Date: 04.09.2024

To,
Department of Corporate Services,
BSE Limited
P J Towers, Dalal Street,
Mumbai 400 001

SCRIP CODE: 512361
ISIN: INE108G01010

Subject: Annual Report for the Financial Year ended March 31, 2024

Pursuant to Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed herewith the Annual Report of the Company for the FY2023-24.

The requirements of sending physical copy of the Annual Report to the Members have been dispensed with pursuant to the General Circular 09/2023 dated September 23, 2023 and other circulars issued by the Ministry of Corporate Affairs ("MCA Circular") from time to time and Circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023, issued by Securities and Exchange Board of India ("SEBI Circular") (MCA Circular and SEBI Circular are collectively knowns as "Circulars"). In compliance with the abovementioned Circulars, the Company has dispatched the Annual Report for FY2023-24 to its members through electronic mode only, today i.e. Wednesday, September 04, 2024. The Annual Report for the FY2023-24 are being made available on the Company's website at www.cupidtrades.com.

We request you to kindly take the above on record.

Thanking you.

Yours sincerely,

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

Erramilli Venkatachalam Prasad
Digitally signed by Erramilli Venkatachalam Prasad
Date: 2024.09.04 16:59:15 +05'30'

Erramilli Prasad Venkatachalam
Chairman cum Managing Director
(DIN: 08171117)

Encl: a/a

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

Annual Report FY 2023-24

Index

COMPANY INFORMATION

BOARD OF DIRECTORS

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

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

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

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

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

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

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

Registered office:

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

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

Email Id: infosec@cupidtrades.com

Website: www.cupidtrades.com

M: 8097894999

DIRECTOR'S REPORT

Dear Shareholders,

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

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

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

2. Overview of Company Operations and Performance

i. Company Overview:

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

ii. Strategic Initiatives and Achievements

a. Change in Management:

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

b. Relocation of Offices:

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

iii. Financial Commitment and Compliance:

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

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

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

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

iv. Updates on Steps for Revocation of Suspension from Trading

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

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

v. Operational Expansion and Revenue Generation

a. Focus on Core Business:

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

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

b. Revenue Generation Activities:

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

vi. Strategic Investments and Future Projections

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

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

c. Revenue:

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

d. Financial Overview and Management Actions

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

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

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

4. **TRANSFER TO RESERVES:**
The Company has not transferred any amount to Reserves for the period under review.

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

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

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

8. **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:**
The Company has not disbursed any advances for any Loan, Guarantees or investment opportunity within the industry, not exceeding the limit as specified in the Section 186 of the Companies Act,2013.

9. **COMPLIANCE WITH SECRETARIAL STANDARDS ON THE BOARD AND GENERAL MEETINGS**
The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board Meetings and General Meetings.

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

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

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

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

of a new management team.

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

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

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

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

13. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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

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

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

14. DECLARATION BY INDEPENDENT DIRECTORS:

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

15. COMPOSITION OF THE BOARD:

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

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

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