



Cupid Breweries and Distilleries Limited

39TH ANNUAL REPORT FY 2024-25

Return to the Listed League



LISTING ON
CUPID
BLENDED BOTTLING BREWERS
BSE
CUPID BREWERIES AND DISTILLERIES LIMITED



Mumbai Exhibition



Bangalore Exhibition





Mission

To craft world-class beers and spirits that bring people together, while upholding the highest standards of quality, innovation, and sustainability. We are committed to nurturing a culture of excellence, empowering our employees, and creating long-term value for our customers, communities, and stakeholders.

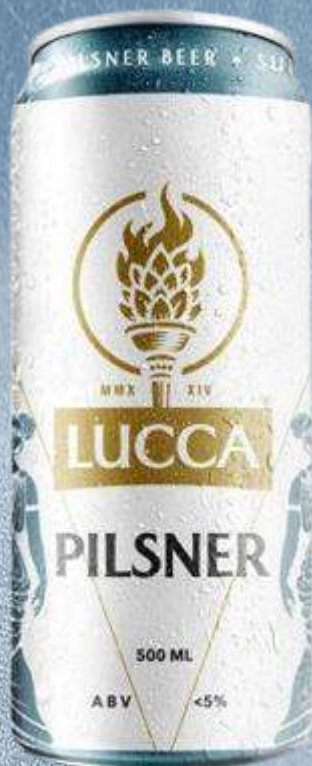
Vision

To be a leading name in the global brewing and distilling industry, recognized for our premium brands, responsible practices, and relentless pursuit of innovation—shaping a future where every sip celebrates authenticity, sustainability, and shared success.

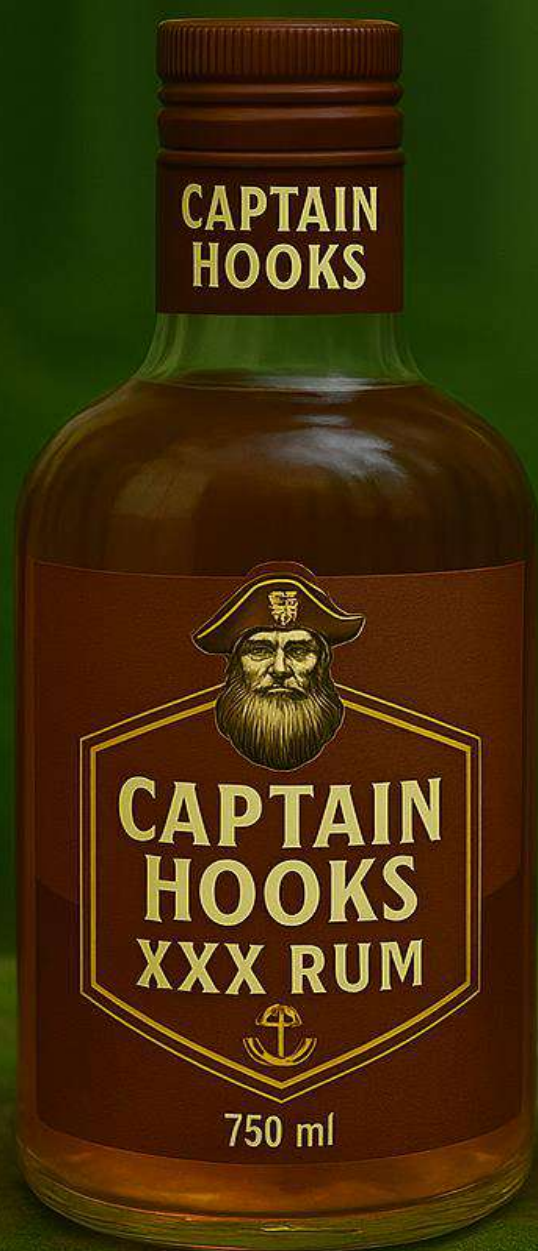




*Quality you can Taste
Commitment you can Trust.*



WHERE WILDERNESS MEETS FINE RUM



Crystal Clear Vision. Crystal Clear Vodka.



Aged in Oak.
Poured with Legacy.





“A Collection of Luxury,
Perfected for Every Taste.”



Upcoming Projects

Goa, Ponda



Project details: Located 15 km away from Ponda in Goa, the unit is strategically positioned near India's leading tourist hub and a strong market for Prestige, Premium, Super Premium, Craft spirits, and Single Malts. It is equipped with blending tanks, storage and bottling facilities, one production line (with two more automatic lines in pipeline), and a new FGWH building under construction. The setup enables production of 75,000 cases in a single shift, scalable to 1,50,000 cases in double shifts. Goa's naturally soft underground water enhances the quality of premium spirits, while the brands are ready with attractive, international-standard packaging. The location is ideal for catering to Goa's high-demand market, nearby states, and export to global markets.

Upcoming Projects

Mysore, Karnataka



Project details: A modern brewery project is being set up at Chamaraj Nagar Industrial Area, spread across 8 acres with state-of-the-art infrastructure. The facility includes a dedicated processing and packaging block, along with a comprehensive utility section comprising boiler, refrigeration, electrical systems, water treatment and effluent treatment plants. The plant is connected to the KIADB water line and supported with 800 KVA power supply, ensuring smooth operations. With an installed capacity of 800 KL per month (8,000 HL), the unit is capable of producing nearly 66,667 cases of 500 ml cans monthly. On an annual basis, the facility can deliver over 800,000 cases, making it a significant addition to brewing capacity. This upcoming project is expected to enhance operational efficiencies, expand market reach, and strengthen the growth trajectory.

Upcoming Projects

Kalyani, West Bengal



Project details: Located in Kalyani Industrial Area, Kolkata, West Bengal, the unit is close to major IML markets and the growing demand for Prestige & Premium IMFL in metro cities. It has 3 production lines, DM water plant, blending and storage tanks, radar transmitters, flow meters, mezzanine floor, and hygienic PU flooring, with a 4th automatic line ready for installation. The setup enables production of 90,000 cases in a single shift and 1,80,000 cases in double shifts. Brands for both IML and IMFL are ready with attractive packaging and strong shelf appeal. With excellent raw material availability in West Bengal, the unit is ideally placed to meet rising demand and expand its IMFL presence.

Upcoming Projects

Pune, Maharashtra



Project details: A new brewery project is being established at the Chakan Industrial Area, Pune. The facility is designed as a single block that integrates processing, packaging, and keg operations, along with a robust utility section comprising boiler, refrigeration, electrical systems, water treatment, and effluent treatment plants. The project is well supported with infrastructure, being connected to the MIDC water line and equipped with a 100 KVA power supply. In addition to modern processing lines, the plant will feature both a keg washer-cum-filler and a can filler facility, enabling flexible packaging solutions. This project is expected to strengthen production capability in Western India and cater to diverse market requirements with efficiency and scale.

Our Signature Brews



Our Prestigious Clients



CROCHET INDUSTRIES PVT. LTD.



SRILAB DISTILLERIES LTD.



RINPOCHE SPIRITS PVT. LTD.



LN BREWERIES PVT. LTD.



BREWING WIZARDS PVT. LTD.



FSPL.GOA

FORTE SPIRITS PVT. LTD



Forward Looking Statement

"The statements in this report that describe the Company's objectives, projections, estimates, expectations, or predictions are forward-looking in nature and involve risks and uncertainties. Actual results may differ materially from those expressed or implied due to changes in market conditions, regulatory environment, competition, and other factors beyond the Company's control. Cupid does not undertake any obligation to update these forward-looking statements publicly."

Our Values

Integrity: We conduct our business with honesty, transparency, and accountability at every level.

Innovation: We embrace creativity and continuous improvement to craft exceptional products and experiences.

Excellence: We strive for the highest standards in quality, operations, and customer satisfaction.

Customer Focus: We put our customers at the heart of everything we do, delivering value and memorable experiences.



Board of Directors and KMP



Erramilli Venkatachalam Prasad
Chairman & Managing Director



Sri Venkata Rajeswara Rao Samavedam
Non -Executive Director



Dr. Lily Bhagvandas Rodrigues
Non -Executive Director



Erramilli Rishab
Non -Executive Director



Arpit Shah
Independent Director



Ninad Dhuri
Independent Director



Sajid Bijnori
Independent Director



Ajay Gandeja
Independent Director



Sachin Rawat
Company Secretary & Compliance Officer

INDEX

CORPORATE OVERVIEW

Corporate Information	19
Management Discussion and Analysis Report	20

MANAGEMENT OVERVIEW

Notice of AGM	25
Board's Report	45
Annexures to the Board Report	64

FINANCIAL STATEMENT

Auditors Report	75
Balance Sheet	91
Statement of Profit & Loss	92
Cash Flow Statement	93
Notes to the Financial Statement	94

Corporate Information

Board of Directors

Mr. Erramilli Venkatachalam Prasad
Chairman and Managing Director
(Appointed as Managing Director
w.e.f. October 09, 2023)

Mr. Samavedam Sri Venkata Rajeswara Rao
Non Executive Director
(Appointed w.e.f. October 10, 2023)

Dr. Lily Bhagvandas Rodrigues
Non Executive Director
(Appointed w.e.f. December 08, 2023)

Mr. Erramilli Rishab
Non Executive Director
(Appointed w.e.f. June 28, 2024)

Mr. Ninad Dhuri
Independent Director
(Appointed w.e.f. July 05, 2021)

Mr. Arpit Shah
Independent Director
(Appointed w.e.f. January 15, 2024)

Mr. Sajid Bijnori
Independent Director
(Appointed w.e.f. March 07, 2025)

Mr. Ajay Gandeja
Independent Director
(Appointed w.e.f. March 07, 2025)

Key Managerial Personnel

Mr. Erramilli Venkatachalam Prasad
Chairman and Managing Director
(Appointed as Managing Director
w.e.f. October 09, 2023)

Mr. Sachin H Singh Rawat
Company Secretary &
Compliance Officer
(Appointed w.e.f. August 09, 2024)

Registrar and Share Transfer Agent
M/s. Satellite Corporate Services Pvt. Ltd.

Banker
ICICI Bank Limited

Statutory Auditor

M/S H. Rajen & Co.
(Appointed w.e.f. June 25, 2024)

Secretarial Auditor

M/S Bhumika & Co.
Appointed w.e.f. April 09, 2024)

Internal Auditor

M/S H.M. Shah & Co.
(Appointed w.e.f. April 09, 2024)



MANAGEMENT DISCUSSION AND ANALYSIS



1. Macro-Economic Overview

The Indian economy continues to demonstrate resilience amidst global headwinds, supported by robust domestic demand, government-led infrastructure push, and a growing consumption base. India remains one of the fastest-growing major economies in the world, with GDP growth projected in the range of **6–6.5% for FY 2025-26**, driven by services, manufacturing, and private consumption.

The Alcobev (alcoholic beverages) industry has been a notable beneficiary of rising disposable incomes, urbanization, and evolving consumer preferences. **India's alcohol consumption has increased steadily from 4.86 billion litres in 2020 to 6.21 billion litres in 2024.** The industry is projected to maintain a **CAGR of 6–8%**, with the market value expected to touch **USD 55–60 billion by 2030.**

The spirits segment dominates overall consumption, while beer and craft beer are witnessing accelerated growth, fuelled by shifting consumer choices towards premium and experiential products. India's demographic dividend — with over 65% of the population below 35 years of age — along with increasing social acceptance of alcohol consumption, continues to drive market expansion.

At the global level, despite inflationary pressures and geopolitical uncertainties, the premiumization trend in alcobev remains intact, with rising demand for craft, premium spirits, and flavoured beverages. In India, state-specific regulatory regimes and taxation continue to influence industry dynamics, but proactive reforms in select states are creating opportunities for organized players.

The company expects to benefit from these favourable macroeconomic and industry trends, leveraging its' multi-brand portfolio, expanding its manufacturing base, and international forays to capture a significant share of the growing market.

2. Industry Structure and Developments

The Indian alcohol and brewing industries are among the largest globally, characterized by diverse product offerings, strong consumer demand, and a complex regulatory environment with both central and state-level controls. Recent years have witnessed:

- State-level reforms in excise and licensing frameworks.
- Increasing acceptance of premium and craft beverages.
- Growth in flavoured spirits and ready-to-drink categories.

Changing demographics, with over 65% of the population below 35 years, continue to shape demand for premium and mid-segment products.

3. Opportunities and Threats

Opportunities

- Expansion into **Tier-II and Tier-III cities** where consumer preferences are evolving.
- Growing **demand for premium, craft, and flavoured liquor.**
- Export potential and **international brand positioning**, leveraging subsidiaries, engaging contract bottling Units, etc.
- Government focus on **Make-in-India** and simplified project approvals.

Threats

- High dependency on **state-specific excise regimes** and frequent regulatory changes.
- Rising input costs of **ENA, packaging, and logistics**.
- **Intense competition** from domestic and multinational players.
- Taxation and **prohibition risks** in certain regions.

4. Segment-wise / Product-wise Performance

The Company operates as a single segment engaged in the manufacture and sale of alcoholic beverages — beer, IMFL, and craft spirits.

During FY 2024–25, the Company focused on strengthening its operational base and laying the foundation for future expansion. Major emphasis was placed on upcoming projects engaging those units as contract bottlers – out of those identified are

- **Goa (Ponda)** – development of a distillery and brewing facility.
- **Mysore, Karnataka** – expansion of brewing capacity.
- **Kalyani, West Bengal** – setting up of a new integrated unit.
- **Pune, Maharashtra** – expansion of craft beer and premium segment production.

Additionally, subsidiary Crochet Industries Pvt. Ltd. has initiated groundwork for an integrated resort and through re-design & re-engineering converting its original IMFL unit as Malt-Spirit, using those with additional equipment at facility in brewing facility in Gopalpur, Odisha, marking a strategic step towards backward integration and tourism-driven business.

5. Outlook

The Company remains optimistic about medium to long-term prospects, backed by:

- Capacity expansion and modernization of brewing and distillation infrastructure.
- Launch of premium variants and ready-to-drink beverages.
- Strengthening distribution and retail networks in Southern and Eastern regions.
- Leveraging hospitality and tourism-linked ventures for enhanced brand visibility.

The Company is confident that its diversified strategy will enable sustainable growth and market leadership.

In addition to its domestic growth plans, the Company is also evaluating opportunities in Ras Al Khaimah (UAE) and Uzbekistan, which are expected to strengthen its global footprint.

6. Risks and Concerns

- Volatility in raw material prices and supply chain disruptions.
- Unpredictable state excise and taxation changes.
- Regulatory and legal risks inherent to the alcobev sector.
- Currency fluctuations and geopolitical risks impacting imports and overseas investments.

Risk Mitigation Measures: The Company has implemented proactive compliance systems, long-term vendor tie-ups, and regulatory engagement to minimize business impact.

7. Internal Control Systems and Adequacy

The Company has established a robust internal control framework aimed at ensuring accuracy of financial reporting, safeguarding of assets, and compliance with applicable laws and regulations. As an emerging company with expanding operations, the internal control systems are being continuously strengthened and upgraded to match the scale and complexity of the business.

- Periodic internal audits are conducted across functions.
- The Audit Committee of the Board regularly reviews audit observations and ensures timely corrective actions.

The Board and management remain committed to further improving the control environment in line with the Company's growth trajectory.

8. Discussion on Financial Performance with respect to Operational Performance

During FY 2024–25, the Company reported a decline in total income compared to the previous year, primarily due to subdued operational scale-up and higher fixed costs. The net loss widened as ongoing investments in people, capacity, and compliance preceded full revenue generation. Borrowings increased in line with project financing requirements, while equity infusion provided additional liquidity.

As the Company progresses with its upcoming contract bottling Units in Goa, Mysore, Kalyani, and Pune, management expects operational leverage to improve margins in the medium term. The Company remains focused on achieving sustainable profitability through disciplined execution, cost optimization, and prudent financial management.

9. Human Resources / Industrial Relations

As on March 31, 2025, the Company had 5 employees on its rolls, supported by contractual and outsourced resources as per operational requirements. The Company regards its employees as its core strength. Continuous investments were made in training, leadership development, and upskilling. Total workforce expanded to support enhanced production and sales operations.

Industrial relations remained cordial across all plants. The HR function is implementing a performance-linked incentive program and is actively attracting young professionals for technical and strategic roles.

10. Key Financial Ratios and Return on Net Worth

In compliance with Regulation 34 of SEBI (LODR) Regulations, 2015, the Company has evaluated key financial ratios. The following significant changes (25% or more) were observed during FY 2024–25 as compared to FY 2023–24:

- **Debt-Equity Ratio:** The ratio increased significantly on account of higher borrowings (₹684.07 lakh in FY25 vs ₹216.03 lakh in FY24) and a negative net worth position, reflecting ongoing capital infusion and project funding requirements.

- **Operating Profit Margin (OPM):** Declined sharply due to an increase in Pre-Revenue Operating expenses ahead of full-scale revenue generation, resulting in negative margins.
- **Net Profit Margin (NPM):** Continued to remain negative due to widening net loss, largely attributable to fixed overheads, finance costs, and limited revenue during the year.
- **Return on Net Worth (RoNW):** Negative in FY 2024–25 owing to accumulated losses and negative net worth position (₹-170.33 lakh as at March 31, 2025).

The above changes are primarily due to the emerging stage of operations, capacity build-up, and ongoing investments in new projects, which are expected to start contributing to revenues and profitability in the coming years.

Other ratios, such as **Current Ratio**, **Debtor Turnover**, and **Inventory Turnover**, were not meaningful due to the early stage of operations.

AGM NOTICE

NOTICE is hereby given that the 39th Annual General Meeting (AGM) of the members of Cupid Breweries and Distilleries Limited (*Formerly known as Cupid Trades and Finance Limited*) (“**the Company**”) will be held on Tuesday, September 30, 2025 at 12:00 noon through Video Conferencing (“VC”)/ Other Audio- Visual Means (“OAVM”) for which the registered office of the Company at Block No. 2, Parekh Nagar, Opp. BMC Hospital, S.V. Road, Kandivali West, Mumbai 400067, shall be deemed to be the venue for the meeting to transact the following businesses.

ORDINARY BUSINESSES:

1. To receive, consider, and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a director in place of Dr. Lily Bhagvandas Rodrigues (DIN: 08226366), who retires by rotation and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

3. TO APPOINT A SECRETARIAL AUDITOR OF THE COMPANY

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

“**RESOLVED THAT** pursuant to the provisions of Section 204 of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), and other applicable provisions, if any (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and based on the recommendation of the Audit Committee and the approval of the Board of Directors of the Company, M/s. Bhumika & Co., Practicing Company Secretaries, (Membership No. A37321, COP No. 19635), be and is hereby appointed as the Secretarial Auditor of the Company for a term of five (5) consecutive years commencing from FY 2025–26 to FY 2029–30 at such fees, plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditors.”.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorised to finalise the terms and conditions of the appointment, including the scope of the Secretarial Auditor, and to do all such acts, deeds, matters and things as may be necessary or expedient to give effect to this resolution, including filing necessary returns or disclosures with the regulatory authorities.”

**For Cupid Breweries and Distilleries Limited
(formerly known as Cupid Trades and Finance Limited)**

Place: Mumbai
Date: September 05, 2025

**Sd/-
Sachin Rawat
Company Secretary & Compliance Officer
(Membership no.: A74233)**

Registered Office:

Block No. 2, Parekh Nagar, Opp. Shatabdi Hospital,
SV Road, Kandivali West, Mumbai 400067

E-mail ID: infosec@cupidalcobev.com

Website: www.cupidalcobev.com

Phone No: +91 8097894999

CIN: L11010MH1985PLC036665

NOTES:

1. Pursuant to General Circulars No.14/2020 dated April 8, 2020, No.17/2020 dated April 13, 2020, No.20/2020 dated May 5, 2020, No. 02/2021 dated January 13, 2021, No. 21/2021 dated December 14, 2021, No. 2/2022 dated May 5, 2022 and No. 10/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 and subsequent circulars issued in this regard, the latest being 09/2024 dated September 19, 2024 in relation to “Clarification on holding of Annual General Meeting (‘AGM’) through Video Conferencing (VC) or Other Audio Visual Means (OAVM)”, issued by the Ministry of Corporate Affairs (collectively referred to as ‘MCA Circulars’), the Company is convening the 39th Annual General Meeting (AGM) through Video Conferencing (VC)/Other Audio Visual Means (OAVM), without the physical presence of the Members at a common venue. Further, the Securities and Exchange Board of India (SEBI), vide its Circulars dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023, October 7, 2023 and October 3, 2024 (“SEBI Circulars”) and other applicable circulars issued in this regard, have provided relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations). In compliance with the applicable provisions of the Companies Act, 2013 (the Act), the Listing Regulations, and MCA Circulars, the 39th AGM of the Company is being held through VC/OAVM on Tuesday, September 30, 2025, at 12:00 noon (IST).
2. The deemed venue for the AGM will be the Registered Office of the Company situated at Block No. 2, Parekh Nagar, Opp. BMC Hospital, S.V. Road, Kandivali West, Mumbai 400067. Since the AGM will be held through VC, the Route Map is not annexed to this Notice.
3. In terms of the provisions of Section 152 of the Act, Dr. Lily Bhagvandas Rodrigues (DIN: 08226366), will retire by rotation at the AGM. The Nomination and Remuneration Committee and the Board recommend her reappointment. Details of the Director retiring by rotation/seeking reappointment at this AGM are provided as “**Annexure-I**” to this Notice.

Dr. Lily Bhagvandas Rodrigues (DIN: 08226366), Director, is interested in the Ordinary Resolution set out in Item No. 2 of this Notice. Mr. Erramilli Venkatachalam Prasad and Mr. Erramilli Rishab, being related to Dr. Lily Bhagvandas Rodrigues, may be deemed to be interested in the resolution set out in Item No. 2 of this Notice. The relatives of Dr. Lily Bhagvandas Rodrigues may be deemed to be interested in the resolution set out in Item No. 2 of this Notice, to the extent of their shareholding, if any, in the Company. Save and except the above, none of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Business set out in Item No. 2 of this Notice.

4. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“the Act”), setting out material facts concerning the special business under agenda Item No. 3 of the Notice, is annexed hereto. The Board of Directors has considered and decided to include the special business at the AGM, as the same was ‘unavoidable’ in nature.
5. In case of joint holders, the Member whose name appears as the first holder in the order of the Names as per the Register of Members of the Company will be entitled to vote electronically at the AGM.
6. Pursuant to the applicable MCA Circular, the facility to appoint a proxy to attend and cast a vote for the members is not available for this AGM. However, in pursuance to Section 113 of the Act and Rules framed thereunder, the Body Corporate members are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
7. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on a first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee, and Stakeholders Relationship Committee, Auditors, etc., who are allowed to attend the AGM without restriction on account of first come first served basis.
8. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
9. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using the remote e-Voting system, as well as e-voting on the date of the AGM, will be provided by NSDL.
10. In line with the MCA Circulars and the SEBI Circulars, the Notice of the AGM along with the Annual Report for the Financial Year ending March 31, 2025 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories / Registrar & Transfer Agent (‘RTA’), unless any Member has requested for a physical copy of the same.
11. In line with the MCA Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.cupidalcobev.com. The Notice can also be accessed from the websites of the Stock Exchange, i.e., BSE Limited at www.bseindia.com, and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility), i.e., www.evoting.nsdl.com.

12. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013, read with MCA Circular issued from time to time.
13. Electronic copies of all the documents referred to in the accompanying Notice of the AGM and the Explanatory Statement shall be made available for inspection. During the 39th AGM, Members may access the scanned copy of the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act; the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act. Members desiring inspection of statutory registers and other relevant documents may send their request in writing to the Company at infosec@cupidalcobev.com.
14. Institutional/ Corporate Shareholders (i.e., other than individuals/ HUF, NRI, etc.) are required to send a scanned copy (PDF/ JPG format) of their Board or governing body's Resolution/ Authorization, etc., authorizing their representative to attend and vote at the AGM on their behalf and to vote through remote e-voting. The said Resolution/ Authorization should be sent to the Company at its registered e-mail address at infosec@cupidalcobev.com with a copy marked to cs@cupidalcobev.com. The scanned image of the above-mentioned documents should be in the naming format "Corporate Name _-EVENT No."
15. The Register of Members and Transfer Books of the Company shall remain closed from Friday, September 26, 2025, at 09:00 A.M. and end on Monday, September 29, 2025, at 05:00 P.M. (both days inclusive) for the 39th AGM.
16. The Board has appointed Mrs. Bhumika Shah (COP: 19635), Practicing Company Secretaries, Mumbai, as the Scrutinizer for conducting the remote e-voting/ ballot process, fairly and transparently.
17. In case a person becomes a Member of the Company after dispatch of the Notice of AGM, and is a Member as on the cut-off date for e-voting, i.e., Tuesday, September 23, 2025, such person/ Member may obtain the user ID and password by sending an email request on infosec@cupidalcobev.com, alternatively, he may send a signed copy of the request letter providing the email address, mobile number, and self-attested PAN copy along with client master copy (in case of electronic folio)/copy of share certificate (in case of physical folio) via email to infosec@cupidalcobev.com for obtaining the Annual Report and Notice of AGM.
18. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their Demat account(s) dormant for long. Periodic statements of holdings should be obtained from the concerned Depository Participant, and holdings should be verified from time to time.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:

The remote e-voting period begins on Saturday, September 27, 2025, at 09:00 A.M. and ends on Monday, September 29, 2025, at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date), i.e., Tuesday, September 23, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 23, 2025.

How do I vote electronically using the NSDL e-Voting system?

The way to vote electronically on the NSDL e-Voting system consists of “Two Steps,” which are mentioned below:





Step 1: Access to the NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of the SEBI circular dated December 9, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile numbers and email IDs in their demat accounts in order to access the e-Voting facility.

The login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<p>For OTP based login, you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client ID, PAN No., Verification code, and generate OTP. Enter the OTP received on the registered email ID/mobile number and click on login. After successful authentication, you will be redirected to the NSDL Depository site, where you can see the e-Voting page. Click on the company name or e-Voting service provider, i.e., NSDL, and you will be redirected to the e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining a virtual meeting & voting during the meeting.</p> <p>Existing IDeAS users can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page, click on the “Beneficial Owner” icon under “Login,” which is available under the ‘IDeAS’ section. This will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value-added services. Click on “Access to e-Voting” under e-Voting services, and you will be able to see the e-Voting page. Click on the company name or e-Voting service provider, i.e., NSDL, and you will be redirected to the e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining a virtual meeting & voting during the meeting.</p>

	<p>If you are not registered for IDeAS e-Services, the option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>Visit the e-Voting website of NSDL. Open a web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of the e-Voting system is launched, click on the icon “Login” which is available under the ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP, and a Verification Code as shown on the screen. After successful authentication, you will be redirected to the NSDL Depository site, where you can see the e-Voting page. Click on the company name or e-Voting service provider, i.e., NSDL, and you will be redirected to the e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining a virtual meeting & voting during the meeting.</p> <p>Shareholders/Members can also download the NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for a seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>Users who have opted for the CDSL Easi / Easiest facility can login through their existing user ID and password. The option will be made available to reach the e-Voting page without any further authentication. The users to login to Easi /Easiest are requested to visit the CDSL website www.cdslindia.com and click on the login icon & New System Myeasi Tab, and then use your existing Myeasi username & password.</p> <p>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by the company. On clicking the e-voting option, the user will be able to see the e-voting page of the e-voting service provider for casting their vote during the remote e-voting period or joining a virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</p> <p>If the user is not registered for Easi/Easiest, the option to register is available at the CDSL website www.cdslindia.com and click on login & New System Myeasi Tab, and then click on the registration option.</p>

	Alternatively, the user can directly access the e-Voting page by providing the Demat Account Number and PAN No. from an e-Voting link available on the www.cdslindia.com home page. The system will authenticate the user by sending OTP on the registered Mobile & Email as recorded in the Demat Account. After successful authentication, the user will be able to see the e-Voting option where the e-Voting is in progress, and also be able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for the e-Voting facility. upon logging in, you will be able to see the e-Voting option. Click on the e-Voting option, you will be redirected to the NSDL/CDSL Depository site after successful authentication, wherein you can see the e-Voting feature. Click on the company name or e-Voting service provider, i.e., NSDL, and you will be redirected to the e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining a virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve their User ID/ Password are advised to use Forget User ID and Forget Password options available at the above-mentioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request to evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or by contacting at toll-free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Login to the NSDL e-Voting website?

Visit the e-Voting website of NSDL. Open a web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.

Once the home page of the e-Voting system is launched, click on the icon “Login” which is available under the ‘Shareholder/Member’ section.

A new screen will open. You will have to enter your User ID, your Password/OTP, and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL e-Services, i.e., IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL e-Services after using your log-in credentials, click on the e-Voting, and you can proceed to Step 2, i.e. Cast your vote electronically.

Your User ID details are given below:

Manner of holding shares, i.e., Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in a demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12*****, then your user ID is IN300***12*****.
b) For Members who hold shares in a demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12*****, then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 101456, then user ID is 101456001***

Password details for shareholders other than Individual shareholders are given below:

If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

If you are using the NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password, and the system will force you to change your password.

How to retrieve your 'initial password'?

If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL in your mailbox. Open the email and open the attachment, i.e., a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, the last 8 digits of client ID for CDSL account, or the folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

If your email ID is not registered, please follow the steps mentioned below in the **process for those shareholders whose email IDs are not registered.**

If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

Physical User Reset Password?" (If you are holding shares in physical mode, an option available on www.evoting.nsdl.com.)

If you are still unable to get the password by the aforesaid two options, you can send a request to evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name, and your registered address, etc.

Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

After entering your password, tick the Agree to the “Terms and Conditions” by selecting the check box.

Now, you will have to click on the “Login” button.

After you click on the “Login” button, the Home page of e-Voting will open.

How to cast your vote electronically and join the General Meeting on the NSDL e-Voting system?

After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting are in active status.

Select "EVSN" of the company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. To join a virtual meeting, you need to click on the "VC/OAVM link placed under "Join Meeting".

Now you are ready for e-Voting as the Voting page opens.

Cast your vote by selecting appropriate options, i.e., assent or dissent, verify/modify the number of shares for which you wish to cast your vote, and click on "Submit" and also "Confirm" when prompted.

Upon confirmation, the message "Vote cast successfully" will be displayed.

You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for Shareholders

1. Institutional shareholders (i.e., other than individuals, HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter, etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csbhumikanco@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e., other than individuals, HUF, NRI, etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter, etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under the "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password](#)” or “[Physical User Reset Password](#)” option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for Shareholders and the e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Rimpa Bag at evoting@nsdl.com

Process for those shareholders whose email IDs are not registered with the depositories for procuring a user ID and password and registration of e mail IDs for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode, please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to infosec@cupidalcobev.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to infosec@cupidalcobev.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)**, i.e. **Login method for e-Voting and joining a virtual meeting for Individual shareholders holding securities in demat mode**.
3. Alternatively, shareholders/members may send a request to evoting@nsdl.com for procuring a user ID and password for e-voting by providing above mentioned documents.
4. In terms of the SEBI circular dated December 9, 2020, on the e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account to access the e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

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

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to the NSDL e-Voting system**. After successful login, you can see the link of “VC/OAVM” placed under the “**Join meeting**” menu against the company name. You are requested to click on the VC/OAVM link placed under the Join Meeting menu. The link for VC/OAVM will be available in the Shareholder/Member login, where the EVEN of the Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last last-minute rush.
2. Members are encouraged to join the Meeting through Laptops for a better experience.
3. Further, Members will be required to allow Camera and use the Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through a Laptop connecting via a Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use a stable Wi-Fi or LAN Connection to mitigate any of the aforementioned glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 7 days prior to the meeting, mentioning their name, demat account number/folio number, email id, and mobile number at infosec@cupidalcobev.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance, 7 days prior to the meeting, mentioning their name, demat account number/folio number, email id, and mobile number at infosec@cupidalcobev.com. These queries will be replied to by the company suitably by email.
6. Speaker shareholders will join through the separate link as attendees. The shareholders will be on mute by default and can see the AGM proceedings. Speaker shareholders need to allow their audio and video to be kept open. The moderator will allow the shareholders to speak.
7. Subject to the receipt of the requisite number of votes, the resolutions shall be deemed to be passed on the date of the 39th AGM, i.e., Tuesday, September 30, 2025.

If you have any queries or issues regarding attending the AGM & e-Voting from the NSDL e-Voting System, you can write an email to evoting@nsdl.com or contact toll-free no. 1800 21 09911.

All grievances connected with the facility for voting by electronic means may be addressed to Ms. Rimpa Bag, (NSDL) through email at evoting@nsdl.com or call toll free no. 1800 21 09911.

To address issues/grievances of shareholders relating to the ensuing AGM, the following officials have been designated:

Name	Mr. Sachin Rawat
Designation	Company Secretary & Compliance Officer
Address	Block No. 2, Parekh Nagar, Opp. Shatabdi Hospital, S.V. Road, Kandivali West, Mumbai 400067
Contact	8097894999

GENERAL INSTRUCTIONS:

1. The Scrutinizer shall immediately after the conclusion of the voting at the AGM, first count the votes cast at the meeting, thereafter unblock the votes through e-voting in the presence of at least two witnesses, not in the employment of the Company and make a Scrutinizer Report of the total votes cast in favor or against, if any, and submit the same to the Chairman of the Company or person authorized by him in writing, who shall countersign the same. The results will be announced within the time stipulated under the applicable laws.
2. The results declared along with the Scrutinizer's Report shall be placed on the Company's website at www.cupidalcobev.com and on the website of NSDL at <https://www.evoting.nsdl.com> and shall also be communicated to the BSE Limited, and those resolutions shall be deemed to be passed at the AGM of the Company.

EXPLANTORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND RULES MADE THEREUNDER

Item No.3

Pursuant to the provisions of Section 204 of the Companies Act, 2013 (**"the Act"**) read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, every listed company and such class of companies as may be prescribed are required to annex to its Board's Report, a Secretarial Audit Report given by a Practising Company Secretary in Form No. MR-3 issued by a Practising Company Secretary and annex the Secretarial Audit Report to their Board's report, prepared under Section 134(3) of the Act.

Further, SEBI vide notification dated December 12, 2024, amended Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (**"the Listing Regulations"**). Furthermore, the amended regulation read with the SEBI circular no. SEBI/HO/CFD/CFDPoD-2/CIR/P/2024/185 dated December 31, 2024 (the Circular) has inter-alia prescribed the term of appointment/re-appointment, eligibility, qualifications, and disqualifications of Secretarial Auditor of a Listed Company.

As per the amended Regulation 24A of SEBI Listing Regulations, every listed entity is required to conduct a Secretarial Audit and annex the Secretarial Audit Report to its Annual Report. Additionally, a listed entity must appoint a Secretarial Audit firm for a maximum of two terms of five consecutive years, subject to the approval of shareholders.

Accordingly, the Board at its meeting held on June 25, 2025, based on the recommendation of the Audit Committee, after evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in the conduct of audit, independence, etc., has approved the appointment of M/s. Bhumika & Co., Practising Company Secretaries, a peer reviewed firm (Mem No.: A37321, COP No.: 19636) as Secretarial Auditors of the Company for a term of five consecutive years commencing from FY 2025-26 till FY 2029-30, subject to approval of the Members.

Furthermore, in terms of the amended regulations, M/s. Bhumika & Co has confirmed that they have subjected themselves to the peer review process of the Institute of Company Secretaries of India and hold a valid peer review certificate vide peer review certificate no 1272/2021.

They have also consented to and confirmed their acceptance of the proposed appointment. The said appointment is within the limits prescribed by the Institute of Company Secretaries of India. Additionally, they have confirmed that they are not disqualified to be appointed as Secretarial Auditors in terms of provisions of the Companies Act, 2013, the Companies Secretaries Act, 1980, and Rules and Regulations made thereunder, the Listing Regulations, and the applicable circulars.

Brief Profile of M/s. Bhumika & Co:

M/s. Bhumika & Co. is a Practising Company Secretaries firm which provides professional services in the field of Corporate Laws, SEBI Regulations, FEMA Regulations, including carrying out Secretarial Audits, Due Diligence Audits, and Compliance Audits. The firm is Peer Reviewed and Quality Reviewed by the Institute of the Company Secretaries of India.

The proposed fees in connection with the secretarial audit shall be Rs. 3,00,000/- (Rupees Three Lakhs only) plus applicable taxes and other out-of-pocket expenses for FY 2026, and for subsequent year(s) of their term, such fees as may be mutually agreed between the Board of Directors and M/s. Bhumika & Co. In addition to the secretarial audit, M/s. Bhumika & Co shall provide such other services in the nature of certifications and other professional work, as approved by the Board of Directors. The relevant fees will be determined by the Board, as recommended by the Audit Committee in consultation with the Secretarial Auditor.

None of the Directors, Key Managerial Personnel of the Company and/or their relatives are concerned or interested, financially or otherwise, in the resolution set out in Item No. 3 of this Notice.

The Board recommends the Ordinary Resolution as set out in Item No. 3 of this Notice for approval by the Members.

ADDITIONAL ITEM FOR THE INFORMATION OF MEMBERS:

Disclosure under Regulation 45(3) of SEBI (LODR) Regulations, 2015

The Company had earlier convened an Extraordinary General Meeting (EGM) to seek approval of the shareholders for changing of the name of the Company from *Cupid Trades & Finance Limited* to *Cupid Breweries and Distilleries Limited*. In accordance with Regulation 45(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), a certificate from a Practicing Chartered Accountant was obtained at that time. Subsequently, it was

observed that the said certificate did not contain a Unique Document Identification Number (“UDIN”), which is a mandatory requirement.

In November 2024, while making an application to BSE Limited for the change of name, the Company obtained a fresh certificate from the Practicing Chartered Accountant containing the required UDIN and submitted the same to BSE.

As per the SEBI's direction dated July 18, 2025, and to ensure transparency, the following certificates are being placed before the members for their information:

- a. The **earlier Chartered Accountant’s certificate** (without UDIN) that was referenced in the notice of the earlier EGM.
- b. The **fresh Chartered Accountant’s certificate with UDIN**, obtained in **November 2024**, and submitted to BSE.

Copies of both certificates are annexed to this AGM Notice as **Annexure [A]** and **Annexure [B]**, respectively.

The Company reaffirms its commitment to the highest standards of compliance and corporate governance.

Annexure I

Details of Directors seeking appointment/re-appointment at this AGM

1	Name of the Director	Dr. Lily Bhagvandas Rodrigues
2	DIN	08226366
3	Category	Non-Executive, Non-Independent Director
4	Nationality	Indian
3	Date of Birth	September 18, 1958
4	Age	66 years
5	Qualification	Bachelor of Medicine and Bachelor of Surgery, Bangalore University, and DNB (Diplomate of National Board)
6	Experience and nature of expertise in a specific functional area	Dr. Lily possesses extensive professional experience spanning academics, research, and administrative leadership. She has served in senior academic positions and contributed significantly to curriculum development, training, and institutional governance. Her expertise lies in management education, research supervision, policy formulation, and organizational development. With a strong background in guiding doctoral and postgraduate students, she has published and presented widely in reputed forums. Dr. Lily brings with her valuable functional expertise in education management, human resources, research methodology, and institutional development, which will greatly benefit the Board.

7	Shareholding in the Company	Dr. Lily holds 1,44,64,959 (One Crore Forty-Four Lakh Sixty-Four Thousand Nine Hundred Fifty-Nine) equity shares of the Company. These shares are presently maintained in an Escrow Demat Account of the Company and shall remain in escrow until the completion of the ongoing open offer in compliance with applicable regulations.
8	Date of first appointment on the Board of Directors	December 08, 2023
9	Directorship held in other listed companies (including the listed Company from which the person has resigned in the past three years)	Nil
10	No. of Committees in which Director is a member	Nil
11	No. of Committees in which the Director is Chairman	Nil
12	Terms and Conditions of appointment/ re-appointment along with details of remuneration sought to be paid and remuneration last drawn	Re-appointment in terms of Section 152(6) of the Companies Act, 2013, and appointment as Non-Executive, Non-Independent Director liable to retire by rotation. Remuneration sought-NIL
13	No. of Meetings of the Board attended during the year	4 (Four)
14	Relationship with other Directors, Managers, and other Key Managerial Personnel of the Company	Dr. Lily is the spouse of Mr. Erramilli Venkatachalam Prasad, Chairman & Managing Director of the Company, and the mother of Mr. Erramilli Rishab, Non-Executive Director of the Company.

Annexure A

Auditor's Certificate pursuant to Regulation 45(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

1. This certificate is issued in accordance with the terms of our engagement dated 8th April, 2024.
2. a) Background
Cupid Trades and Finance Limited, a Company incorporated under the Companies Act, 1956 [CIN: L51900MH1985PLC036665] incorporated on 27th June, 1985, having its registered office at North Sh 52, Veena Mall, Sweet Land Layout, Off W. E. Highway, Near Saibaba Mandir, Kandivali East Mumbai – 400101, and corporate office at Stride Hospitals Building 4th Floor MIG 15-218 KPHB Main Road Kukatpally Hyderabad 500090, (hereinafter referred to as the “Company”) is primarily engaged in the business as an trading company and to carry on the business of buyers, sellers, suppliers, traders, merchants, exporters, importers, and dealers of Tea, coffee, tobacco, minerals etc. & other gases fire, wood, coke and coal and other edible and non-edible oils, Plant and Machinery, spare parts & accessories, commercial, man-made & natural fibers, textiles of all kinds, all types of paper & its products, iron, steel & their products and all kinds of machinery accessories & other things required in connection herewith. The Company is proposing to change its main business activity to Breweries and Distilleries activities. The company is listed on BSE Limited.
- b) Transaction
An application was made by the Company to the Ministry of Corporate Affairs seeking availability of name for proposed change of name of the Company vide SRN AA7146053 dated 21st March, 2024 and the Ministry of Corporate Affairs, Office of the Registrar of Companies, Central Registration Centre vide their letter dated 27th March, 2024 has intimated their no objection in the availability of the changed name Cupid Breweries And Distilleries Limited from the existing name of the Company Cupid Trades & Finance Limited.
- c) Purpose of Issue of the Certificate
Regulation 45(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [hereinafter called ‘the Listing Regulations’) as amended upto date requires the Company to include a certificate from a practicing chartered accountant stating compliance with conditions provided in Regulation 45(1) of the Listing Regulations in the explanatory statement to the notice seeking shareholders’ approval for change in name.

Management Responsibility

3. Ensuring the compliance of conditions of Listing Regulations is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation, presentation and compliance of conditions of the Listing Regulations.
4. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the Listing Regulations, issued by the Securities and Exchange Board of India.

Auditor's Responsibility

5. Pursuant to the requirements of the Listing Regulations, our responsibility is to provide a reasonable assurance in the form of an opinion, whether the Company has complied with the conditions of Regulation 45(1) of the Listing Regulations in the matter of proposed change of name of the Company.
6. We conducted our examination of compliance of Regulation 45(1) of the Listing Regulations in accordance with the Guidance Notes on Reports or Certificates for Special Purposes issued by the Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
7. We have also complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinions

8. Based on the procedures of certification performed by us and according to the information and explanations given to us, we are of the opinion that company is striving towards compliance with Regulation 45(1)(c) of SEBI (LODR) 2015, necessitating permissions from various governmental, local, corporate, and statutory bodies. However, the process is ongoing, and Company has committed to complete the requisite formalities within the specified timeframe for the purpose of compliance of Regulation 45(1) of the SEBI Listing Regulations.

Restrictions on use

9. This Certificate has been issued at the specific request of the Company - which has appointed us for issuance of this report and exclusively pertains to the proposed Change of Name of the Company in so far as compliance with Regulation 45 of the Listing Regulations is concerned. This report is accordingly solely for use by the said Company for including in the explanatory statement to the notice seeking shareholders' approval for change in name. Our report should not be used for any other purpose or by any person other than the addressees of this report. Accordingly, we do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

For M/s H M Shah & Co

Chartered Accountant

FRN: 109585W

Sd/

CA Sonal Parikh, Partner

Membership No.:107499

Unique Document Identification Number: 24107499BKETTJ7157

Place: Mumbai

Date: 18-04-2024

Annexure B

Auditor's Certificate pursuant to Regulation 45(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

1. This certificate is issued in furtherance of earlier certificate issued on April 08, 2024 on the request of Cupid Breweries and Distilleries Limited (formerly known as Cupid Trades & Finance Limited) pursuant to Regulation 45(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for change of name of the Company from Cupid Trades & Finance Limited to Cupid Breweries and Distilleries Limited on BSE.

2. **a) Background**

Cupid Trades and Finance Limited, a Company incorporated under the Companies Act, 1956 [CIN: L51900MH1985PLC036665] incorporated on 27th June, 1985, having its registered office at Ground Floor, Block No. 2, Parekh, Nagar, Near BMC Hospital, S. V. Road, Kandivali West, Mumbai 400067 and corporate office at Stride Hospitals Building, 4th Floor, MIG 15-218, KPHB, Main Road, Kukatpally, Hyderabad 500072, (hereinafter referred to as the "Company") is primarily engaged in the business as an trading company and to carry on the business of buyers, sellers, suppliers, traders, merchants, exporters, importers, and dealers of Tea, coffee, tobacco, minerals etc. & other gases fire, wood, coke and coal and other edible and non-edible oils, Plant and Machinery, spare parts & accessories, commercial, man-made & natural fibers, textiles of all kinds, all types of paper & its products, iron, steel & their products and all kinds of machinery accessories & other things required in connection herewith and pursuant to the approval of the shareholders obtained in extra ordinary general meeting on May 9, 2024, for alteration of main object by adding the brewery and distilleries object . The company is listed on BSE Limited.

- b) Transaction**

The Company had applied for change of name and object clause of MOA. On June 20, 2024 the MCA issued approval letter for alteration of object clause of the Company and July 02, 2024 the MCA issued certificate of Incorporation pursuant to change of name and the name of the Company has been changed from Cupid Trades and Finance Limited to Cupid Breweries and Distilleries Limited on MCA portal.

Further the Company has invested in other Companies engaged in the activity of brewery and Distilleries and other similar line of businesses.

- c) Purpose of Issue of the Certificate**

Regulation 45(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter called 'the Listing Regulations') as amended upto date requires the Company to include a certificate from a practicing chartered accountant stating compliance with conditions provided in Regulation 45(1) of the Listing Regulations in the explanatory statement to the resolution approved by shareholders' on May 09, 2024 for change of name.

On request of Cupid Breweries and Distilleries Limited, we had issued Auditor certificate dated April 08, 2024, and the Company submitted the same with BSE for change of name.

Further on receipt of query from BSE regarding change of name, the Company approached us for issuing revised Auditor certificate stating that at least 50% of the total revenue in the preceding 1-year period (last four quarters) has been from the activity suggested by the new name of the

Company, also providing detailed bifurcation of income earned by the Company under various activities as per the format in the checklist, in case there is change in business line.

We are issuing this certificate only to the extent of change of name as the Company has complied with Regulation 45(1)(c) of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015.

Management Responsibility

3. Ensuring the compliance of conditions of Listing Regulations is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation, presentation and compliance of conditions of the Listing Regulations.
4. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the Listing Regulations, issued by the Securities and Exchange Board of India.

Auditor's Responsibility

5. Pursuant to the requirements of the Listing Regulations, our responsibility is to provide a reasonable assurance in the form of an opinion whether, the Company has complied with the conditions of Regulation 45(1) of the Listing Regulations in the matter of proposed change of name of the Company.
6. We conducted our examination of compliance of Regulation 45(1) of the Listing Regulations in accordance with the Guidance Notes on Reports or Certificates for Special Purposes issued by the Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India
7. We have also complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinions

8. Based on the procedures of certification performed by us and according to the information and explanations given to us, we are of the opinion that company is in early stage of growth and completely diversified its business activity from Trades and Finance industry to Brewery industry.

Based on the information available and provided to us and based on our limited review we confirm that

- a. The name of the Company has not changed in previous 1 year.
- b. Company has undergone a change in its business line, as reflected by the new name. In accordance with this change, the Company is now complying with Regulation 45(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in place of Regulation 45(1)(b), in line with the option available to the Company under the applicable regulations."
- c. Pursuant to Regulation 45(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 at least 50% of the total investment/advance in the preceding 1-year has been made in the activity suggested by the new name of the Company, also providing detailed

bifurcation of investment/advance by the Company under new and old business activities as per the table given below:

From July 01, 2023 to June 30, 2024	Total Investments/advances	Total investment in new business activity	% of total Investment in new business activity	Total investment in old business activity	% of total Investment in old business activity
Q3 of FY2023-24	-	-	-	-	-
Q4 of FY2023-24	-	-	-	-	-
Q1 of FY2024-25	0.90	0.90	100%	0	0%
Q2 of FY 2024-25*	37.08	37.08	100%	0	0%

*since, the results of Q2_Septemeber, 2024 is yet to be published, the above figures are approximate figures which is based on information and documents provided by Company

Restrictions on use

9. This Certificate has been issued at the specific request of the Company - which has appointed us for issuance of this report and exclusively pertains to the proposed Change of Name of the Company in so far as compliance with Regulation 45 of the Listing Regulations is concerned. This report is accordingly solely for use by the said Company for including in the explanatory statement to the notice seeking shareholders' approval for change in name. Our report should not be used for any other purpose or by any person other than the addressees of this report. Accordingly, we do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come safe where expressly agreed by our prior consent in writing.

For **M/s H M SHAH & CO.**Chartered Accountants
Firm Registration No. 109585W

Sd/-

Mrs. Sonal Parikh, Partner

Membership No.:107499

Unique Document Identification Number: 24107499BKETVE1996

Place: Mumbai

Dated: 12-11-2024

DIRECTOR'S REPORT

Dear Shareholders,

Your directors hereby present the 39th Annual Report on the business and operations of Cupid Breweries and Distilleries Limited ("the Company") (Formerly known as Cupid Trades and Finance Limited) together with the Audited statements of Accounts for the financial year ended on **31st March 2025**.

1. Financial Results/Financial highlights

(Amt in Rs.)		
Particulars	2024-25	2023-24
Revenue from Operations	57,60,995	-
Other Income	30,57,678	96,54,558
Total Revenue	88,18,673	96,54,558
Total Expenditure	1,38,47,866	1,05,19,921
Profit Before Depreciation, exceptional items and Tax	-49,83,463	-8,44,509
Less: Depreciation and amortization expense	45,730	20,853
Profit before exceptional items and Tax	-50,29,193	-8,65,362
Profit before tax	-50,29,193	-8,65,362
Less: provision for Tax	-	-22,680
Profit after Tax	-50,29,193	-8,88,042
Profit for the period carried to the balance sheet	-50,29,193	-8,88,042
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	-50,29,193	-8,88,042

2. Overview of Company Operations and Performance

i. Company Overview:

After the Revocation of suspension from trading in the securities, the Company has been relisted on BSE Limited on December 03, 2024 and now the Company is focused on expanding its brewing and distillery business across India and on at a global level to mark its footprint across the globe. Below are the key highlights of the Company's operations and Management initiatives.

ii. Strategic Initiatives and Achievements

a. Change in the object of the Company

As part of the revival strategy, the new management has revised the main object of the Company. The primary business activity of the Company has been shifted from trading and financial services to the brewing industry, aligning it with the Company's renewed focus and future growth plans.

b. Change of name of the Company

To reflect the change in business activity and ensure alignment with its core operations, the name of the Company has been changed from Cupid Trades & Finance Limited to Cupid Breweries and Distilleries Limited.

c. Revocation of BSE Suspension order

In alignment with the objective to revive the Company, the management had submitted a comprehensive revival plan to the Executive Committee of BSE. After a detailed review of the submissions made before the Forensic Auditor and BSE, BSE, vide its notice dated **November 28, 2024**, approved the revocation of suspension in the trading of the Company's securities with effect from **December 03, 2024**.

d. Business updates:

i. Crochet Industries Limited

The Company, in its Extraordinary General Meeting held on March 04, 2025, approved the acquisition of Crochet Industries Private Limited (CIPL) for consideration other than cash, i.e., through a swap of equity shares by acquiring up to 100% and forming a wholly owned subsidiary. However, in the Board Meeting held on April 11, 2025, the Company have acquired 97.83% stake in CIPL through a swap of equity shares, thus making it a Subsidiary of the Company.

With the acquisition of CIPL and conversion of the unsecured loan of Erramilli Venkatachalam Prasad, Rodrigues Bhagvandas Lily, and Samavedam Sri Venkata Rajeswara Rao into 10,10,591 equity shares, Mr. Erramilli Venkatachalam Prasad and Dr. Lily Bhagvandas Rodrigues have acquired more than 26% of equity shares and voting rights of the Company, triggering the open offer.

ii. Investment in Martin Judds Microbreweries Private Limited

The Company, at its Board Meeting held on February 07, 2025, approved the acquisition of approximately 10.72% equity stake in Martin Judds Microbreweries Private Limited ("MJMPL") through equity investment.

This strategic acquisition of shares in MJMPL engaged in the same line of business is aimed at supporting the Company's ongoing business expansion and growth initiatives.

In the Board Meeting held on June 18, 2025, as a part of the execution of the adopted Business Plan, the Board decided to acquire the assets of MJMPL to have its own license.

3. DIVIDEND:

The Company has not declared any dividend during the year under review.

4. TRANSFER TO RESERVES:

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

5. SHARE CAPITAL:

The Company, in its Extraordinary General Meeting held on March 04, 2025, increased the authorized share capital from Rs. 1,00,00,000 divided into 10,00,000 equity shares of face value of Rs. 10/- each to Rs. 63,00,00,000 divided into 6,30,00,000 Equity shares of face value of Rs. 10/- each.

As on April 11, 2025, the issued, subscribed, and paid-up equity share capital of the Company was Rs. 51,98,30,020/- (Rupees Fifty-One Crore Ninety-Eight Lacs Thirty Thousand and Twenty Only) divided into 5,19,83,002 (Five Crore Nineteen Lac Eighty-Three Thousand and Two Only) equity shares of face value of Rs. 10/- each. During the year under review, the Company has allotted 5,10,23,002 equity shares to Promoter and Non-Promoter on a preferential basis pursuant to conversion of unsecured loan into equity shares and swapping of equity shares with the shareholders of Crochet Industries Private Limited.

Further, the Company has neither bought back any of its securities nor issued any sweat equity shares or bonus shares nor provided any stock options to its employees during the year under review.

6. SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES:

During the year under review, the Company did not have any Subsidiaries, Joint Ventures, or Associate Companies. However as on the date of signing of this Report, the Company has one material subsidiary, i.e., Crochet Industries Private Limited.

Further the Company had set up a wholly owned subsidiary in Uzbekistan; however due to its negative net worth, the Capital infusion could not be undertaken.

Form AOC-1 as required under Section 129(3) is attached as **Annexure II**.

7. DEPOSIT:

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

8. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

Company has made investment and paid advances which are disclosed in notes to account, forming part of the Financial Statement for the year ended March 31, 2025.

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

During the year under review, the Company has complied with the Secretarial Standards 1 and 2 issued by the Institute of Company Secretaries of India applicable for Board Meetings and General Meetings, respectively, except in a few cases where Secretarial Standard 1 has not been complied with.

10. RELATED PARTY TRANSACTIONS:

The Company has adequate policies and procedures for the identification and monitoring of Related Party Transactions. All the transactions entered into with the Related Parties during the year under review were on an arm's length basis and were in the ordinary course of business. The Company has presented all Related Party Transactions before the Audit Committee and Board, specifying the nature, value, and terms and conditions of the transaction.

There have been no materially significant related party transactions with the Company's Promoters, Directors, and others as defined in Section 2(76) of the Act, which may have a potential conflict of interest with the Company at large. Disclosure in Form AOC-2 is annexed herewith as "**Annexure III**". Your attention is drawn to the related party disclosure made in the notes contained under the financial statements for the year ended March 31, 2025 of the Company.

The Company has framed a Policy on the Materiality of Related Party Transactions and on dealing with Related Party Transactions in accordance with the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the Act as amended from time to time. The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and the Related Parties. The policy is available on the website of the Company at www.cupidalcobev.com.

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

The Board of Directors of the Company in their Board Meeting held on April 11, 2025, acquired 4,40,25,010 equity shares of Crochet Industries Private Limited through share swap.

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

- a. The Company had made a Compounding application before the Regional Director, Western Region, Mumbai, for the delay in conducting the Annual General Meeting of the Company for the FY 2022-23. The Regional Director, vide its final order dated February 12, 2025, imposed compounding fees of Rs. 1,00,000 on the Company and Rs. 75,000 each on Mr. Erramilli Venkatachalam Prasad, Managing Director, and Mr. Samavedam Sri Venkata Rajeswara Rao, Non-Executive Director of the Company. The Company and the Directors paid the Compounding fees within time, and the matter now stands closed.
- b. In order to revive the Company, the new management presented in detailed future business plan of the Company before the Committee of BSE. The BSE had appointed a Forensic Auditor and, after reviewing the detailed report submitted by the Forensic Auditor and all the documents, supporting and explanation given by the Company, the BSE vide its order dated November 28, 2024, revoked the suspension from trading in the securities of the Company and the securities of the Company were relisted on BSE Limited w.e.f. December 03, 2024.

13. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

DIRECTORS:

In accordance with the provisions of the Act, the following changes have taken place in the composition of the Directors during the year under review:

1. Mr. Erramilli Rishab was appointed as an Additional Non-Executive Director w.e.f. June 28, 2024, and was regularized as a Non-Executive Director in the 38th Annual General Meeting of the Company held on September 27, 2024.

2. Mr. Parag Mitra was appointed as an Additional Independent Director in the Board Meeting held on August 09, 2024, and regularized as an Independent Director in the 38th Annual General Meeting of the Company held on September 27, 2024. Further, Mr. Parag Mitra tendered his resignation as an Independent Director on February 04, 2025, due to his personal reasons.
3. Mr. Erramilli Venkatachalam Prasad stepped down from the position of Chief Executive Officer in the Board Meeting held on January 15, 2025; however, he continues to act as the Chairman cum Managing Director of the Company.
4. Mr. Arun Kumar L tendered his resignation as an Independent Director with effect from December 09, 2024, due to his personal reasons.
5. Mr. Sajid Bijnori and Mr. Ajay Gandeja were appointed as an Additional Independent Directors of the Company in the Board Meeting held on March 07, 2025. As shareholders approval could not be placed within stipulated time, their office felt vacant on June 06, 2025; they were re-appointed as Additional Independent Directors in the Board Meeting held on June 18, 2025, subject to the approval of the shareholders.

In terms of section 152 of the Act, Dr. Lily Bhagvandas Rodrigues, Director of the Company, is liable to retire by rotation at the ensuing 39th Annual General Meeting and, being eligible, offers herself for re-appointment. It is ascertained that the Directors' appointment is subject to the non-disqualification mentioned under sections 164 and 165 of the Act. A brief profile of the Director seeking re-appointment is given in Annexure-I of the Notice and is part of the Annual Report.

During the year under review, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company.

The Board confirms that none of the Directors of the Company are disqualified from being appointed as Directors in terms of section 164 of the Act, and a necessary declaration has been obtained from all the Directors in this regard.

KEY MANAGERIAL PERSONNEL:

1. Mr. Sachin Rawat was appointed as a Company Secretary and Compliance Officer of the Company w.e.f. August 09, 2024.
2. Mr. Subhash Kanojia tendered his resignation from the position of Chief Financial Officer (CFO) of the Company. Subsequently, Mr. Naresh Tadikonda was appointed as CFO with effect from September 27, 2024. However, Mr. Naresh Tadikonda tendered his resignation from the position of CFO with effect from May 31, 2025.

14. DECLARATION BY INDEPENDENT DIRECTORS:

The Company has received necessary declarations 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 Act, along with Rules framed thereunder and Regulation 16(1)(b) of SEBI Listing Regulations. There has been no change in the circumstances affecting their status as Independent Directors. The Independent Directors have also confirmed that they have complied with the Company's Code of Conduct.

The Board opined and confirmed, in terms of Rule 8 of the Companies (Accounts) Rules, 2014, that the Independent Directors are persons of repute and integrity and possess the relevant expertise and

experience (including proficiency) in their respective fields. The Independent Directors possess the requisite qualifications, experience, and expertise.

In terms of Section 150 of the Act and Rules framed thereunder, the Independent Directors have also confirmed their registration (including renewal of applicable tenure) and compliance with the online proficiency self-assessment test (unless exempted) with the Indian Institute of Corporate Affairs (IICA).

15. FAMILIARISATION PROGRAM FOR INDEPENDENT DIRECTORS

The Independent Directors are regularly informed during meetings of the Board and its Committees on the business strategy, business activities, and regulatory updates. Whenever Directors are appointed, they are given a detailed orientation on the Company, industry, strategy, policies, Code of Conduct, regulatory matters, business, financial matters, and human resource matters of the Company.

The Company has a familiarization program for the Independent Directors to familiarize them with the business model of the Company, their roles, rights, and responsibilities in the Company, the nature of the industry in which the Company operates, and related matters.

16. COMPOSITION OF THE BOARD:

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

The composition of the Board of Directors as at 31st March, 2025

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	Chairman cum Managing Director	2	0	0
2	Dr. Rodrigues Bhagvandas Lily	Non-Executive – Non-Independent Director	2	0	0

3	Mr. S V Rajeswara Rao Samavedam	Non-Executive Director – Non-Independent Director	2	1	1
4	Mr. Erramilli Rishab	Additional Director	2	0	0
5	Mr. Arpit Shah	Non-Executive - Independent Director	1	2	0
6	Mr. Ninad Dhuri	Non-Executive Independent Director	1	1	0
7	Mr. Sajid Bijnori	Additional Independent Director	1	2	0
8	Mr. Ajay Gandeja	Additional Independent Director	1	0	1

Only the Audit Committee and the Stakeholders' Relationship Committee have been considered as per Regulation 26 of SEBI Listing Regulations.

17. MEETINGS:

During the year under review, the Board of Directors met 11 times. In case of business exigencies or urgency of matters, resolutions were passed by circulation. The notice and agenda with notes on each agenda item for the Board Meeting were circulated as per the provisions of the Act and Articles of Association of the Company.

The gap between the two consecutive board meetings was within the prescribed period of 120 days as specified under the provisions of Section 173 of the Act and the SEBI Listing Regulations.

Sr. No	Date of Board Meeting	Total No. of Directors associated as on the date of the meeting	No. of directors attended
1	09.04.2024	6	4
2	14.05.2024	6	6
3	27.05.2024	6	6
4	30.05.2024	6	5
5	18.07.2024	7	5
6	09.08.2024	7	5
7	27.09.2024	8	6
8	14.11.2024	8	5
9	15.01.2025	7	7

10	07.02.2025	6	5
11	07.03.2025	6	6

MEETING OF INDEPENDENT DIRECTORS

The Independent Directors of the Company met on December 18, 2024, without the presence of the Executive Director and the Senior Management team of the Company. The meeting was attended by all the Independent Directors, and an overall performance review was carried out.

18. AUDIT COMMITTEE:

During the year under review, the composition of the Audit Committee was reconstituted on need-to-need basis in the Board Meetings.

Initially, the Committee comprised Mr. Arun Kumar L, Mr. Ninad Dhuri, Mr. Samavedam Sri Venkata Rajeswara Rao, and Mr. Arpit Shah.

The composition was revised in the Board Meeting of the Company held on September 27, 2024 and Mr. Arun Kumar L was appointed as the Chairman of the Audit Committee.

The composition was further revised through a circular resolution passed on November 13, 2024, to include Mr. Parag Mitra as the Chairman of the Audit Committee in place of Mr. Arun Kumar L.

On December 09, 2024 Mr. Arun Kumar L resigned from the Board of the Company and ceased to be the member of Audit Committee.

Further on February 04, 2025, Mr. Parag Mitra resigned from the position of Independent Director of the Company and ceased to be the Chairman of the Audit Committee. Subsequently, in the Board meeting held on March 07, 2025, the Committee was reconstituted by the following appointments of Mr. Ajay Gandeja as Chairman and Mr. Sajid Bijnori as a member of the Committee.

Current Composition of Audit Committee:

Sr No	Name of Members	Category
1	Ajay Gandeja	Chairman
2	Sri Venkata Rajeswara Rao Samavedam-	Member
3	Sajid Bijnori	Member
4	Arpit Shah	Member
5	Ninad Dhuri	Member

During the year under review, the Audit Committee met seven times, namely on April 09, 2024, May 27, 2024, May 30, 2024, July 18, 2024, November 14, 2024, January 15, 2025, and February 07, 2025.

Terms of Reference:

Pursuant to section 177 of the Act and SEBI Listing Regulations, the terms of reference of the Audit Committee are mentioned below:

- 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;
- v. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- vi. reviewing and monitoring the auditor's independence, performance, and effectiveness of the audit process;
- vii. Formulating a policy on related party transactions, which shall include the materiality of related party transactions;
- viii. Approval or any subsequent modification of transactions of the listed entity with related parties;
- ix. Scrutiny of inter-corporate loans and investments;
- x. Valuation of undertakings or assets of the company, wherever it is necessary;
- xi. Evaluation of internal financial controls and risk management systems;
- xii. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- xiii. 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;
- xiv. Discussion with internal auditors of any significant findings and follow up there on;
- xv. 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;

- xvi. Discussion with statutory auditors before the audit commences, about the nature and scope of the audit, as well as post-audit discussion to ascertain any area of concern;
- xvii. 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;
- xviii. To review the functioning of the whistle-blower mechanism;
- xix. 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;
- xx. 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;
- xxi. 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;
- xxii. To carry out any other function as 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.

19. NOMINATION AND REMUNERATION COMMITTEE:

During the year under review, the composition of the Nomination and Remuneration Committee was reconstituted on two occasions.

Initially, the Committee comprised Mr. Ninad Dhuri, Mr. Arpit Shah, Mr. Sri Venkata Rajeswara Rao Samavedam, and Mr. Arun Kumar L.

The composition of the Committee was revised through a circular resolution passed on November 13, 2024, to include Mr. Parag Mitra as the Chairman of the Nomination and Remuneration Committee.

On December 09, 2024 Mr. Arun Kumar L resigned from the Board of the Company and ceased to be the member of Nomination and Remuneration Committee.

Further on February 04, 2025, Mr. Parag Mitra resigned from the position of Independent Director of the Company and ceased to be the Chairman of the Nomination and Remuneration Committee. Subsequently, in the Board Meeting held on March 07, 2025, the Committee was reconstituted by the following appointments of Mr. Sajid Bijnori as a Chairman and Ajay Gandeja as a member as a member of the Committee.

Current Composition of Nomination and Remuneration Committee:

Sr No	Name of Members	Category
1	Sajid Bijnori	Chairman
2	Sri Venkata Rajeswara Rao Samavedam-	Member
3	Ajay Gandeja	Member
4	Arpit Shah	Member
5	Ninad Dhuri	Member

During the year under review, the Nomination and Remuneration Committee met five times on April 09, 2024, May 14, 2024, August 09, 2024, September 27, 2024, and March 07, 2025.

Terms of reference:

Pursuant to the SEBI Listing Regulations, the Company has revised the terms of reference of the Committee. The revised terms of reference are:

- i. 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;
- ii. Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- iii. Devising a policy on the diversity of the board of directors;
- iv. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommending to the board of directors their appointment and removal;

- v. Specify the manner for effective evaluation of performance of the 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;
- vi. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of the performance evaluation of the independent directors;
- vii. Recommend to the board all remuneration, in whatever form, payable to senior management;
- viii. To administer and supervise Employee Stock Options Schemes (ESOS), including framing of policies related to ESOS and reviewing the grant of ESOS;
- ix. Carrying out any other function as mentioned in the terms of reference of the Nomination and Remuneration Committee.

Nomination and Remuneration Policy:

The Committee is in the 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 their engagement level.

Details of Remuneration Paid/Payable to Directors for the year ended March 31, 2025

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 Act 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 Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed herewith as **Annexure IV**.

20. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The Board of Directors of the Company has set up the 'Stakeholders Relationship Committee' to align it with the provisions of Section 178 of the Act. 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 de-materialization, etc.

During the year under review, the composition of the Stakeholders' Relationship Committee was reconstituted.

Initially, the Committee comprised of Mr. Samavedam Sri Venkata Rajeswara Rao, Mr. Ninad Dhuri, Mr. Arun Kumar L, and Mr. Arpit Shah.

Mr. Arun Kumar L tendered his resignation as an Independent Director w.e.f. December 09, 2024 and ceased to be a member of the Committee.

In the Board meeting of the Company held on March 07, 2025, the composition was revised to include Mr. Sajid Bijnori and to exclude Mr. Ninad Dhuri as a member of the Committee.

Current Composition of Stakeholders Relationship Committee:

Sr No	Name of Members	Category
1	Sri Venkata Rajeswara Rao Samavedam	Chairman
2	Sajid Bijnori	Member
3	Arpit Shah	Member

During the year under review, the Stakeholders Relationship Committee met one time on February 07, 2025, and all committee members were present in the meeting.

21. BOARD EVALUATION:

Pursuant to the provisions of Schedule IV, clause VIII of the Act, 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 Committee, Nomination & Remuneration Committees, and Stakeholders Relationship Committee. 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.

22. COMPANY'S POLICY RELATING TO APPOINTMENT, PAYMENT OF REMUNERATION TO DIRECTORS AND DISCHARGE OF THEIR DUTIES

As per the provisions of Section 178(3) and Section 134 (3) (e) of the Act and on the recommendation of the Nomination & Remuneration Committee of the Company, the Board of Directors had approved a Policy which lays down a framework for the appointment and remuneration of Directors, Key Managerial Personnel, and other employees and their remuneration. The Policy broadly lays down the guiding principles, philosophy, and the basis for payment of remuneration to Directors, Key Managerial Personnel, and other employees. The policy also provides the criteria for determining qualifications, positive attributes, and Independence of the Director, and criteria for appointment of Key Managerial Personnel/Senior Management while making the selection of the candidates.

The Policy on Appointment and Remuneration of the Directors, as approved by the Board, is available on the website of the Company at www.cupidalcobev.com.

23. AUDITORS AND AUDITORS' REPORT:

The Members of the Company at the 38th Annual General Meeting held on September 27, 2024, approved the appointment of M/s. H Rajen & Co, Chartered Accountants (Membership No: 011307, Firm Registration No.108351W) as the Statutory Auditors of the Company for a period of five years commencing from the conclusion of the 38th AGM until the conclusion of the 43rd AGM to be held in 2029.

No frauds have been reported by the Statutory Auditors during the year under review pursuant to the provisions of Section 143(12) of the Act.

The Statutory Auditor of the Company have made following Observation in the Financial Statements of the Company and Management submit response to the observation is as follows:

Some delays occurred in payment of TDS amounts, due to transition process being carried out, post re-listing on account of Open Offer, Preferential Offer (Acquisition, Loan Conversion of Promoters & Directors). However, it shall be paid at the earliest, and the management is committed to strictly adhere all compliances within the stipulated time.

24. SECRETARIAL AUDIT AND SECRETARIAL AUDITOR'S REPORT:

Pursuant to provisions of section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company appointed M/s. 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 as **Annexure I**. Observation in secretarial audit report and explanations by the board:

Sr. No.	Observation in Secretarial Audit Report	Explanations by the Board
1.	The Company filed certain forms beyond the due date by paying additional fees.	The delay was inadvertent and primarily due to procedural and technical reasons. The forms have since been duly filed with the payment of additional fees, thereby regularising the compliances.
2.	The Notice convening the Annual General Meeting (AGM) dated 27 September 2024 was not aligned with the requirements specified under the Listing Regulations.	The non-alignment was unintentional and occurred due to an oversight in drafting. The Company has since strengthened its review mechanisms to ensure that AGM Notices are fully compliant with the Listing Regulations in future.

3.	The appointment of an Additional Director in the Annual General Meeting (AGM) dated 27 September 2024 was approved via an ordinary resolution.	The resolution was inadvertently mentioned as an ordinary resolution instead of a special resolution. However, the resolution was passed with more than 75% votes cast in favour, thereby meeting the threshold required for a special resolution. The Company acknowledges the error in classification and assures that all such matters will henceforth be placed strictly in compliance with the applicable provisions of law.
4.	The Audited Financial Statements for the financial year ended March 31, 2024 were not approved within 60 days from the end of the financial year, as required under Regulation 33 of the Listing Regulations.	The delay was primarily due to the sudden resignation of the erstwhile Statutory Auditor before the approval of the financial statements. Consequently, the newly appointed Statutory Auditor, M/s. H. Rajen & Co., had to conduct the audit afresh from the beginning, which required additional time and was beyond the control of the Company. Notwithstanding the delay, the financial results were duly finalised and submitted with the stock exchanges. The Company has strengthened its internal processes to ensure strict adherence to the prescribed timelines going forward.
5.	The Company had passed a resolution to set up “Cupid Breweries and Distilleries LLC FE” at Bukhara City of Uzbekistan, on May 21, 2024, as its wholly owned subsidiary; however, no further corporate or operational actions have been taken.	The Company had set up a wholly owned subsidiary in Uzbekistan; however due to its negative net worth, the Capital infusion could not be undertaken therefore no further corporate or operational actions have been taken.
6.	Certain resolutions passed by the Board contain typographical errors, which may impact the clarity and interpretation of the resolutions.	The typographical errors were clerical in nature and did not affect the substance of the decisions taken by the Board. Necessary corrective measures have been initiated to avoid recurrence.
7.	Certain forms that were mandatorily required to be filed under the Act were not filed by the Company during the year.	The non-filing was unintentional and primarily due to oversight. The Company is in the process of filing the pending forms with the Registrar of Companies and has strengthened its compliance monitoring systems to prevent such lapses.

8.	The financial statement of the Company for the FY 2023-2024 was not signed by the Chief Financial Officer of the Company.	Though the new management had already taken charge of the management at the time of approval of Financial Statement for the FY 2023-24, the said CFO who was associated with the earlier management did not extend cooperation. The financial statements were duly signed by all other required signatories in compliance with the Act, and the Board assures that such instances shall not recur.
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25. INTERNAL AUDITOR:

M/s. H. M. Shah & Co., the Internal Auditor of the Company reports to the Chairman of the Audit Committee and to the Board. The Internal Auditor reviews and approves a risk-based annual internal audit plan as per the scope, functioning, periodicity, and methodology for conducting the internal audit.

26. REGISTRAR AND TRANSFER AGENT

During the year under review, your Company's Registrar and Transfer Agent was Satellite Corporate Services Private Limited.

27. INTERNAL CONTROL SYSTEMS:

The Company has internal financial controls as required under the Companies Act, 2013. However, the company is entering into manufacturing activities directly, in-directly (through subsidiaries, associate companies, partnerships, etc.,) broadly contract basis / outsourcing for the first time during reporting period. The internal control systems are strengthening in line with these scaling up future activities of the Company. The Board of Directors and the Audit Committee are actively involved in this process of execution of the same time-to-time, as required.

28. ANNUAL RETURN:

As per the provisions of Section 92(3) and 134(3)(9) of the Act and the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company in Form MGT-7 for the year under review is available on the website of the Company www.cupidalcobev.com.

29. MANAGEMENT DISCUSSION AND ANALYSIS:

In terms of provisions of Regulation 34(2) read with Para B of Schedule V of the SEBI Listing Regulations, a detailed review of the operations, performance, and outlook of the Company and its business is given in the Management Discussion and Analysis Report, which forms an integral part of this Annual Report.

30. CORPORATE GOVERNANCE REPORT:

In pursuance to Regulation 15 (2) of the SEBI Listing Regulations, submission of the Corporate Governance report does not apply 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 of the Company are below the prescribed limit for mandatory applicability of Corporate Governance, and the Company has decided not to opt for compliance with Regulation 27 (2) of SEBI Listing Regulations for the time being.

31. CORPORATE SOCIAL RESPONSIBILITY:

The provisions of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 do not apply to the Company and hence, your Company is not required to adopt the Corporate Social Responsibility Policy or constitute a Corporate Social Responsibility Committee during the year under review.

32. VIGIL MECHANISM

The Company has the policy of vigil mechanism and whistleblower policy in place, and the same is uploaded on the website of the Company at www.cupidalcobev.com.

33. CONSERVATION OF ENERGY, 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 Act read with Rule 8 of The Companies (Accounts) Rules, 2014, are not applicable to the Company, since the Company has not commenced manufacturing activities. As on the date of signing of this Report, the Company is in the process of setting up factories.

The Company has paid an advance of Rs. 47.19 Lakhs in Foreign Currency to Steinecker GmbH, German based Company to supply technology and equipment for halal-certified non-alcoholic beer, at the upcoming green field project at RAK, UAE.

34. DIRECTORS' RESPONSIBILITY STATEMENT:

As required under Section 134 (5) of the Act, the Directors, to the best of their knowledge and ability, confirm 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;
- d. The Directors have prepared the accounts on a “going concern basis”.
- e. the directors had devised proper internal financial control to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
- f. The Directors have devised proper systems to ensure compliance with the provisions of all the applicable laws and that such systems are adequate and operating effectively.

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

The provisions related to the formation of an internal committee for reporting instances of sexual harassment are not applicable to the Company.

The Company has zero tolerance for sexual harassment at the workplace and has adopted a policy against sexual harassment in line with the provisions of the 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 under review.

36. DETAILS OF THE APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016, DURING THE PERIOD, ALONG WITH THEIR STATUS AS OF THE END OF THE PERIOD

During the year under review and till the date of this Report, the Company has neither made any application against anyone nor any proceedings pending against the Company under the Insolvency and Bankruptcy Code, 2016.

37. DETAILS OF THE DIFFERENCE BETWEEN THE AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING A LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS, ALONG WITH THE REASONS THEREOF

The Company has not made an application for One Time Settlement (OTS) with any bank or financial institution.

38. RISK MANAGEMENT

The Company has in place a mechanism to identify, assess, monitor, review, and mitigate various risks to key business objectives that may threaten the existence of the Company. The major risks identified by the business and functions are systematically addressed through mitigating actions continuously.

39. MAINTENANCE OF COST RECORDS

Pursuant to the provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company is not required to maintain Cost Records under said Rules.

40. OTHER DISCLOSURES / CERTIFICATION

a. MD Certification under Regulation 17(8) of SEBI (LODR) Regulations, 2015

As required under Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Managing Director of the Company has certified the financial statements and other matters prescribed therein.

Since the position of Chief Financial Officer was vacant as on the date of approval of this Annual Report, the certification has been provided by the Managing Director only. The said certification is annexed herewith as **Annexure V** and forms an integral part of this Report.

41. 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 have made our Company successful in the business.

For 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: June 25, 2025
Place: Hyderabad

Annexure- I

Form MR-3 SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31st MARCH 2025

[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 conduct/statutory compliance 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 2025 (**‘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 2025, 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; **this is not applicable**
- v. The following Regulations and Guidelines are 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 clients;
- 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 proposes to buy back any of its securities during the year under review,** and
- 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 has a 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, except in a few cases, SS-1 has not been complied with.
- 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 year under review, the Company has prima facie complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, except:

- 1. The Company filed certain forms beyond the due date by paying additional fees.
- 2. The Notice convening the Annual General Meeting (AGM) dated 27 September 2024 was not aligned with the requirements specified under the Listing Regulations.
- 3. The appointment of an Additional Director in the Annual General Meeting (AGM) dated 27 September 2024 was approved via an ordinary resolution.
- 4. The Audited Financial Statements for the financial year ended March 31, 2024 were not approved within 60 days from the end of the financial year, as required under Regulation 33 of the Listing Regulations.
- 5. The Company had passed a resolution to set up “Cupid Breweries and Distilleries LLC FE” at Bukhara City of Uzbekistan, on May 21, 2024, as its wholly owned subsidiary; however, no further corporate or operational actions have been taken.
- 6. Certain resolutions passed by the Board contain typographical errors, which may impact the clarity and interpretation of the resolutions.
- 7. Certain forms that were mandatorily required to be filed under the Act were not filed by the Company during the year.
- 8. The financial statement of the Company for the FY 2023-2024 was not signed by the Chief Financial Officer of the Company.

I further report that the Board of Directors of the Company is duly constituted with a proper balance of Executive, Non-Executive Directors, Woman 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, an agenda and detailed notes on the agenda were sent at least seven days in advance, and at times shorter notices were given. 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.
 - a. Unsecured loans of Erramilli Venkatachalam Prasad, Rodrigues Bhagvandas Lily, and Samavedam Sri Venkata Rajeswara Rao were converted into Equity Shares through a Preferential Issue.
- ii) The Company had approved upto 100% acquisition of Crochet Industries Limited, through a swap of equity shares via preferential issue vide EGM Resolution dated March 04, 2025.
- iii) Redemption/buy-back of securities- NIL
- iv) Major decisions taken by the members in pursuance of Section 180 of the Companies Act, 2013
 - a. The Company obtained shareholder approval on 04 March 2025, pursuant to Section 180(1)(c) of the Act, granting consent to borrow funds up to a maximum limit of Rs. 540 crores.
- v) Merger/amalgamation/reconstruction, etc. - NIL
- vi) Foreign technical collaborations- NIL
- vii) Any other events:
 - a. The Company altered its name and main object clause in the Memorandum of Association to better reflect and align with the current business operations and strategic direction.
 - b. The Company revised its Articles of Association to incorporate necessary changes in line with regulatory requirements and business needs.
 - c. The Company received formal communication from BSE regarding the revocation of the suspension in trading of its securities, and it started trading from 3rd December, 2024.
 - d. The authorised share capital of the Company was increased from ₹1,00,00,000 (Rupees One Crore) to ₹63,00,00,000 (Rupees Sixty-Three Crores).
 - e. The Company acquired 1,093 equity shares of Martin Judds Private Limited.
 - f. The Company acquired 909 equity shares of Srilab Distilleries Limited.
 - g. The Company acquired 37,344 equity shares of Srilab Alcobev Private Limited (formerly known as Srilab Polymers Private Limited).
 - h. The Company acquired 23,256 equity shares of Srilab Spirits Private Limited (formerly known as Bani Packaging Private Limited).
 - i. The shareholders, at the Extraordinary General Meeting held on 04th March 2025, approved the issuance of warrants convertible into equity shares on a preferential basis. The allotment remains subject to receipt of requisite approvals from Board and statutory & regulatory authorities.

- j. The Company obtained shareholder approval on 04 March 2025 for the following by Special Resolution:
- Investment limits up to a maximum limit of Rs. 567 crores.
 - Authorizing Board of Directors to enter into material Related Party Transaction upto Rs. 540 crores.
- k. The Company received summons from the Income Tax Department for a demand pertaining to 2006-07; 2007-08, wherein the TDS Credits not considered by the IT Dept., and Company approached the Department to waiver and refund the amounts paid with interest. The matter is under consideration with IT Dept.
- l. The Company has filed a Compounding Application with the Regional Director, Western Region, Mumbai, for the delay in holding the Annual General Meeting (AGM) for the financial year 2022-23. The Company paid compounding fees as per the directions of the Interim Order dated 23rd December 2024, as follows:

Sr. No	Particulars	Amount (in Rs.)
1	Company	1,00,000
2	Mr. Erramilli Venkatachalam Prasad	75,000
3	Mr. Samavedam Sri Venkata Rajeswara Rao	75,000

Post which, the Company received a final order from the Regional Director, Western Region, Mumbai on 12th February 2025.

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.
Practicing Company Secretaries

Sd/-
Bhumika Shah
Membership Number: A37321
Certificate of Practice: 19635
Peer Review: 1272/2021
Date: June 25, 2025
Place: Mumbai
UDIN: A037321G000661692

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

My 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 that 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 the 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 the happening of events, etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, and 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.
Practicing Company Secretaries

Sd/-
Bhumika Shah
Membership Number: A37321
Certificate of Practice: 19635
Peer Review: 1272/2021
Date: June 25, 2025
Place: Mumbai
UDIN: A037321G000661692

Annexure- II

Form AOC-1

**(PURSUANT TO FIRST PROVISIO TO SUB-SECTION (3) OF SECTION 129 READ WITH
RULE 5 OF THE COMPANIES (ACCOUNTS) RULES, 2014)**

Statement containing salient features of the financial statement of subsidiaries/associates.

PART A: Subsidiaries details

The Company does not have any Subsidiary Company as on March 31, 2025.

PART A: Associates

The Company does not have any Associate Company as on March 31, 2025.

**For 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: June 25, 2025
Place: Hyderabad**

Annexure- III

Form AOC-2

(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 arm's length transactions under the third proviso thereto.

1. Details of contracts or arrangements, or transactions not on an arm's length basis

Sr. No.	Particulars	Related Party Transactions
a.	Name(s) of the related party and nature of the relationship	Not applicable
b.	Nature of contracts/arrangements/ transactions	Not applicable
c.	Duration of the contracts/ arrangements/transactions	Not applicable
d.	Salient terms of the contracts or arrangements, or transactions, including the value, if any	Not applicable
e.	Justification for entering into such contracts or arrangements, or transactions	Not applicable
f.	Date(s) of approval by the Board	Not applicable
g.	Amount paid as advances, if any:	Not applicable
h.	Date on which the special resolution was passed in the general meeting as required under the first proviso to section 188	Not applicable

2. Details of material contracts or arrangements, or transactions at arm's length basis

Sr. No.	Particulars	Related Party Transactions
a.	Name(s) of the related party and nature of the relationship	Crochet Industries Private Limited, Group Company
b.	Nature of contracts/arrangements/ transactions	Share Swap
c.	Duration of the contracts/ arrangements/ transactions	One-time transaction executed on February 07, 2025
d.	Salient terms of the contracts or arrangements, or transactions, including the value, if any	Allotment of 5,00,12,411 fresh equity shares of the Company to the shareholders of Crochet Industries Pvt. Ltd. in exchange for 4,40,25,010 shares of Crochet, based on a fair valuation, duly approved by the Board/Shareholders.
e.	Date(s) of approval by the Board, if any	February 07, 2025
f.	Amount paid as advances, if any:	NA

For 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: June 25, 2025
Place: Hyderabad

Annexure- IV

The information required under Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment & Remuneration) Rules, 2014 are given below:

1. **Ratio of remuneration of each Director to the median remuneration of the employees of the Company for the F.Y. 2024-25 and the percentage increase in remuneration of each Director and Key Managerial Personnel (“KMP”) in the F.Y. 2024-25:**

Name of Directors	Ratio of remuneration of Director to median remuneration of Employees	Percentage increase/decrease in remuneration
Mr. Erramilli Venkatachalam Prasad	3.746	-
Mr. Sri Venkata Rajeswara Rao Samavedam	0.078	-
Dr. Lily Bhagvandas Rodrigues	0.009	-
Mr. Erramilli Rishab	0.037	-
Mr. Ninad Dhuri	0.053	-
Mr. Arpit Shah	0.081	-
Mr. Arun Kumar L	0.066	-
Mr. Parag Mitra	0.044	-
Mr. Ajay Gandeja	Nil	-
Mr. Sajid Bijnori	Nil	-
Mr. Naresh Tadikonda	0.956	-
Mr. Sachin Rawat	0.758	-

Notes:

- a. Median remuneration paid to the employees during the F.Y. 2024-25 was 1,20,136.
- b. The details are calculated on the basis of remuneration, sitting fees and commission if any paid during the F.Y.2024-25.
- c. Mr. Erramilli Rishab appointed as a Non Executive Director w.e.f. June 28, 2024.
- d. Mr. Sachin Rawat appointed as a Company Secretary & Compliance Officer w.e.f. August 09, 2024.
- e. Mr. Parag Mitra appointed as an Independent Director w.e.f. August 09, 2024 and tendered his resignation w.e.f. February 04, 2025.
- f. Mr. Arun Kumar L, Independent Director tendered his resignation w.e.f. December 09, 2024.
- g. Mr. Naresh Tadikonda appointed as a Chief Financial Officer w.e.f. September 27, 2024.
- h. Mr. Ajay Gandeja and Mr. Sajid Bijnori appointed as an Independent Directors w.e.f. March 07, 2025.

2. **The percentage increase in the median remuneration of employees in the financial year:-**
0.67%
3. **The number of permanent employees on the roll of the Company as on March 31, 2025:-** 5 Employees
4. **Average percentile increase in salaries of employees other than managerial personnel and its comparison with percentile increase in the remuneration of Managerial personnel:** the average salary of employees other than managerial personnel has been increased by 1.265% whereas there is no increment in the remuneration of managerial personnels.
5. **Key parameter of any variable component of remuneration availed by the director:** Not Applicable.
6. **Affirmation that the remuneration is as per the remuneration policy of the Company:** The Company affirms remuneration as per the Remuneration Policy of the Company.

The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 can be obtained by writing to the Company Secretary.

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

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

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

Date: June 25, 2025
Place: Hyderabad

Annexure- V

MD Certification

To,
The Board of Directors
Cupid Breweries and Distilleries Limited
(Formerly known as Cupid Trades & Finance Limited)
Block No. 2, Parekh Nagar, Opp. Shatabdi Hospital,
S.V. Road, Kandivali West, Mumbai 400067

Subject: MD certification pursuant to Regulation 17(8) read with Part B Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

I, Erramilli Venkatachalam Prasad, Chairman cum Managing Director 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, 2025, and to the best of my knowledge, I state that these statements:
 - 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 comply with existing accounting standards, applicable laws and regulations.
- b. There are no transactions entered into by the Company during the year that are fraudulent, illegal, or in violation of the Company’s code of business conduct and Ethics.
- c. I accept the responsibility for establishing and maintaining internal controls for financial reporting and that We have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting 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 significant changes in internal control during the year.
 - ii. No significant changes in accounting policies during the year
 - iii. No instances of significant fraud during the year.

**For 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: Hyderabad
Date: June 25, 2025**

Annexure- VI

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
Cupid Breweries and Distilleries Limited
(formerly known as Cupid Trades and Finance Limited)
Block No. 2, Parekh Nagar, Opp. Shatabdi Hospital,
S.V. Road, Kandivali West, Mumbai 400067
CIN: L11010MH1985PLC036665

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, the Ministry of Corporate Affairs, or any such other Statutory Authority.

Sl. No.	Name of the Directors	DIN	Date of Appointment in the Company
1	Mr. Erramilli Venkatachalam Prasad	08171117	09/10/2023
2	Mr. Samavedam Sri Venkata Rajeswara Rao	10347786	10/10/2023
3	Mrs. Lily Bhagvandas Rodrigues	08226366	08/12/2023
4	Mr. Erramilli Rishab	10688381	28/06/2024
5	Mr. Ninad Dhuri	09216629	05/07/2021
6	Mr. Arpit Shah	07499195	15/01/2024
7	Mr. Ajay Gandeja	08663702	07/03/2025
8	Mr. Sajid Bijnori	02666906	07/03/2025

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

For Bhumika & Co.
Practicing Company Secretary

Sd/-
Bhumika Shah
Proprietor
Membership No: A37321
Certificate of Practice No.: 19635
Peer review no. 1272/2021
Place: Mumbai
Date: June 25, 2025
UDIN: A037321G000661659



INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have Audited the accompanying standalone financial statements of **CUPID BREWERIES AND DISTILLERIES LIMITED** ("the Company"), which comprises of **Balance Sheet as at March 31, 2025**, 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. (hereinafter referred to as the "standalone financial statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements 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, 2025 and its loss** (including other comprehensive income), changes in equity and its cash flows for the year ended March 31, 2025.

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 Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (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 standalone financial statements.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors are responsible for the other information. The other information comprises of the information included in the Management Discussion and Analysis, Boards report including annexure to Boards Report and Shareholders information, but does not include the standalone financial statements and Our auditor's report thereon.

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

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

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the year ended. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and We have determined that there are no key audit matters to be communicated in our report.

Emphasis of Matter Paragraph

On the basis of audit conducted by us on test check basis, we draw the attention towards internal control over financial reporting of the company. The company has internal financial controls as required under the Companies Act, 2013. However, the company is in the process of strengthening its internal financial control framework and is in process of implementing and establishing a comprehensive framework in line with scaling up for future operations. The Board of Directors and the Audit Committee are actively involved in this process and have initiated steps to implement

the necessary controls. The company has prepared an action plan for full implementation within the next financial year.

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 standalone financial statement and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 Standalone Financial Statements:

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone 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 Standalone 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 scepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for the 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 with reference to the financial statement 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 Standalone 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 standalone 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 standalone 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. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "**Annexure A**" 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 Standalone 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 standalone 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, 2025 taken on records by the Board of Directors:

- Funds that have been advanced or loaned or invested by the company to or in any other person(s) or entities, including foreign entities (“Intermediaries”), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries. (Refer 1(C)(1) and 7 of notes to accounts).

- Funds that have been received by the company from any person(s) or entities including foreign entities (“funding Parties”) with the understanding that such 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 guarantee, security or the like on behalf of the Ultimate beneficiaries. (Refer IND-AS 24 of notes to accounts).

- 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.

(f) In our opinion Company has complied with section 123 of the Companies Act, 2013 with respect to dividend declared/paid during the year however there is no such instance.

(g) On the basis of the written representation received from the directors as on March 31, 2025 taken on records by the Board of Directors, none of the directors are disqualified as on March 31, 2025 from being appointed as a Directors in terms of Section 164(2) of the Act.

(h) 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”**.

(i) 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) read with Schedule V of the Act.

(j) With respect to the Other 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) Based on our examination which included test checks and information given to us, the Company has used accounting software for maintaining its books of account, which did not have a feature of recoding Audit Trail (edit log) facility throughout the year for all relevant transactions recorded in the software. Hence, we are unable to comment on audit trail features of the said software.

v) The Company has not declared or paid dividend during the financial year 2024-25 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

Unique Document Identification Number: 25011307BMJFNV5332

Place: Mumbai

Date: 25th June, 2025



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, 2025:

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. Property, Plant & Equipment:

- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of its property. Plant and Equipment, capital work-in progress and relevant details of right-of-use assets.
- (b) The Company does not have any intangible assets.
- (c) As explained to us, Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
- (d) All the properties, plants & equipments and capital work-in progress are held in the name of the Company as at the balance sheet date.
- (e) The Company has not revalued its property, plant and equipment (including right to use assets) or Intangible assets or both during the year.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (amended in 2016) and rules made thereunder.

ii. Inventory:

- (a) As explained to us, inventories have been physically verified during the year by the management at reasonable intervals. No material discrepancy of 10% or more in the aggregate for each class of inventory were noticed on physical verification of stocks by the management as compared to book records.
- (b) During any point of time of the year, the company has not been sanctioned any working capital limits from banks or financial institutions on the basis of security of current assets.

iii.Loans, Guarantee and Advances Given:

The Company has not made investments in Companies, 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.Loans, Guarantee and Advances to Director of Company:

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.Deposits:

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.Maintenance of Cost Records:

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.Deposit of Statutory Liabilities:

(a) On the basis of our examination of the records of the Company, there are liability of Tax Deducted at Source (TDS) payable in the books of accounts in respect of undisputed statutory dues. The Company is inconsistent in depositing Tax Deducted at Source (TDS) with the appropriate authorities. The company has outstanding TDS Liability dues as on 31st March, 2025 for a period of less than six months from the date they became payable. However, company do not have any liability in respect of Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, GST, Sales-tax, Service Tax, Goods and Service tax, Custom Duty, Excise Duty, value added tax, cess.

The following are TDS liability outstanding as on 31st March, 2025 and still not yet paid by the company.

Sr.No.	Particulars	TDS
1	Sec 192 - TDS on Salary	8,30,622.00
2	Sec 194 A - TDS on Interest	2,82,366.00
3	Sec 194 C - TDS on Contract	12,053.90
4	Sec 194 J - TDS on Professional Fees	4,21,756.50
5	Sec 194 I - TDS on Rent	29,000.00
	Total	15,75,798.40

(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. Surrendered or disclosed as income in the tax assessments:

The Company has 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. Default in Repayment of Borrowings:

(a) In our opinion and based on 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 as on the date of Balance sheet 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 as on the date of balance sheet 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. Funds raised and Utilization:

(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. Fraud and Whistle-Blower Complaints:

(a) According to the information and explanations given to us, we report that no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) As informed, the Company has not received any whistle blower complaints during the year and upto the date of this report.

xii. Nidhi Company:

The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable to the Company.

xiii. Related party Transactions:

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. Internal Audit:

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

(b) The reports of the Internal Auditors for the period under audit were considered by the statutory auditor.

xv. Non-Cash Transactions:

The company has not entered into non-cash transactions with directors or persons connected with him and therefore the provisions of section 192 of the Companies Act' 2013 are not applicable to the Company.

xvi. Registration under RBI Act, 1934:

(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. Cash Losses:

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

xviii. Resignation of Statutory Auditors:

There has been instances of resignation of the statutory auditors of the Company during the year.

xix. Material uncertainty on meeting liabilities:

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) of CARO 2020.

xx. Transfer to fund specified under Schedule VII of Companies Act, 2013:

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.

xxi. There is no consolidation of financial statements, accordingly reporting under this clause is not applicable to the company

For H. RAJEN & CO

Chartered Accountants

Firm Registration No.: 108351W

Rajendra Desai

Partner

Membership No. 011307

Unique Document Identification Number: 25011307BMJFNV5332

Place: Mumbai

Date: 25th June, 2025



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 ,2025:

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of CUPID BREWERIES AND DISTILLERIES LIMITED (“the Company”) as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls:

The Company’s management 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 companies Act, 2013.

Auditor’s 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 Institute of Chartered Accountants of India (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.

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 and to the best of our information and according to the explanations given to us, the Company has broadly in all material respects, basic internal financial controls system over financial reporting. The company is in the process of strengthening its internal financial control framework and is in process of implementing and establishing a comprehensive framework in line with scaling up for future operations based on the internal control over financial reporting criteria considering the essential Component of internal control as stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. The Board of Directors and the Audit Committee are actively involved in this process and have initiated steps to implement the necessary controls.

For and on behalf of**H. RAJEN & CO**

Chartered Accountants

Firm Registration No.: 108351W

Rajendra Desai

Partner

Membership No. 011307

Unique Document Identification Number: 25011307BMJFNV5332

Place: Mumbai

Date: 25th June, 2025

CUPID BREWERIES AND DISTILLERIES LIMITED				
(Formerly Known as CUPID TRADES AND FINANCE LIMITED)				
CIN: L11010MH1985PLC036665				
Standalone Balance Sheet as at 31st March, 2025				
(Amount in Rs.)				
Particulars	Note No.	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)	
I ASSETS				
(1) Non-Current Assets				
(a) Property, Plant and Equipment	2. (A)	90,840.31	15,722.00	
(b) Capital Work-in-Progress	2. (B)	-	-	
(c) Intangible Assets (Right of Use of Assets)	2. (C)	-	-	
(d) Financial Assets				
(i) Investments	3	1,07,98,018.00	-	
(ii) Others	4	-	99,53,211.00	
(e) Deferred tax assets (net)		-	-	
(f) Other non-current assets	5	2,92,46,630.19	-	
To		4,01,35,488.50	99,68,933.00	
(2) Current assets				
(a) Inventories	6	32,775.00	-	
(b) Financial assets				
(i) Investments		-	-	
(ii) Trade receivables	7	67,23,361.38	-	
(iii) Cash and cash equivalents	8	2,35,771.90	2,27,580.00	
(iv) Bank balances other than cash and cash equivalents		-	-	
(v) Others		-	-	
(c) Other current assets	9	1,78,28,215.54	8,08,931.00	
Total Current Assets		2,48,20,123.82	10,36,511.00	
Total Assets		6,49,55,612.32	1,10,05,444.00	
II EQUITY AND LIABILITIES				
(1) Equity				
(a) Equity Share Capital	10	96,00,000.00	96,00,000.00	
(b) Other Equity	11	-2,66,33,111.37	-2,16,03,918.22	
Total Equity		-1,70,33,111.37	-1,20,03,918.22	
Liabilities				
(2) Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	12	6,84,06,839.48	2,16,03,358.00	
(ii) Lease Liabilities		-	-	
(iii) Other Finaancial Liabilities		-	-	
Total Non-Current Liabilities		5,13,73,728.11	95,99,439.78	
(3) Current liabilities				
(a) Financial liabilities				
(i) Borrowings		-	-	
(ii) Trade Payables	13	54,92,837.18	11,16,131.58	
(iii) Other Financial Liabilities		-	-	
(b) Provisions		-	-	
(c) Others	14	80,89,046.86	2,89,871.00	
Total Current Liabilities		1,35,81,884.04	14,06,002.58	
Total Equity and Liabilities		6,49,55,612.15	1,10,05,442.36	
Significant accounting policies and estimates	1			
Notes to Accounts	22			
As per our report of even date attached	FOR AND ON BEHALF OF BOARD OF DIRECTORS OF			
sd-	CUPID BREWERIES AND DISTILLERIES LIMITED			
For H. RAJEN & CO.	ERRAMILI PRASAD		SRI VENKATA	
	VENKATACHALAM		RAJESWARA RAO	
Chartered Accountants			SAMAVEDAM	
Firm Registration No.: 108351W	sd-		sd-	
	MANAGING DIRECTOR		DIRECTOR	
sd-	DIN: 08171117		DIN: 10347786	
RAJENDRA DESAI				
Partner				
Membership No. 011307	sd-			
	SACHIN H SINGH RAWAT			
	COMPANY SECRETARY			
	MEMBERSHIP NO.: A74233			
Place: Mumbai	Place: Mumbai			
Date: 25-06-2025	Date: 25-06-2025			
Unique Document Identification Number : 25011307BMJFNV5332				

CUPID BREWERIES AND DISTILLERIES LIMITED
(Formerly Known as CUPID TRADES AND FINANCE LIMITED)
CIN: L11010MH1985PLC036665
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025

(Amount in Rs.)			
Particulars	Note No.	Period ended March 31, 2025	Period ended March 31, 2024
(1) Income			
(a) Revenue from operations	15.1	57,60,995.64	-
(b) Other income	15.2	30,57,678.00	96,54,558.78
Total income		88,18,673.64	96,54,558.78
(2) Expenses			
(a) Cost of materials consumed		-	-
(b) Purchases of stock-in-trade	16	48,65,233.76	-
(c) Changes In inventories of finished goods (incl. stock-in-trade) and work-in-progress	17	-32,775.00	-
(d) Other manufacturing and EPC project expenses		-	-
(e) Employee benefits expense	18	-	13,21,300.00
(f) Administration, Sales and other expenses	19	3,36,762.00	-
(g) Finance costs	20	9,411.24	6,10,210.00
(h) Depreciation and amortization expense		45,730.00	20,853.00
(i) Other Expenses	21	86,23,504.79	85,67,558.00
Total expenses		1,38,47,866.79	1,05,19,921.00
(3) Profit before exceptional items & tax (1-2)		-50,29,193.15	-8,65,362.22
(4) Add/(Less) : Exceptional items			
(5) Profit before tax (3+4)		-50,29,193.15	-8,65,362.22
(6) Tax Expense			
(i) Current tax		-	22,680.00
(ii) Tax for earlier years		-	-
(iii) Deferred tax		-	22,680.00
(7) Profit for the year (5-6)		-50,29,193.15	-8,88,042.22
(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)		-50,29,193.15	-8,88,042.22
(10) Earnings per equity share (face value of ₹ 10/- each)			
(a) Basic (₹)		-5.24	-0.93
(b) Diluted (₹)		-5.24	-0.93
Significant accounting policies, key accounting estimates and judgements	1		
Notes to Accounts	22		
As per our report of even date attached		For and on behalf of the Board of Directors	

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

sd-
ERRAMILI PRASAD
VENKATACHALAM
MANAGING DIRECTOR
DIN: 08171117

sd-
NINAD MARUTI DHURI
DIRECTOR
DIN:09216629

sd-
RAJENDRA DESAI
Partner
Membership No. 011307

sd-
SRI VENKATA RAJESWARA
RAO SAMAVEDAM
DIRECTOR
DIN: 10347786

Place: Mumbai
Date: 25-06-2025

Place: Mumbai
Date: 25-06-2025

Unique Document Identification Number : 25011307BMJFNV5332

CUPID BREWERIES AND DISTILLERIES LIMITED			
(Formerly Known as CUPID TRADES AND FINANCE LIMITED)			
CIN: L11010MH1985PLC036665			
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31ST , 2025			
		(Amount in Rs.)	
		For the Year Ended	For the Year Ended
		31-March,2025 (Audited)	31-March,2024 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES:			
Profit /(Loss) before tax and extra ordinary items		-50,29,193	-8,88,042
Adjustment For :			
Share of (profit)/loss from investment in partnership firm		0	0
Interest expenses		0	0
Depreciation		45,730	20,853
Operating profit before working capital changes		-49,83,463	-8,67,189
Movement in Working Capital:			
(Increase)/ Decrease in Inventory		-32,775	0
(Increase)/Decrease in Trade receivables		-67,23,361	1,37,380
Increase/ (decrease) in Current Liabilities		77,99,176	5,89,698
Increase/ (decrease) in Trade Payable		43,76,706	-83,27,943
(Increase)/Decrease in Other Current Assets		-1,70,19,285	-64,99,035
Income Tax Paid for Earlier Year		0	-22,680
Net Cash Flow from Operating Activities(A)		-1,65,83,003	-1,49,89,769
B. CASH FLOW FROM INVESTING ACTIVITIES			
(Increase)/Decrease in Investments		-1,07,98,018	0
(Purchase) / Sale of Fixed Assets		-1,20,848	0
(Increase)/Decrease in Other Financials Assets		-2,92,46,630	
(Increase)/Decrease in Long Term Loan & Advances		99,53,211	1,51,60,491
Net Cash Flow from Investing Activities (B)		-3,02,12,286	1,51,60,491
C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds / (Repayment) from Borrowing		4,68,03,481	0
Net Cash Flow from Financing Activities (C)		4,68,03,481	0
Net increase/ (decrease) in cash & cash equivalents (A+B+C)		8,193	1,70,722
Cash and Cash equivalents (Opening Balance)		2,27,579	56,857
Cash and Cash equivalents (Closing Balance)		2,35,772	2,27,579
Note: Previous Year figures have been regrouped/rearranged wherever necessary.			
sd-		sd-	sd-
H. RAJEN & CO.		ERRAMILI PRASAD	NINAD MARUTI DHURI
Chartered Accountants		VENKATACHALAM	DIRECTOR
Firm Registration No.: 108351W		MANAGING DIRECTOR	DIN:09216629
sd-		sd-	
RAJENDRA DESAI		SRI VENKATA RAJESWARA RAO	
Partner		SAMAVEDAM	
Membership No. 011307		DIRECTOR	
		DIN: 10347786	
Place: Mumbai		Place: Mumbai	
Date: 25-06-2025		Date: 25-06-2025	
Unique Document Identification Number : 25011307BMJFNV5332			

Note: 1 Notes to Accounts :

Material accounting policy information and other explanatory information to the Standalone Financial Statements for the year ended 31 March 2025

Company information

Cupid Breweries and Distillers Limited ("the Company") CIN: L11010MH1985PLC036665 is a public limited company domiciled and headquartered in Mumbai, Maharashtra, India. It is incorporated under the Companies Act, 1956 and was successfully Re-listed on BSE on 03rd Dec 2024.

Further the company has diversified into the new business of 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.

The Standalone financial statements ('the financial statements') of the Company for the year ended 31st March 2025 were authorised for issue in accordance with the resolution of Board of Directors on 25th June, 2025.

A. 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.
- **Accounting Software :** Company has maintained accounts on the computerized Tally Software which is widely used in industry.
- **Fixed Assets :** Assets are stated at actual cost less depreciation.
- **Depreciation Method :**
Depreciation has been provided based on useful life assigned to each asset in accordance with Schedule II of the Companies Act, 2013. The residual values are not more than 5% of the original cost of the asset. The useful life of major components of property, plant and equipments is as follows:

Computers: 3 Years

Furniture & Fixture: 10 Years

Office Equipments: 5 Years

- **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 realization 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 disclosed 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, 2025, 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 2 - Inventory**

Costs of finished goods and stock in process include cost of raw material and packing materials, cost of conversion and other costs incurred in bringing the inventories to the present location and condition. The Company has Inventory valued at cost or Market Value (whichever is lower) as on 31st March, 2025. The inventory has been physically verified by the management.

- **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 Indirect 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/materialized.

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 Tax :**

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 recognize 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: In accordance with the requirement of Indian Accounting Standard (Ind AS) 24 'Related Party Disclosures', name of the related party and related party relationships, are disclosed where transactions have taken place during the reporting period, and for all parties in the case of relationship of control.

a. Enterprises where key management personnel or their relatives have significant influence

1. Crochet industries Private Limited
2. Brewing Wizards Private Limited
3. Rinpoche Spirits Private Limited
4. Srilab Distilleries Limited
5. Srilab Alcobev Private Limited (formerly known as Srilab Polymers Private Limited)
6. Srilab Spirits Private Limited (formerly known as Bani Packaging Private limited)
7. Forte Spirits Private Limited
8. Arpeggio Industries Private Limited
9. Sushma Ferro Alloys Private Limited
10. Surakshaka Diabetic Private Limited
11. Martin Judds Microbreweries Private Limited
12. Cupid Breweries and Distilleries FE LLC
13. Wizard Tobacco Products FZ-LLC
14. Wizard Tobacco Trading FZ-LLC
15. Cupid Alcobev FZ-LLC

b. Directors and Key Managerial Personnel:-

Sr.no.	Name of the Director	DIN	Category	Date of Appointment	Date of Resignation
1	Mr. Erramilli Venkatachalam Prasad	08171117	Managing Director, Chairman	09-10-2023	NA
2	Sri Venkata Rajeswara Rao Samavedam	10347786	Non-Executive-Non-Independent Director	10-10-2023	NA
3	Dr. Rodrigues Bhagvandas Lily	08226366	Non-Executive - Non-Independent Director	08-12-2023	NA
4	Mr. Erramilli Rishab	10688381	Non-Executive - Non-Independent Director	28-06-2024	NA
5	Mr. Arun Kumar	03579283	Non-Executive - Independent Director	08-12-2023	09-12-2024
6	Mr. Arpit Shah	07499195	Non-Executive - Independent Director	15-01-2024	NA
7	Mr. Parag Mitra	00167694	Non-Executive - Independent Director	09-08-2024	04-02-2025
8	Mr. Ninad Maruti Dhuri	09216629	Non-Executive - Independent Director	05-07-2021	NA

9	Mr. Ajay Gandeja	08663702	Additional Non-Executive – Independent Director	07-03-2025	NA
10	Mr. Sajid Bijnori	02666906	Additional Non-Executive – Independent Director	07-03-2025	NA
11	Mr. Sachin Rawat	NA	Company Secretary & Compliance Officer	09-08-2024	NA
12	Mr. Subhash Kanojia	NA	Chief Financial Officer	01-12-2020	27-09-2024
13	Mr. Naresh Tadikonda	NA	Chief Financial Officer	27-09-2024	31.05.2025

c. Related party transactions:

During the year, the following transactions were carried out with the below related parties in the ordinary course of business and transaction balances as on March 31, 2025 are as follows:

Sr. No.	Name of Related Person	Nature of Transaction	FY-2024-25 (Amount in Rs.)	FY-2023-24 (Amount in Rs.)
1	Mr. Subhash Kanojiya*	Loan Repaid (Net)	10,00,000.00	18,18,303.00
2	Mr. Subhash Kanojiya*	Remuneration	-	2,25,000.00
3	Mr. Krishna Kant Maurya	Remuneration	-	2,70,000
4	Mr. Krishna Kant Maurya	Loan Repaid	-	27,95,200.00
5	Mrs. Meeta Maurya	Loan Repaid	-	23,78,040.00
6	Mrs. Varsha Joshi	Loan Repaid	-	10,65,000.00
7	Mr. Erramilli Prasad Venkatachalam	Loan Taken (Net)	5,36,56,554.00	81,89,306.00
8	Mr. Bhagvandas Lily Rodrigues	Loan Taken (Net)	55,93,141.00	3,07,009.00

CUPID BREWERIES AND DISTILLERIES LIMITED (Formerly known as CUPID TRADES AND FINANCE LIMITED)

CIN: L51900MH1985PLC036665

9	Mr. Venkata Rajeswara Rao Samavedam	Loan Taken (Net)	77,513.00	5,83,316.00
10	Mr. Arun Kumar	Reimbursement of Expenses	2,00,500.00	-
11	Srilab Alcobev Pvt Ltd -Investments (Formely known as Srilab Polymers Pvt Ltd).	Investment In Equity Shares	5,40,000.00	-
12	Srilab Distilleries Limited	Investment In Equity Shares	90,000.00	-
13	Srilab Spirits Pvt Ltd - Investments. (Formely known as Bani Packaging Pvt Ltd)	Investment In Equity Shares	3,60,000.00	-
14	Brewing Wizards Pvt Ltd	Sales	56,23,369.00	-
15	Crochet Industries Pvt Ltd	Sales	35,400.00	-
16	Forte Spirits Pvt Ltd	Sales	4,01,502.00	-
17	Srilab Distilleries Limited	Sales	91,651.00	-
18	Mr. Erramilli Prasad Venkatachalam	Rent Paid for Corporate Office	18,00,000.00	9,00,000.00
19	Mr. Erramilli Prasad Venkatachalam	Remuneration	52,50,000.00	-
20	CS Mr. Sachin Rawat	Remuneration	6,38,413.00	-
21	CFO Mr. Naresh Tadikonda	Remuneration	8,05,684.00	-
22	Brewing Wizards Pvt Ltd	Group Company Expenses	58,543.00	-
23	Crochet Industries Pvt Ltd	Group Company Expenses	94,939.34	-
24	Forte Spirits Pvt Ltd	Group Company Expenses	1,428.57	-

25	Srilab Distilleries Limited	Group Company Expenses	2,97,977.88	-
26	Srilab Spirits Pvt Ltd (Formerly known as Bani Packaging Pvt Ltd)	Group Company Expenses	17,800.00	-
27	Srilab Spirits Pvt Ltd (Formerly known as Bani Packaging Pvt Ltd)	Group Company Expenses	8,100.00	-

*Holding position of CFO upto September 27, 2024.

d. IND AS-33 Earnings per share:

Basic and Diluted Earnings per share (EPS)

Particulars	31.03.2025 Rs.	31.03.2024 Rs.
Numerator Profit / (Loss) after Tax	(50,29,193)	(8,88,042)
Denominator Weighted average number of Nos. Equity shares	9,60,000	9,60,000
EPS (Basic & Diluted) Numerator/Denominator	(5.24)	(0.93)

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

The Company has made provision for all known liabilities. No provisions for Contingent Liabilities and Contingent Asset provided during the year.

f. IND AS 40 - Investment Property

Investment properties are properties (land or building, or part of a building, or both) held to earn rentals or for capital appreciation or both, rather than for use in the production or supply of goods or services or for administrative purposes, or sale in the ordinary course of business.

Recognition - Investment property is recognized as an asset when it is probable that the future economic benefits associated with the property will flow to the company, and the cost of the property can be measured reliably.

Measurement at Recognition - Investment properties are initially measured at cost, including transaction costs. The cost includes the purchase price and any directly attributable expenditure, such as legal fees, property transfer taxes, and other transaction costs. If the property is acquired in a business combination or through an exchange, the cost is measured in accordance with Ind AS 103, Business Combinations, or Ind AS 116, Leases (for right-of-use assets held as investment property), as applicable.

g. IND AS 108 - operating Segments.

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

Signature to Notes 1 forming part of Balance sheet & Profit & Loss Account for the year ended 31st March 2025

The accompanying notes form an integral part of the standalone financial statements

H. RAJEN & CO.	For and on behalf of Board	
Chartered Accountants		
Firm Registration No.: 108351W	Mr. Erramilli Venkatachalam	Sri Venkata Rajeswara Rao
	Prasad	Samavedam
	Managing Director	Director
	(DIN: 08171117)	(DIN: 10347786)
Rajendra Desai		
Partner	Place: Hyderabad	Place: Hyderabad
Membership No. 011307	Date: 25th June 2025	Date: 25th June 2025
Place: Mumbai		
Date: 25th June 2025	Sachin H Singh Rawat	
UDIN : 25011307BMJFNV5332	Company Secretary	
	Membership No: A74233	
	Place: Mumbai	
	Date: 25th June 2025	

CUPID BREWERIES AND DISTILLERIES LIMITED
(Formerly Known as CUPID TRADE AND FINANCE LIMITED)
CIN: L11010MH1985PLC036665
Notes forming part of the financial statements

Note No. 2 PROPERTY, PLANT and EQUIPMENT

Amount in Rs.

Sr. No	Particulars	Rate of	Gross Block				Depreciation						Net Block	
			Value at the beginning 01.04.2024	Addition (During the year)	Deduction during the year	Value at the end 31.03.2025	Value at the beginning 01.04.2024	Addition during the year	Impairment (loss) /gain	Retained Earning	Deduction during the year	Value at the end 31.03.2025	WDV as on 31.03.2025	WDV as on 31.03.2024
I	Tangible Assets													
1	Office Equipment	45.07%	13,983	13,800	-	27,783	7,156	7,388	-	-	-	14,544	13,239	6,827
2	Computer	63.16%	28,600	95,448	-	1,24,048	19,705	36,812	-	-	-	56,517	67,531	8,895
3	Furniture & Fixtures	25.89%	-	11,600	-	11,600	-	1,530	-	-	-	1,530	10,070	-
	SUB TOTAL (A)		42,583	1,20,848	-	1,63,431	26,861	45,730	-	-	-	72,591	90,840	15,722
II	Capital Work-in-progress													
	SUB TOTAL (B)		-	-	-	-	-	-			-	-	-	-
III	Intangible Assets													
	SUB TOTAL (C)													
	Total [A + B + C] (Current Year)		42,583	1,20,848	-	1,63,431	26,861	45,730	-	-	-	72,591	90,840	15,722
	(Previous Year)		42,583	-	-	42,583	6,008	20,853	-	-	-	26,861	15,722	36,575

CUPID BREWERIES AND DISTILLERIES LIMITED
(Formerly Known as CUPID TRADE AND FINANCE LIMITED)

CIN: L11010MH1985PLC036665

Notes forming part of the financial statements

(Amount in Rs.)

Note No. 3

FINANCIAL ASSETS - INVESTMENTS		
Particulars	As at March 31, 2025	As at March 31, 2024
Investments in Equity Instruments		
(i) Quoted Equity Shares (At Fair value through OCI)	-	
(ii) Unquoted Equity Shares	-	
a Investment in Partnership Firm (at Cost)	-	-
b Investment in Other Companies	1,07,98,018.00	-
Total	1,07,98,018.00	-

Note No. 4

FINANCIAL ASSETS - OTHERS		
Particulars	As at March 31, 2025	As at March 31, 2024
Loans to Others	-	99,53,211.00
(Unsecured, Considered Good)		
Total	-	99,53,211.00

Note No. 5

OTHER NON-CURRENT ASSETS		
Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Revenue Expenses	2,92,46,630.19	-
Total	2,92,46,630.19	-

Note No. 6

INVENTORIES		
Particulars	As at March 31, 2025	As at March 31, 2024
Finished Goods	32,775.00	-
(At Cost or Market Value, whichever is lower)		
Total	32,775.00	-

Note No. 7

TRADE RECEIVABLES		
Particulars	As at March 31, 2025	As at March 31, 2024
Un-Secured, Considered Good		
Due from Related Parties		-
Less than 6 Months	44,56,277.09	
More than 6 Months	22,67,084.29	
Sub-total	67,23,361.38	
Due from Others	-	-
Total	67,23,361.38	-

Note No. 8

FINANCIAL ASSETS - CASH AND CASH EQUIVALENTS		
Particulars	As at March 31, 2025	As at March 31, 2024
Balances with Bank in Current Accounts		
ICICI BANK	89,410.47	82,218.00
(No items are pending to Reconcile as per Books of Accounts)		
Cash in hand	1,46,361.43	1,45,362.00
Total	2,35,771.90	2,27,580.00

Note No. 9

OTHER CURRENT ASSETS (Net)		
Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, Considered Good)		
Rental Deposits	10,17,500.00	4,50,000.00
Advances to Suppliers	6,85,595.48	
Advance for Know-how Technology	47,19,190.00	
Advance for Purchase of Land	2,70,000.00	
Advance for Purchase of Vehicles	1,02,303.00	
Advance for expenses	10,078.77	1,54,586.00
Advance for Equipment Trade	51,39,999.00	
Advances to Related Parties	4,78,788.79	-
Other Advances	-	23,520.00
GST (Credit)	18,24,261.50	1,80,825.00
Income Tax- Refund	35,80,499.00	-
Total	1,78,28,215.54	8,08,931.00

CUPID BREWERIES AND DISTILLERIES LIMITED
(Formerly Known as CUPID TRADE AND FINANCE LIMITED)
CIN: L11010MH1985PLC036665
Notes forming part of the financial statements

(Amount in Rs.)

Note No. 10

EQUITY SHARE CAPITAL					
Particulars		As at March 31,2025		As at March 31,2024	
(A)	Authorized Capital:	No. of Shares	Rs.	No. of Shares	Rs.
	Equity shares of Rs. 10/- each	10,00,000	1,00,00,000	10,00,000	1,00,00,000
	Total	10,00,000	1,00,00,000	10,00,000	1,00,00,000
(B)	Issued, Subscribed & Fully Paid-up:				
	Equity shares of Rs. 10/- each	9,60,000	96,00,000	9,60,000	96,00,000
	Total	9,60,000	96,00,000	9,60,000	96,00,000
Disclosures					
Details of Shareholding in excess of 5%					
	Name of Shareholder	As at March 31,2025		As at March 31,2024	
		No. of Shares	%	No. of Shares	%
	--	--	--	--	--
Shares held by the Promoters					
	Name	As at March 31,2025		As at March 31,2024	
		No. of Shares	%	No. of Shares	%
		--	--	--	--

(Amount in Rs.)

Note No. 11

OTHER EQUITY					
Particulars		As at March 31,2025		As at March 31,2024	
(a)	Capital Reserve	-	-	-	-
(b)	Security Premium	-	-	-	-
(c)	Retained Earnings				
	at Beginning of the Reporting Period	-2,16,03,918		-2,07,15,876	
	Add: Current Year	-50,29,193		-8,88,042	
	at End of the Reporting Period		-2,66,33,111		-2,16,03,918
	Total		-2,66,33,111		-2,16,03,918

CUPID BREWERIES AND DISTILLERIES LIMITED
(Formerly Known as CUPID TRADE AND FINANCE LIMITED)
CIN: L11010MH1985PLC036665
Notes forming part of the financial statements

(Amount in Rs.)

Note No. 12

NON -CURRENT LIABILITIES - BORROWINGS		
Particulars	As at March 31, 2025	As at March 31,2024
Un-Secured		
from Directors	6,84,06,839.48	90,79,631.00
from Others	-	1,25,23,727.00
Total	6,84,06,839.48	2,16,03,358.00

Note No. 13

CURRENT LIABILITIES - TRADE PAYABLES		
Particulars	As at March 31, 2025	As at March 31,2024
Creditors		
Less than 6 Months	48,92,535.18	-
More than 6 Months	5,87,828.00	11,16,131.58
More than 1 Year	12,474.00	-
Total	54,92,837.18	11,16,131.58

Note No. 14

CURRENT LIABILITIES - OTHERS		
Particulars	As at March 31, 2025	As at March 31,2024
Director Remuneration	47,25,000.00	-
Statutory Liabilities	15,86,148.40	2,89,871.00
Admin. Expenses	57,912.46	-
Rents	14,000.00	-
Salaries	15,08,986.00	-
Others	1,77,000.00	-
Provisions	20,000.00	-
Total	80,89,046.86	2,89,871.00

INCOMES

Note 15.1 : Revenue from Operations		
Particulars	FOR THE YEAR ENDED MARCH 31, 2025	FOR THE YEAR ENDED MARCH 31, 2024
Sales	57,60,995.64	-
Total	57,60,995.64	-

Note 15.2 : Other income		
Particulars	FOR THE YEAR ENDED MARCH 31, 2025	FOR THE YEAR ENDED MARCH 31, 2024
Interest on IT refund	-	1,080.00
Interest income	-	5,63,211.00
Credit balacne written back	30,57,678.00	90,90,267.78
Total	30,57,678.00	96,54,558.78

EXPENSES

Note 16 : Purchase Stock in Trades		
Particulars	FOR THE YEAR ENDED MARCH 31, 2025	FOR THE YEAR ENDED MARCH 31, 2024
Purchase	48,65,233.76	-
Total	48,65,233.76	-

Note 17 : Changes in Inventory		
Particulars	FOR THE YEAR ENDED MARCH 31, 2025	FOR THE YEAR ENDED MARCH 31, 2024
Opening Stock	-	-
Closing Stock (Refer Detailed note in Schedule 1 Point C)	32,775.00	-
Total	-32,775.00	-

CUPID BREWERIES AND DISTILLERIES LIMITED
(Formerly Known as CUPID TRADE AND FINANCE LIMITED)
CIN: L11010MH1985PLC036665
Notes forming part of the financial statements

Note 18 : Employment Benefit Expenses		
Particulars	FOR THE YEAR ENDED MARCH 31, 2025	FOR THE YEAR ENDED MARCH 31, 2024
Salaries & Wages (Refer Detailed Note in Schedule 1 Point C)	-	13,21,300.00
Total	-	13,21,300.00

Note 19 : Administration Expenses		
Particulars	FOR THE YEAR ENDED MARCH 31, 2025	FOR THE YEAR ENDED MARCH 31, 2024
Business Promotion	41,414.00	-
Digital Marketing Expenses	83,140.00	-
Domain Registration Charges	56,468.00	-
Membership and Subscription	10,200.00	-
News Paper & Publishing Results	93,060.00	-
Press Release Expenses	52,480.00	-
Total	3,36,762.00	-

Note 20 : Financial Cost		
Particulars	FOR THE YEAR ENDED MARCH 31, 2025	FOR THE YEAR ENDED MARCH 31, 2024
Interest Expense		5,95,227.00
Bank Charges	9,411.24	14,983.00
Total	9,411.24	6,10,210.00

Note 21 : Other Expenses		
Particulars	FOR THE YEAR ENDED MARCH 31, 2025	FOR THE YEAR ENDED MARCH 31, 2024
Annual Custody Fees	-	31,684.00
Audit Fees (Refer Detailed note in Schedule 1 Point C)	1,00,000.00	20,000.00
Courier Expenses	7,875.67	-
Currency Exchange Charges	3,532.00	-
Directors Sitting Fee	5,10,000.00	-
Digital Signature Expenses	15,500.00	-
Listing Fees	10,70,844.00	-
Electricity Exp.	42,965.00	17,612.00
Food Expenses	2,31,974.03	-
Freight Expenses	1,200.00	-
HR Consultancy Services	2,12,415.00	-
Inspection Charges	5,000.00	-
Interest on late payment of TDS	59,816.00	-
Misc. Expense	14,096.10	1,02,598.00
Office Expenses	7,96,666.70	-
Office Rent Expense	21,12,140.00	12,09,000.00
MCA,ROC and Custodian Charges	4,04,016.15	60,597.00
Professional & Legal Fees	25,72,039.00	13,99,140.00
Advertisement expenses	-	1,01,808.00
Travelling Expenses	36,195.33	9,28,985.00
Telephone & Internet expenses	58,750.66	5,341.00
Rates & taxes	22,000.00	5,000.00
Painting Expenses	1,52,500.00	-
Printing and Stationery	1,13,498.48	10,151.00
Repairs & Maintenance	39,751.30	-
Conveyance Expenses	-	15,276.00
Commission Expenses	-	-
Service Charges	40,729.37	-
Debit Balance / Provision Written off	-	46,60,366.00
Total	86,23,504.79	85,67,558.00

Note 22: Additional notes forming part of Balance sheet & Profit & Loss :

During the year, shareholders approved in the EGM dated 4th March 2025, Acquisition through swap of equity shares of M/s. Crochet Industries Pvt. Ltd. with equity shares of the Company in the ratio of 1:1.136, pursuant to valuation by an Independent Registered Valuer. The swap will significantly increase the equity base and impact the EPS.

1. Investments

During the year company has made investment in following companies by acquiring its equity shares as follows:

Sr.no	Particulars	% of Holding	Type of holding	No of shares	Nominal value and paid up Value	Amount
1	Martin Judds Microbreweries Pvt Ltd	10.72	Equity Shares	1,093	98.82	1,08,009.00
2	Srilab Alcobev Pvt Ltd (Formerly known as Srilab Polymers Pvt ltd)	1.14	Equity Shares	37,344	14.46	5,40,000.00
3	Srilab Distilleries Limited	0.11	Equity Shares	909	98.89	90,000.00
4	Srilab Spirits Pvt Ltd (Formerly known as Bani Packaging Pvt Ltd)	4.71	Equity Shares	23,256	15.48	3,60,000.00
5	Investment for acquisition of Supreme Lush Breweries Private Limited*	NA	NA	NA	NA	97,00,009

*During the year, payment of Rs.97,00,009/- made from part consideration of Rs. 1,00,00,000 (Rupees One Crore only) for the proposed acquisition of its entire equity shareholding, together with the land owned by the Supreme Lush Breweries Private Limited, as per the terms and conditions under discussion and negotiations.

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

3. Deferred/Pre Revenue Expenses:

The Company is in line with its' business model & philosophy, to have own manufacturing facilities, for acquisitions (immediate revenue generation units) to have substantial production capacities, further scaling up of production capacities & business revenues, incurred pre-revenue expenses which are considered as 'pre-revenue expenses' and will be amortized against such revenue generations.

4. Expense in Foreign Currency:-

Travelling Expense incurred in USD 3000 (Rs. 252,900) towards purchase of currency for travel to Uzbekistan. It is transferred to Deferred Revenue expenses.

5. Inventory:

The Company has Inventory valued at Rs. 32,775/- at cost or Market Value (whichever is lower) as on 31st March, 2025. The inventory has been physically verified by the management.

6. Trade Receivables:

Ageing schedule

Particulars	(Amount in Rs.)					
	Outstanding for following periods from due date of payment#					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	44,56,277	22,67,084	-	-	-	67,23,361
(ii) Undisputed Trade Receivables –	-	-	-	-	-	-

considered doubtful						
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

7. Loans and Advances :

- a. During the year Company has made investment in land at Kerala by paying an advance of Rs. 2.7 lakhs against total consideration of Rs. 43,02,000 subject to clearance from local authority, the registration formalities shall be completed.
- b. The company has paid and Advance of Rs. 51.40 lakhs to M/s KHS Machinery Pvt Ltd against booking of Bottling Machine in Sept, 2024. However, we are unable to verify contract executed by the management with respect to its delivery, installation and other terms of contract including final project costs. However, the nature of business of company is Marketing of Brew of its subsidiaries the advance towards purchase of machinery need to be justified by the management.
- c. The Company has paid Rs.47.19 lakhs (Euro 50,000) to Steinecker GMBH towards patented Steinecker Poseidon Technology and related crab free-negative yeast for alcohol free beer (produced with Halal yeast) to any competitor in the UAE for the period of 48 months from November 26, 2024. The Management will amortised this cost in 4 years from the next financial year as Patented cost.

8. Cash Balance:

Cash confirmation received from the management.

9. Balance Confirmations:

Loans & Advances receivable/payables (Debit/Credits), Other Balances of Sundry Debtors, Creditors, Loans and Advances (Assets / Liabilities) are subject to confirmation and reconciliation.

10. Duties and Taxes

- a. The Company has paid demand pending with income tax department and settled dues of old management amounting of Rs. 35.80 Lacs in the month of October, 2024. However, The TDS amounts of Rs. 6,88,324/- for AY 2007-08 and Rs. 14,13,765/- for AY 2008-09 were not considered by the Income Tax Department while assessing the intimation under Section 143(1). This has resulted in interest and penalties being levied. Hence the refund is due but the same was not considered as the matter is pending with the department.
- b. Company is delayed in payment of its Statutory Liabilities like TDS. Management is expecting to clear these liabilities as soon as possible. (Refer detailed note in Clause vii para 3 of CARO 2020).

11. Trade Payable :

Trade Payable :					
				(Amount in Rs.)	
Particulars	Outstanding for following periods from due date of payment#				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)MSME	0	0	0	0	0
(ii)Others	54,80,363	12,474			54,92,837
(iii) Disputed dues – MSME					
(iv) Disputed dues – Others	54,80,363	12,474	0	0	54,92,837

12. Loans (Written Off/ Back):

In cases where there are no balance confirmations for receivable/payables (Debit/Credits) during the handover by the old Management to the New Management, the same has been treated in books of Accounts accordingly, Such written off/written back net resultant amount of Rs. 30,57,678/-.

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

14. Remuneration to the directors :

Particulars	2024-25 (Amount in Rs.)	2023-24 (Amount in Rs.)
Mr. Krishna Kant Maurya	-	2,70,000/-
CFO Subhash Kanojiya	-	2,25,000/-
Mr. Erramilli Prasad Venkatachalam	52,50,000/-	-

15. Payment to Auditors :

Particulars	2024-25 (Amount in Rs.)	2023-24 (Amount in Rs.)
For Audit	1,00,000/-	20,000/-

16. Corporate Social Responsibility:

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

17. Going Concern :

Although the capital has been completely eroded by carry forward book losses, the management is of the opinion that these losses are temporary in nature and it will be recovered in due course of time, hence the Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

18. Ratios :

	Particulars	FY 2024-25	FY 2023-24	% Variance	Reasons
1	Current Ratio	1.83	0.74	147	The Current ratio has improved on account of infusion of funds
	Numerator : Total of Current Assets	2,48,20,123	10,36,510		
	Denominator : Total of Current liability	1,35,81,884	14,06,003		
2	Debt-Equity Ratio (In Times)	7.10	2.23	(218.92)	The Debt increased on account of infusion of loan funds pending conversion in equity
	Numerator : Total of Borrowings less cash and cash equivalents	6,81,71,068	2,13,75,779		
	Denominator : Total Equity	96,00,000	96,00,000		
3	Debt Service Coverage Ratio	(0.07)	(0.04)	(75)	The Debt increased on account of infusion of loan funds (pending conversion in equity) and it is a pre revenue Company
	Numerator : Profit/(Loss)after exceptional items and before tax	(50,29,193)	(8,65,362)		
	Denominator : Debt Service (Borrowing + Interest payable)	6,84,06,839	2,22,13,568		
4	Return on Equity Ratio	(0.52)	(0.09)	(475)	Due to pre revenue Company
	Numerator : Profit/(Loss) after tax and exceptional items	(50,29,193)	(8,88,042)		

CUPID BREWERIES AND DISTILLERIES LIMITED (Formerly known as CUPID TRADES AND FINANCE LIMITED)

CIN: L51900MH1985PLC036665

	Denominator : Average shareholders equity	96,00,000	96,00,000		
5	Inventory Turnover Ratio	351.55	0	NA	NA
	Numerator : Sales	57,60,995	0		
	Denominator : Average Inventories of FG and WIP	16,387	0		
6	Trade Receivables Turnover Ratio	1.71	0	NA	NA
	Numerator : Revenue from Operations	57,60,995	0		
	Denominator : Average Trade Receivable	33,61,680	0		
7	Trade Payable Turnover Ratio	1.76	0	NA	NA
	Numerator: Cost of Goods and Services	48,32,459	0		
	Denominator: Average Trade Payables	27,46,419	0		
8	Net Capital Turnover Ratio	NA	0	NA	NA
	Numerator: Turnover	57,60,996	0		
	Denominator: Average WIP	Nil	0		
9	Net Profit Ratio	(0.87)	NA	NA	NA
	Numerator: Net profit after tax	(50,29,193)	(8,88,042)		
	Denominator: Turnover	57,60,996	Nil		
10	Networth	(1,70,33,111)	(1,20,03,918)	NA	NA
11	Return on Capital Employed	(0.07)	(0.02)	(250)	Due to pre revenue Company
	Numerator: EBIT	(49,83,463)	(2,55,152)		
	Denominator: Capital Employed	6,49,55,612	1,10,05,443		
12	Current Liability Ratio	0.21	0.42	50	Due to increase of Loan funds
	Numerator: Total Current Liabilities	1,35,81,884	14,06,003		

	Denominator: Total Liabilities	6,49,55,612	1,10,05,443		
13	Return on Investment	(0.25)	(0.18)	(38.89)	Increase in Investments and Pre revenue expenditure against future revenues
	Numerator: Profit After Tax	(50,29,193)	(8,88,042)		
	Denominator: Total Average investment	2,00,67,744	49,84,466		
14	Total Debt to Total Assets Ratio	1.26	2.09	39.71	Assets are increased compare to debt increased
	Numerator: Non Current Borrowings +Plus Current Borrowings+ Non Current and Current Lease Liability	8,19,88,723	2,30,09,361		
	Denominator: Total Assets	6,49,55,612	1,10,05,443		

19. Disclosures

The following disclosures shall be made where Loans or Advances in the nature of loans granted to Promoters, Directors, KMPs and the related parties , either severally or jointly with any other person:

Type Of Borrowers	Amount Of Loan or Advance in the nature of loan Outstanding	Percentage to the Loans & Advances in the nature of Loans
Promoters	Nil	Nil
Directors	Nil	Nil
KMPs	3,02,432	Nil
Related Parties	Nil	Nil

20. Immovable Property Not Held In Company's Name

Relevant Line Item in the Balance Sheet	Description of Items Of Property	Gross Carrying Value	Title Deeds held in the name of	Whether Title deed holder is a promoter/ director, OR relative of Promoter/ Director OR employee of promoter/director	Property Held since which date	Reason for not being held in the name of the company
-	-	-	-	-	-	-

21. Other Statutory Information

a. Details of Benami Property held

The Company do not have any Benami property where any proceedings have been initiated or pending against the Company.

b. Registration of charges or satisfaction with Registrar of Companies

The Company do not have any charge hence no satisfaction of charge is required to be filed with ROC.

c. Compliance with number of layers of companies

The Company do not have any layers of Company's which requires compliances w.r.t. provision related to number of layers as prescribed under section 2(87) of the Companies Act read with Companies (Restriction on number of Layers) Rules, 2017.

d. Others

- The Company have not traded or invested in Crypto currency or Virtual currency during the financial year.
- The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- 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 to or on behalf of the Ultimate Beneficiaries.

- iv. The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- v. 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
- vi. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- vii. The Company have not entered any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- viii. The Company has not entered into any scheme of arrangement which has an accounting impact on the current or previous financial year.
- ix. The Company is not a declared willful defaulter by any bank or financial institution or other lender.
- x. The figures of previous period/year have been re-grouped / re-arranged and /or recast wherever found necessary.
- xi. The aforesaid Financial Result are being disseminated on the website of the Company.

Signature to Notes 2 to 22 forming part of Balance sheet & Profit & Loss Account for the year ended 31st March 2025

The accompanying notes form an integral part of the standalone financial statements

H. RAJEN & CO.	For and on behalf of Board	
Chartered Accountants		
Firm Registration No.: 108351W	Mr. Erramilli Venkatachalam Prasad	Sri Venkata Rajeswara Rao Samavedam
	Managing Director	Director
	(DIN: 08171117)	(DIN: 10347786)
Rajendra Desai		
Partner	Place: Hyderabad	Place: Hyderabad
Membership No. 011307	Date: 25th June 2025	Date: 25th June 2025
Place: Mumbai		
Date: 25th June 2025	Sachin H Singh Rawat	
UDIN : 25011307BMJFNV5332	Company Secretary	
	Membership No: A74233	
	Place: Mumbai	
	Date: 25th June 2025	

Crafting Excellence. Brewing Trust.

Cupid Breweries and Distilleries Limited

Registered Office:

Block No. 2, Parekh Nagar, Opp. BMC Hospital,
SV Road, Kandivali West, Mumbai 400067

Website: www.cupidbreweries.com

Email: info@cupidbreweries.com

CIN: L11010MH1985PLC036665

