades.com

M: 8097894999

DIRECTOR'S REPORT

Dear Shareholders,

Your directors here by present the 38th Annual Report on business and operations of the Cupid Breweries and Distilleries Limited (Formerly known as Cupid Trades and Finance Limited) together with the Audited statements of Accounts for the financial year ended on **31st March 2024**.

1. Financial Results/Financial highlights (Amt in Rs.)

Particulars	2023-24	2022-23
Profit Before Depreciation, exceptional items and Tax	-844509	-2459118
Less: Depreciation and amortization expense	20853	6008
Profit before exceptional items and Tax	-865362	-2465126
Profit before tax	-865362	-2465126
Less: provision for Tax	-22680	-141391
Profit after Tax	-888042	-2606517
Profit for the period carried to balance sheet	-888042	-2606517
Add: Balance Brought forward from previous year	-	-
Less: Equity/preference Dividend paid for previous year	-	-
Adj: Gain on re-measurement of defined benefit plans	-	-
Balance available for disposal	-	-
Balance carried to Balance Sheet	-888042	-2606517

2. Overview of Company Operations and Performance

i. Company Overview:

Cupid Breweries and Distilleries Limited, formerly known as Cupid Trades and Finance Limited, have been actively pursuing for revival of its operations with a strategic emphasis on expanding its brewing and distillation business. Significant strides have been made in key areas for the revival, underscoring the company's commitment to growth and enhanced stakeholder value. Below are the key highlights of the company's operations and management initiatives.

ii. Strategic Initiatives and Achievements

a. Change in Management:

In October 2023, the Company underwent a significant transformation with the appointment of a new management team. The board now comprises highly experienced and professional directors and promoters, all dedicated to steering the company toward sustainable growth. This leadership change has been pivotal in reshaping the company's strategic direction.

b. Relocation of Offices:

To better align with its updated business objectives, the company has strategically relocated its registered office and opened a corporate office. These are part of a comprehensive strategy to optimize operations and enhance overall efficiency. Additionally, the company has opened a new office for marketing purposes at the following address: First Floor, Haudin Road, off Halasur Road, Bangalore 560042.

iii. Financial Commitment and Compliance:

The new management appointed Directors have demonstrated a strong commitment to the Company's revival by infusing over INR 2 crore into the business through loans which be converted into equity shares at the face value of Rs. 10/- per shares duly approved by the members / shareholders in the Annual General Meeting, which is pending for conversion as date, resulting no shares held by the new management directors, and those funds were instrumental in clearing major obligations, including SOP fines, ALF dues, tax liabilities, and payments to statutory and regulatory authorities/bodies and for business strategic growth and revenue generation assets building purposes.

To align with the new business objectives, the Company has changed the name of the Company from Cupid Trades and Finance Limited to "CUPID BREWERIES AND DISTILLERIES LIMITED." The Registrar of Companies approved the new name and issued a Certificate of Incorporation pursuant to name change on July 2, 2024.

Amendments were made to the Memorandum of Association (MOA) and Articles of Association (AOA) to align with the new business objectives.

To strengthen internal controls and compliance mechanisms, the new management has appointed an internal auditor, statutory auditor, secretarial auditor, legal consultant, and Finance & Accounts. These appointments underscore the company's commitment to maintain the highest standards of Corporate Governance.

iv. Updates on Steps for Revocation of Suspension from Trading

The Company has taken several steps to address the suspension from trading. After submitting necessary documents and discussions with the concern departments of BSE Ltd, the Company has complied with the delisting committee's order dated January 5, 2024, by paying the reinstatement, penalty, and annual listing fees for FY 2023-24 and submission of necessary documents. BSE issued a letter on June 12, 2024, confirming that the previous show cause notices were disposed off based on the Company's representations.

As per Notice No. 20240416-29 dated April 16, 2024, no further action will be taken against the company. Trading in the company's equity shares will continue in the Trade-to-Trade segment, subject to surveillance measures.

v. Operational Expansion and Revenue Generation

a. Focus on Core Business:

Cupid Breweries and Distilleries Limited (Formerly Known as Cupid Trades and Finance Limited) is now primarily focusing on tapping the market of Alcobev products to mark its footprints, by the time its own manufacturing units operational. Also initiated trading of raw materials, intermediary products, consumables for Alcobev industry. Simultaneously, working on procuring licenses for establishing its owned factory units. In the process the Company is focusing on acquisition of Land for setting up manufacturing units to produce Alcobev products. To support this focus, the Company has established a 100% wholly-owned subsidiary, Cupid Breweries and Distilleries LLC FE, in Bukhara City, Uzbekistan and plans are in pipeline to set up own

unit at Dubai area also. Additionally, Company is planning to bring German technology for brewing Industries in India.

b. Revenue Generation Activities:

The Company has initiated immediate revenue-generating activities, through trading of raw materials, intermediaries and consumables related to alcobev industries. Additionally, Company is providing Marketing arrangement for supply of alcobev in the local and international markets by partnering with manufacturing units spread across PAN India and abroad.

vi. Strategic Investments and Future Projections

As part of the Company's Financial Structure and Growth Plan, the new management has taken several proactive measures to strengthen financial health and drive future growth. The bad debt incurred during the tenure of the old management has been written off. The Company has also secured shareholder's approval for several key initiatives, including taking loans from Directors and to convert these loans into equity through Preferential issue, as approved during the AGM held on 9th February 2024. Additional approval for raising funds through Preferential Offers, secured/unsecured debentures or any such securities on 9th May 2024. Upon receiving approval for the revocation of suspension, the Company will plan for fund raising means through preferential, private placement, further issuance of equity, preference shares or debenture or convertible instruments or any other form of securities permissible, which will be used to fund its factory setup, production and manufacturing activities. These steps reflect the commitment of the new management to improve the financial stability of the company and support its strategic growth objectives.

The Company have identified certain immediate revenue generation assets in the key business States of India, Viz., West Bengal, Odisha, Maharashtra, Karnataka, and Goa which are in production of IMFL / Beer / Malt Spirit covering all products of Alcobev Industry, to have PAN India Prescence as an aggressive player in the Alcobev Industry. For which the envisaged total estimated Capital Expenditure is of Rs. 567.00 Crores (+/- 5%). With these investments the company may register a Sales Turnover of Rs.1516.60 Crore approximately. The Company's keen to raise these funds through preferential and or allowed means with all require permissions of the Regulators. Company is planning to go ahead in structured, constructive manner to achieve its Business Goals with clear Vision and Clarity of Approach with all its resources, and we are confident that BSE will appreciate the committed efforts of the Company's New Management and support with timely permissions to make it reality.

c. Revenue:

The Company did not generate revenue from operations in FY 2023-24.

d. Financial Overview and Management Actions

As part of the Company's Financial Structure and Growth Plan, the new management has taken several proactive measures to strengthen financial health and drive future growth. The

bad debt incurred during the tenure of the old management has been written off.

3. DIVIDEND:

Your directors have not declared any dividend during the year under review due to loss incurred.

4. TRANSFER TO RESERVES:

The Company has not transferred any amount to Reserves for the period under review.

5. SHARE CAPITAL:

The issued, subscribed and paid-up capital of the Company is Rs. 9600000/- (Rupees Ninety-Six Lacs Only) divided into 9,60,000 (Nine Lac Sixty Thousand) equity shares of Rs. 10/- each. During the year under review, the Company has not issued shares or granted stock options or sweat equity. There has been no change in the share capital of the Company during the year.

6. SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES:

The Company has incorporated a wholly-owned Company Cupid Breweries and Distilleries LLC FE on 21.05.2024 at Bukhara city of Uzbekistan, wherein as on date there is no share capital infusion made by the Company. Further, Company is planning to set up the units in various other countries where there are prospective opportunities. The details are provided in AOC-1 forming a part of 'Annexure III'

7. DEPOSIT:

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

8. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The Company has not disbursed any advances for any Loan, Guarantees or investment opportunity within the industry, not exceeding the limit as specified in the Section 186 of the Companies Act, 2013.

9. COMPLIANCE WITH SECRETARIAL STANDARDS ON THE BOARD AND GENERAL MEETINGS

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board Meetings and General Meetings.

10. RELATED PARTY TRANSACTIONS:

All related party transactions entered during the financial year were conducted on an arm's length basis and in the ordinary course of business. Significant related party transactions have been duly disclosed in the notes to the financial statements.

The details of contracts or arrangements entered into with related parties in Form AOC-2 is provided in Annexure 'I' forming part of this Board's Report.

10. MATERIAL CHANGES AND COMMITMENTS IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

In October 2023, the Company underwent a significant transformation with the appointment

of a new management team.

Company intends to diversify the business and hence, the Company has changed the name from Cupid Trades and Finance Limited to “CUPID BREWERIES AND DISTILLERIES LIMITED.” The Registrar of Companies approved the new name on July 2, 2024. Subsequently, to align with the new business object, Company has amended the Memorandum of Association (MOA) and Articles of Association (AOA).

12. SIGNIFICANT ORDERS PASSED BY THE REGULATORS, COURTS OR TRIBUNALS IMPACTING GOING CONCERN AND COMPANY'S OPERATIONS:

The Company has complied with the delisting committee order of BSE Limited dated 05.01.2024 and has paid the reinstatement fees, penalty and Annual Listing fees for the FY 2023-24. Subsequently BSE Limited has issued a letter dated 12.06.2024 L/SUR/INV/KM/2024-25/SHELL/COMP/512361/1 stating that the earlier show cause notices with relevant issues were disposed off as per Company's representations.

As per Notice No. 20240416-29 of BSE dated 16-04-2024, it is noted that on account of compliance requirement by the Company, no further action shall be taken against the Company and trading in the equity shares of the Company will be continued in Trade to Trade for other reason(s), subject to surveillance measures.

13. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

In accordance with the provisions of the Companies Act, 2013 the following changes have been occurred during the financial year 2023-2024.

1. Mr. Erramilli Prasad Venkatachalam was appointed as an Additional Director on 9th October, 2023 and was regularized as Chairman and CEO at the AGM on 9th February 2024. On 14th May, 2024, he was also appointed as Managing Director.
2. Mr. S. V. Rajeswara Rao Samavedam was appointed as an Additional Director on 10th October, 2023 and was regularized as a Non-Executive Director at the AGM on 9th February, 2024.
3. Ms. Asha Satpute resigned as an Independent Director and Members of the Committee with effect from 8th December, 2023.
4. Ms. Varsh Joshi resigned from her positions as Director, Chairperson/ Member of the Committee & Board with effect from 8th December, 2023.
5. Mr. Arun Kumar A. L. was appointed as an Additional Independent Director on 8th December, 2023 and was regularized as an Independent Director at the AGM of the Company held on 9th February, 2024.
6. Dr. Rodrigues Bhagvandas Lily was appointed as an Additional Women Director on 8th December, 2023 and was regularized as a Women Director at the AGM on 9th February, 2024.
7. Mrs. Meeta Maurya resigned from her positions as Director and Member of the Committee & Board with effect from 15th January, 2024.
8. Mr. Arpit Shah was appointed as an Additional Independent Director on 15th January 2024 and was regularized as an Independent Director at the AGM on 9th February 2024.
9. Mr. Krishna Kant Maurya resigned as Managing Director, Director, and Member of the Committees with effect from 15th February 2024.
10. Mr. Erramilli Rishab was appointed as an Additional Director on 28th June 2024.

Company is in process to appoint a qualified candidate for Company Secretary.

14. DECLARATION BY INDEPENDENT DIRECTORS:

The Company has received necessary declaration from each Independent Director under Section 149 (7) of the Companies Act, 2013, that they meet the criteria of independence laid down in Section 149(6) of the Companies Act, 2013.

15. COMPOSITION OF THE BOARD:

The Company has a mix of Executive, Non-Executive and Independent Directors. All the members of the Board are competent and are persons of repute with strength of character, professional eminence, having the expertise in their respective disciplines to deal with the management functions of the company. The company is in the process of appointing an additional Independent Director.

The composition of the Board of Directors as at 31st March, 2024

Sr. No.	Name of Director	Executive/ Non-Executive/ Independent	No. of Directorships Held in Public Limited Companies (Including this Company)	#Committee(s) position (Including the Company)	
				Member	Chairperson
1	Mr. Erramilli Venkatachalam Prasad	CEO, Chairman & Managing Director	1	0	0
2	Dr. Rodrigues Bhagvandas Lily	Non-Executive - Non-Independent Director, Promoter	1	0	0
3	Mr. S V Rajeswara Rao Samavedam	Non-Executive Director - Non-Independent Director	1	2	0
4	Mr. Erramilli Rishab	Additional Director	1	0	0
5	Mr. Arun Kumar AL	Non-Executive -Independent Director	2	2	0
6	Mr. Arpit Shah	Non-Executive -Independent Director	1	2	0
7	Mr. Ninad Dhuri	Non-Executive Independent Director	1	2	2

Only Audit Committee and Stakeholders' Relationship Committee has been considered as per Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

16. MEETINGS:

Minimum four pre-scheduled Board meetings are held annually. In case of business exigencies or urgency of matters, resolutions are passed by circulation. In the year 2023-24, 6 meetings of the Board of Directors were conducted. Where in proper notice, agenda are dispatch to the Board Members. The maximum gap between the two consecutive meetings is not more than 120 days.

Sr.No	Date of Board Meeting	Total No. of Directors associated as on the date of meeting	No. of directors attended
1	29.05.2023	5	5
2	14.08.2023	5	5
3	09.10.2023	5	5
4	08.12.2023	6	6
5	15.01.2024	7	8
6	14.02.2024	7	7

MEETING OF INDEPENDENT DIRECTORS

The Company's Independent Directors met on December 08, 2023 without the presence of the Executive Director and the Senior Management team. The meeting was attended by all the Independent Directors and all overall performance review was carried out.

17. AUDIT COMMITTEE:

During the financial year, the composition of the Audit Committee was reconstituted on need to need basis in Board meetings.

Initially, the Committee comprised Ms. Asha Satpute, Mr. Ninad Dhuri, and Mrs. Meeta Maurya.

In the meeting held on 8th October 2023, the composition was revised to include Sri Venkata Rajeswara Rao Samavedam.

Subsequently, in the meeting on 8th December 2023, the composition was further revised to include Mr. Arun Kumar A L, following the resignation of Ms. Asha Satpute.

In the meeting held on 15th January 2024, the Committee was reconstituted once more to include Mr. Arpit Shah, following the resignation of Ms. Meeta Maurya.

During the year, four meetings of the Audit Committee were held on 29th May 2023, 14th August 2023, 8th December 2023 and 14th February 2024.

Terms of Reference:

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, the Company has revised the terms of reference of the Committee. The revised terms of reference are:

- i. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- ii. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- iii. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- iv. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - Changes, if any, in accounting policies and practices and reasons for the same;
 - Major accounting entries involving estimates based on the exercise of judgment by management;
 - Significant adjustments made in the financial statements arising out of audit findings;
 - Compliance with listing and other legal requirements relating to financial statements;
 - Disclosure of any related party transactions;
 - Modified opinion / Qualification in the draft audit report;
2. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
3. reviewing and monitoring the auditor's independence; performance, and effectiveness of audit process;
4. Formulating a policy on related party transactions, which shall include materiality of related party transactions;
5. Approval or any subsequent modification of transactions of the listed entity with related parties;
6. Scrutiny of inter-corporate loans and investments;
7. Valuation of undertakings or assets of the company, wherever it is necessary;

8. Evaluation of internal financial controls and risk management systems;
9. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
10. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
11. Discussion with internal auditors of any significant findings and follow up there on;
12. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
13. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
14. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
15. To review the functioning of the whistle blower mechanism;
16. Approval of appointment of Chief Financial Officer (i.e. the whole time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
17. Reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
18. To review the compliance with the provisions of Regulation 9A of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 at least once in a financial year and to verify that the systems for internal control are adequate and are operating effectively;
19. To carry out any other function as is mentioned in the terms of reference of the Audit Committee.

Audit Committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the audit committee), submitted by management;

3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses; and
5. The appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the audit committee;
6. Statement of deviations:
 - (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

18. **NOMINATION AND REMUNERATION COMMITTEE:**

Nomination and Remuneration Committee has been constituted as per the provisions of Section 178(1) of the Companies Act, 2013 to review and recommend the remuneration payable to the Executive Directors and Senior Management of the Company based on their performance and defined assessment criteria.

During the financial year, the composition of the Nomination and Remuneration Committee was reconstituted on three occasions during Board meetings.

Initially, the Committee comprised Ms. Asha Satpute, Mr. Ninad Dhuri, and Mrs. Meeta Maurya.

In the meeting held on 8th October 2023, the composition was revised to include Sri Venkata Rajeswara Rao Samavedam.

Subsequently, in the meeting on 8th December 2023, the composition was further revised to include Mr. Arun Kumar A L, following the resignation of Ms. Asha Satpute.

In the meeting held on 15th January 2024, the Committee was reconstituted once more to include Mr. Arpit Shah, following the resignation of Ms. Meeta Maurya.

During the year, four meetings of the Nomination and Remuneration Committee were held on 09th October 2023, 8th December 2023, 15th January 2024, and 14th February 2024.

The terms of reference of the Committee:

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, the Company has revised the terms of reference of the Committee. The revised terms of reference are:

1. formulation of the criteria for determining qualifications, positive attributes and

- independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
2. Formulation of criteria for evaluation of performance of independent directors and the board of directors;
 3. Devising a policy on diversity of board of directors;
 4. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal;
 5. Specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;
 6. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
 7. recommend to the board, all remuneration, in whatever form, payable to senior management;
 8. To administer and supervise Employee Stock Options Schemes (ESOS) including framing of policies related to ESOS and reviewing grant of ESOS;
 9. Carrying out any other function as is mentioned in the terms of reference of the Nomination and Remuneration Committee.

Nomination and Remuneration Policy:

The Committee is in process of formulating Nomination and Remuneration Policy which determines criteria inter-alia qualification, positive attributes and independence of Directors for their appointment on the Board of the Company and payment of remuneration to Directors, Key Managerial Personnel and other Employees. The Committee shall consider the following attributes / criteria, whilst recommending to the Board the candidature for appointment as Director.

- Qualification, expertise and experience of the Directors in their respective fields;
- Personal, Professional or business standing;
- Diversity of the Board

In case of re-appointment of Non-Executive Directors, the Board shall take into consideration the performance evaluation of the Director and his engagement level.

Details of Remuneration Paid/Payable to Directors for the year ended March 31, 2024

The ratio of the remuneration of each director to the median employee's remuneration and other details in terms of sub-section 12 of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and the statement containing particulars of employees as required under section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are provided in (Annexure "II") forming part of this report.

19. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The Board of Directors of the Company has set up 'Stakeholders Relationship Committee' in order to align it with the provisions of Section 178 of the Companies Act, 2013. The Committee has been constituted to strengthen the investor relations and to inter-alia,

look into issues relating to shareholders grievances pertaining to transfer of shares, non-receipt of declared dividends, non-receipt of Annual Report, issues concerning dematerialization etc.

During the financial year, the composition of the Stakeholders' Relationship Committee was reconstituted on three occasions during Board meetings.

Initially, the Committee comprised Ms. Asha Satpute, Mr. Ninad Dhuri and Mrs. Meeta Maurya.

In the meeting held on 8th October 2023, the composition was revised to include Sri Venkata Rajeswara Rao Samavedam.

Subsequently, in the meeting on 8th December 2023, the composition was further revised to include Mr. Arun Kumar A L, following the resignation of Ms. Asha Satpute.

In the meeting held on 15th January 2024, the Committee was reconstituted once more to include Mr. Arpit Shah, following the resignation of Ms. Meeta Maurya.

One committee meeting held on January 15, 2024 respectively all committee members present at the meeting.

20. BOARD EVALUATION:

Pursuant to the provisions of the Schedule IV, clause VIII of the Companies Act, 2013 the Board has carried out an evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Appointment & Remuneration Committees. The performance evaluations of Independent Directors were also carried out and the same was noted. Independent Directors in their meeting decided to bring more transparency in their performance and bring more responsibility while taking any policy decisions for the benefit of the shareholders in general.

21. AUDITORS AND AUDITORS' REPORT:

During the Annual General Meeting (AGM) held on February 9, 2024, the company appointed M/s. H M Shah & Co., Chartered Accountants (FRN: 109585W, Membership No. 107499) as the statutory auditors. However, they later resigned due to the non-receipt of a peer review certificate. To address this, the management promptly convened an Extraordinary General Meeting (EGM) on May 9, 2024, where CA Jainam N Shah of M/s. Shah Teelani & Associates, Chartered Accountants (Membership No: 172439, Firm Registration No. 0133549W), was appointed as the new auditor. Unfortunately, CA Jainam N Shah also resigned shortly due to prior commitments, further delaying the filing of financial statements.

The resignation of M/s. Shah Teelani & Associates on May 29, 2024, significantly impacted the audit process, leading to unavoidable delays. In response, the company appointed CA Rajendra Champaklal Desai of M/s. H Rajen & Co., Chartered Accountants (Membership No: 011307, Firm Registration No. 108351W) on June 25, 2024. Since then, the company has worked diligently to complete the audit process and ensure compliance.

As a result, the company successfully published its audited financial statements for FY 2023-24 (yearly), the 4th Quarter of FY 2023-24, and the 1st Quarter of FY 2024-25 on July 18, 2024.

Certificate from the Auditors has been received to the effect that they are eligible to act as auditors of the Company and their appointment would be within the limits as prescribed under Section 141 of the Act.

The Auditors have confirmed that they have subjected themselves to the peer review process of ICAI and hold valid certificate issued by the Peer Review Board of the ICAI.

The Auditors have also furnished a declaration confirming their independence as well as their arm's length relationship with the Company as well as declared that they have not taken up any prohibited non-audit assignments for the Company. The Audit Committee reviews the independence and objectivity of the Auditors and the effectiveness of the Audit process

The Auditors have also furnished a declaration confirming their independence as well as their arm's length relationship with the Company as well as declared that they have not taken up any prohibited non-audit assignments for the Company.

The Audit Committee reviews the independence and objectivity of the Auditors and the effectiveness of the Audit process.

22. SECRETARIAL AUDIT AND SECRETARIAL AUDITORS' REPORT:

Pursuant to provisions of section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Company has appointed Ms. Bhumika & Co, Company Secretaries in practice to undertake the Secretarial Audit of the Company. The Secretarial Audit report in the prescribed Form No MR-3 is annexed herewith. The Secretarial Audit Report as received from the aforesaid secretarial auditors in form MR-3 for the F.Y. 2023-24 is annexed herewith as (ANNEXURE "IV").

QUALIFICATION IN SECRETARIAL AUDIT REPORT AND EXPLANATIONS BY THE BOARD:

Sr. No	Qualifications made by Secretarial Auditor	Explanations by the Board
1.	As per section 203(1), the Company is required to appoint Company Secretary and Compliance officer	The Company is taking necessary steps for the appointment of Company Secretary
2.	As per the relevant provision of Companies Act, 2013 two Independent Directors of the Company are yet to give online proficiency self-assessment test.	The Independent director are in the process of giving the exam

3	As per SEBI(LODR) Regulation, 2015 the Company has delayed in filing some of the BSE compliances.	The Company has taken step to strengthen corporate governance practice.
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23. INTERNAL CONTROL SYSTEMS:

The Company has put in place an adequate system of internal control commensurate with its size and nature of business. These systems provide a reasonable assurance in respect of providing financial and operational information, complying with applicable statutes, safeguarding of assets of the Company and ensuring compliance with corporate policies. The Audit Committee reviews adherence to internal control systems and internal audit reports issued by internal auditors of the company.

24. ANNUAL RETURN

As per the provisions of Section 92(3) of the Act, the Annual Return of the Company for the financial year 2023-24 is available on the website of the Company www.cupidtrades.com.

25. MANAGEMENT DISCUSSION AND ANALYSIS:

Management Discussion and Analysis forms part of the Annual Report to the shareholders and it includes discussion on matters as required under the provisions SEBI (LODR) Regulation, 2015 forming part of this report is annexed herewith.

26. CORPORATE GOVERNANCE REPORT:

In pursuance to Regulation 15 (2) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, submission of Corporate Governance report is not applicable to the listed companies which have:

- a. paid up equity share capital not exceeding rupees ten crore and net worth not exceeding rupees twenty five crore as on the last day of the previous financial year; or
- b. have listed its specified securities on the SME Exchange.

Accordingly the paid up capital and net worth is below the prescribed limit for mandatory applicability of Corporate Governance. The Company has decided not to opt for compliance of Regulation 27 (2) of SEBI (LODR) Regulation, 2015 for the time being.

27. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

The Company has not developed and implemented any Corporate Social Responsibility initiative under the provisions of Section 135 of the Companies Act, 2013, read with Rule 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014, as the said provisions are not applicable.

28. PARTICULARS OF EMPLOYEES:

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is not required to be given as there were no employees coming within the purview of this section.

29. VIGIL MECHANISM

Company has the policy of vigil mechanism and whistle blower policy in place and the same is uploaded on the website of the Company www.cupidtrades.com.

30. TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The details of conservation of energy, technology absorption etc. as required to be given under Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014, are not applicable to Company, as our Company has not carried out in the manufacturing activities. The company is in the process of setting up factories. The foreign exchange earnings on account of the operation of the Company during the year was Rs. Nil. The company has incurred expense for incorporating a company in Bukhara region of Uzbekistan.

31. DIRECTORS' RESPONSIBILITY STATEMENT:

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that:

- a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation by way of notes to accounts relating to material departures;
- b) the Directors have 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 that period;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- e) Directors have prepared the accounts on a "going concern basis".
- f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy against sexual harassment in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed there under. The Company has not received any sexual harassment related complaints during the year 2023-2024.

33. DISCLOSURE UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 AND OTHER DISCLOSURES AS PER RULE 5 OF COMPANIES (APPOINTMENT & REMUNERATION) RULES, 2014:

Pursuant to Section 197(12) of the Companies Act, 2013, and Rule 5 of the Companies (Appointment & Remuneration) Rules, 2014, every listed company is required to disclose in the Board's Report the ratio of each director's remuneration to that of the permanent

employees. The details of the remuneration drawn by the directors and Key Managerial Personnel (KMP) are provided in Annexure II. It is noted that no other directors have drawn any remuneration.

34. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

No fraud was reported by auditors under sub-section (12) of section 143 other than those which are reportable to the central government

35. RISK MANAGEMENT

The Company has framed and implemented a Risk Management Policy to identify the various business risks. This framework seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage. The Risk Management Policy defines the risk management approach across the enterprise at various levels including documentation and reporting.

36. ACKNOWLEDGEMENT:

Your directors would like to express their sincere appreciation for the assistance and co-operation received from the Banks, Government Authorities, Customers, and Shareholders during the year. Your directors also wish to take on record their deep sense of appreciation for the committed services of the employees at all levels, which has made our Company successful in the business.

**For and on behalf of the Board
Cupid Breweries and Distilleries Limited
(Formerly Known as Cupid Trades and Finance Limited)**

**Sd/-
Mr. Erramilli Prasad Venkatachalam
Chairman cum Managing Director
(DIN: 08171117)**

**Sd/-
Sri. Venkata Rajeswara Rao Samavedam
Non-Executive Director
(DIN: 10347786)**

Date: 18-07-2024

Place: Mumbai

Annexure I

Form No. AOC-2

PARTICULARS OF CONTRACTS/ ARRANGEMENTS MADE WITH RELATED PARTIES

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

FORM FOR DISCLOSURE OF PARTICULARS OF CONTRACTS/ARRANGEMENTS ENTERED INTO BY THE COMPANY WITH RELATED PARTIES REFERRED TO IN SUB-SECTION (1) OF SECTION 188 OF THE COMPANIES ACT, 2013 INCLUDING CERTAIN ARMS LENGTH TRANSACTIONS UNDER THIRD PROVISIO THERETO:

- (1) Details of contracts or arrangements or transactions not at arm's length basis: Not applicable
- (2) Details of material contracts or arrangement or transactions at arm's length basis: Not applicable

**For and on behalf of the Board
Cupid Breweries and Distilleries Limited
(Formerly Known as Cupid Trades and Finance Limited)**

**Sd/-
Mr. Erramilli Prasad Venkatachalam
Chairman cum Managing Director
(DIN: 08171117)**

**Sd/-
Sri. Venkata Rajeswara Rao Samavedam
Non-Executive Director
(DIN: 10347786)**

Date: 18-07-2024

Place: Mumbai

ANNEXURE II

- Information as per Rule 5(2) and Rule 5(3) of Chapter XIII, The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 - Statement of Top 10 Employees in terms of remuneration drawn during the year is given below:

Particular	1	2
Name of Employee	Mr. Subhash Navrang Kanojiya	Mr. Krishna Kant Maurya
Designation	CFO	Managing Director (Date of resignation: 15.02.2024)
Remuneration Received p.a. (In lakhs)	28.06	2.30
Date of commencement of employment	01.12.2020	15.11.2021 (resigned-14.02.2024)
Nature of employment	Whole Time	Whole Time
Qualification, expertise, and Experience	MBA	Master in Software development
AGE	45	40
Percentage of equity shares held by the employee in the Company	0	0
Employee is a relative of any director or manager	No relation	Mrs. Meeta Maurya is the spouse of Mr. Krishna Kant Maurya

Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the statistical analysis of the remuneration paid to Directors and Key Managerial Personnel (KMP) as against the other employees of the company for the financial year ended on 31st March, 2024 is given below:

- The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2023-24:

Name	Ratio
Mr. Krishna Kant Maurya	1:14

- The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2023-24: Nil

4. The percentage increase in the median remuneration of employees in the financial year 2023-24: Nil
5. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration- Nil
6. Affirmation: We hereby confirm that the remuneration paid to Directors and employees are as per the remuneration policy of the company

Annexure – III

FORM NO. AOC.1

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

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5
of Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs)

Sr. No	Not Applicable
Name of the subsidiary	
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	
Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	
Share capital	
Reserves & surplus	
Total assets	
Total Liabilities	
Investments	
Turnover	
Profit before taxation	
Profit after taxation	
Proposed Dividend	
% of shareholding	

1. Names of subsidiaries which are yet to commence operations: **NA**

2. Names of subsidiaries which have been liquidated or sold during the year: **NA**

Note: The Company has incorporated a wholly-owned Company Cupid Breweries and Distilleries LLC FE on 21.05.2024 at Bukhara city of Uzbekistan, wherein as on date there is no share capital infusion made by the Company. The company is in the process of setting up the Company

Part "B": Associates and Joint Ventures

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

Name of Associates/Joint Ventures	Not Applicable
1.Latest audited Balance Sheet Date	
2.Date on which the Associate or Joint Venture was associated or acquired	
3.Shares of Associate/Joint Ventures heldby the company on the year end	
No.	
Amount of Investment in Associates/Joint Venture	
Extend of Holding %	
4.Description of how there is significant influence	
5.Reason why the associate/Joint venture Is not consolidated.	
6.Net worth attributable to shareholding as per latest audited Balance Sheet	
7.Profit or Loss for the year	
i. Considered in Consolidation	
ii. Not Considered in Consolidation	

1. Names of associates or joint ventures which are yet to commence operations.
2. Names of associates or joint ventures which have been liquidated or sold during the year.

ANNEXURE "IV"

Form MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members

Cupid Breweries and Distilleries Limited

(Formerly known as Cupid Trades and Finance Limited)

CIN: L11010MH1985PLC036665

Ground Floor, Block No.2, Parekh Nagar, Nr. BMC Hospital,

S V Road, Kandivali west, Mumbai 400067

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Cupid Breweries and Distilleries Limited (Formerly known as Cupid Trades and Finance Limited)** (hereinafter called "**The Company**"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit the explanations and clarifications given to us and the representations made by the Management, I hereby report that in my opinion, the Company, during the audit period covering the financial year ended on 31st March 2024 ('**Audit Period**') has prima facie 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2024 according to the provisions as applicable:

- 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;
- 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;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") to the extent applicable to the Company;
 - 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) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - e) The Securities and Exchange Board of India (Issue and Listing of Non Convertible Securities) Regulations, 2021;
 - 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;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the Company during the Audit Period);
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not applicable to the Company during the Audit Period); Not applicable as the Company has not bought back or propose to buy-back any of its securities during the year under review
 - i) Other specific business/industry related laws applicable to the Company; **Not applicable**

The Management has identified and confirmed the applicable Acts, Laws and Regulations specifically applicable to the Company and the company have proper system to comply with the respective Acts, rules & regulations.

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

- i. Secretarial Standards on Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.
- ii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other amendments thereof (hereinafter collectively referred to as "Listing Regulations");

During the period under review the Company has prima - facie complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except:

- a. As per section 203(1) (ii) the Company is required to appoint Company Secretary. The Company is in process of identifying suitable candidate for the same.
- b. Two Independent Directors of the Company are yet to give online proficiency self-assessment test.
- c. The Company has delayed in filing some of the BSE compliances.

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

Adequate notices were given to all directors to schedule the Board/Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and at times shorter notices. 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.

The minutes of the Board meetings and Committee Meetings have not identified any dissent by members of the Board /Committee of the Board; respectively hence I have no reason to believe that the decisions by the Board/Committee were not approved by all the directors/members present.

I further report that, based on review of the compliance mechanism established by the Company and the Compliance Certificates taken on record by the Board of Directors at their

meetings 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.

I further report that during the audit period the following events / actions have taken place having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. like -

- i) Public/Right/Preferential issue of shares / debentures/sweat equity, etc.-
 - The company has obtained shareholder approval on February 09, 2024 for the issuance of additional shares on a preferential, rights issue, or private placement basis. However, this issuance is contingent upon obtaining the necessary approvals from various statutory authorities.
- ii) Redemption / buy-back of securities- NIL
- iii) Major decisions taken by the members in pursuance to Section 180 of the Companies Act, 2013-
 - The company obtained shareholder approval on February 09, 2024, pursuant to Section 180(1)(c) of the Companies Act, 2013, granting consent to borrow funds up to a maximum limit of ₹90,00,00,000 (Rs. Ninety crore only).
- iv) Merger / amalgamation / reconstruction, etc - NIL
- v) Foreign technical collaborations- NIL
- vi) Any other events:
 - The new management has been appointed in October 09,2023 in the Company and there has been major changed in the Board of the Company.
 - The Company has complied with the delisting committee order dated 05.01.2024 of BSE Limited and has paid the reinstatement fees, penalty and Annual Listing fees as under:

Sl. No.	Particulars	Amount (in Rs.)
1	Re-instatement Fees	23,60,000.00
2	Penalty from Companies-SOP	152,928.00
3	ALF - FY 2023-24	3,83,500.00

Subsequently BSE Limited has issued a letter dated 12.06.2024 L/SUR/INV/KM/2024-25/SHELL/COMP/512361/1 stating that the earlier show cause notices with relevant issues were disposed off as per Company's representations.

- As per Notice No. 20240416-29 dated 16-04-2024, it is noted that on account of compliance requirement by the Company, no further action shall be taken against the Company and trading in the equity shares of the Company will be continued in Trade to Trade for other reason(s), subject to surveillance measures.
- Company has received Rs. 9079, 631/- loan from new Directors of the Company which will be later converted into equity shares, subject to regulatory and statutory approvals.
- Company has passed resolution on February 09, 2024 vide special resolution for conversion of loan from Directors into equity.
- Company has incorporated, “Cupid Breweries and Distilleries LLC FE” at Bukhara City of Uzbekistan on May 21, 2024.
- Company has applied for change in name and addition of object of the Company vide special resolution dated May 09, 2024 and was approved on July 2, 2024. Compliances pertaining to name change with BSE LTD is pending for GST corrections.
- Company has filed Compounding Application for delay in conducting the 37th Annual General Meeting with the Regional Director, Mumbai on May 30, 2024.

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

For Bhumika & Co.

Practising Company Secretaries

Bhumika Shah

Membership Number - A37321

Certificate of Practice - 19635

Peer Review - 1272/2021

UDIN - A037321F000775289

Date: July 18, 2024

Place: Mumbai

ANNEXURE A

To,

The Members

Cupid Breweries and Distilleries Limited

(Formerly known as Cupid Trades and Finance Limited)

CIN: L11010MH1985PLC036665

Ground Floor, Block No.2, Parekh Nagar, Nr. BMC Hospital,

S V Road, Kandivali west, Mumbai 400067

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

1. Maintenance of secretarial records is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices I followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of the financial records and Books of Accounts of the company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on a test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For Bhumika & Co.

Practising Company Secretaries

Bhumika Shah

Membership Number - A37321

Certificate of Practice - 19635

Peer Review - 1272/2021

UDIN - A037321F000775289

Date: July 18, 2024

Place: Mumbai

Annexure to Director's Report

MANAGEMENT DISCUSSION ANALYSIS REPORT

As management of the company offer readers of financial statements this narrative overview and analysis of the financial activities of the company for the financial year ended on 31st March, 2024, we encourage readers to read the information presented here in conjunction with additional information that we have furnished in the financial statements, which follow this narrative.

Strategic Vision and Future Outlook for Cupid Breweries and Distilleries Limited

Along with the current trading activity of raw materials, the ultimate vision is to solidify our position in the industry. The company is working on procuring licenses for establishing owned factory units. This endeavor will enhance our production capabilities, allowing for greater control over quality, cost, and supply chain efficiency. The establishment of these factories will not only support our trading operations but also pave the way for direct manufacturing, which is expected to increase margins and create new revenue streams.

The company's vision for land acquisition is focused on setting up factory units. A significant step has been taken with the support of the government of Bukhara City, Uzbekistan, by establishing a 100% wholly-owned subsidiary, Cupid Breweries and Distilleries LLC FE. This subsidiary is envisioned to support large-scale production, storage, and distribution operations, thereby reducing dependency on third-party suppliers.

Recognizing the importance of technological advancement, the company is in the process of bringing cutting-edge German technology to the Indian brewing industry. This initiative is expected to significantly enhance our production processes, ensuring that our products meet international quality standards while also driving efficiency and innovation. The adoption of this technology will position Cupid Breweries and Distilleries Limited as a leader in the Indian brewing market, known for superior product quality and modern production techniques.

The strategic initiatives undertaken by Cupid Breweries and Distilleries Limited are expected to drive sustainable growth and profitability. By expanding our trading operations, establishing manufacturing capabilities, and introducing advanced technology, we are laying a strong foundation for the future. The company's focus on infrastructure development and international expansion through our subsidiary in Uzbekistan will further strengthen our market position and open up new opportunities for growth.

As we continue to evolve, the management remains committed to exploring new avenues for expansion, enhancing operational efficiencies, and delivering long-term value to our shareholders. The future of Cupid Breweries and Distilleries Limited is bright, with promising prospects on both the domestic and international fronts.

Internal Controls Systems and their adequacy:

The company has taken various steps for adequate internal control systems to ensure operational efficiency, protection and conservation of resources, accuracy and promptness in financial reporting and compliance of law and regulations. The internal control system is supported by the internal audit process. The Internal Auditor reviews and ensures that the

audit observations are acted upon. The Audit Committee of the Board reviews the Internal Audit reports and the adequacy and effectiveness of internal controls.

Human Resources:

The relationship with the employees continues to be cordial. The Company recognizes the importance and contribution of its employees for its growth and development and constantly endeavors to train nurture and groom its people. The Company puts emphasis on attracting and retaining the right talent. The company places emphasis on training and development of employees at all levels and has introduced methods and practices for Human Resource Development.

Cautionary Statement:

Statements in this Management Discussion and Analysis describing the company's objectives, projections, estimates and expectations may be forward looking statement within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied.

**For and on behalf of the Board
Cupid Breweries and Distilleries Limited
(Formerly Known as Cupid Trades and Finance Limited)**

**Date: 18-07-2024
Place: Mumbai**

**Sd/-
Mr. Erramilli Prasad Venkatachalam
Chairman cum Managing Director
(DIN: 08171117)**

**Sd/-
Sri. Venkata Rajeswara Rao Samavedam
Non-Executive Director
(DIN: 10347786)**

**Sd/-
Ninad Dhuri
Independent Director
(DIN: 09216629)**

**Sd/-
Mr. Arpit Shah
Independent Director
(DIN: 07499195)**

CEO/CFO Certification

I Erramilli Prasad Venkatachalam, Chief Executive Officer of Cupid Breweries and Distilleries Limited (Formerly Known as Cupid Trades and Finance Limited) ("the Company") to the best of my knowledge and belief hereby certify that:

- a. I have reviewed financial statements including the cash flow statement for the year ended 31st March, 2024 and that to the best of my knowledge, I state that this statement:
 - i. Do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading and
 - ii. Together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. There are no transactions entered into by the Company during the year, which are fraudulent, illegal or violation of the Company's code of business conduct and Ethics.
- c. I accept the responsible for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which I am aware and the steps we have taken or propose to take to rectify these deficiencies.
- d. I have indicated to the Auditors and the Audit Committee that there have been:
 - i. no changes in internal control during the year.
 - ii. no changes in accounting policies during the year, and there are no instances of fraud during the year.

**For and on behalf of the Board
Cupid Breweries and Distilleries Limited
(Formerly Known as Cupid Trades and Finance Limited)**

**Sd/-
Mr. Erramilli Prasad Venkatachalam
Chairman cum Managing Director
(DIN: 08171117)**

**Place: Mumbai
Date: July 18, 2024**

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Cupid Breweries and Distilleries Limited
 (Formerly Known as Cupid Trades and Finance Limited)
 Ground Floor, Block No 2, Parekh Nagar,
 Nr BMC Hospital, S V Road,
 Kandivali West,
 Mumbai - 400067

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Cupid Breweries And Distilleries Limited (Formerly Known as Cupid Trades and Finance Limited) having CIN : L11010MH1985PLC036665 and having registered office at Ground Floor, Block No 2, Parekh Nagar, Near BMC Hospital, S.V Road, Kandivali West, Mumbai - 400067 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Mr. Erramilli Prasad Venkatachalam	08171117	09/10/2023
2	Sri Venkata Rajeswara Rao Samavedam	10347786	10/10/2023
3	Mr. Bhagvandas Lily Rodrigues	08226366	08/12/2023
4	Mr. Arun Kumar	03579283	08/12/2023
5	Mr. Ninad Maruti Dhuri	09216629	05/07/2021
6	Mr. Arpit Ashwinbhai Shah	07499195	15/01/2024

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Bhumika & Co
Practicing Company Secretary

Place : Mumbai
Date : July 18, 2024

Bhumika Shah
Proprietor
UDIN: A037321F000836086
Mem No. A37321
COP No: 19635
Peer review no. 1272/2021

INDEPENDENT AUDITORS' REPORT

To,
THE MEMBERS OF
CUPID BREWERIES AND DISTILLERIES LIMITED
(Formerly known as CUPID TRADES AND FINANCE LIMITED)

Opinion

We have audited the accompanying financial statements of CUPID BREWERIES AND DISTILLERIES LIMITED ("the Company"), which comprises of **Balance Sheet as at March 31, 2024**, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flow for the year ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the Act) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company **as at March 31, 2024, its loss** (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made 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 obtained by in terms of their report referred to in the other matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. As the Management has disclosed such material information in notes to Accounts forming Part of Financial statement and Annual Report.

Information Other than the Financial Statements and Auditor's report thereon

The Company's Board of Directors is responsible for the preparation of other information. The Other information comprises the information included in the Board's Report including Annexures to the Board report, Business responsibility report, Corporate Governance report and Management Discussion and Analysis, but does not include the financial statement and our auditor's report thereon.

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

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

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

Responsibilities of Management and those charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial control system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Our opinion on the financial statement and our report on the other legal and regulatory requirements below is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. Pursuant to the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in **the Annexure "A"** a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and records.

(c) The Balance sheet, the Statement of Profit & Loss (including other comprehensive income), Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Account) Rules, 2014.

(e) On the basis of the written representation received from the directors as on March 31, 2024, taken on records by the Board of Directors, none of the directors are disqualified as on March 31, 2024 from being appointed as a Directors in terms of Section 164(2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure "B"**.

(g) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197(16) of the Act:

(h) With respect to the matters to be included in the Auditor's report in accordance with the Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial performance in its financial statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There are no amounts which is required to be transferred to the Investor Education and Protection Fund by the Company.

iv. a) The management has represented that, to the best of their knowledge and belief, no funds other than disclosed in the financial statements (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b) The management has represented, that, to the best of their knowledge and belief, no funds other than disclosed in the financial statements (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under sub clause (i) and (ii) of Rule 11(e) of The Companies (Audit and Auditors) Rules, 2014, as provided under (a) and (b) above, contains any material misstatement.

v. The Company has not declared or paid dividend during the financial year 2023-24 and hence reporting under Rule 11 (f) of Companies (Audit and Auditors) Rules, 2014 is not applicable.

For H. RAJEN & CO
Chartered Accountants
Firm Registration No.: 108351W

Rajendra Desai
Partner
Membership No. 011307
UDIN.: 24011307BKEQYZ7949

Place: Mumbai
Date: 18th July, 2024

Annexure “A” referred to in “Report on Other Legal and Regulatory Requirements” section of our report to the Members of CUPID BREWERIES AND DISTILLERIES LIMITED for the year ended March 31, 2024 :

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we state that:

- i. As company do not have Plant and Equipment (PPE) and Intangible Assets, clause 3 (i) (a), (b) (c) and (d) is not applicable .
- ii. The company does not have any inventory. Hence, clause 3(ii) (a) & (b) are not applicable to the Company.
- iii. The Company has not made investments in Firms and Limited Liability Partnerships during the year. Further the Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to Companies, Firms, Limited Liability Partnerships or any other parties. Hence clause 3 (iii) (a) to (f) is not applicable.
- iv. According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year, the Company has not made investments, granted any loans, provided guarantee and security under Section 185 and 186 of the Act, to the extent applicable and hence reporting under clause 3(iv) of the Order is not applicable to the Company.
- v. In our opinion and according to the information and explanations given to us, no deposits or amounts which are deemed to be deposits within the meaning of Section 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014 have been accepted by the Company and hence reporting under clause 3(v) of the Order is not applicable to the Company.
- vi. The maintenance of cost records has not been specified by the Central Government under sub section 1 of Section 148 of the Act for the business activity carried out by the company. Hence reporting under this clause is not applicable.
- vii. (a) According to the information and explanations given to us and on the basis of our examination of the records, the Company is generally regular in depositing undisputed statutory dues including Goods and Services tax, and other statutory dues during the year with the appropriate authorities except few deviations. No undisputed amounts payable in respect of the aforesaid statutory dues were outstanding as at the last day of the financial year for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, there are no statutory dues mentioned in clause vii (a) above which have been not deposited on account of any dispute.
- viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) and hence reporting under clause 3(viii) of the order is not applicable to the Company.
- ix. (a) Based on our audit procedures and on the basis of information and explanations given to us, there are no default in the repayment of loans or other borrowings or in the repayment of interest thereon to the lenders.

(b) On the basis of information and explanations given to us, the Company has not taken any loans from bank or financial institution or other lender and hence not been declared as wilful defaulter by any.

(c) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not taken any term loan during the year and hence reporting under clause 3(ix)(c) of the Order is not applicable to the Company

(d) According to the information and explanations given to us and based on our examination of the records of the Company, No short term funds raised for short term purposes only.

(e) Based on our audit procedures and on the basis of information and explanations given to us, the Company does not have subsidiary, joint venture and associate and hence reporting under clause 3 (ix)(e) of the Order in respect of funds taken from any entity or person on account of or to meet the obligations of subsidiary, joint venture and associate, is not applicable to the Company.

(f) Based on our audit procedures and on the basis of information and explanations given to us, the Company does not have subsidiary, joint venture and associate and hence reporting under clause 3(ix)(f) in respect of funds raised on the pledge of securities held in its subsidiary, joint venture and associate, is not applicable to the Company.

x. (a) The Company has not raised any money by way of Initial public offer or further public offer (including debt instrument) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment, private placement of shares or fully or partly convertible debentures during the year or in the recent past and hence reporting under Clause 3 (x)(b) of the Order is not applicable to the Company.

xi. (a) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of fraud by or on the Company, noticed or reported during the year, nor have we been informed of such case by the management.

(b) During the year, no report under sub section 12 of Section 143 of the Act has been filed in Form ADT-4 as prescribed in Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) Based on our audit procedures performed and according to the information and explanations given to us, no whistle blower complaints were received by the Company during the year and hence reporting under Clause 3 (xi)(c) of the Order is not applicable to the Company.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, all the transactions with related parties are in compliance with Section 177 and 188 of the Act and all the details have been disclosed in the financial statements as required by the applicable Accounting Standard.

xiv.(a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.

xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and hence reporting under clause 3(xvi) (a), (b) and (c) of the Order is not applicable to the Company.

(b) In our opinion, there is no core investment company within the “Companies in the Group” as defined in the Core Investment Companies (Reserve Bank) Directions, 2016 and hence reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii. The Company has incurred cash losses during the financial year covered by our audit. However, the management submitted that it is under revival as such to comply with statutory dues etc incurred such expenses hence appeared as cash loss.

xviii. There has been a resignation of the statutory auditors of the Company during the year. However, the new auditor has taken into consideration the issues, objections or concerns raised by the outgoing auditors.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and management plans, we confirm that there is no “Material uncertainty related to Going Concern” in respect of going concern as on the date of the audit report. There is no Material Uncertainty in repayment of Liabilities as per Clause 3(xix) CARO 2020.

xx. According to the information and explanations given to us, corporate social responsibility is not applicable and hence reporting under clause 3(xx) (a) and (b) of the Order is not applicable to the Company.

For H. RAJEN & CO
Chartered Accountants
Firm Registration No.: 108351W

Rajendra Desai
Partner
Membership No. 011307
UDIN.: 24011307BKEQYZ7949
Place: Mumbai
Date: 18th July, 2024

Annexure “B” referred to in “Report on Other Legal and Regulatory Requirements” section of our report to the Members of CUPID BREWERIES AND DISTILLERIES LIMITED for the year ended March 31,2024:

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Act

We have audited the internal financial controls over financial reporting of CUPID BREWERIES AND DISTILLERIES LIMITED (“the Company”) as of March 31, 2024, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

A Company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded

as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the entity are being made only in accordance with authorisations of management;(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the entity's assets that could have a material effect on the financial statements; and (4) also provide reasonable assurance by the internal auditors through their internal audit reports given to the organisation from time to time.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, broadly, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential Component of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For H. RAJEN & CO

Chartered Accountants

Firm Registration No.: 108351W

Rajendra Desai

Partner

Membership No. 011307

UDIN.: 24011307BKEQYZ7949

Place: Mumbai

Date: 18th July, 2024

Balance Sheet as at 31st March,2024		(Amount in Rs.)	
Particulars	Note No.	As at March 31, 2024 (Audited)	As at March 31, 2023 (Audited)
Assets			
(1) Non-current assets			
(a) Property, plant and equipment	2	15,722	36,575
(b) Capital work-in-progress		-	-
(c) Right of use assets		-	-
(d) Investment property		-	-
(e) Intangible assets		-	-
(f) Financial assets			
(i) Investments	3.1	-	-
(ii) Trade receivables		-	-
(iii) Security deposit		-	-
(iv) Other financial assets	3.2	99,53,211	-
(g) Deferred tax assets (net)		-	-
(h) Income tax assets (net)		-	-
(i) Other non-current assets		-	-
Total non-current assets		99,68,933	36,575
(2) Current assets			
(a) Inventories			
(b) Financial assets			
(i) Current investments.		-	-
(ii) Trade receivables		-	1,37,380
(iii) Cash and cash equivalents	4	1,45,361	55,668
(iv) Bank balances other than cash and cash equivalents	4	82,218	1,189
(v) Loans		-	-
(vi) Other financial assets		-	-
(c) Other current assets (Net)	5	8,08,931	42,40,427
Total current assets		10,36,510	44,34,664
Total assets		1,10,05,443	44,71,239
Equity and liabilities			
(1) Equity			
(a) Equity share capital	6.1	96,00,000	96,00,000
(b) Other equity	6.2	-2,16,03,918	-2,07,15,876
Total equity		-1,20,03,918	-1,11,15,876
Liabilities			
(2) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	7	2,16,03,358	59,19,140
(ii) Lease liabilities		-	-
(b) Long-term provisions		-	-
(c) Other non-current liabilities		-	-
Total non-current liabilities		95,99,440	-51,96,736
(3) Current liabilities			
(a) Financial liabilities			
(i) Borrowings		-	-
(ii) Lease liabilities		-	-
(iii) Trade payables	8	11,16,132	94,24,075
Total outstanding dues of micro enterprises and small enterprises			
Total outstanding dues of creditors other than micro enterprises and small enterprises			
(iv) Other financial liabilities			
(b) Provisions			
(c) Other current liabilities	9	2,89,871	2,43,900
(d) Current tax liabilities (Net)		-	-
Total current liabilities		14,06,003	96,67,975
Total equity and liabilities		1,10,05,443	44,71,239
Significant accounting policies, key accounting estimates and judgements	1		
H. RAJEN & CO. Chartered Accountants Firm Registration No.: 108351W Rajendra Desai Partner Membership No. 011307 Place: Mumbai Date: 18th July 2024 UDIN : 24011307BKEQYZ7949		ERRAMILI PRASAD VENKATACHALAM MANAGING DIRECTOR DIN: 08171117 SRI VENKATA RAJESWARA RAO SAMAVEDAM DIRECTOR DIN:10347786 Place: Mumbai Date: 18th July 2024	NINAD MARUTI DHURI DIRECTOR DIN:09216629 ARUN KUMAR DIRECTOR DIN: 03579283

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024			
		(Amount in Rs.)	
Particulars	Note No.	Period ended March 31, 2024	Period ended March 31, 2023
(1) Income			
(a) Revenue from operations	10	-	5,52,000.00
(b) Other income	10.1	96,54,558.78	25,930.00
Total income		96,54,558.78	5,77,930.00
(2) Expenses			
(a) Cost of materials consumed		-	-
(b) Purchases of stock-in-trade	11	-	-
(c) Changes In inventories of finished goods (incl. stock-in-trade) and work-in-progress		-	-
(d) Other manufacturing and EPC project expenses		-	-
(e) Employee benefits expense	12	13,21,300.00	12,24,901.00
(f) Sales, administration, and other expenses		-	-
(g) Finance costs	13	6,10,210.00	19,276.00
(h) Depreciation and amortization expense		20,853.00	6,008.00
(i) Other Expense	14	85,67,558.00	17,92,871.00
Total expenses		1,05,19,921.00	30,43,056.00
(3) Profit before exceptional items & tax (1-2)		-8,65,362.22	-24,65,126.00
(4) Add/ (Less) : Exceptional items			-
(5) Profit before tax (3+4)		-8,65,362.22	-24,65,126.00
(6) Tax Expense		22,680.00	1,41,391.00
(i) Current tax		-	-
(ii) Tax for earlier years		22,680.00	1,41,391.00
(iii) Deferred tax		-	-
(7) Profit for the year (5-6)		-8,88,042.22	-26,06,517.00
(8) Other comprehensive income			
Items that will not be reclassified into profit or loss			
- Remeasurement of the net defined benefit liability / asset, net		-	-
- net Income tax effect on above		-	-
(9) Total comprehensive income for the (after tax) (7+8)		-8,88,042.22	-26,06,517.00
(10) Earnings per equity share (face value of ₹ 10/- each)			
(a) Basic (₹)		-0.93	-2.72
(b) Diluted (₹)		-0.93	-2.72
Significant accounting policies, key accounting estimates and judgements	1		
As per our report of even date attached		For and on behalf of the Board of Directors	
H. RAJEN & CO. Chartered Accountants Firm Registration No.: 108351W		ERRAMILI PRASAD VENKATACHALAM MANAGING DIRECTOR DIN: 08171117	
Rajendra Desai Partner Membership No. 011307		SRI VENKATA RAJESWARA RAO SAMAVEDAM DIRECTOR DIN:10347786	
Place: Mumbai Date: 18th July 2024 UDIN : 24011307BKEQYZ7949		NINAD MARUTI DHURI DIRECTOR DIN:09216629 ARUN KUMAR DIRECTOR DIN: 03579283 Place: Mumbai Date: 18th July 2024	

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31ST , 2024		(Amount in Rs.)	
		For the Year Ended	
		31-March,2024	31-March,2023
		(Audited)	(Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES:			
Profit before tax and extra ordinary items		-8,88,042.00	-24,65,126.00
Adjustment For :			
Share of (profit)/loss from investment in partnership firm		0	0
Interest expenses		0	0
Depreciation		20,853.00	6,008.00
Operating profit before working capital changes		-8,67,189.00	-24,59,118.00
Movement in Working Capital:			
Increase/(decrease) in Trade receivables		1,37,380.00	15,44,620.00
Increase/(decrease) in Current Liabilities		589698.00	0.00
Increase/(decrease) in Trade Payable		-8327943.00	10,40,424.00
Increase/(decrease) in Other Current Assets		-6499035.00	-18,67,981.00
Income Tax Paid for Earlier Year		-22,680.00	-1,41,391.00
Net Cash Flow from Operating Activities(A)		-1,41,22,580.00	5,75,672.00
B. CASH FLOW FROM INVESTING ACTIVITIES			
Investments / withdrawal in Partnership Firm		0.00	0.00
Purchase / Sale of Fixed Assets		0.00	-42583.00
Increase/(decrease) in Long Term Loan & Advances		15160491.00	1754000.00
Net Cash Flow from Investing Activities (B)		15160491.00	1711417.00
C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceed (Repayment) from short term borrowing		0	0
Net Cash Flow from Financing Activities (C)		0	0
Net increase/(decrease) in cash & cash equivalents (A+B+C)		1,70,722.00	-1,72,028.00
Cash and Cash equivalents (Opening Balance)		56,857.00	2,28,885.00
Cash and Cash equivalents (Closing Balance)		2,27,579.00	56,857.00
Note: Previous Year figures have been regrouped/rearranged wherever necessary.			
H. RAJEN & CO.		ERRAMILI PRASAD	NINAD MARUTI
Chartered Accountants		VENKATACHALAM	DHURI
Firm Registration No.: 108351W		MANAGING DIRECTOR	DIRECTOR
		DIN: 08171117	DIN:09216629
Rajendra Desai		SRI VENKATA	ARUN KUMAR
Partner		RAJESWARA RAO	DIRECTOR
Membership No. 011307		SAMAVEDAM	DIRECTOR
		DIRECTOR	DIN: 03579283
		DIN:10347786	
Place: Mumbai		Place: Mumbai	
Date: 18th July 2024		Date: 18th July 2024	
UDIN : 24011307BKEQYZ7949			

Statement of change in equity share capital for the year ended March 31, 2024
(A) Equity Share Capital:

Equity Share capital of face value Rs. 10.00 each	No. of Shares	(Figures in Rs.)
Balance as at April 1, 2022	960000	9600000
Changes in equity share capital during the year	0	0
Balance as at March 31, 2023	960000	9600000
Changes in equity share capital during the year	0	0
Balance as at March 31, 2024	960000	9600000

(B) Other equity:

	Reserves and Surplus			Other Comprehensive Income	
	Capital Reserve	Securities Premium reserve (After bonus issue)	Retained Earnings	Equity Instrument through OCI	Total
Balance at the beginning of the reporting period on 1st April 2022	0	0	-1,81,09,359	0	-1,81,09,359
Profit for the period	0	0	-23,54,408		-23,54,408
Other Comprehensive Income for the year	0	0	-		-
Balance as on 31st March 2023	0	0	-2,07,15,876		-2,07,15,876
Profit for the period	0	0	-8,88,042		-8,88,042
Other Comprehensive Income for the year	0	0	-	0	-
Balance as on 31st March 2024	0	0	-2,16,03,918		-2,16,03,918

Note 1: Statement of significant accounting policies and other explanatory notes form part of the Balance Sheet and statement of profit and loss.

Note 2: The Company has only one class of equity shares having as par value of Rs.10.00 per share. Each holder of equity shares is entitled to one.

Note 3: The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of directors is subject to the approval of the shareholders in ensuing Annual General Meeting. In event of liquidation of the Company, the holders of equity shares would be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The Distribution will be in proportion to the number of equity shares held by the shareholders.

As per our report of even date attached

For and on behalf of the Board of Directors

H. RAJEN & CO.
Chartered Accountants
Firm Registration No.: 108351W

ERRAMILI PRASAD VENKATACHALAM
MANAGING DIRECTOR
DIN: 08171117

NINAD MARUTI DHURI
DIRECTOR
DIN:09216629

Rajendra Desai
Partner
Membership No. 011307

SRI VENKATA RAJESWARA RAO SAMAVEDAM
DIRECTOR
DIN:10347786

ARUN KUMAR DIRECTOR
DIRECTOR
DIN: 03579283

Place: Mumbai
Date: 18th July 2024
UDIN : 24011307BKEQYZ7949

Place: Mumbai
Date: 18th July 2024

SCHEDULE 2 - Property, plant and equipment

Amount in `

Sr. No	Particulars	Rate	Gross Block				Depreciation					Net Block		
			Value at the beginning 01.04.2023	Addition/(D) during the year	Deduction during the year	Value at the end 31.03.2024	Value at the beginning 01.04.2023	Addition during the year	Impairment (loss)/gain	Retained Earning	Deduction during the year	Value at the end 31.03.2024	WDV as on 31.03.2024	WDV as on 31.03.2023
I	Tangible Assets													
1	Office Equipment	45.07%	13,983	-	-	13,983	1,554	5,602	-	-	-	7,156	6,827	12,429
2	Computer	63.16%	28,600	-	-	28,600	4,454	15,251	-	-	-	19,705	8,895	24,146
	SUB TOTAL (A)		42,583	-	-	42,583	6,008	20,853	-	-	-	26,861	15,722	36,575
II	Intangible Assets													
	SUB TOTAL (B)													
III	Capital Work-in-progress													
	SUB TOTAL (C)		-	-	-	-	-	-			-	-	-	-
IV	Intangible Assets													
	SUB TOTAL (D)		-	-	-	-	-	-			-	-	-	-
	Total [A + B + C + D] (Current Year)		42,583	-	-	42,583	6,008	20,853	-	-	-	26,861	15,722	36,575
	(Previous Year)		-	-	-	-	-	-	-	-	-	-	-	-

Pursuant to the enactment of Companies Act 2013, the company has applied the estimated useful lives as specified in Schedule II, except in respect of certain assets as disclosed in Accounting Policy on Depreciation, Amortisation and Depletion. Accordingly the unamortised carrying value is being depreciated / amortised over the revised/remaining useful lives.

UDIN : 24011307BKEQYZ7949

NON-CURRENT ASSETS		Amount in Rs.		
NOTE 3.1 : FINANCIAL ASSETS -INVESTMENTS				
Particulars	As at March 31,2024	As at March 31,2023		
Investments in Equity Instruments				
(i) Quoted Equity Shares (At Fair value through OCI)				
Total (i)	0	0		
(ii) Unquoted Equity Shares				
Total (ii)	0	0		
(iii) Investment in Partnership Firm (at Cost)	0	0		
	0	0		
Total (iii)	0	0		
Total (i+ii+iii)	0	0		
NOTE 3.2 : FINANCIAL ASSETS -LOANS				
		Amount in Rs.		
Particulars	As at March 31,2024	As at March 31,2023		
Loans to Others: (Unsecured, Considered Good)	99,53,211	0		
Total	99,53,211	0		
NOTE 4: FINANCIAL ASSETS- CASH AND CASH EQUIVALENT				
Particulars	As at March 31,2024	As at March 31,2023		
Balances with Bank				
- Current account				
ICICI BANK	82,218	1189		
Cash in hand	1,45,362	55,668		
Total	2,27,580	56,857		
NOTE 5 : Other Current Assets				
Particulars	As at March 31,2024	As at March 31,2023		
Rent security Deposits	4,50,000	4,50,000		
Advance Against purchase of Property	0	21,05,987		
Advance for expenses	1,54,586	16,55,000		
other Advances	23,520			
TDS (Advance Tax)	0	21,600		
GST	1,80,825	7,840		
		0		
Total	8,08,931	42,40,427		
NOTE 6.1 : EQUITY SHARE CAPITAL				
Particulars	As at March 31,2024		As at March 31,2023	
A. Authorized:	No.	Rs.	No.	Rs.
Equity shares of Rs. 10/- each	1000000	1,00,00,000	1000000	1,00,00,000
Total	1000000	1,00,00,000	1000000	1,00,00,000
B. Issued, Subscribed & Fully Paid-up:				
Equity shares of Rs. 10/- each	960000	96,00,000	960000	96,00,000
Total	960000	96,00,000	960000	96,00,000
Disclosures:				
(i) Details of Shareholding in excess of 5%				
Name of Shareholder	As at March 31,2024		As at March 31,2023	
	No.	%	No.	%
--	--	--	--	--
NOTE 6.2 : OTHER EQUITY				
Particulars	As at March 31,2024	As at March 31,2023		
(a) Capital reserve	0	0		
(b) Security Premium	0	0		
(C) Retained Earnings	-2,16,03,918	-2,07,15,876		
Total	-2,16,03,918	-2,07,15,876		
UDIN : 24011307BKEQYZ7949				

NON -CURRENT LIABILITIES

NOTE 7: Financial Liabilities-Borrowings

Particulars	As at March 31,2024	As at March 31,2023
(a) Unsecured Loan:		
Unsecured Loans: from Director	90,79,631	59,19,140
Unsecured Loans: from others	1,25,23,727	-
(b) Bank Overdraft	-	-
Total	2,16,03,358	59,19,140

CURRENT LIABILITIES

NOTE 8: FINANCIAL LIABILITIES-TRADE PAYABLES

Particulars	As at March 31,2024	As at March 31,2023
Trade payable: Others	11,16,132	94,24,075
Total	11,16,132	94,24,075

NOTE 9: OTHER CURRENT LIABILITIES:

Particulars	As at March 31,2024	As at March 31,2023
Provisions	0	1,99,100
Other Liabilities-TDS, P. Tax,	2,89,871	44,800
		0
Total	2,89,871	2,43,900

Note : 10.1 : Revenue from Operations

Particulars	FOR THE YEAR ENDED 31 ST MARCH,2024	FOR THE YEAR ENDED 31 ST MARCH,2023
Sales	0	5,52,000
Total	0	5,52,000

Particulars	FOR THE YEAR ENDED 31 ST MARCH,2024	FOR THE YEAR ENDED 31 ST MARCH,2023
Note : 10.2 Other income		
Interest on IT refund	1,080	0
Interest income	5,63,211	25930
Credit balacne written back	90,90,268	0
Total	96,54,559	25,930

Note : 11: Purchase Stock in Trades

Particulars	FOR THE YEAR ENDED 31 ST MARCH,2024	FOR THE YEAR ENDED 31 ST MARCH,2023
Purchase	0	0
Total	0	0

Note : 12 Employment Benefit Expenses		
Particulars	FOR THE YEAR ENDED 31 ST MARCH,2024	FOR THE YEAR ENDED 31 ST MARCH,2023
Salaries & Wages	13,21,300	12,24,901
	13,21,300	12,24,901

Note : 13 Financial Cost

Particulars	FOR THE YEAR ENDED 31 ST MARCH,2024	FOR THE YEAR ENDED 31 ST MARCH,2023
Interest Expense	5,95,227	965
Bank Charges	14,983	18,311
	6,10,210	19,276

Note : 14 Other Expenses

Particulars	Amount in Rs.	
	FOR THE YEAR ENDED 31 ST MARCH,2024	FOR THE YEAR ENDED 31 ST MARCH,2023
Annual Custody Fees	31,684	1,04,468
Audit Fees	20,000	10,000
Listing Fees	-	3,54,000
Electricity Exp.	17,612	42,940
Misc. Expense	1,02,598	13,063
Office Rent Expense	12,09,000	8,83,000
Roc Fees	60,597	13,297
Professional & Legal Fees	13,99,140	1,39,500
Advertisement expenses	1,01,808	51,184
Travelling Expenses	9,28,985	23,701
Telephone & Internet expenses	5,341	16,096
Rates & taxes	5,000	2,500
Printing and Stationery	10,151	
Conveyance Expenses	15,276	14,122
Commission Expenses	-	1,25,000
Debit Balance / Provision Written off	46,60,366	-
Total	85,67,558.00	17,92,871.00

Note: 1 Notes to Accounts :

Significant Accounting Policies:

- The company has implemented following Accounting Policies for the year under review and the same have been consistently applied by the Company and are used in the previous year.
- . Mercantile accounting System:** The Company follows the mercantile system of accounting and recognizes income and expenditure on an accrual basis except for certain financial instruments which are measured at fair values.

- **Accounting Software :** Company has maintained accounts on the computerized Tally Software which is widely used in industry.

- **Fixed Assets :** Assets are stated at deemed cost less depreciation.

- **Depreciation Method :**

Depreciation methods, estimated useful lives less residual value

On plant and equipment, the depreciation is provided as per the life specified for continuous Industrial unit in Schedule II to Companies Act, 2013.

- **Investments:**

Long-term Investments are valued at cost of acquisition (including cost of purchase, brokerage, and other related expenses and other related expenses incurred thereon). However, provision be made for any diminution in value, other than temporary, in which case the carrying value is reduced to recognize the decline and the same is being reversed when value of those investments is improved.

- **Cash and cash equivalents:**

Cash and cash equivalents in the balance sheet and cash flow statement 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

- **Deferred tax assets and liabilities:** It is classified as non-current assets and liabilities. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle

- **Current versus non-current classification**

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

An asset is treated as current when it is:

- ✓ expected to be realized or intended to be sold or consumed in normal operating cycle;
- ✓ held primarily for the purpose of trading;
- ✓ expected to be realized within twelve months after the reporting period; or
- ✓ cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- ✓ expected to be settled in normal operating cycle;
- ✓ held primarily for the purpose of trading;

- ✓ due to be settled within twelve months after the reporting period; or
- ✓ there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current

- Dues from micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006.
- The company is under process of identifying dues from Micro, Small and Medium Enterprises.
- **Contingent liabilities and contingent assets:**

Contingent liabilities : Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which 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 where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Contingent assets : Contingent assets are neither recognized nor disclosed in the financial statements.

B. RECENT INDIAN ACCOUNTING STANDARDS (IND AS) Ministry of Corporate affairs (MCA) has notified new standards or amendment to the existing standards:

Ministry of Corporate Affairs (“MCA”) notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023.

- **Ind AS 1 - Presentation of Financial Statements**

The amendments that are required to be disclose by the company have been disclosed their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general-purpose financial statements.

The financial statements comprising the Balance Sheet as at March 31, 2024, Profit and Loss including standalone other comprehensive income, the Cash Flow Statement, the and the notes to financial statements for the year ended on that date.

The Company’s accounts have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (“the Act”) read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable and other relevant provisions of the Act.

The financial statements have been prepared on a historical cost basis, except for assets and liabilities which are required to be measured at fair value. The financial statements are

presented in Indian Rupees ("INR") and all values are rounded to the nearest lakhs (INR 00,000), except when otherwise indicated.

The material accounting policies adopted for preparation and presentation of financial statements have been applied consistently.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

- **IND AS-7 Statement of Cash flow statement.**

The statement of cash flows has reported cash flows during the period classified by operating, investing and financing activities.

The entity has reported cash flows from operating activities using the direct method, whereby major classes of gross cash receipts and gross cash payments are disclosed;

- **IND AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors :**

The definition of a "change in accounting estimates" has been replaced with a definition of "accounting estimates". Accounting estimates are defined as "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company is in the process of evaluating the impact of these amendments.

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the company believes to be reasonable under the existing circumstances.

Differences between actual results and estimates are recognized in the period in which the results are known/materialised.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

The estimates and judgments that have significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are included.

- **IND AS 12 - Income Taxes :**

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the Initial recognition exemption of Ind AS 12 so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. Accordingly, companies will need to recognise a deferred tax asset and a deferred tax liability for temporary differences arising on transactions such as initial recognition of a lease and a decommissioning provision.

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. 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 recognized outside the Statement of Profit and Loss is recognized outside the Statement of Profit and Loss (either in OCI or in equity in correlation to the underlying transaction). Management periodically evaluates whether it is probable that the relevant taxation authority would accept an uncertain tax treatment that the Company has used or plan to use in its income tax filings, including with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions, where appropriate.

- **IND AS - 19 “EMPLOYEE BENEFITS” (Post retirement benefit plans) - Gratuity:**

Provident fund, Gratuity and Employees State Insurance Scheme contribution is not applicable to the company.

- **IND AS 24 :- DISCLOSURE ON RELATED PARTY TRANSACTIONS**

Names of related parties and description of relationship: Related parties with whom transactions have been entered during the year in the ordinary course of the business:

Summary of Key Managerial Personnel:-

Sr No.	Name of the Director	DIN	Category	Date of Appointment	Date of Resignation
1	CFO Subhash Kanojiya		Chief Financial officer		
2	Md. Krishna Kant Maurya	09360287	Managing Director		15-Feb-2024
3	Ms. Meeta Maurya	09186180	Non-Executive Director - Non-Independent Director		15-Jan-2024
4	Mr. Jayesh Dalal	09186176	Non-Executive - Independent Director		05-May-2022
5	Mrs. Varsha Joshi	09504935	Non-Executive - Non-Independent Director, Promoter		08-Oct-2023
6	Mr. Erramilli Prasad Venkatachalam	08171117	Executive Director, CEO, Chairman, Promoter	09-10-2023	
7	Sri Venkata Rajeswara Rao Samavedam	10347786	Non-Executive Director - Non-Independent Director	10-10-2023	
8	Dr. Rodrigues Bhagvandas Lily	08226366	Non-Executive - Non-Independent Director, Promoter	08-12-2023	

Sr No.	Name of the Director	DIN	Category	Date of Appointment	Date of Resignation
9	Mr. Arun Kumar	03579283	Non-Executive – Independent Director	08-12-2023	
10	Mr. Arpit Shah	07499195	Non-Executive – Independent Director	15-01-2024	
11	Mr. Ninad Maruti Dhuri	09216629	Non-Executive – Independent Director	05-07-2021	

- **Related party transactions:**

During the year, the following transactions were carried out with the above related parties in the ordinary course of business and outstanding balances as on March 31, 2024

Sr. No	Description	2023-24	2022-23
1	CFO Subhash Kanojiya		
	Opening Balance (Credit)	15,28,170	10,32,161
	Total Credits	9,78,700	13,02,508
	Total Debits	18,18,303	8,06,500
	Closing Balance - Credit	6,97,567	15,28,170
2	Md. Krishna Kant Maurya (Credit)		
	Opening Balance	24,76,100	19,57,100
	Total Credits	3,20,900	8,03,000
	Total Debits	27,95,200	2,84,000
	Closing Balance		24,76,100
3	Mrs. Meeta Maurya		
	Opening Balance (Credit)	23,78,040	22,08,040
	Total Credits		1,70,000
	Total Debits	23,78,040	-
	Closing Balance		23,78,040
4	Mr. Jayesh Dalal		
	Opening Balance (Debit)	21,05,987	17,37,788
	Total Credits	7,80,000	10,13,000
	Total Debits	28,67,986	6,44,801
	Closing Balance		21,05,987
5	Mrs. Varsha Joshi (Credit)		
	Opening Balance	10,65,000	-
	Total Credits		-
	Total Debits	10,65,000	10,65,000
	Closing Balance		10,65,000
6	Mr. Erramilli Prasad Venkatachalam		

Sr. No	Description	2023-24	2022-23
	Opening Balance		-
	Total Credits	81,89,306	-
	Closing Balance - Credit	81,89,306	-
7	Mr. Bhagvandas Lily Rodrigues		
	Opening Balance		-
	Total Credits	3,07,009	-
	Closing Balance - Credit	3,07,009	-
8	Mr. Venkata Rajeswara Rao Samavedam		
	Opening Balance		-
	Total Credits	5,83,316	-
	Closing Balance - Credit	5,83,316	-

Notes: Related party relationship is as identified by the management and relied upon by the auditors.

- IND AS-33 Earnings per share:**

Basic and Diluted Earnings per share (EPS)

Particulars	31.03.2024 Rs.	31.03.2023 Rs.
Numerator Profit / (Loss) after Tax	(8,88,042)	(2606517)
Denominator Weighted average number of Nos. Equity shares	9,60,000	9,60,000
EPS (Basic & Diluted) Numerator/Denominator	(0.93)	(2.72)

IND AS 37 - Provisions, Contingent Liabilities and Contingent Asset:

- The new management has infused funds in the form of loan to meet various statutory, legal and compliance etc expenses. The same with interest to be converted into the equity shares at face value which approved by the shareholders of the company in the AGM dtd 9th FEB 2024 and subject to concern competent authorities. Otherwise, shall be returned as per loan agreement 8th Dec, 2023.
- The Company is pursuing with the income tax department to settle dues which has been pending in the reign of old management Rs. 13.79 Lacs as on the date of Balance Sheet. For this no provision made in accounts and the same will treated in books as and when it is settled. The details are as follows:

Sr. No	Asst. Year	Amount	Order Reference	Demand dated
1	2007-08	3,67,722	143(1), Demand dated 12/11/2010 by DCR	Demand Reference No: 2009200751015895684C
2	2008-09	10,11,193	143(1), Demand dated 25/07/2009	Demand Reference No:2009200851015896543C

- **IND AS 108 - operating Segments.**

The Company has only one segment and hence no separate segment reporting required .

C. Additional notes forming part of Balance sheet & Profit & Loss :

Corporate information and changes in Management:

- **CUPID BREWERIES AND DISTILLERIES LIMITED** (the “Company”) is a public limited company domiciled in India and incorporated under the provisions of the Indian Companies Act having CIN number **L51900MH1985PLC036665**.

- The registered office of the Company has been shifted now to Block No 2, Parekh Nagar, Near BMC Hospital, S V Road, Kandivali West, Mumbai- 400067, (Maharashtra).

- The company intends to diversify into the new business vertical in the Brewery and Distillery sector. To facilitate this, the company amended its Memorandum of Association (MOA) and Article of Association (AOA) during the Extraordinary General Meeting (EGM) held on May 09, 2024. Consequently, the company has changed its name from Cupid Trades and Finance Limited to Cupid Breweries and Distillery Limited, which was approved by the Registrar of Companies (ROC) on July 02, 2024.

- Delisting Committee of BSE LTD had passed an order dated 05.01.2024 to comply with the various statutory obligations mentioned therein along with the payment of Annual Listing fees, Re-instatement fees and SEBI SOP fines etc within 03 months from the date of receipt of this Order. For which Company has made following payment and submitted the required documents to the exchange.

Sr No.	Particulars	Amount (in Rs.)
1	Re-instatement Fees	23,60,000.00
2	Penalty from Companies-SOP	1,52,928.00
3	Annual Listing Fees – FY 2023-24	3,83,500.00

Further Company has paid BSE Annual Listing Fees for FY 2024-25 of Rs. 3,45,150/-on 28th May, 2024.

- Consequent to above actions, Company's shares are now under process if re listing on BSE as the same has been suspended since 2015 due to surveillance measure only and for that Company is taking necessary actions by submitting revival plan and complying with the formalities of SEBI. The company is currently in the process of completing all the other formalities with the BSE.

- Inventories**

The Company does not have any inventory

- Deferred Tax Provision:** No Deferred tax is recognized on books of accounts.

- Balance Confirmations:**

Wherever there is no balance confirmations for receivable/payables (Debit/Credits) from pertains to related party transection , during the handover by the old Management to the New Management, the same has been treated in books of Accounts accordingly. Other Balances of Sundry Debtors, Creditors, Loans and Advances (Assets / Liabilities) are subject to confirmation and reconciliation.

- The provision of all known liabilities is adequate and not in excess of the amount reasonably necessary.

- Remuneration to the directors :**

Particulars	2023-24 Rs.	2022-23 Rs.
Mr. Krishna Kant Maurya	2,70,000/-	3,60,000
CFO Subhash Kanojiya	225,000/-	3,00,000

- Payment to Auditor's**

Particulars	2023-24 Rs.	2022-23 Rs.
For Audit	20000	10,000

- Corporate Social Responsibility:**

As per Section 135 of Companies Act, 2013 provisions regarding CSR are not applicable to the company.

- This statement is as per Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

- Going Concern :**

The financial statements include any adjustments relating to the recoverability and classification of recorded assets and to the amounts of liabilities that might be necessary be able to continue its operations as a going concern.

- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- There were no transactions relating to previously unrecorded income that have been surrendered and disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- **Ratios :**

Particulars	2023-2024		2022-2023		% Variance
Current Ratio		0.74		0.46	-0.28
Numerator : Total of Current Assets	1036510		4434664		
Denominator : Total of Current liability	1406003		9667975		
Debt-equity ratio (in times)		2.24		0.61	-1.62
Numerator : Total of Borrowings less cash and cash equivalents	21457997		5863472		
Denominator : Total Equity	9600000		9600000		
Debt service coverage ratio		-0.04		-0.42	-0.38
Numerator : Profit/(Loss)after exceptional items and before tax	-865362.2		-2465126		
Denominator : Debt Service (Borrowing + Interest payable)	22214128		5938416		
Return on equity ratio		-0.09		-0.27	-0.18
Numerator : Profit/(Loss) after tax and exceptional items	-888042.2		-2606517		
Denominator : Average shareholders equity	9600000		9600000		
Inventory turnover ratio		0			
Numerator : Sales	0		552000		
Denominator : Average Inventories of FG and WIP	0		0		
Trade receivables turnover ratio		0		4.02	
Numerator : Revenue from Operations	0		552000		
Denominator : Average Trade Receivable	0		137380		

- The figures of previous period/year have been re-grouped / re-arranged and /or recast wherever found necessary.
- The aforesaid Financial Result are being disseminated on the website of the Company.

Signature to Notes 1 to 14 forming part of Balance sheet & Profit & Loss Account for the year ended 31st March 2024.

As per our attached report even date.

As per our report of even date attached	For and on behalf of the Board of Directors	
	Sd/-	Sd/-
H. RAJEN & CO.	Erramilli Prasad Venkatachalam	Ninad Maruti Dhuri
Chartered Accountants	Chairman cum Managing Director	Director
Firm Registration No.: 108351W	DIN: 08171117	DIN:09216629
Rajendra Desai	Sd/-	Sd/-
	Sri Venkata Rajeswara Rao	Arun Kumar
Partner	Samavedam	Director
Membership No. 011307	Director	Director
	DIN:10347786	DIN: 03579283
Place: Mumbai	Place: Mumbai	
Date: 18th July 2024	Date: 18th July 2024	
UDIN : 24011307BKEQYZ7949		