



Date: 08.09.2026

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

SCRIP CODE: 512361
ISIN: INE108G01010

Subject: Integrated Annual Report for the FY 2025- 26 alongwith the Notice convening the 40th Annual General Meeting of the Company

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 FY 2025-26 alongwith the Notice of the 40th Annual General Meeting (“AGM”) of the Company to be held on **Wednesday, September 30, 2026, at 12:00 noon (IST)** through Video Conferencing (VC) or Other Audio-Visual Means (OAVM).

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 FY2025-26 to its members through electronic mode only, today i.e. Tuesday, September 08, 2026.

Further, in accordance with Regulation 36(1)(b) of the SEBI Listing Regulations, a letter providing the web-link for accessing the Annual Report for FY 2025-26 is being sent to all those Members who have not registered their email IDs with the Company/ RTA/ DPs.

The Annual Report for the FY2025-26 along with Notice of the AGM are being made available on the Company's website www.cupidalcobev.com.

We request you to kindly take the above on record.

Thanking you.

Your 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: 2026.09.09 00:20:18
+05'30'

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

Encl: a/a

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

(CIN: L11010MH1985PLC036665)

Registered office:

Block No. 2, Parekh Ngr.,
Nr. BMC Hospital, S. V. Road,
Kandivali (W), Mumbai -
400067

Corporate office:

Stride Hospitals Building, 4th Floor,
MIG 15-218, KPHB, Mainroad Kukatpally,
Hyderabad, Tirumalagiri - 500072, Telangana,
India.

Marketing office:

First Floor, Haudin Road,
off Halasur Road,
Bangalore - 560042,
India.

☎ : 8097894999
✉ : infosec@cupidtrades.com
🌐 : www.cupidtrades.com



CUPID BREWERIES AND
DISTILLERIES LIMITED

CORPORATE PROFILE



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Business Outlook

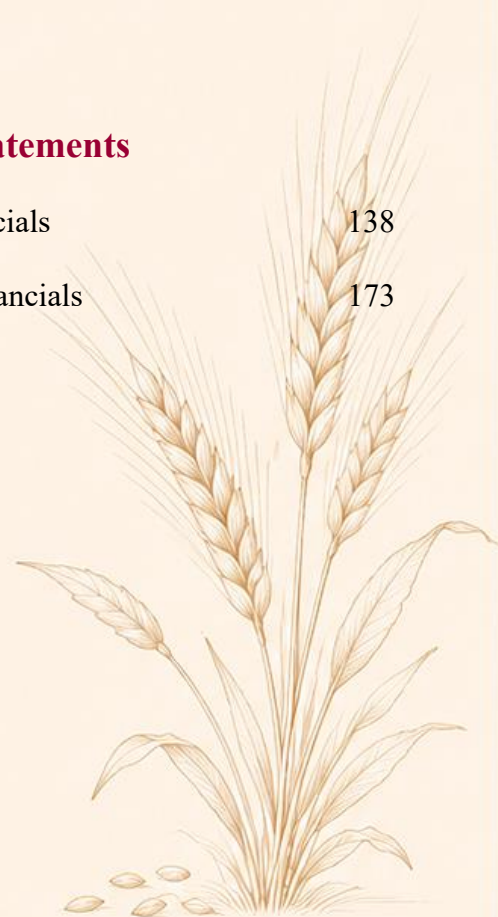
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Our Journey So Far

From rebuilding a listed platform to building a multi-state AlcoBev manufacturing platform.



CURRENT

Focused on Execution

Focused on commercialising our operational assets and strengthening our manufacturing platform to create long-term value.

2026



FEB – NOV 2025

Open Offer Completed

First preferential issue completed along with mandatory open offer process.



PLATFORM BUILT

Asset Base Assembled

Built a multi-state AlcoBev platform with licensed capacity across key states through acquisitions, share swaps and promoter support.

2025



MAY – JULY 2024

Name & Object Change

Renamed as Cupid Breweries and Distilleries Limited and change of object to AlcoBev to reflect our AlcoBev vision.



JAN – APR 2026

Second Preferential Completed

Second preferential issue initiated and successfully completed.

2024



08 OCT 2023

Management Inducted

New management took charge of the BSE-listed suspended company.



03 DEC 2024

Re-listed on BSE

Successfully completed compliance rebuilding and equity shares re-listed on BSE.

2023

A SOLID FOUNDATION FOR THE ROAD AHEAD



COMPLIANCE REBUILT

Strong governance and regulatory foundation established.



ASSET LIGHT, DEBT LIGHT

Platform built with minimal debt and efficient capital structure.



PAN-INDIA PRESENCE

Operations and licensed capacity across multiple high-potential states.



DIVERSIFIED PLATFORM

Presence across IMFL, IML, craft beer, beer and microbrewery segments.



BUILT FOR GROWTH

A ready platform to deliver sustainable performance and shareholder value.

OUR PRESENCE ACROSS INDIA



From **craft beer** and **microbrewery** operations to **premium spirits** and **IMFL** manufacturing, our footprint spans key markets across India, strengthening our ability to serve consumers and create long-term value.



Note: This map is illustrative and not to scale.

It is intended to indicate our presence and should not be considered an official depiction of India.

OUR SPIRITS PORTFOLIO



CRAFTED TO PERFECTION

FOUR STYLES. ONE PASSION.



FINEST
INGREDIENTS



EXPERTLY
BREWED



ICE COLD
REFRESHMENT



SUPERIOR
QUALITY

OUR BRANDS PORTFOLIO



OUR PRESTIGIOUS PARTNERS



CROCHET INDUSTRIES PVT. LTD.



SRILAB DISTILLERIES LTD.



RINPOCHE SPIRITS PVT. LTD.



LN BREWERIES PVT. LTD.



BREWING WIZARDS PVT. LTD.



FORTE SPIRITS PVT. LTD.

EXISTING MANUFACTURING FACILITIES

01

PONDA, GOA | IMFL MANUFACTURING UNIT



Production Capacity: Existing capacity is 3,00,000 cases per month which can be expanded to approximately 5,00,000 cases per month.

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.

02

PUNE, MAHARASHTRA | BREWERY UNIT



Production Capacity: Existing licensed capacity is 73,000 litre per month which can be further expanded.

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.

Note: The above images are artistic representations of the Company's manufacturing facilities.

EXISTING MANUFACTURING FACILITIES

03

KALYANI, WEST BENGAL | IMFL MANUFACTURING UNIT



Production Capacity: Existing licensed capacity is 1,80,000 cases per month which can be expanded to approximately 3,00,000 cases per month.

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.

04

MYSURU, KARNATAKA | BREWERY UNIT



Production Capacity: Existing licensed capacity is 1,25,000 cases per month which can be expanded to approximately 5,00,000 cases per month.

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.

Note: The above images are artistic representations of the Company's manufacturing facilities.

CHAIRMAN'S MESSAGE



Erramilli Venkatachalam Prasad
Chairman cum Managing Director



Dear Shareholders,

FY 2025-26 marks a significant milestone in the growth journey of Cupid Breweries and Distilleries Limited. Since our management team assumed leadership in October 2023, we have remained committed to strengthening the Company's strategic direction, building meaningful industry partnerships, and creating a strong foundation for sustainable growth. Over the past two years, our focus has been on transforming the Company into a growth-oriented alco-beverage business while positioning ourselves to capitalize on emerging opportunities across India's rapidly evolving alcoholic beverages industry.

As we enter the next phase of our journey, our emphasis is shifting

from laying the groundwork to executing our growth strategy through capacity expansion, strategic acquisitions, and strengthening our manufacturing footprint. FY 2025-26 has been a year of meaningful progress, highlighted by our efforts to acquire operational manufacturing assets and establish a scalable platform for long-term value creation.

A Defining Milestone in Our Growth Journey

One of the most significant developments during the year has been our proposed acquisition of the Gopalpur manufacturing facility from United Spirits Limited, a part of the Diageo Group. This proposed transaction represents an important milestone

in our evolution and reflects our commitment to building a strong manufacturing base within the alco-beverage industry.

The acquisition aligns with our long-term objective of establishing operational capabilities that can support sustainable growth while enhancing our ability to respond efficiently to market opportunities.

Strategic Focus on Operational Assets

Our growth strategy is centered on acquiring operational and revenue-generating manufacturing facilities. We believe that operational assets offer a compelling pathway to growth by providing immediate



manufacturing capabilities, faster market access, and reduced execution timelines compared to greenfield projects.

This approach enables us to accelerate revenue generation, optimize capital deployment, and create a strong platform for future expansion while maintaining operational discipline.

Expanding Presence Across Key Markets

India continues to be one of the most promising alcoholic beverage markets globally, supported by favorable demographics, rising disposable incomes, urbanization, and evolving consumer preferences.

We continue to actively evaluate opportunities across strategically important markets, particularly in Eastern and Southern India. We believe that the evolving business environment in states such as West Bengal and other growth-oriented regions presents attractive opportunities for expansion and long-term value creation.

Our objective is to establish a diversified manufacturing footprint that strengthens our market presence while supporting future growth initiatives.

Building Capacity, Creating Possibilities

Manufacturing capacity remains at the heart of our long-term vision.

We are committed to creating a scalable manufacturing ecosystem that supports multiple product categories and allows the Company to participate effectively in the growing alco-beverage market.

Through a combination of acquisitions, strategic partnerships, and capacity enhancement initiatives, we aim to strengthen our production capabilities and improve operational efficiencies. This strategy will enable us to meet increasing market demand while building a resilient and sustainable business model.

Strengthening Our Alcobev Platform

Our vision extends beyond capacity expansion. We are focused on building a diversified alco-beverage platform spanning categories such as Indian Made Foreign Liquor (IMFL), Indian Made Liquor (IML), craft beer, and microbrewery operations.

By creating a balanced portfolio and expanding our manufacturing capabilities, we seek to enhance our competitiveness and create multiple avenues for growth in both domestic and international markets.

Commitment to Value Creation

While pursuing growth opportunities, we remain committed to prudent financial management, strong governance standards, and responsible business practices.

Every strategic initiative undertaken by the Company is guided by our objective of generating sustainable long-term value for shareholders while maintaining financial discipline and operational excellence.

Looking Ahead

The opportunities before us have never been more promising. With the proposed acquisition of the Gopalpur facility, our continued evaluation of additional operational assets, and our focus on capacity expansion, we are building the foundation for the next phase of growth.

Our roadmap is clear to strengthen our manufacturing footprint, expand our operational capabilities, accelerate revenue generation, and establish Cupid Breweries and Distilleries Limited as a strong and respected participant in India's evolving alco-beverage industry.

I would like to express my sincere gratitude to our Board of Directors, employees, business partners, regulators, shareholders, and all stakeholders for their continued trust, confidence, and support. Together, we are building a stronger organization and creating new possibilities for the future.

With warm regards,

Erramilli Venkatachalam Prasad
Chairman cum
Managing Director

Board of Directors and KMP



Mr. Erramilli Venkatachalam Prasad
Chairman cum Managing Director



Mrs. Lily Bhagvandas Rodrigues
Non Executive, Non- Independent Director



Mr. Sri Venkata Rajeswara Rao Samavedam
Non Executive, Non- Independent Director



Mr. Erramilli Rishab
Non Executive, Non- Independent Director



Mr. Ninad Dhuri
Non Executive, Independent Director



Mr. Rohit Shetty
Non Executive, Independent Director

Board of Directors and KMP



Mr. Meharbaba Prasad Kalidasu
Non Executive, Independent Director



Mr. M. Soundara Pandian
Non Executive, Independent Director



Mr. Sachin Rawat
Chief Financial Officer & Company Secretary

CORPORATE INFORMATION

Board of Directors

Mr. Erramilli Venkatachalam Prasad
Chairman cum 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)

Mrs. 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. Rohit Shetty
Independent Director
(Appointed w.e.f. April 07, 2026)

Mr. Meharbaba Prasad Kalidasu
Additional Independent Director
(Appointed w.e.f. July 02, 2026)

Mr. M. Soundara Pandian
Additional Independent Director
(Appointed w.e.f. July 02, 2026)

Key Managerial Personnel

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

Mr. Sachin H Singh Rawat
CFO, Company Secretary &
Compliance Officer
(Appointed as Company Secretary w.e.f. August 09, 2024 and CFO w.e.f. August 30, 2025)

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

Banker
ICICI Bank Limited

Statutory Auditor
M/S M M R S & Co.

(Appointed w.e.f. December 21, 2025)

Secretarial Auditor
Ms. Neha Anup Poddar
Appointed w.e.f. May 18, 2026)

Internal Auditor
M/S R Narsihma and Associates
(Appointed w.e.f. November 18, 2025)

OUR VISION & MISSION



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.



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.



INTEGRITY

Doing what is right, always



QUALITY

Relentless pursuit of excellence



PEOPLE

Empowering our people, enabling our future



SUSTAINABILITY

Responsibility today for a better tomorrow



PARTNERSHIP

Growing together, succeeding together

FORWARD-LOOKING STATEMENT



This Annual Report contains certain forward-looking statements relating to the Company's future business plans, growth strategies, expansion initiatives, financial performance, and industry outlook. These statements are based on management's current expectations, assumptions, and estimates.



Actual results may differ materially from those expressed or implied due to various factors, including changes in economic conditions, government policies, regulatory developments, market dynamics, consumer preferences, competition, availability of resources, and other risks beyond the Company's control.



The Company's plans relating to acquisitions, capacity expansion, operational growth, and market development are subject to applicable approvals, commercial considerations, and prevailing business conditions.



Readers are therefore advised not to place undue reliance on these forward-looking statements. The Company undertakes no obligation to publicly update or revise any forward-looking statements, except as required under applicable laws or regulations.

Guided by Purpose.
Driven by Possibilities.



India's Expanding Alcoholic Beverage Market

India is one of the world's most attractive alcohol markets, driven by a strong preference for spirits, evolving consumer preferences and a premiumization trend.



INDUSTRY SNAPSHOT



TOP 3

Global Alcohol Beverage Market by Volume



50–70%

Share of Spirits in India's Alcohol Consumption



FASTEST GROWING

Major Alcohol Market Globally

GLOBAL ALCOHOL BEVERAGE MARKET COMPARISON BY VOLUME (%)

● Spirits ● Beer ● Wine

INDIA



CHINA



USA



Spirits account for a majority share of total alcohol consumption in India, significantly higher than global markets, highlighting a strong and sustainable growth opportunity.

CUPID BREWERIES' FUTURE PORTFOLIO VISION

PROJECTED PORTFOLIO MIX (BY REVENUE)



68%
Spirits



22%
Beer



10%
Craft Beer

Positioned to capitalize on India's premiumization trend through a diversified portfolio spanning IMFL, IML, Craft Beer and Microbrewery Operations.

INDIA'S ALCOBEV JOURNEY
STRONG TODAY,
STRONGER TOMORROW.



STRATEGY



EXECUTION



OPERATIONS



PERFORMANCE



OUTLOOK

MANAGEMENT DISCUSSION AND ANALYSIS



INTRODUCTION

Financial Year 2025–26 represents a defining chapter in the evolution of Cupid Breweries and Distilleries Limited. During the year, the Company transitioned from establishing its strategic foundation to building a diversified, asset-backed manufacturing platform designed to support sustainable long-term growth.

Over the past few years, the Company's primary focus was on restoring corporate credibility, strengthening governance standards, building a robust organisational framework and creating a scalable business platform. Having successfully achieved these objectives, management has now shifted its strategic focus towards commercial execution, operational integration and commencement of manufacturing operations across its expanding asset base.

Unlike conventional expansion strategies centred on greenfield developments, the Company has adopted a disciplined acquisition-led approach by identifying and integrating operational manufacturing facilities with established infrastructure, licences and production capabilities. This strategy enables faster commercialisation, prudent capital allocation, improved asset utilisation and lower execution risk while significantly reducing the time required to commence commercial operations.

Today, the Company has established a diversified manufacturing ecosystem spanning multiple states and product categories, including Indian Made Foreign Liquor (**IMFL**), Indian Made Liquor (**IML**), beer, craft beer and allied alcoholic beverage segments. This geographically diversified platform enhances operational flexibility, strengthens regulatory resilience and positions the Company to serve a broader consumer base across key markets in India.

Management believes that FY 2025–26 marks the successful completion of the Company's platform-building phase. Going forward, the strategic priority will be to optimise existing manufacturing capacities, commence commercial operations, strengthen distribution networks, improve operating efficiencies and generate sustainable shareholder value through disciplined execution.

With a clear strategic roadmap, strengthened governance practices and an expanding manufacturing footprint, the Company believes it is well-positioned to capitalise on the long-term opportunities emerging within India's rapidly evolving alcoholic beverages industry.

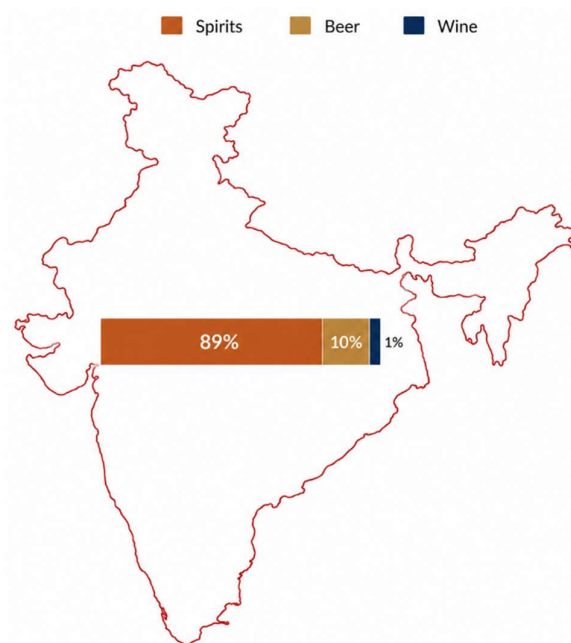
MACRO ECONOMIC OVERVIEW

India's Consumption Story Continues to Strengthen the Alcobev Industry

India continues to reinforce its position as one of the world's fastest-growing major economies, supported by resilient domestic consumption, sustained infrastructure investment, favourable demographics and a rapidly expanding middle-income population. Despite global geopolitical uncertainties and inflationary pressures, the Indian economy continues to demonstrate strong resilience, supported by robust macroeconomic fundamentals and stable domestic demand.

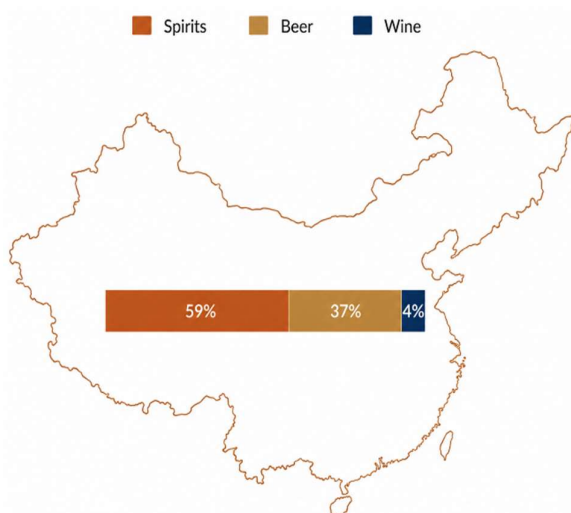
With one of the world's youngest populations, rising urbanisation, increasing disposable incomes and evolving consumer aspirations, India continues to witness strong growth across discretionary consumption categories. The alcoholic beverages industry has emerged as a key beneficiary of these structural trends, driven by premiumisation, organised retail expansion and increasing consumer preference for premium spirits, craft beer and differentiated beverage experiences.

To better understand the long-term growth potential of the Indian alcoholic beverages industry, it is useful to compare India's consumption profile with other major global markets. While mature markets such as the United States and diversified markets like China exhibit a balanced mix of beer, spirits and wine consumption, India continues to remain predominantly spirits-led, creating significant opportunities for organised manufacturers with diversified production capabilities.



INDIA

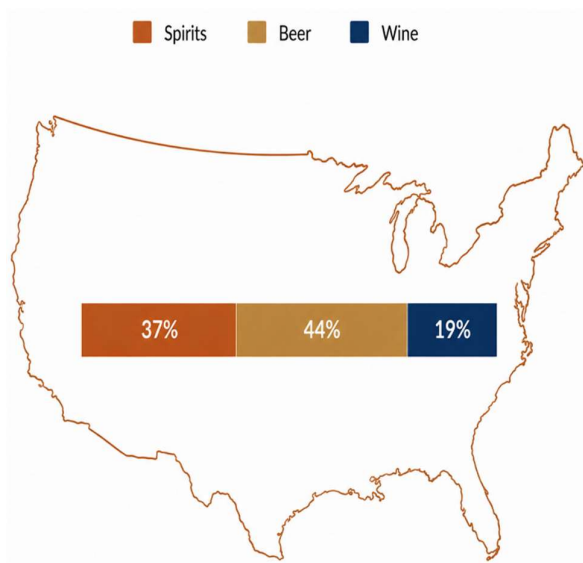
India remains the world's largest spirits-driven alcoholic beverages market, with spirits accounting for nearly 89% of total alcohol consumption by volume. Rising disposable incomes, favourable demographics and accelerating premiumisation continue to support sustained industry growth. The country's young population, expanding urban centres and increasing preference for premium products are reshaping consumer demand across alcoholic beverage categories. These structural trends position India as one of the most attractive long-term growth markets for organised manufacturers with diversified production capabilities and scalable manufacturing infrastructure.



CHINA

China represents one of the world's largest alcoholic beverage markets, characterised by a balanced consumption mix across spirits, beer and wine. Increasing urbanisation, rising household incomes and changing consumer preferences continue to support demand for premium alcoholic beverages across multiple categories. While the market has matured considerably, consumers are increasingly seeking quality, innovation and premium experiences, creating opportunities for diversified beverage manufacturers with broad product portfolios and efficient production capabilities.

USA



The United States remains one of the most mature and diversified alcoholic beverage markets globally, with consumption distributed across beer, spirits and wine. Strong consumer purchasing power, continuous product innovation and evolving premiumisation trends continue to drive steady industry growth. The market demonstrates how diversified product portfolios, operational excellence and strong brand positioning contribute to long-term sustainable growth. It continues to serve as a global benchmark for the evolution of the alcoholic beverages industry.

India has also emerged as one of the world's largest and fastest-growing alcoholic beverage markets by volume. Continued investments in hospitality, tourism, entertainment and food service sectors are expected to further support industry expansion over the coming years. While state-specific regulatory frameworks continue to influence market dynamics, gradual policy reforms across several states are creating a more conducive environment for organised manufacturers possessing diversified production capabilities and strong regulatory compliance.

The Company believes these structural macroeconomic and demographic trends provide a favourable backdrop for long-term growth. Its expanding manufacturing platform, diversified product portfolio and multi-state operating presence position it to participate effectively in India's evolving alcoholic beverages industry while creating sustainable value for shareholders.

INDUSTRY STRUCTURE AND DEVELOPMENT

An Industry Undergoing Structural Transformation



The Indian alcoholic beverages industry has evolved significantly over the past decade and today represents one of the world's largest and most dynamic consumer markets. Supported by favourable demographics, rising disposable incomes, premiumisation trends and increasing urbanisation, the industry continues to witness sustained long-term growth across multiple product categories.

Traditionally dominated by large established players, the industry is increasingly witnessing the emergence of

professionally managed companies that are adopting scalable business models, investing in manufacturing capabilities and expanding their presence across multiple states. Operational

efficiency, manufacturing flexibility, regulatory compliance and speed to market have become key competitive differentiators in an industry governed by state-specific excise regulations and evolving consumer preferences.

One of the most significant developments in recent years has been the increasing emphasis on premiumisation. Consumers are gradually moving from economy products towards premium spirits, craft beer, flavoured beverages and differentiated alcoholic beverage offerings, supported by higher disposable incomes and changing lifestyle preferences. This trend has encouraged manufacturers to diversify their product portfolios while enhancing manufacturing capabilities capable of producing multiple categories under one platform.

The industry is also witnessing a gradual shift towards asset optimisation and operational efficiency. Companies are increasingly leveraging strategic acquisitions, contract manufacturing arrangements and existing licensed production facilities to accelerate market entry, improve capital efficiency and optimise manufacturing capacity. Compared to conventional greenfield developments, acquisition of operational manufacturing assets enables faster commercialisation, immediate infrastructure availability and lower execution risk.

The Company believes this structural evolution aligns closely with its long-term strategy. Rather than pursuing expansion solely through greenfield development, the Company has adopted an acquisition-led approach focused on integrating operational manufacturing facilities across strategically important markets. This enables the Company to establish a diversified manufacturing footprint while reducing implementation timelines and strengthening operational readiness for commercial execution.

With manufacturing capabilities spanning IMFL, IML, beer, craft beer and allied alcoholic beverage categories, the Company is strategically positioned to participate in multiple high-growth industry segments. Its multi-state manufacturing ecosystem provides operational flexibility, enhances supply chain resilience and supports future portfolio expansion in response to evolving consumer demand.

Looking ahead, the Company believes that increasing formalisation of the industry, continued premiumisation, investments in hospitality and tourism, and greater focus on manufacturing efficiency will continue to reshape the competitive landscape. Companies possessing diversified manufacturing capabilities, strong governance standards and disciplined execution are expected to be well positioned to capitalise on these structural opportunities.

OPPORTUNITY AND THREATS



Opportunities



Threats

The Indian alcoholic beverages industry is entering a structural growth cycle driven by evolving consumer preferences, increasing premiumisation and continued expansion of organised manufacturing. As one of the fastest-growing consumer markets globally, India presents significant long-term opportunities for companies possessing diversified manufacturing capabilities, regulatory expertise and scalable operating platforms.

The Company's strategy is closely aligned with these long-term industry trends. Rather than pursuing expansion through traditional greenfield developments alone, the Company continues to strengthen its manufacturing platform through the acquisition of operational facilities, enabling faster commercial readiness, improved capital efficiency and accelerated market access.

Its growing manufacturing footprint across multiple states, diversified product portfolio and asset-backed operating model position the Company to capitalise on emerging opportunities across both domestic and international markets.

Opportunities

Acquisition-led Manufacturing Expansion

The Indian alcoholic beverages industry continues to witness increasing consolidation of manufacturing assets. The Company believes acquisition of operational facilities provides significant advantages over conventional greenfield development by reducing execution timelines, enabling immediate operational readiness and strengthening manufacturing capabilities.

Premiumisation of Consumer Demand

Changing lifestyles, increasing disposable incomes and evolving consumer preferences continue to drive demand for premium spirits, craft beer and differentiated beverage categories. This trend presents opportunities to diversify the Company's product portfolio while improving profitability through value-added offerings.

Multi-State Manufacturing Platform

The Company's presence across strategically important states provides operational flexibility, geographic diversification and improved supply chain efficiency. A diversified manufacturing network also enables quicker response to changing regulatory environments and evolving consumer demand.

International Growth Opportunities

The Company continues to evaluate opportunities to expand its international presence through strategic partnerships, exports and overseas business initiatives. Such opportunities are expected to complement domestic growth while enhancing the Company's long-term global positioning.

Operational Synergies

Integration of manufacturing facilities across multiple states is expected to improve procurement efficiencies, optimise production planning, strengthen distribution capabilities and generate long-term operational synergies.

Strategic Response

The Company's strategy is centred on acquiring operational manufacturing assets, strengthening its multi-state production platform, enhancing operational efficiencies and accelerating commercial execution. By combining disciplined capital allocation with a diversified manufacturing footprint, the Company aims to create a scalable and resilient business capable of delivering sustainable long-term value.



Risks & Challenges

Regulatory Environment

The alcoholic beverages industry continues to operate under state-specific excise regulations, licensing requirements and taxation policies. Any significant changes in regulatory frameworks may impact business operations.

Raw Material Cost Volatility

Fluctuations in the prices of Extra Neutral Alcohol (ENA), grains, malt, packaging materials, glass bottles and logistics costs may influence operating margins.

Competitive Landscape

The Indian alcobev industry remains highly competitive with participation from established domestic companies, multinational corporations and regional manufacturers. Sustaining market share requires continuous product innovation, operational excellence and efficient manufacturing capabilities.

Execution Risk

Successful integration of acquired manufacturing facilities and timely commencement of commercial operations remain critical to achieving the Company's long-term growth objectives.

Macroeconomic & Geopolitical Factors

Global economic uncertainties, inflationary pressures, supply chain disruptions and foreign exchange fluctuations may indirectly influence business performance.

BUILDING A DIVERSIFIED MANUFACTURING ECOSYSTEM

Strengthening Manufacturing Capabilities Across Strategic Markets

The Company's manufacturing strategy is founded on the belief that long-term competitiveness in the alcoholic beverages industry is driven not only by strong brands but also by diversified manufacturing capabilities, operational agility and efficient capital deployment.

During FY 2025–26, the Company continued to strengthen its manufacturing platform through the strategic acquisition and integration of operational manufacturing facilities across multiple states. This approach has enabled the Company to establish a geographically diversified production network capable of supporting multiple product categories while enhancing operational flexibility and reducing dependence on any single market or manufacturing location. Unlike conventional expansion models that primarily rely on greenfield development, the Company has consciously adopted an acquisition-led strategy focused on operational manufacturing assets. Such facilities provide immediate access to established infrastructure, regulatory licences and production capabilities, significantly reducing implementation timelines while improving capital efficiency and accelerating commercial readiness.

The Company's manufacturing ecosystem today extends across strategically important markets, enabling production capabilities spanning IMFL, IML, beer and craft beer. This diversified manufacturing footprint provides the flexibility to optimise production planning, strengthen supply chain resilience and respond efficiently to evolving market opportunities.

As part of its long-term vision, the Company continues to integrate its manufacturing assets into a unified operating platform capable of supporting future capacity expansion, product diversification and operational excellence. Management believes that the successful creation of this integrated manufacturing ecosystem represents one of the Company's most significant strategic achievements and provides a strong foundation for sustainable commercial growth.

Manufacturing Footprint

- **Odisha**
Integrated IMFL & Brewing Capabilities
- **Goa**
Premium IMFL Manufacturing
- **Karnataka**
Large-Scale Brewery Operations
- **Maharashtra**
Craft Beer & Premium Brewing
- **West Bengal**
Integrated IMFL Manufacturing Platform



Having established a robust manufacturing platform across key markets, the Company now enters its next phase of growth focused on commercial execution, operational integration and value creation. With scalable manufacturing capabilities and a diversified production base, the Company is well positioned to capitalise on emerging opportunities in India's rapidly evolving alcoholic beverages industry while delivering sustainable long-term growth.

COMMERCIAL EXECUTION & GROWTH STRATEGY

FY 2025–26 represents a defining inflection point in the Company's evolution. Having successfully established a diversified manufacturing platform through strategic acquisitions and capacity expansion initiatives, the Company's primary focus has now shifted towards the commencement of commercial operations, capacity utilisation and sustainable revenue generation.

Management believes that the successful execution of this phase will be instrumental in unlocking the full value of the Company's manufacturing ecosystem. With operational manufacturing facilities strategically located across multiple states, the Company is well positioned to accelerate production, strengthen market penetration and respond efficiently to evolving consumer demand across various product segments.

The Company's commercial strategy is centred on achieving optimum utilisation of its manufacturing assets through a balanced mix of own brands, strategic partnerships and product diversification. This approach is expected to enhance operational efficiencies, improve asset productivity and create multiple revenue streams while maintaining financial discipline.

The Company also continues to strengthen its portfolio across multiple alcoholic beverage categories, including IMFL, IML, beer and craft beer. This diversified product strategy is intended to address evolving consumer preferences while providing flexibility to respond to changing market dynamics.

In parallel, the Company is actively expanding its distribution capabilities and evaluating new market opportunities across various states. Management remains focused on building a scalable commercial platform supported by strong manufacturing capabilities, regulatory compliance and an efficient supply chain network.

As the Company progresses into the commercial execution phase, emphasis will continue to be placed on operational excellence, quality assurance, responsible manufacturing practices and disciplined capital allocation, thereby creating a strong foundation for sustainable profitability and long-term shareholder value.

Commercial Priorities for FY 2026–27

► Commencement of Commercial Operations

Operationalising manufacturing assets and accelerating revenue generation.

► Capacity Utilisation

Improving production efficiencies through optimum utilisation of manufacturing infrastructure.

► Portfolio Expansion

Strengthening presence across IMFL, IML, beer, craft beer and emerging product categories.

► Distribution Network

Expanding market reach through strategic partnerships and wider distribution channels.

► Sustainable Profitability

Driving long-term value through disciplined execution, operational excellence and prudent capital allocation.

OUTLOOK

Positioned for the Next Phase of Sustainable Growth

The Indian alcoholic beverages industry continues to offer compelling long-term growth opportunities, supported by favourable demographics, rising disposable incomes, increasing urbanisation, evolving consumer preferences and sustained premiumisation across product categories. As one of the fastest-growing consumer markets globally, India is expected to remain a key destination for investment and innovation within the alcoholic beverages sector, creating significant opportunities for organised manufacturers with scalable production capabilities and strong operational execution.

Against this favourable industry backdrop, the Company enters FY 2026–27 with a significantly strengthened operational platform and a clearly defined strategic roadmap. Over the past two years, management has successfully focused on building an integrated manufacturing ecosystem through the acquisition and development of strategically located production facilities across multiple states. Having established this strong foundation, the Company's strategic focus is now firmly directed towards commercial execution, operational integration and sustainable value creation.

The Company believes that its acquisition-led growth strategy provides a distinct competitive advantage by enabling faster commercialisation, efficient capital deployment and immediate access to established manufacturing infrastructure. This disciplined approach not only accelerates operational readiness but also enhances production flexibility, strengthens supply chain resilience and supports scalable business expansion while maintaining prudent financial management.

As commercial operations commence across the Company's manufacturing facilities, management expects to progressively improve capacity utilisation, enhance production efficiencies and strengthen operational performance. Simultaneously, the Company will continue to focus on expanding its portfolio across IMFL, IML, beer, craft beer and other value-added alcoholic beverage categories, enabling it to respond effectively to changing consumer preferences and evolving market dynamics.

The Company also intends to strengthen its distribution capabilities by expanding its presence across existing and new markets through strategic partnerships, customer-focused initiatives and an efficient supply chain network. Continuous emphasis will remain on product quality, manufacturing excellence, regulatory compliance and responsible business practices, which management believes are fundamental to building a sustainable and resilient business.

Looking ahead, the Company will continue to evaluate value-accretive opportunities to acquire operational manufacturing assets that complement its long-term strategic objectives. Such acquisitions are expected to further strengthen the Company's manufacturing capabilities, improve operational synergies and accelerate commercial growth while preserving capital efficiency and financial discipline.

Alongside its domestic expansion strategy, the Company continues to evaluate selective international opportunities that align with its long-term vision of building a globally competitive alcoholic beverages business. These initiatives are expected to complement domestic operations while creating additional avenues for future business expansion and strengthening the Company's international presence over time.

Supported by an experienced leadership team, strengthened governance practices and a diversified manufacturing ecosystem, the Company believes it is well positioned to capitalise on the structural opportunities emerging within India's alcoholic beverages industry. Management remains confident that disciplined execution, operational excellence, responsible capital allocation and a continued focus on creating long-term stakeholder value will enable the Company to deliver sustainable growth in the years ahead.

Having successfully established a diversified, asset-backed manufacturing ecosystem, the Company now enters its next phase of growth with a clear focus on commercial execution, operational integration and sustainable profitability. Guided by disciplined execution, operational excellence and prudent capital allocation, management remains committed to creating enduring value for shareholders while building one of India's most integrated and scalable alcoholic beverages manufacturing platforms.

RISK MANAGEMENT FRAMEWORK

Managing Risk While Driving Sustainable Growth

The alcoholic beverages industry operates within a dynamic business environment influenced by evolving regulatory frameworks, changing consumer preferences, macroeconomic developments and supply chain dynamics. As the Company expands its manufacturing footprint and progresses towards commercial execution, effective risk management remains an integral part of its business strategy and decision-making framework.

The Company's risk management philosophy is centred on identifying, assessing, monitoring and mitigating potential risks through structured governance processes, operational controls and proactive management oversight. Risk management is embedded across key business functions to ensure operational resilience while supporting sustainable long-term growth.

As the Company transitions from platform creation to commercial operations, management continues to strengthen its risk management framework by focusing on operational readiness, regulatory compliance, financial discipline and business continuity. This enables the Company to respond effectively to evolving market conditions while maintaining stakeholder confidence.

Key Business Risks & Mitigation Measures

Risk Area	Mitigation Strategy
Regulatory & Excise Environment →	Continuous monitoring of state-specific regulations, proactive engagement with authorities and robust compliance framework.
Commercial Execution Risk →	Phased operational integration, experienced management oversight and structured implementation plans for acquired manufacturing facilities.
Raw Material & Supply Chain →	Diversified supplier base, strategic procurement planning and continuous inventory monitoring to minimise disruptions.
Market Competition →	Portfolio diversification, manufacturing flexibility, operational efficiencies and customer-focused product development.
Financial & Liquidity Risk →	Disciplined capital allocation, prudent treasury management and continuous monitoring of funding requirements.
Operational Risk →	Standardised operating procedures, preventive maintenance programmes and strong quality assurance systems across manufacturing facilities.
Environmental, Health & Safety →	Focus on safe manufacturing practices, regulatory compliance and continuous improvement in workplace safety standards.
Cyber & Information Security →	Strengthening IT infrastructure, access controls and data protection measures to safeguard business information.

The Company believes that sustainable growth is achieved not by avoiding risks, but by identifying them early, managing them effectively and transforming them into opportunities through disciplined governance and informed decision-making.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

Building a Strong Financial Foundation for Commercial Growth

FY 2025–26 represented a transformational year in the Company's journey, characterised by strategic investments aimed at strengthening its long-term manufacturing and operational capabilities. Rather than focusing on immediate revenue generation, the Company concentrated on building a scalable business platform through the acquisition of operational manufacturing assets, expansion of its manufacturing footprint and enhancement of organisational capabilities to support future commercial operations.

During the year, management continued to deploy capital in line with its long-term strategic objectives, with significant emphasis on acquiring operational manufacturing facilities, strengthening production infrastructure and establishing a geographically diversified manufacturing ecosystem. These investments were undertaken with the objective of creating a robust operational platform capable of supporting sustainable growth and long-term value creation.

The financial performance for the year should therefore be viewed in the context of the Company's ongoing transition from a platform-building phase to commercial execution. As the Company progresses towards commencement of operations across its manufacturing facilities, management expects these strategic investments to progressively contribute to improved operational performance, enhanced asset utilisation and sustainable revenue generation over the medium term.

The Company continued to pursue a disciplined and prudent capital allocation strategy during the year. Financial resources infused by the management were strategically deployed towards strengthening the manufacturing platform, enhancing operational capabilities and creating a robust foundation for commercial execution and long-term value creation.

Looking ahead, the Company's financial priorities will remain focused on operational integration, efficient utilisation of manufacturing assets, prudent cost management and disciplined deployment of capital. Management believes that the strong operational foundation established during FY 2025–26 positions the Company favourably to capitalise on future commercial opportunities while maintaining financial discipline and creating enduring value for shareholders.

The financial performance of FY 2025–26 reflects a deliberate investment-led strategy focused on creating long-term manufacturing capabilities rather than short-term financial outcomes. As the Company transitions into commercial execution, management remains confident that the strategic investments made over the past two years will progressively translate into operational scale, sustainable profitability and enhanced shareholder value.

A detailed analysis of the Company's financial position and performance is set out in the Standalone and Consolidated Financial Statements, together with the Notes thereto, forming part of this Annual Report.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Strengthening Governance Through Robust Internal Controls

As the Company continues to expand its manufacturing footprint and operational capabilities, it remains committed to maintaining a robust internal control framework that supports sound corporate governance, operational efficiency, financial integrity and regulatory compliance. The internal control systems are designed to safeguard the Company's assets, ensure the reliability of financial reporting and promote responsible business practices across all areas of operation.

The Company's internal control framework is commensurate with the nature, size and complexity of its business and is continuously reviewed and strengthened to align with its evolving operational requirements. Standard operating procedures, clearly defined authority matrices and established approval mechanisms are in place to ensure effective monitoring and control over key business processes.

During the year, the Company continued to enhance its governance framework in line with its strategic transformation. With the acquisition and integration of manufacturing facilities across multiple states, management has focused on strengthening operational controls, financial oversight and compliance processes to support efficient business integration and commercial readiness.

The Internal Auditor conducts periodic risk-based internal audits covering key operational, financial and compliance functions. The audit findings, together with management's responses and corrective action plans, are periodically reviewed by the Audit Committee of the Board, which monitors the implementation of recommendations and the effectiveness of the Company's internal control environment.

The Audit Committee provides strategic oversight of the internal audit function and regularly reviews the adequacy and effectiveness of internal financial controls, risk management processes and governance practices. Based on these reviews, management believes that the Company's internal control systems are adequate and operating effectively to support its current business operations and future growth initiatives.

As the Company transitions into the commercial execution phase, management remains committed to continuously strengthening its internal control environment by adopting best governance practices, leveraging technology-driven monitoring systems and enhancing process standardisation across its manufacturing and corporate functions.

Governance Priorities

Focus Area	Key Objective
Financial Controls	→ Accuracy and integrity of financial reporting
Regulatory Compliance	→ Adherence to applicable laws, SEBI regulations and industry requirements
Internal Audit	→ Independent risk-based review of key business processes
Operational Controls	→ Standardisation of manufacturing and corporate processes

Risk Management

➡ Early identification and mitigation of business risks

Governance Oversight

➡ Continuous monitoring by the Audit Committee and the Board

The Company believes that strong governance and effective internal controls are fundamental to sustainable business growth. As operations expand across multiple manufacturing locations, management remains committed to continuously strengthening its control environment through disciplined processes, transparent oversight and a culture of accountability.

HUMAN CAPITAL & ORGANISATIONAL DEVELOPMENT

Empowering People. Enabling Growth.



The Company's people continue to remain its most valuable asset and the foundation of its long-term success. As the organisation progresses from strategic platform creation to commercial execution, significant emphasis has been placed on building a capable, agile and performance-driven workforce that can support the Company's expanding manufacturing footprint and future business aspirations.

During FY 2025–26, the Company continued to strengthen its organisational capabilities by attracting experienced professionals across manufacturing, finance, operations, regulatory affairs, quality assurance and corporate functions. This talent acquisition strategy was aligned with the Company's long-term objective of building an integrated alcoholic beverages organisation capable of supporting large-scale commercial operations.

The Company is committed to creating an inclusive, ethical and performance-oriented work environment that encourages collaboration, continuous learning and professional development. Employees are provided opportunities to enhance their technical expertise, leadership capabilities and functional knowledge through ongoing learning initiatives and practical exposure to diverse business operations.

As manufacturing facilities progressively move towards commercial operations, management remains focused on building a culture centred on operational excellence, accountability, innovation and customer focus. Employee engagement, workplace safety and regulatory compliance continue to form integral components of the Company's human capital philosophy.

The Company also recognises that sustainable business growth can only be achieved through strong organisational values and responsible leadership. Accordingly, continuous efforts are being made to strengthen governance, encourage transparent communication and foster a workplace culture built on integrity, mutual respect and shared success.

Industrial relations remained cordial throughout the year, and the Company continued to maintain harmonious relationships across its operations. Management remains committed to nurturing a positive work environment that supports employee well-being while contributing to the Company's long-term growth objectives.

Human Capital Priorities

Talent Acquisition	Capability Development	Performance Culture	Safe Workplace
Building experienced teams	Continuous learning & upskilling	Accountability & excellence	Safety, ethics & compliance

The Company's long-term success is driven by the collective capabilities, commitment and integrity of its people. By investing in talent, fostering a culture of excellence and strengthening organisational capabilities, management remains committed to building a future-ready organisation capable of delivering sustainable growth and long-term stakeholder value.

CUPID BREWERIES AND DISTILLERIES LIMITED
(Formerly known as Cupid Trades and Finance Limited)
(CIN: L11010MH1985PLC036665)

Registered Office: Ground Floor, Block No.2, Parekh Nagar, Near BMC Hospital, S.V. Road,
Kandivali west, Mumbai 400067 Email: infosec@cupidalcobev.com
Website: www.cupidalcobev.com Phone: +91 8097894999

AGM NOTICE

Dear Members,

NOTICE is hereby given that the 40th Annual General Meeting (“AGM”) of the members of Cupid Breweries and Distilleries Limited *(Formerly known as Cupid Trades and Finance Limited)* will be held on Wednesday, September 30, 2026 at 12:00 noon through Video Conferencing (“VC”) / Other Audio- Visual Means (“OAVM”) to transact the following businesses. The venue of the meeting shall be deemed to be the registered office of the company situated at Block No. 2, Parekh Nagar, Opp. BMC Hospital, S.V. Road, Kandivali West, Mumbai 400067.

ORDINARY BUSINESSES:

1. ADOPTION OF FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026:

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

“**RESOLVED THAT** the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, comprising the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss, the Cash Flow Statement and the Statement of Changes in Equity for the year ended on that date, together with the Notes forming part thereof, as placed before the Members, and the respective Reports of the Board of Directors and the Statutory Auditors thereon, be and are hereby received, approved and adopted.”

2. RE-APPOINTMENT OF MR. ERRAMILI RISHAB (DIN: 10688381) AS A DIRECTOR, LIABLE TO RETIRE BY ROTATION, WHO HAS OFFERED HIMSELF FOR RE- APPOINTMENT:

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

“**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 (“Act”) (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), Mr. Erramilli Rishab (DIN: 10688381), who retires by rotation and, being eligible, offers himself for re-

appointment, be and is hereby re-appointed as a Non-Executive Director of the Company, liable to retire by rotation.”

SPECIAL BUSINESSES:

3. TO APPOINT MS. NEHA PODDAR PRACTISING COMPANY SECRETARY (PCS) AS A SECRETARIAL AUDITOR OF A COMPANY FOR THE TERM OF 5 YEARS:

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 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), as amended from time to time, and other applicable provisions, if any, the consent of the Members of the Company be and is hereby accorded to the appointment of Ms. Neha Poddar, Practising Company Secretary, a Peer Reviewed Practising Company Secretary, having Membership No. A28326 and Certificate of Practice No. 26322, as the Secretarial Auditor of the Company for a term of 5 (five) consecutive financial years commencing from the financial year 2026-27 up to and including the financial year 2030-31, on such terms and conditions, including remuneration, as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditor;

RESOLVED FURTHER THAT the Board of Directors of the Company and/or the Company Secretary be and are hereby severally authorised to do all such acts, deeds, matters and things as may be necessary, expedient or desirable to give effect to this resolution, including making necessary filings and disclosures with the Registrar of Companies, Stock Exchange(s) and other regulatory authorities, as may be applicable.”

RESOLVED FURTHER THAT the Board of Directors of the Company and/or Company Secretary of the Company be and are hereby severally authorised to finalise the terms and conditions of the appointment, including the scope and remuneration 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.”

4. TO APPOINT M/S. MMRS & CO., CHARTERED ACCOUNTANTS, (FIRM REGISTRATION NO: 013830S) AS STATUTORY AUDITORS FOR A PERIOD OF FIVE YEARS:

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 139 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), read with the Companies (Audit and Auditors) Rules, 2014, consent of members be and is hereby accorded for appointment of M/s. MMRS & Co., Chartered Accountants (Firm Registration No.: 013830S), as the Statutory Auditors of the Company to hold office for a term of 5 (five) consecutive years from the conclusion of the 40th Annual General Meeting until the conclusion of the 45th Annual General Meeting of the Company, on such terms and conditions, including remuneration and reimbursement of out-of-pocket expenses, as may be mutually agreed upon between the Board of Directors of the Company and the Statutory Auditors;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to determine and finalise the remuneration of M/s. MMRS & Co., Chartered Accountants, including reimbursement of out-of-pocket expenses incurred in connection with the audit, and to vary the same from time to time, as may be considered appropriate and in accordance with the applicable provisions of the Act;

RESOLVED FURTHER THAT the Board of Directors of the Company and/or the Company Secretary be and are hereby severally authorised to do all such acts, deeds, matters and things as may be necessary, expedient or desirable to give effect to this resolution, including making necessary filings and disclosures with the Registrar of Companies, Stock Exchange(s) and other regulatory authorities, as may be applicable.”

5. TO RE-APPOINT MR. NINAD MARUTI DHURI (DIN: 09216629) AS AN INDEPENDENT DIRECTOR:

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, and Regulations 17, 25 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), as amended from time to time, Mr. Ninad Maruti Dhuri (DIN: 09216629), whose present term of office as an Independent Director of the Company is due to expire, and

who is eligible for re-appointment and has consented to act as an Independent Director of the Company, and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a second term of 5 (five) consecutive years commencing from September 30, 2026;

RESOLVED FURTHER THAT Mr. Ninad Maruti Dhuri (DIN: 09216629) meets the criteria for independence as provided under Section 149(6) of the Act and the rules made thereunder and Regulation 16(1)(b) of the Listing Regulations, and has submitted the requisite declaration confirming that he meets the criteria of independence, and the Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, has recommended his re-appointment for a second term of 5 (five) consecutive years, be and is hereby approved.”

6. TO APPROVE APPOINTMENT OF MR. M. SOUNDARAPANDIAN (DIN: 07566951) AS AN INDEPENDENT DIRECTOR:

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

“**RESOLVED THAT** Mr. M. Soundara Pandian (DIN: 07566951), who was appointed by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, as an Additional Director (Non-Executive, Independent) of the Company with effect from July 2, 2026 and who holds office up to the date of this Annual General Meeting pursuant to the provisions of Section 161(1) of the Companies Act, 2013 (“Act”) (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with the Articles of Association of the Company, and who is eligible for appointment and has consented to act as a Director of the Company, and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company;

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulations 17, 25 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), as amended from time to time, the appointment of Mr. M. Soundara Pandian (DIN: 07566951), who meets the criteria for independence as provided under Section 149(6) of the Act and the rules made thereunder and Regulation 16(1)(b) of the Listing Regulations, and who has submitted the requisite declaration confirming that he meets the criteria of independence, as an Independent Director of the Company, not liable to retire by rotation, for a first term of 5 (five) consecutive years commencing from July 2, 2026 up to July 1, 2031, be and is hereby approved.”

7. TO APPROVE APPOINTMENT OF MR. MEHARBABA PRASAD KALIDASU (DIN: 11069073) AS AN INDEPENDENT DIRECTOR:

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

“RESOLVED THAT Mr. Meharbaba Prasad Kalidasu (DIN: 11069073), who was appointed by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, as an Additional Director (Non-Executive, Independent) of the Company with effect from July 2, 2026 and who holds office up to the date of this Annual General Meeting pursuant to the provisions of Section 161(1) of the Companies Act, 2013 (“Act”) (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with the Articles of Association of the Company, and who is eligible for appointment and has consented to act as a Director of the Company, and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company;

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulations 17, 25 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), as amended from time to time, the appointment of Mr. Meharbaba Prasad Kalidasu (DIN: 11069073), who meets the criteria for independence as provided under Section 149(6) of the Act and the rules made thereunder and Regulation 16(1)(b) of the Listing Regulations, and who has submitted the requisite declaration confirming that he meets the criteria of independence, as an Independent Director of the Company, not liable to retire by rotation, for a first term of 5 (five) consecutive years commencing from July 2, 2026 up to July 1, 2031, be and is hereby approved.”

**By order of the Board of Directors
For Cupid Breweries and Distilleries Limited
(formerly known as Cupid Trades and Finance Limited)**

Sd/-

Place: Mumbai

Date: September 07, 2026

Registered Office: Ground Floor, Block No 2, Parekh Nagar,
Near BMC Hospital, S V Road, Kandivali West, Mumbai 400067

E-mail ID: infosec@cupidalcobev.com

Website: www.cupidalcobev.com

Phone No: +91 8097894999

CIN: L11010MH1985PLC036665

**Sachin Rawat
CFO & Company Secretary**

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 40th 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 40th AGM of the Company is being held through VC/OAVM on Wednesday, September 30, 2026, 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. 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.
4. 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 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.

5. 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 Companies Act, 2013.
6. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) 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 arrangement 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 remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.
7. 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, 2026 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.
8. In line with the Ministry of Corporate Affairs (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.
9. 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.
10. 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 40th 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.
11. The Board has appointed Ms. Neha Poddar (COP: 26322), Practicing Company Secretaries, Mumbai, as the Scrutinizer for conducting the remote e-voting/ ballot process, fairly and transparently.

12. 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., Wednesday, September 23, 2026, 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.
13. 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 Sunday, September 27, 2026 at 09:00 A.M. and ends on Tuesday, September 29, 2026 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. Wednesday September 23, 2026, 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, 2026.

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

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

Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	- 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 registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - Existing IDeAS user 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 ‘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 e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp - Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and

	you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store  Google Play  
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After

	successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at 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 contact 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 Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP

and a Verification Code as shown on the screen.

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

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	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 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***

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

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your '**initial password**'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - a) Click on **“Forgot User Details/Password?”**(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?”** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

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

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to nehapoddarcs@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 "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 the Frequently Asked Questions (FAQs) for Shareholders and 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 Ms. Rimpa Bag at evoting@nsdl.com

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

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

Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

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

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

1. Member will be provided with a facility to attend the AGM through “VC/OAVM” through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of VC/OAVM placed under “**Join meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use 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 Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
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 meeting mentioning their name, demat account number/folio number, email id, 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 meeting mentioning their name, demat account number/folio number, email id, mobile number at infosec@cupidalcobev.com. These queries will be replied by the company suitably by email.

6. Speaker shareholders will join through the separate link as attendee. 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. Moderator will allow the shareholders to speak.
7. Subject to the receipt of requisite number of votes, the resolutions shall be deemed to be passed on date of the 40th AGM i.e. Wednesday, September 30, 2026.

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

ITEM NO.3: APPOINTMENT OF MS. NEHA PODDAR, PRACTISING COMPANY SECRETARY, AS THE SECRETARIAL AUDITOR OF THE COMPANY FOR A TERM OF FIVE CONSECUTIVE YEARS

The Board of Directors of the Company, at its meeting held on May 18, 2026, after evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., approved the appointment of Ms. Neha Anup Poddar, Practising Company Secretary, a Peer Reviewed Practising Company Secretary having Membership No. A28326 and Certificate of Practice No. 26322, to fill the casual vacancy caused in the office of the Secretarial Auditor of the Company and to conduct the Secretarial Audit of the Company for the financial year 2025-26.

It is now proposed to appoint Ms. Neha Anup Poddar, Practising Company Secretary, as the Secretarial Auditor of the Company for a term of 5 (five) consecutive financial years commencing from the financial year 2026-27 up to and including the financial year 2030-31, subject to the approval of the Members of the Company.

The proposed appointment of the Secretarial Auditor is in accordance with the provisions of Section 204 of the Companies Act, 2013 ("Act"), Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended from time to time.

Ms. Neha Poddar is a Practising Company Secretary and Law Graduate having over 14 years of experience in the field of corporate laws, secretarial compliance, legal and governance matters. She possesses extensive experience in handling compliances under the Companies Act, 2013 and SEBI Regulations, including the Listing Regulations and other regulatory frameworks applicable to listed entities. Her areas of expertise include Secretarial Audit, corporate restructuring, Board and shareholder matters, FEMA compliances, due diligence, corporate governance advisory and regulatory compliances for listed companies. She has also handled various corporate actions including buy-back, rights issue, bonus issue, preferential allotment, postal ballot processes and ESOP implementation.

Ms. Neha Poddar has confirmed that she is not disqualified from being appointed as the Secretarial Auditor of the Company and is eligible for such appointment in terms of Regulation 24A of the Listing Regulations. She has also confirmed that the services to be rendered by her as Secretarial Auditor are within the permissible scope of services under the applicable provisions of Regulation 24A of the Listing Regulations and the relevant SEBI circulars.

The Board of Directors of the Company, at its meeting held on September 07, 2026, after evaluating various factors including industry experience, competency, efficiency in conduct of

audit and independence, has recommended the appointment of Ms. Neha Poddar as the Secretarial Auditor of the Company for a term of 5 (five) consecutive financial years commencing from the financial year 2026-27 up to and including the financial year 2030-31, on such remuneration, plus applicable taxes and reimbursement of out-of-pocket expenses, as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditor. During the proposed tenure, the Board of Directors shall periodically review the performance and continuing ability of the Secretarial Auditor to effectively undertake the Secretarial Audit of the Company in accordance with the applicable laws and professional standards.

The Board recommends the resolution set out at **Item No. 3** of the accompanying Notice for approval of the Members as an Ordinary Resolution.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the accompanying Notice.

ITEM NO.4: APPOINTMENT OF M/S. MMRS & CO., CHARTERED ACCOUNTANTS AS STATUTORY AUDITORS OF THE COMPANY FOR A TERM OF FIVE CONSECUTIVE YEARS

The Board of Directors of the Company, at its meeting held on September 07, 2026, based on the recommendation of the Audit Committee and after considering various factors including the experience and expertise of the firm, competency of the audit team, efficiency in conduct of audit, independence, eligibility and credentials of the firm and its partners, has recommended the appointment of M/s. MMRS & Co., Chartered Accountants (Firm Registration No. 013830S), as the Statutory Auditors of the Company for a term of 5 (five) consecutive years commencing from the conclusion of the 40th Annual General Meeting (“AGM”) until the conclusion of the 45th AGM of the Company, subject to the approval of the Members of the Company. During the proposed tenure, the Board of Directors, in consultation with the Audit Committee, shall periodically review the performance and continuing ability of the firm to undertake the statutory audit of the Company effectively and in accordance with the applicable laws and professional standards.

M/s. MMRS & Co. was appointed by the Board of Directors of the Company at its meeting held on November 18, 2025, to fill the casual vacancy caused by the resignation of the erstwhile Statutory Auditors, M/s. H Rajen & Co. The said appointment was subsequently approved by the Members of the Company through Postal Ballot, the voting for which concluded on December 21, 2025. Accordingly, M/s. MMRS & Co. presently holds office as the Statutory Auditors of the Company up to the conclusion of the ensuing 40th AGM.

The Board of Directors now proposes the appointment of M/s. MMRS & Co., Chartered Accountants, as the Statutory Auditors of the Company for a further term of 5 (five) consecutive years commencing from the conclusion of the 40th AGM until the conclusion of the 45th AGM, subject to the approval of the Members of the Company.

M/s. MMRS & Co. is a firm of Chartered Accountants registered with the Institute of Chartered Accountants of India (“ICAI”) with Firm Registration No. 013830S. The firm is a Peer Reviewed firm of Chartered Accountants with extensive experience in statutory audits, internal audits, concurrent audits, stock audits, revenue and credit audits, payroll audits, fixed assets audits, forensic accounting, business valuations, mergers and acquisitions and project appraisals.

The firm has a team of qualified Chartered Accountants and support staff and has conducted audits for leading banks and corporates across various assignments, demonstrating strong expertise in bank audits, credit audits and systems audits. All partners are full-time practising Chartered Accountants maintaining high professional standards.

In accordance with the provisions of Sections 139, 141 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”), read with the Companies (Audit and Auditors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), M/s. MMRS & Co. has provided its consent and eligibility certificate confirming that it is eligible for appointment as Statutory Auditors of the Company and that its appointment, if made, shall be in accordance with the applicable provisions of the Act and the rules made thereunder.

Details required under Regulation 36(5) of the Listing Regulations

Particulars	Details
Proposed fees payable to the statutory auditor along with terms of appointment and, in case of a new auditor, any material change in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change	For the subsequent financial years during the proposed term, the remuneration payable to M/s. MMRS & Co. shall be ₹2,50,000 (Rupees Two Lakh Fifty Thousand only) per financial year, plus applicable taxes and reimbursement of out-of-pocket expenses, subject to such revision, if any, as may be approved by the Board of Directors from time to time, in consultation with the Statutory Auditors and based on the recommendation of the Audit Committee.
Basis of recommendation for appointment including the details in relation to and credentials of the statutory auditor proposed to be appointed	M/s. MMRS & Co. is a peer-reviewed partnership firm of Chartered Accountants with extensive experience in statutory audits, internal audits, concurrent audits, stock audits, revenue and credit audits, payroll audits, fixed assets audits, company law compliance, forensic accounting, business valuations, mergers & acquisitions, and project appraisals.

	The firm has a team of qualified Chartered Accountants and support staff and has conducted audits for leading banks and corporates across various assignments, demonstrating strong expertise in bank audits, credit audits, and systems audits. All partners are full-time practising Chartered Accountants, maintaining high professional standards. In the opinion of the Audit Committee, the firm possesses the requisite experience, expertise, and professional qualifications commensurate with the size, business nature, and statutory audit requirements of the Company. The auditors have confirmed their eligibility and willingness to undertake the assignment for the prescribed term and have provided necessary declarations regarding independence and absence of any disqualifications as per Section 141 of the Companies Act, 2013.
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The remuneration for the subsequent financial years of the proposed term shall be determined by the Board of Directors of the Company based on the recommendation of the Audit Committee and in consultation with the Statutory Auditors, from time to time, together with applicable taxes and reimbursement of out-of-pocket expenses.

The Company may, from time to time, obtain certifications and other permissible non-audit services from M/s. MMRS & Co. in accordance with the provisions of Section 144 of the Act and other applicable provisions, subject to such services being permissible under applicable law and the approval of the Audit Committee, wherever required. The remuneration for such certifications and permissible non-audit services shall be determined and paid on mutually agreed terms.

The Audit Committee has recommended the appointment of M/s. MMRS & Co. as the Statutory Auditors of the Company and the Board of Directors, after considering the recommendation of the Audit Committee, has recommended the same to the Members for their approval.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the proposed Ordinary Resolution, except to the extent of their respective shareholding in the Company, if any.

The Board of Directors recommends the Ordinary Resolution set out at Item No. 4 of the accompanying Notice for approval of the Members of the Company.

ITEM NO. 5: RE-APPOINTMENT OF MR. NINAD MARUTI DHURI AS AN INDEPENDENT DIRECTOR

In accordance with the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”), read with Schedule IV to the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 (“Appointment of Directors Rules”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), as amended from time to time, and the Articles of Association of the Company, and based on the recommendation of the Nomination and Remuneration Committee (“NRC”), the Board of Directors of the Company, at its meeting held on September 07, 2026, has, inter alia, approved the re-appointment of Mr. Ninad Maruti Dhuri (DIN: 09216629) as an Independent Director of the Company for a second term of five consecutive years commencing from September 30, 2026 to September 29, 2031, subject to the approval of the Members of the Company at the ensuing 40th Annual General Meeting (“AGM”).

Mr. Ninad Maruti Dhuri was appointed as an Independent Director of the Company by the Members at the Annual General Meeting held on September 30, 2021, for a term of five consecutive years. The Board, based on the recommendation of the NRC and after considering his performance, experience, expertise, contribution and continued suitability for the position, has recommended his re-appointment as an Independent Director of the Company for a second term of five consecutive years.

Mr. Ninad Dhuri has extensive experience across international and domestic operations and is widely recognised for his thought leadership. He has played a significant role in shaping strategy and driving transformational change within organisations.

Mr. Ninad Dhuri possesses the skills, expertise and competencies considered relevant by the NRC and the Board for the effective discharge of his role as an Independent Director of the Company, including in the areas of media and advertising, brand strategy, revenue growth, sales and marketing, corporate communications, event management, client relationship management, business development and team leadership.

The Company has received all requisite declarations and disclosures from Mr. Ninad Dhuri, including the following:

- (i) consent to act as a Director of the Company in Form DIR-2 pursuant to Section 152 of the Act read with the Appointment of Directors Rules;
- (ii) confirmation that he is not disqualified from being appointed as a Director under Section 164 of the Act;

(iii) declaration confirming that he has not been debarred from holding the office of Director by virtue of any order passed by the Securities and Exchange Board of India or any other competent authority;

(iv) confirmation regarding his registration in the Independent Directors' Databank in accordance with Section 150 of the Act read with Rule 6 of the Appointment of Directors Rules; and

(v) declaration confirming that he fulfils the criteria of independence specified under Section 149(6) of the Act, the rules made thereunder, Schedule IV to the Act and the Listing Regulations.

Further, the Company has obtained a certificate from **Ms. Neha Poddar, Practising Company Secretary**, confirming that Mr. Ninad Dhuri is not debarred from being appointed as a Director of the Company.

Other than the remuneration proposed to be paid to Mr. Ninad Dhuri in his capacity as an Independent Director, as mentioned in the “Annexure” to this Notice, he does not have any other pecuniary relationship, directly or indirectly, with the Company.

In the opinion of the NRC and the Board of Directors, Mr. Ninad Dhuri fulfils the criteria of independence as specified under Section 149(6) of the Act, the rules made thereunder and the Listing Regulations and is independent of the management of the Company. The NRC and the Board of Directors are also of the opinion that his continued association with the Company would be beneficial to the Company and its Members, considering his experience, expertise, knowledge and contribution to the deliberations and strategic decision-making of the Board.

In terms of Section 149(10) of the Act, an Independent Director shall hold office for a term of up to five consecutive years and shall be eligible for re-appointment for another term of up to five consecutive years on passing of a Special Resolution by the Company. Accordingly, the proposed re-appointment of Mr. Ninad Dhuri as an Independent Director for a second term of five consecutive years is being placed before the Members for their approval by way of a Special Resolution.

If re-appointed, Mr. Ninad Dhuri shall **not be liable to retire by rotation** during his second term as an Independent Director.

Relevant details relating to the re-appointment of Mr. Ninad Dhuri, including his brief profile, qualifications, experience, skills and expertise, terms and conditions of appointment, remuneration, shareholding in the Company and other particulars as required under the Act, the Listing Regulations and Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India, are provided in the “**Annexure**” to this Notice.

Except Mr. Ninad Maruti Dhuri, to whom the resolution relates, and his relatives, none of the Directors, Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the proposed Special Resolution set out at Item No. 5 of this Notice.

The Board of Directors recommends the Special Resolution set out at Item No. 5 of this Notice for approval of the Members of the Company.

ITEM NO. 6: APPOINTMENT OF MR. MARIAPPANADAR SOUNDARAPANDIAN (DIN: 07566951) AS AN INDEPENDENT DIRECTOR

In accordance with the provisions of Sections 149, 150, 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”), read with Schedule IV to the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 (“Appointment of Directors Rules”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), as amended from time to time, and the Articles of Association of the Company, and based on the recommendation of the Nomination and Remuneration Committee (“NRC”), the Board of Directors of the Company, at its meeting held on July 2, 2026, has, inter alia, approved the appointment of Mr. M. Soundara Pandian (DIN: 07566951) as an Additional Director in the capacity of an Independent Director of the Company, for a term of five consecutive years commencing from July 2, 2026 to July 1, 2031, subject to the approval of the Members of the Company at the ensuing 40th Annual General Meeting (“AGM”).

As an Additional Director, Mr. Soundara Pandian holds office up to the date of the ensuing 40th AGM of the Company under Section 161(1) of the Act.

Mr. M. Soundara Pandian is a banking and corporate governance professional with over 43 years of overall experience, including 34 years of experience in banking, credit appraisal, project finance, trade finance, branch administration and risk management, and 9 years of experience as a Director in corporates. He holds a B.B.A. degree, is a CAIIB qualified banker and is an IICA-MCA Certified Independent Director.

He has served in senior positions with Tamilnad Mercantile Bank Limited and City Union Bank Limited before his retirement. Since 2018, he has been serving as an Independent Director on the Boards of various listed companies, contributing his expertise in corporate governance, financial oversight, regulatory compliance and strategic guidance.

The Company has received all statutory declarations and disclosures from Mr. Soundara Pandian, including the following:

(i) Consent to act as a Director of the Company in Form DIR-2 pursuant to Section 152 of the Act read with the Appointment of Directors Rules;

(ii) Confirmation that he is not disqualified from being appointed as a Director in Form DIR-8 pursuant to Section 164 of the Act read with the Appointment of Directors Rules;

(iii) Declaration confirming that he has not been debarred from holding the office of Director by virtue of any order passed by the Securities and Exchange Board of India or any other competent authority;

(iv) Confirmation that he is registered in the Independent Directors' Databank for lifetime in terms of Section 150 of the Act read with Rule 6 of the Appointment of Directors Rules; and

(v) Declaration confirming that he fulfils the criteria of independence specified under Sections 149 and 152 read with Schedule IV of the Act, the Appointment of Directors Rules and the Listing Regulations.

Further, the Company has obtained a certificate from Ms. Neha Poddar, Practising Company Secretary, confirming that Mr. Soundara Pandian is not debarred from being appointed as a Director of the Company.

Other than the remuneration proposed to be paid to Mr. Soundara Pandian in his capacity as an Independent Director, as mentioned in the “Annexure” to this Notice, he does not have any other pecuniary relationship, directly or indirectly, with the Company.

In the opinion of the NRC and the Board of Directors, Mr. Soundara Pandian fulfils the criteria of independence as specified under Section 149(6) of the Act, the rules made thereunder and the Listing Regulations and is independent of the management of the Company. The NRC and the Board of Directors are also of the opinion that his appointment would be in the interest of the Company and its Members, considering his extensive experience in banking, finance, credit appraisal, risk management, corporate governance and strategic guidance, which would contribute to the effective functioning of the Board.

Relevant details relating to the appointment of Mr. Soundara Pandian, including his brief profile, qualifications, experience, skills and expertise, terms and conditions of appointment, remuneration, shareholding in the Company and other particulars as required under the Act, the Listing Regulations and Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India, are provided in the “**Annexure**” to this Notice.

Accordingly, the approval of the Members is sought by way of a Special Resolution under Item No. 6 of this Notice for the appointment of Mr. Soundara Pandian as an Independent Director of the Company for a first term of five consecutive years commencing from July 2, 2026 to July 1, 2031, not liable to retire by rotation.

Except Mr. Soundara Pandian, to whom the resolution relates, and his relatives, none of the Directors, Key Managerial Personnel of the Company or their respective relatives is, in any

way, concerned or interested, financially or otherwise, in the proposed Special Resolution set out at Item No. 6 of this Notice.

The Board of Directors recommends the Special Resolution set out at Item No. 6 of this Notice for approval of the Members of the Company.

ITEM NO. 7: APPOINTMENT OF MR. MEHARBABA PRASAD KALIDASU (DIN: 11069073) AS AN INDEPENDENT DIRECTOR

In accordance with the provisions of Sections 149, 150, 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”), read with Schedule IV to the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 (“Appointment of Directors Rules”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), as amended from time to time, and the Articles of Association of the Company, and based on the recommendation of the Nomination and Remuneration Committee (“NRC”), the Board of Directors of the Company, at its meeting held on July 2, 2026, has, inter alia, approved the appointment of Mr. Meharbaba Prasad Kalidasu (DIN: 11069073) as an Additional Director in the capacity of an Independent Director of the Company for a term of five consecutive years commencing from July 2, 2026 to July 1, 2031, subject to the approval of the Members of the Company at the ensuing 40th Annual General Meeting (“AGM”).

As an Additional Director, Mr. Meharbaba Prasad Kalidasu holds office up to the date of the ensuing 40th AGM of the Company under Section 161(1) of the Act.

Mr. Meharbaba Prasad Kalidasu has over 38 years of experience in the banking sector, primarily with the State Bank of India, where he held various leadership positions in Corporate Finance, Project Finance, Infrastructure Finance, Corporate Banking, Credit Appraisal and Risk Management, including the position of Deputy General Manager.

During his career, he headed large corporate banking operations with business portfolios exceeding ₹60,000 crore and was involved in the appraisal, funding and monitoring of several infrastructure and corporate projects across sectors such as roads, airports, metro rail, pharmaceuticals and manufacturing. He also served as Senior Vice President (Syndication & Investment) at SBI’s Bahrain office, where he managed corporate credit and investment portfolios.

Mr. Meharbaba holds a Bachelor’s Degree in Commerce (Hons.) and is a Certified Associate of the Indian Institute of Bankers. He has also completed professional certifications in commercial credit, risk management, anti-money laundering and leadership development. His extensive experience in banking, finance, project financing, risk management and corporate governance is expected to provide valuable guidance to the Board and contribute to the Company’s long-term growth and governance framework.

The Company has received all statutory declarations and disclosures from Mr. Meharbaba Prasad Kalidasu, including the following:

- (i) Consent to act as a Director of the Company in Form DIR-2 pursuant to Section 152 of the Act read with the Appointment of Directors Rules;
- (ii) Confirmation that he is not disqualified from being appointed as a Director in Form DIR-8 pursuant to Section 164 of the Act read with the Appointment of Directors Rules;
- (iii) Declaration confirming that he has not been debarred from holding the office of Director by virtue of any order passed by the Securities and Exchange Board of India or any other competent authority;
- (iv) Confirmation that he is registered in the Independent Directors' Databank for lifetime in terms of Section 150 of the Act read with Rule 6 of the Appointment of Directors Rules; and
- (v) Declaration confirming that he fulfils the criteria of independence specified under Sections 149 and 152 read with Schedule IV of the Act, the Appointment of Directors Rules and the Listing Regulations.

Further, the Company has obtained a certificate from Ms. Neha Poddar, Practising Company Secretary, confirming that Mr. Meharbaba Prasad Kalidasu is not debarred from being appointed as a Director of the Company.

Other than the remuneration proposed to be paid to Mr. Meharbaba Prasad Kalidasu in his capacity as an Independent Director, as mentioned in the “Annexure” to this Notice, he does not have any other pecuniary relationship, directly or indirectly, with the Company.

In the opinion of the NRC and the Board of Directors of the Company, Mr. Meharbaba Prasad Kalidasu fulfils the criteria of independence as specified under Section 149(6) of the Act, the rules made thereunder and the Listing Regulations and is independent of the management of the Company. The NRC and the Board of Directors are also of the opinion that his appointment would be in the interest of the Company and its Members, considering his extensive experience and expertise in banking, corporate finance, project finance, infrastructure finance, credit appraisal, risk management and corporate governance, which would contribute to the effective functioning of the Board and the Company.

Relevant details relating to the appointment of Mr. Meharbaba Prasad Kalidasu, including his brief profile, qualifications, experience, skills and expertise, terms and conditions of appointment, remuneration, shareholding in the Company and other particulars as required under the Act, the Listing Regulations and Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India, are provided in the “**Annexure**” to this Notice.

Accordingly, the approval of the Members is sought by way of a Special Resolution under Item No. 7 of this Notice for the appointment of Mr. Meharbaba Prasad Kalidasu as an Independent Director of the Company for a first term of five consecutive years commencing from July 2, 2026 to July 1, 2031, not liable to retire by rotation.

Except Mr. Meharbaba Prasad Kalidasu, to whom the resolution relates, and his relatives, none of the Directors, Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the proposed Special Resolution set out at Item No. 7 of this Notice.

The Board of Directors recommends the Special Resolution set out at Item No. 7 of this Notice for approval of the Members of the Company.

**By order of the Board of Directors
For Cupid Breweries and Distilleries Limited
(formerly known as Cupid Trades and Finance Limited)**

Sd/-

Place: Mumbai

Date: September 07, 2026

Registered Office: Ground Floor, Block No 2, Parekh Nagar,
Near BMC Hospital, S V Road, Kandivali West, Mumbai 400067

E-mail ID: infosec@cupidalcobev.com

Website: www.cupidalcobev.com

Phone No: +91 8097894999

CIN: L11010MH1985PLC036665

**Sachin Rawat
CFO & Company Secretary**

**DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT
PURSUANT TO REGULATION 36(3) OF SEBI LISTING REGULATIONS AND
SECRETARIAL STANDARD ON GENERAL MEETINGS (SS-2) ISSUED BY THE
INSTITUTE OF COMPANY SECRETARIES OF INDIA (ICSI)**

1	Name of the Director	Mr. Ninad Dhuri	Mr. M. Soundara Pandian	Mr. Meharbaba Prasad Kalidasu
2	DIN	(DIN: 09216629)	(DIN: 07566951)	(DIN: 11069073)
3	Date of Birth	12/03/1973	18/10/1959	10/04/1964
4	Age	53 years	66 years	62 years
5	Qualification	Masters in Marketing Management, PG Certificate Program in Advertising Management & PR, B.Com. and PG Certificate Program in Digital Marketing	Mr. Soundara Pandian holds a B.B.A. degree, is a CAIIB qualified banker, and is an IICA-MCA Certified Independent Director	Mr. Meharbaba holds a Bachelor's Degree in Commerce (Hons.) and is a Certified Associate of the Indian Institute of Bankers. He has also completed professional certifications in commercial credit, risk management, anti-money laundering and leadership development.
6	Experience and nature of expertise in specific functional area	Mr. Ninad Dhuri shas extensive experience in Media & Advertising, Brand Strategy, Revenue Growth, Sales & Marketing, Corporate Communications, Event Management, Client Relationship Management, Business Development and Team Leadership.	Mr. Soundara Pandian (DIN: 07566951) is a banking and governance professional with over 43 years of overall experience, including 34 years of experience in banking, credit appraisal, project finance, trade finance, branch administration, and risk management, and 9 years of	Mr. Meharbaba Prasad Kalidasu has over 38 years of experience in the banking sector, primarily with the State Bank of India, where he held various leadership positions in Corporate Finance, Project Finance, Infrastructure Finance, Corporate Banking, Credit Appraisal and Risk Management, including the position of Deputy General Manager.

			experience as a Director in corporates. He served in senior positions with Tamilnad Mercantile Bank Limited and City Union Bank Limited before retirement. Since 2018, he has been serving as an Independent Director on the Boards of various listed companies, contributing his expertise in corporate governance, financial oversight, regulatory compliance, and strategic guidance.	During his career, he headed large corporate banking operations with business portfolios exceeding ₹60,000 crore and was involved in the appraisal, funding and monitoring of several infrastructure and corporate projects across sectors such as roads, airports, metro rail, pharmaceuticals and manufacturing. He also served as Senior Vice President (Syndication & Investment) at SBI's Bahrain office, where he managed corporate credit and investment portfolios. His experience in finance, banking, project financing, risk management and corporate governance is expected to provide valuable guidance to the Board and contribute to the Company's long-term growth and governance framework.
7	Shareholding in the Company	None	None	None
8	Date of first appointment on the Board of Directors	05/07/2021	02/07/2026	02/07/2026

9	Directorship held in other listed companies (including the listed Company from which the person has resigned in the past three years)	Nil	Directorship in Listed Companies: 1. TV Vision Limited 2. Aqylon Nexus Limited 3. Sab Events & Governance Now Media Limited	Nil
10	No. of Committees in which Director is member*	2	1	Nil
11	No. of Committees in which Director is Chairman	Nil	Nil	Nil
12	Terms and Conditions of appointment/ re-appointment along with details of remuneration sought to be paid and remuneration last drawn	Appointed as Non-Executive, Independent Director not liable to retire by rotation.	Appointed as Non-Executive, Independent Director not liable to retire by rotation.	Appointed as Non-Executive, Independent Director not liable to retire by rotation.
13	No. of Meetings of the Board attended during the year	7 (Seven)	Not Applicable	Not Applicable

14	Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	None	Nil	None
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** Includes only Audit and Stakeholders Relationship Committees in accordance with Regulation 26 of the Listing Regulations*

DIRECTOR'S REPORT

Dear Shareholders,

Your directors hereby present the 40th Annual Report on business and operations of the 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 2026**.

1. Financial Results/Financial highlights

(Rs. in Lakhs)

Particulars	Consolidated		Standalone	
	2025-26	2024-25	2025-26	2024-25
Revenue from Operations	0.00	-	0.00	57.61
Other Income	0.20	-	0.20	30.58
Total Revenue	0.20	-	0.20	88.19
Total Expenditure	367.34	-	40.72	138.48
Profit Before Depreciation, exceptional items and Tax	(338.46)	-	(39.14)	(49.83)
Less: Depreciation and amortization expense	28.68	-	1.38	0.46
Profit before exceptional items and Tax	(367.14)	-	(40.52)	(50.29)
Profit before tax	(367.14)	-	(40.52)	(50.29)
Less: provision for Tax	-	-	-	-
Profit after Tax	(367.14)	-	(40.52)	(50.29)
Profit for the period carried to balance sheet	(367.14)	-	(40.52)	(50.29)
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	(367.14)	-	(40.52)	(50.29)

2. Overview of Company Operations and Performance

i. Company Overview:

The Company is focused on building a pan-India alcoholic beverages business with an integrated presence across the value chain. During the year under review, the Company made significant progress in expanding its strategic presence across multiple States in India by strengthening its corporate structure, pursuing manufacturing opportunities and advancing various growth initiatives. These developments are in line with the Company's long-term vision of establishing a diversified manufacturing platform in the alcoholic beverages sector.

While the Company is yet to commence its principal business operations, it continues to lay a

strong foundation through strategic investments, project development and regulatory initiatives aimed at creating long-term value for its stakeholders.

ii. Strategic Initiatives and Achievements

- a. The Company has acquired land admeasuring 32,160 sq. meters in Goa for the proposed establishment of an alcoholic beverages manufacturing unit. This acquisition aligns with the Company's long-term strategy of expanding its manufacturing capacity and strengthening its position in the industry.
- b. The Company has received approval from the Government of Sikkim on December 10, 2025 for the lease of land for its proposed brewing manufacturing unit. The Company is in the process of completing the necessary formalities for operationalising the project, which forms part of its strategic expansion plans.
- c. During the year under review, the Management of the Company held discussions with the Hon'ble Chief Minister of Goa regarding the Company's proposed manufacturing expansion in the State. The discussions covered, inter alia, regulatory approvals relating to the land acquired by the Company, grant of manufacturing licences for malt spirits, beer, craft beer and other alcoholic beverage products, commencement of commercial operations of its step down subsidiary, Forte Spirits Private Limited, under its existing licence, and grant of a brewery licence for the step down subsidiary. These initiatives are expected to support the Company's long-term growth strategy by strengthening its manufacturing footprint.

iii. Business updates:

i. Acquisition of 100% equity shares of Rinpoche Spirits Private Limited

The shareholders of the Company, at the Extra-Ordinary General Meeting held on January 27, 2026, approved the acquisition of 44,96,038 equity shares, constituting 100% of the equity share capital of Rinpoche Spirits Private Limited ("**RSPL**"), through a share swap arrangement. Pursuant to the said approval, the Board of Directors, at its meeting held on March 02, 2026, completed the acquisition by allotting 3,87,08,920 equity shares of the Company to the shareholders of RSPL. Consequently, RSPL became a wholly-owned subsidiary of the Company.

ii. Acquisition of 99.78% equity shares of Crochet Industries Limited

The Board of Directors, at its meeting held on April 11, 2025, approved and completed the acquisition of 4,40,25,010 equity shares, constituting 97.83% of the equity share capital of Crochet Industries Private Limited ("**CIPL**"), through a share swap arrangement. Pursuant thereto, the Company allotted 5,00,12,411 equity shares to the shareholders of CIPL as consideration, resulting in CIPL becoming a subsidiary of the Company.

Subsequently, the shareholders of the Company, at the Extra-Ordinary General Meeting held on January 27, 2026, approved the acquisition of an additional 8,75,000 equity shares of Crochet Industries Private Limited through a share swap arrangement. Pursuant to the said approval, the Board of Directors, at its meeting held on March 02, 2026, completed the acquisition by allotting 6,51,387 equity shares of the Company to the shareholders of CIPL. Consequently, the Company's shareholding in CIPL increased from 97.83% to 99.78%.

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 Extra-Ordinary General Meeting held on January 27, 2026 increased the authorized share capital from Rs. 63,00,00,000/- (Rupees Sixty Three Crore Only) divided into 6,30,00,000 (Six Crore Thirty Lakh Only) Equity Shares of Rs. 10/- each to Rs. 111,00,00,000/- (Rupees One Hundred and Eleven Crores Only) divided into 11,10,00,000 (Eleven Crores and Ten Lakhs Only) equity shares of Rs. 10/- each.

As on March 31, 2026, the issued, subscribed and paid-up equity share capital of the Company was Rs. 91,34,33,090 /- (Rupees Ninety One Crore Thirty Four Lacs Thirty Three Thousand and Ninety Only) divided into 9,13,43,309 (Nine Crore Thirteen Lacs Forty Three Thousand Three Hundred and Nine Only) Equity Shares of Rs. 10/- each.

Further, the Company has neither bought back any of its securities nor issued any sweat equity shares or bonus shares or 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 had five subsidiaries, including step-down subsidiaries, and did not have any joint venture or associate company.

As on the date of this Report, the Company has two material subsidiaries, namely Crochet Industries Private Limited and Rinpoche Spirits Private Limited. The Company has a policy for determining material subsidiaries and the same is available on the Company's website at www.cupidalcobev.com.

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, a statement containing the salient features of the financial statements of the Company's subsidiaries in Form AOC-1 forms part of this Report as “**Annexure II**”.

The Company also has the following step-down subsidiaries:

1. Srilab Alcobev Private Limited
2. Brewing Wizards Private Limited
3. Forte Spirits Private Limited

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. CHANGE IN NATURE OF BUSINESS

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

9. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

During the year under review, the Company has made investments in the equity shares of Rinpoche Spirits Private Limited and Crochet Industries Private Limited through a share swap arrangement, which exceeded the limits specified under Section 186 of the Companies Act, 2013. The requisite approval of the members of the Company was obtained in accordance with the applicable provisions of the Act.

10. 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.

11. RELATED PARTY TRANSACTIONS:

The Company has in place adequate policies and procedures for the identification, review and monitoring of Related Party Transactions in accordance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. All Related Party Transactions entered into during the year under review were placed before the Audit Committee and the Board of Directors for their review and approval, as applicable. Further, all material Related Party Transactions were placed before the shareholders of the Company for their prior approval, wherever required under the applicable laws. Such transactions were undertaken on an arm's length basis and in the ordinary course of business, wherever applicable.

During the year under review, the Company entered into certain material Related Party Transactions. The details of such contracts and arrangements are provided in Form AOC-2, which forms part of this Report as “**Annexure III**”. Your attention is drawn to the related party disclosure made in the note contained in the financial statements 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.

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

During the financial year under review, there were no material changes or commitments affecting the financial position of the Company.

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

No significant or material orders were passed by the regulators or courts or tribunals which could impact the going concern status and Company's operations.

14. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

DIRECTORS:

In accordance with the provisions of the Act, during the year and up to the date of this Report, the following changes took place in the composition of the Board of Directors:

1. Mr. Sajid Bijnori and Mr. Ajay Gandeja were appointed as an Additional Independent Directors of the Company by the Board at its meeting held on June 18, 2025, subject to the approval of the shareholders. The shareholders approved their appointments through a Postal Ballot, the results of which were declared on July 19, 2025, and they were accordingly appointed as Independent Directors of the Company.
2. Mr. Ajay Gandeja resigned from the office of Independent Director of the Company with effect from March 29, 2026.
3. Mr. Arpit Shah resigned from the office of Independent Director of the Company with effect from April 06, 2026.
4. Mr. Sajid Bijnori resigned from the office of Independent Director of the Company with effect from April 07, 2026.
5. To fill the casual vacancy arising from the resignation of Mr. Ajay Gandeja, Independent Director, the Board of Directors appointed Mr. Rohit Shetty (DIN: 07224494) as an Additional Independent Director of the Company with effect from April 07, 2026, subject to the approval of the shareholders. Subsequently, the shareholders approved his appointment as an Independent Director through a Postal Ballot, the results of which were declared on June 30, 2026. Accordingly, Mr. Rohit Shetty was appointed as an Independent Director of the Company for the approved term.
6. Further, to fill the casual vacancies arising due to the resignation of Mr. Arpit Shah and Mr. Sajid Bijnori, Independent Directors of the Company, the Board appointed Mr. Meharbaba Prasad Kalidasu (DIN: 11069073) and Mr. M. Soundara Pandian (DIN: 07566951) as Additional Independent Directors of the Company with effect from July 02, 2026, subject to the approval of the shareholders.

In terms of section 152 of the Act, Mr. Erramilli Rishab, Director of the Company is liable to retire by rotation at the ensuing 40th Annual General Meeting and being eligible, offers himself for re-appointment. The Company has received the necessary declarations and confirmations from the Directors proposed to be appointed/re-appointed, confirming that they are not disqualified from being appointed as Directors under Sections 164 and 165 of the Companies Act, 2013.

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 necessary declaration have been obtained from all the Directors in this regard.

KEY MANAGERIAL PERSONNEL:

Mr. Naresh Tadikonda was appointed as the Chief Financial Officer (“CFO”) of the Company with effect from September 27, 2024. Subsequently, he tendered his resignation from the office of CFO with effect from May 31, 2025.

Further the Board of Directors, at its meeting held on August 30, 2025, approved the appointment of Mr. Sachin Rawat as the Chief Financial Officer (CFO) of the Company in addition to his existing role as Company Secretary and Compliance officer.

15. 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 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 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).

16. 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.

17. HUMAN RESOURCE MANAGEMENT AND MANAGERIAL REMUNERATION

We are committed to hiring and retaining the best talent. We focus on promoting a collaborative, transparent and participative organisational culture, rewarding merit and sustained high performance. Our Human Resource Management focuses on talent-growth opportunities, people-centric culture, career & learning and awards & recognition which helps the employees

to grow in their careers and navigate their next.

Details required under Section 197(12) of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the details of the ratio of remuneration of each director to the median employee's remuneration are annexed as “Annexure-IV” to this Board's Report.

18. 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 composition of the Board of Directors as at 31st March, 2026

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	Mrs. Rodrigues Bhagvandas Lily	Non-Executive - Non Independent Director	2	0	0
3	Mr. Sri Venkata Rajeswara Rao Samavedam	Non-Executive - Non Independent Director	2	1	1
4	Mr. Erramilli Rishab	Non-Executive - Non Independent 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

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

19. MEETINGS:

During the year under review, the Board of Directors met 13 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.	11-04-2025	8	6
2.	18-06-2025	6	5
3.	25-06-2025	8	6
4.	14-08-2025	8	6
5.	30-08-2025	8	6
6.	05-09-2025	8	5
7.	04-10-2025	8	6
8.	14-11-2025	8	5
9.	18-11-2025	8	7
10.	27-11-2025	8	7
11.	03-01-2026	8	7
12.	29-01-2026	8	6
13.	02-03-2026	8	5

20. MEETING OF INDEPENDENT DIRECTORS

The Independent Directors of the Company met on October 20, 2025 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 overall performance review was carried out.

21. AUDIT COMMITTEE:

During the year under review, the composition of the Audit Committee was reconstituted from time to time:

Initially, the Committee comprised of the Following:

Name of Directors	Roles in Committee
Mr. Ajay Gandeja	Chairman
Mr. Sajid Bijnori	Member
Mr. Ninad Dhuri,	Member
Mr. Sri Venkata Rajeswara Rao Samavedam	Member
Mr. Arpit Shah.	Member

During the year under review, the composition of the Audit Committee was reconstituted from time to time to give effect to the changes in the composition of the Board of Directors and to ensure compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Initially, upon the cessation of the term of office of Mr. Ajay Gandeja and Mr. Sajid Bijnori as Additional Independent Directors with effect from June 07, 2025, they consequently ceased to be the Chairman and Member of the Audit Committee, respectively. Thereafter, the Board of Directors, at its meeting held on June 18, 2025, reappointed Mr. Ajay Gandeja and Mr. Sajid Bijnori as Additional Independent Directors of the Company, subject to the approval of the shareholders. Consequently, the Board of Directors, at its meeting held on June 25, 2025, reconstituted the Audit Committee and appointed Mr. Ajay Gandeja as the Chairman and Mr. Sajid Bijnori as a Member of the Audit Committee.

Subsequently, Mr. Ajay Gandeja resigned as an Independent Director of the Company with effect from March 29, 2026 and consequently ceased to be the Chairman of the Audit Committee. Thereafter, Mr. Arpit Shah and Mr. Sajid Bijnori resigned as Independent Directors of the Company with effect from April 06, 2026 and April 07, 2026, respectively, and accordingly ceased to be Members of the Audit Committee. Consequent to the aforesaid resignations, the Board of Directors, at its meeting held on April 07, 2026, reconstituted the Audit Committee and appointed Mr. Rohit Shetty as the Chairman of the Audit Committee. Thereafter, by way of a Circular Resolution passed on July 08, 2026, the Board of Directors further revised the composition of the Audit Committee to ensure continued compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The composition of the Audit Committee as on the date of this Report is as follows:

Revised Composition of Committee	Roles in Committee
Mr. Rohit Shetty	Chairman
Mr. Sri Venkata Rajeswara Rao Samavedam-	Member
Mr. Ninad Dhuri	Member
Mr. M. Soundara Pandian	Member

During the year under review, the Audit Committee met Ten times namely on April 11, 2025, June 25, 2025, August 14, 2025, October 04, 2025, November 14, 2025, November 18, 2025, November 27, 2025, January 03, 2026 January 29, 2026 and March 02, 2026.

22. NOMINATION AND REMUNERATION COMMITTEE:

During the year under review, the composition of the Nomination and Remuneration Committee comprised of the following:

Name of Directors	Roles in Committee
Mr. Sajid Bijnori	Chairman
Mr. Ajay Gandeja	Member
Mr. Ninad Dhuri	Member
Mr. Sri Venkata Rajeswara Rao Samavedam	Member
Mr. Arpit Shah	Member

During the year under review, the composition of the Nomination and Remuneration Committee was reconstituted from time to time to give effect to the changes in the composition of the Board of Directors and to ensure compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Initially, upon the cessation of the term of office of Mr. Sajid Bijnori and Mr. Ajay Gandeja as Additional Independent Directors with effect from June 07, 2025, they consequently ceased to be the Chairman and Member of the Nomination and Remuneration Committee, respectively. Thereafter, the Board of Directors, at its meeting held on June 18, 2025, reappointed Mr. Sajid Bijnori and Mr. Ajay Gandeja as Additional Independent Directors of the Company, subject to the approval of the shareholders. Consequently, the Board of Directors, at its meeting held on June 25, 2025, reconstituted the Nomination and Remuneration Committee and appointed Mr. Sajid Bijnori as the Chairman and Mr. Ajay Gandeja as a Member of the Committee.

Subsequently, Mr. Ajay Gandeja resigned as an Independent Director of the Company with effect from March 29, 2026 and consequently ceased to be a Member of the Nomination and Remuneration Committee. Thereafter, Mr. Arpit Shah and Mr. Sajid Bijnori resigned as Independent Directors of the Company with effect from April 06, 2026 and April 07, 2026, respectively, and accordingly ceased to be a Member and the Chairman, respectively, of the Nomination and Remuneration Committee. Consequent to the aforesaid resignations, the Board of Directors, at its meeting held on April 07, 2026, reconstituted the Nomination and Remuneration Committee by appointing Mr. Ninad Dhuri as the Chairman and Mr. Rohit Shetty as a Member of the Committee.

The composition of the Nomination and Remuneration Committee as on the date of this Report is as follows:

Revised Composition of Committee	Roles in Committee
Mr. Ninad Dhuri	Chairman
Mr. Sri Venkata Rajeswara Rao Samavedam	Member
Mr. Rohit Shetty	Member

During the year under review, the Nomination and Remuneration Committee met Two times on June 18, 2025, and August 30, 2025.

23. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The Board of Directors of the Company has set up the 'Stakeholders Relationship Committee' in order 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 as follows:

Name of Directors	Roles in Committee
Mr. Sri Venkata Rajeswara Rao Samavedam	Chairman
Mr. Sajid Bijnori	Member
Mr. Arpit Shah	Member

Mr. Arpit Shah, and Mr. Sajid Bijnori, resigned as Independent Directors of the Company on April 6, 2026 and April 7, 2026, respectively, and accordingly ceased to be a Members of the Stakeholders Relationship Committee. In the Board Meeting held on April 07, 2026, Board reconstituted the Committee and the Committee now comprised of the following members:

Revised Composition of Committee	Roles in Committee
Mr. Sri Venkata Rajeswara Rao Samavedam	Chairman
Mr. Ninad Dhuri	Member
Mr. Rohit Shetty	Member

During the year under review, the Stakeholders Relationship Committee met one time on February 07, 2026 and all committee members were present in the meeting.

24. BOARD EVALUATION:

Pursuant to the provisions of the 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 was 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.

25. 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 about appointment and remuneration of Directors, Key Managerial Personnel and the 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.

26. AUDITORS AND AUDITORS' REPORT:

The Members of the Company appointed M/s. MMRS & Co, Chartered Accountants, (Firm Registration No: 013830S), via resolution passed through postal ballot on December 21, 2025 as the Statutory Auditors of the Company to hold office w.e.f. November 18, 2025 till the conclusion of the 40th Annual General Meeting of the Company to fill the casual vacancy caused by the resignation of M/s. H. Rajen & Co., Chartered Accountants dated November 16, 2025.

The directors proposed to the members for considering appointment of M/s. MMRS & Co, Chartered Accountants, (Firm Registration No: 013830S), as statutory auditor for further period of 5 consecutive years and to hold office till conclusion of 45th AGM to be held in the year 2031.

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 Report given by M/s. H Rajen & Co, Chartered Accountants, on the Financial Statements of the Company for the year under review, does not contain any qualification, reservation, or adverse remarks and forms part of the Annual Report.

27. SECRETARIAL AUDIT AND SECRETARIAL AUDITOR'S REPORT:

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, the Board of Directors appointed M/s. Bhumika & Co., Practicing Company Secretaries, as the Secretarial Auditor of the Company for a term of five (5) consecutive financial years commencing from the financial year 2025-26 to the financial year 2029-30, subject to the approval of the shareholders. The shareholders approved the said appointment at the Annual General Meeting held on September 30, 2025.

Subsequently, at its meeting held on May 18, 2026, the Board of Directors discontinued the services of M/s. Bhumika & Co., Practicing Company Secretaries, as the Secretarial Auditor of the Company on account of holding equity shares of the Company in excess of the permissible limit prescribed under SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024 read with Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. To fill the casual vacancy so caused, the Board appointed Ms. Neha Poddar, Practicing Company Secretary, as the Secretarial Auditor of the Company to hold office until the conclusion of the ensuing Annual General Meeting.

The Secretarial Audit Report of the Company and its material subsidiary Companies for the financial year ended March 31, 2026, issued by Ms. Neha Poddar, Practicing Company Secretary, is annexed to this Board's Report as “**Annexure I**”. Observations in the Secretarial Audit Report of the Company and the Board's explanations thereto:

Sr. No.	Observation in Secretarial Audit Report	Explanations by the Board
1.	The financial statements of the Company for the financial year ended March 31, 2025, which were approved and signed on June 25, 2025, were not signed by the Chief Financial Officer, as Mr. Naresh Tadikonda, the Chief Financial Officer of the Company, had resigned from his position with effect from May 31, 2025.	Mr. Naresh Tadikonda, Chief Financial Officer of the Company, had resigned from his position with effect from May 31, 2025, prior to the approval and signing of the financial statements for the financial year ended March 31, 2025, on June 25, 2025. Accordingly, the said financial statements were not signed by Mr. Naresh Tadikonda, as he had ceased to hold the position of Chief Financial Officer of the Company as on the date of signing of the financial statements.
2.	The audited financial results of the Company for the quarter and financial year ended March 31, 2025 were required to be submitted to the Stock Exchange on or before May 30, 2025, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. However, the Company submitted the said financial results on June 25, 2025, resulting in a delay. Consequently, BSE Limited levied a fine of ₹1,25,000/- plus applicable GST on the Company.	The delay in submission of the audited financial results was primarily due to the resignation of the Chief Financial Officer and other corporate action-related activities undertaken by the Company during the relevant period. The Company has subsequently paid the fine of ₹1,25,000/- plus applicable GST levied by BSE Limited in this regard.
3.	The financial results of the Company for the quarter ended September 30, 2025 were required to be submitted to the Stock Exchange on or before November 14, 2025, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. However, the Company submitted the said financial results on January 29, 2026, resulting in a delay. Consequently, BSE Limited levied a fine of ₹3,70,000/- plus applicable GST on the Company.	The delay in submission of the financial results for the quarter ended September 30, 2025 was primarily due to the resignation of the Statutory Auditor and the subsequent process of obtaining shareholders' approval through Postal Ballot for the appointment of M/s. MMRS & Co. as the Statutory Auditor to fill the casual vacancy, along with the time required for completion of the audit process thereafter. The Company has paid the fine of ₹3,70,000/- plus applicable GST levied by BSE Limited in this regard.
4.	The Notice convening the Extra-Ordinary General Meeting held on January 27, 2026 inadvertently referred to a compliance certificate from a Practising Chartered Accountant (PCA) instead of a	The reference to the compliance certificate from a Practising Chartered Accountant (PCA) in the Notice dated January 27, 2026 was inadvertent. The Company had duly obtained compliance certificates from both the Practising Company Secretary (PCS), as

	compliance certificate from a Practising Company Secretary (PCS), as required under Regulation 163 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. The Company subsequently clarified the same in the Postal Ballot Notice dated May 18, 2026 and annexed the requisite PCS Compliance Certificate thereto.	required under Regulation 163(2) of the SEBI (ICDR) Regulations, 2018, and the Practising Chartered Accountant (PCA). The matter was subsequently clarified in the Postal Ballot Notice dated May 18, 2026, wherein the PCS Compliance Certificate with UDIN was also placed before the Members as Annexure II.
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28. INTERNAL AUDITOR:

The Board of Directors had appointed M/s. H.M. Shah & Co., Chartered Accountants, as the Internal Auditor of the Company for the financial year 2025-26. Subsequently, at its meeting held on November 18, 2025, the Board of Directors discontinued the services of M/s. H.M. Shah & Co. and, to fill the casual vacancy so caused, appointed M/s. R. Narshimha & Associates, Chartered Accountants, as the Internal Auditor of the Company for the remainder of the financial year 2025-26.

The Internal Auditor reports to the Audit Committee and conducts internal audit assignments in accordance with the risk-based internal audit plan approved by the Audit Committee. The Internal Auditor periodically reviews the adequacy and effectiveness of the Company's internal financial controls, risk management processes and governance framework and submits its reports and recommendations to the Audit Committee for its review and appropriate action.

29. REGISTRAR AND TRANSFER AGENT

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

30. INTERNAL CONTROL SYSTEMS:

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 business. The Audit Committee reviews adherence to internal control systems and internal audit reports issued by internal auditors of the company.

31. ANNUAL RETURN

As per the provisions of Section 92(3) and 134(3)(a) 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.

32. MANAGEMENT DISCUSSION AND ANALYSIS:

In terms of provisions of Regulation 34(2) read with Para B of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**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.

33. CORPORATE GOVERNANCE REPORT:

Pursuant to the requirements of the SEBI Listing Regulations, the Corporate Governance Report forms an integral part of this Integrated Annual Report. The requisite certificate from the Practicing Company Secretary confirming compliance with the conditions of corporate governance, as prescribed under the SEBI Listing Regulations, is annexed to the Corporate Governance Report.

In compliance with the applicable provisions of the SEBI Listing Regulations, the Company has adopted and implemented a Code of Conduct applicable to all members of the Board of Directors and Senior Management Personnel. The Code of Conduct lays down the principles of ethical conduct, integrity, and professional responsibility expected from the Company's leadership. All the Directors and Senior Management Personnel have affirmed their compliance with the Code for the financial year under review. The Code of Conduct is available on the Company's website at www.cupidalcobev.com.

34. 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, Company is not required to adopt the Corporate Social Responsibility Policy or constitute a Corporate Social Responsibility Committee during the year under review.

35. VIGIL MECHANISM

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

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

The information required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is detailed below:

A. Conservation of Energy:

Steps taken or impact on conservation of energy: As the Company was not engaged in any manufacturing operations during the year under review and is currently in the process of establishing its manufacturing facilities, the operations of the Company consumed minimal energy. Consequently, no formal energy conservation initiatives were undertaken.

Steps taken by the Company for utilising alternate sources of energy: Not Applicable, as commercial and industrial operations have not yet commenced.

Capital investment on energy conservation equipment: Nil.

B. Technology Absorption:

Efforts made towards technology absorption: Nil. The Company is currently setting up its proposed production units and has not yet absorbed, adapted, or introduced specialized commercial technology during the year under review.

Benefits derived like product improvement, cost reduction, product development or import substitution: Not Applicable.

Imported technology (imported during the last 3 years reckoned from the beginning of the financial year): The Company has not imported any technology during the last three financial years.

Expenditure incurred on Research and Development: Nil.

C. Foreign Exchange Earnings and Outgo:

Foreign Exchange Earned (Actual Inflows): Nil

Foreign Exchange Outgo (Actual Outflows): Nil

37. 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.

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

The Company has zero tolerance towards sexual harassment at the workplace and is committed to providing a safe and conducive work environment for all employees. The Company has adopted a Policy for Prevention, Prohibition, and Redressal of Sexual Harassment of Women at Workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("**POSH Act**") and the rules framed thereunder.

As on March 31, 2026, the Company had 3 (three) permanent employees on its rolls; therefore, the requirement to constitute an Internal Complaints Committee under Section 4 of the POSH Act is not applicable to the Company.

During the financial year ended March 31, 2026, the status of complaints received and disposed of is as under:

- Number of complaints pending at the beginning of the year: **Nil**
- Number of complaints received during the year: **Nil**
- Number of complaints disposed of during the year: **Nil**
- Number of complaints pending at the end of the year: **Nil**

39. 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, your Company has neither made any application against anyone nor any proceedings pending against the Company under the Insolvency and Bankruptcy Code, 2016.

40. 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

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

41. 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. The Policy on Risk Management as approved by the Board is available on the Company's website at www.cupidalcobev.com.

42. 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.

43. CODE FOR PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for regulating, monitoring and reporting trading in securities by designated persons as per the requirements under the SEBI (Prohibition of Insider Trading) Regulations, 2015. The Code, inter-alia, lays down the procedures to be followed by designated persons while trading/dealing in your Company's shares and sharing Unpublished Price Sensitive Information ("UPSI"). The Code covers your Company's obligation to maintain a digital database, mechanism for prevention of insider trading and handling of UPSI, and the process to familiarise with the sensitivity of UPSI. Further, it also includes code for practices and procedures for fair disclosure of UPSI which has been made available on the Company's website at www.cupidalcobev.com.

44. OTHER DISCLOSURES / CERTIFICATION

a. MD and CFO 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 and Chief Financial Officer of the Company has certified the financial statements and other matters prescribed therein.

The said certification is annexed herewith as "**Annexure B**" to the Corporate Governance Report.

45. 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 Venkatachalam Prasad
Chairman cum Managing Director
(DIN: 08171117)

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

Date: September 07, 2026
Place: Hyderabad

Annexure I

Form MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2026

*[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 **M/s. 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 me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my 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 me 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, 2026 (**‘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 2026, according to the provisions as applicable:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 (**‘SCRA’**) and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment, and External Commercial Borrowings;
- v. The following Regulations and Guidelines 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025, to the extent applicable during the Audit Period, regarding the Companies Act and dealing with clients;
- h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not applicable to the Company during the Audit Period)**;
- i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018: **(Not applicable as the Company has not bought back or proposes to buy back any of its securities during the year under review)**; and
- j) 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.
- 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 financial statements of the Company for the financial year ended March 31, 2025, which were approved and signed on June 25, 2025, were not signed by the Chief Financial Officer, as Mr. Naresh Tadikonda, the then Chief Financial Officer of the Company, had resigned from his position with effect from May 31, 2025.
2. The audited financial results of the Company for the quarter and financial year ended March 31, 2025 were required to be submitted to the Stock Exchange on or before May 30, 2025, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. However, the Company submitted the said financial results on June 25, 2025, resulting in a delay. Consequently, BSE Limited levied a fine of ₹1,25,000/- plus applicable GST on the Company.
3. The financial results of the Company for the quarter ended September 30, 2025 were required to be submitted to the Stock Exchange on or before November 14, 2025, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. However, the Company submitted the said financial results on January 29, 2026, resulting in a delay. Consequently, BSE Limited levied a fine of ₹3,70,000/- plus applicable GST on the Company.
4. The Notice convening the Extra-Ordinary General Meeting held on January 27, 2026 inadvertently referred to a compliance certificate from a Practicing Chartered Accountant (PCA) instead of a compliance certificate from a Practicing Company Secretary (PCS), as required under Regulation 163 of the SEBI (Issue of Capital and Disclosure Requirements)

Regulations, 2018. The Company subsequently clarified the same in the Postal Ballot Notice dated May 18, 2026 and annexed the requisite PCS Compliance Certificate thereto.

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 and the Listing Regulations, to the extent applicable.

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 the Company has filed all the forms and returns required under the Companies Act, 2013 during the Audit Period. Wherever there were delays in filing, the relevant forms were filed with the prescribed additional fees, wherever applicable.

I have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.

In case of Direct and Indirect Tax Laws like Income Tax Act, Goods and Service Tax Act, I have relied on the Reports given by the Statutory Auditors of the Company.

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. The Company allotted 5,00,12,411 equity shares on April 11, 2025 to the shareholders of Crochet Industries Private Limited, towards consideration for the acquisition of 97.83% of the equity share capital of Crochet Industries Private Limited from its shareholders.
 - b. Allotment of 10,10,591 Equity Shares of Rs.10/- each at an issuance price of Rs.60 (incl. premium of Rs.50/-) on the basis of consideration other than cash (i.e. conversion of Unsecured Loan into Equity Shares) At its board meeting held on 11th April, 2025.

- c. The Company allotted 3,87,08,920 equity shares of ₹10/- each on March 02, 2026 at an issue price of ₹90/- per share (including a premium of ₹80/- per share), on a preferential basis for consideration other than cash (i.e., swap of shares), to the shareholders of Rinpoche Spirits Private Limited;
 - d. The Company allotted 6,51,387 equity shares of ₹10/- each on March 02, 2026 at an issue price of ₹90/- per share (including a premium of ₹80/- per share), on a preferential basis for consideration other than cash (i.e., swap of shares), to the shareholders of Crochet Industries Private Limited;
 - e. The Company acquired 100% stake in Rinpoche Spirits Private Limited (“RSPL”) through equity investment.
- ii) Redemption/buy-back of securities - NIL
- iii) Major decisions taken by the members in pursuance of Sections 23, 42, 62, 71, 179 and other applicable provisions of the Companies Act, 2013
- a. The Company obtained shareholder approval in the Extra-Ordinary General Meeting held on October 27, 2025, pursuant to Sections 23, 42, 62, 71, 179 and other applicable provisions of the Companies Act, 2013, granting consent to raise funds up to a maximum limit of Rs. 450 crores through Qualified Institutional Placement and/or Foreign Currency Convertible Bond.
- iv) Merger/amalgamation/reconstruction, etc. – NIL
- v) Foreign technical collaborations- NIL
- vi) Any other events:
- a. The Company had acquired 4,40,25,010 and 8,75,000 equity shares of Crochet Industries Private Limited through share swap on April 11, 2025 and March 02, 2026 respectively constituting total approx. 99.78% equity stake in Crochet Industries Private Limited.
 - b. The Company had acquired 44,96,038 equity shares of Rinpoche Spirits Private Limited through share swap on March 02, 2026 which constitute 100% equity stake in Rinpoche Spirits Private Limited.
 - c. The authorised share capital of the Company was increased from ₹63,00,00,000 (Rupees Sixty-Three Crores only) to Rs. 111,00,00,000/- (Rupees One Hundred and Eleven Crores Only) approved by the shareholders of the Company in its EGM held on Jan 27, 2026. Accordingly, Clause V of the Memorandum of Association of the Company was amended.
 - d. The Company obtained shareholder approval on 27th January, 2026 for the following by Special Resolution:
 - Issuance of Equity Shares on Preferential Basis for consideration other than cash by way of Swap of Equity Shares with the Equity Shares of Rinpoche Spirits Pvt. Ltd.
 - Issuance of Equity Shares on Preferential Basis for consideration other than cash by way of Swap of Equity Shares with the Equity Shares of Crochet Industries Pvt. Ltd.

- Approval for raising of funds through External Commercial Borrowings (ECB) for an aggregate amount not exceeding Rs.900 crores
 - Extension of Existing Unsecured Loan Agreement with Directors and continuation of outstanding Unsecured Loans for an aggregate amount not exceeding Rs. 90 crores.
 - Approval for availing working capital credit Facilities from UCO Bank / PSU banks / private & scheduled banks / financial institutions up to Rs. 900 crores
- e. The Company revised its Articles of Association to incorporate necessary changes in line with regulatory requirements and business needs.

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

For Neha Anup Poddar
Company Secretaries

Sd/-
Neha Poddar
Practicing Company Secretaries
M. No.:28326
C. P. No.:26322
UDIN number: A028326H001396506
Peer Review No.: 7766/2026

Date: September 07, 2026
Place: Mumbai

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. My responsibility is to express an opinion on these secretarial records based on my 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 my 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. My 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 Neha Anup Poddar
Company Secretaries

Sd/-
Neha Poddar
Practicing Company Secretaries
M. No.:28326
C. P. No.:26322
UDIN number: A028326H001396506
Peer Review No.: 7766/2026

Date: September 07, 2026
Place: Mumbai

Annexure I

Secretarial Audit Report

FORM NO. MR-3

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

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

To,
The Members,
Crochet Industries Private Limited
NH-5, Nandighosh Residency,
1st Floor, Flat No 4,
Beach Road, GOPALPUR,
Ganjam, Orissa - 761002

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practices by M/s. Crochet Industries Private Limited (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the Company, 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 and subject to the letter annexed herewith, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026, complied with the applicable 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 M/s. Crochet Industries Private Limited (“the Company”) for the financial year ended on 31st March, 2026, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
(not applicable to the Company during audit period);
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Reserve Bank of India Act, 1943; **(not applicable to the Company during audit period);**
- (v) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment; **(not applicable to the Company during audit period);**

(vi) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, **2011 (not applicable to the Company during the Audit period);**
- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 **(not applicable to the Company during the Audit period);**
- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(not applicable to the Company during the Audit period);**
- d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(not applicable to the Company during the Audit period);**
- e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(not applicable to the Company during the Audit period);**
- f. The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 2025;
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(not applicable to the Company during the Audit period);** and
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(not applicable to the Company during the Audit period);**

(vii) Other Laws specifically applicable to the Company as per the representations made by the Company are as follows:

- a. The Shops & Establishment Act, 1948 and rules made thereunder;
- b. The Factories Act, 1948 (Amended 1987 & 2001)/ Gujarat Factories Rule (1963) and rules made thereunder;
- c. The Electricity Act, 2003;
- d. Hazardous waste (Management And Handling), Rule 2008 as amended in 2010;
- e. The Noise (Regulation and Control), Rules, 2010;
- f. Pollution Control Board Consent under Water Act, 1974 and Air Act, 1981;
- g. Local Government Body taxation under Land revenue;
- h. The Indian Boiler Act, 1923;
- i. The Legal Metrological Act 2009 (Standard Weight And Measures Act)
- j. Fire NOC as per GFR 66A;
- k. Membership with common Effluent Treatment Plant for Water;
- l. Food Safety & Standard Act;
- m. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules made thereunder;
- n. Negotiable Instruments Act, 1881.

In case of Direct and Indirect Tax Laws like Income Tax Act, Service Tax Act, Excise & Custom Acts, I have relied on the Reports given by the Statutory Auditors of the Company.

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

- a. Secretarial Standards issued by The Institute of Company Secretaries of India; and
- b. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable to the Company being an unlisted material subsidiary of a listed entity.

During the financial year under review, the Company has generally complied with the provisions of the Companies Act, 2013, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

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

Adequate notice is given to all the directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance or convened on a shorter notice with requisite consent, and a system exists for seeking and obtaining further information and clarification on the agenda item before the meeting and for meaningful participation at the meeting.

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

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

This report is to be read with my letter of even date which is annexed as **Annexure I** and forms an integral part of this report.

**For Neha Anup Poddar
Company Secretaries**

**Sd/-
Neha Poddar
Proprietor
M. No. A28326
C.P. No. 26322
PR No.: 7766/2026
UDIN: A028326H001396605**

**Date: September 07, 2026
Place: Mumbai**

To,
The Members,
Crochet Industries Private Limited
NH-5, Nandighosh Residency,
1st Floor, Flat No 4,
Beach Road, Gopalpur,
Ganjam, Orissa - 761002

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. My responsibility is to express an opinion on these secretarial records based on my audit.

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

3. I have not verified the correctness and appropriateness of financial records and books of account of the Company.

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

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

6. The Secretarial audit report 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.

7. I have reported, in my audit report, only those non-compliance, especially in respect of filing of applicable forms/documents, which, in my opinion, are material and having major bearing on financials of the Company.

For Neha Anup Poddar
Company Secretaries

Sd/-
Neha Poddar
Proprietor
M. No. A28326
C.P. No. 26322
PR No.: 7766/2026
UDIN: A028326H001396605

Date: September 07, 2026
Place: Mumbai

Annexure I

Secretarial Audit Report

FORM NO. MR-3

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

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

To,
The Members,
Rinpoche Spirits Private Limited
At - Nandighosh Residency,
1st Floor, Flat No-4,
Beach Road, Gopalpur,
Ganjam, Orissa - 761002

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practices by M/s. Rinpoche Spirits Private Limited (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the Company, 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 and subject to the letter annexed herewith, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026, complied with the applicable 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 M/s. Rinpoche Spirits Private Limited (“the Company”) for the financial year ended on 31st March, 2026, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
(not applicable to the Company during audit period);
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Reserve Bank of India Act, 1943; **(not applicable to the Company during audit period);**
- (v) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment **(not applicable to the Company during audit period);**

(vi) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

- i. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 **(not applicable to the Company during the Audit period)**;
- j. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 **(not applicable to the Company during the Audit period)**;
- k. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(not applicable to the Company during the Audit period)**;
- l. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(not applicable to the Company during the Audit period)**;
- m. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(not applicable to the Company during the Audit period)**;
- n. The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 2025;
- o. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, **2021 (not applicable to the Company during the Audit period)**; and
- p. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(not applicable to the Company during the Audit period)**;

(vii) Other Laws specifically applicable to the Company as per the representations made by the Company are as follows:

- a. The Shops & Establishment Act, 1948 and rules made thereunder;
- b. The Factories Act, 1948 (Amended 1987 & 2001)/ Gujarat Factories Rule (1963) and rules made thereunder;
- c. The Electricity Act, 2003;
- d. Hazardous waste (Management And Handling), Rule 2008 as amended in 2010;
- e. The Noise (Regulation and Control), Rules, 2010;
- f. Pollution Control Board Consent under Water Act, 1974 and Air Act, 1981;
- g. Local Government Body taxation under Land revenue;
- h. The Indian Boiler Act, 1923;
- i. The Legal Metrological Act 2009 (Standard Weight And Measures Act)
- j. Fire NOC as per GFR 66A;
- k. Membership with common Effluent Treatment Plant for Water;
- l. Food Safety & Standard Act;
- m. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules made thereunder;
- n. Negotiable Instruments Act, 1881.

In case of Direct and Indirect Tax Laws like Income Tax Act, Service Tax Act, Excise & Custom Acts, I have relied on the Reports given by the Statutory Auditors of the Company.

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

- a. Secretarial Standards issued by The Institute of Company Secretaries of India; and
- b. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable to the Company being an unlisted material subsidiary of a listed entity.

During the financial year under review, the Company has generally complied with the provisions of the Companies Act, 2013, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

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

Adequate notice is given to all the directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance or convened on a shorter notice with requisite consent, and a system exists for seeking and obtaining further information and clarification on the agenda item before the meeting and for meaningful participation at the meeting.

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

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

This report is to be read with my letter of even date which is annexed as **Annexure I** and forms an integral part of this report.

**For Neha Anup Poddar
Company Secretaries**

**Sd/-
Neha Poddar
Proprietor
M. No. A28326
C.P. No. 26322
PR No.: 7766/2026
UDIN: A028326H001397144**

**Date: September 07, 2026
Place: Mumbai**

To,
The Members,
Rinpoche Spirits Private Limited
At - Nandighosh Residency,
1st Floor, Flat No-4,
Beach Road, Gopalpur,
Ganjam, Orissa - 761002

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. My responsibility is to express an opinion on these secretarial records based on my audit.

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

3. I have not verified the correctness and appropriateness of financial records and books of account of the Company.

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

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

6. The Secretarial audit report 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.

7. I have reported, in my audit report, only those non-compliance, especially in respect of filing of applicable forms/documents, which, in my opinion, are material and having major bearing on financials of the Company.

For Neha Anup Poddar
Company Secretaries

Sd/-
Neha Poddar
Proprietor
M. No. A28326
C.P. No. 26322
PR No.: 7766/2026
UDIN: A028326H001397144

Date: September 07, 2026
Place: Mumbai

Annexure II

FORM AOC-I

Statement containing salient features of the Financial Statements of Subsidiaries and Joint Ventures
(Pursuant to first proviso to sub section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

PART “A”: SUBSIDIARIES

1. Details of Subsidiaries

(All figures are in Lakhs)

Sl. No.	Name of the Subsidiary	Reporting Currency	Exchange Rate	Date since when subsidiary was acquired / incorporated	Reporting period	Share Capital	Reserves & Surplus	Total Liabilities
1	Crochet Industries Private Limited	INR	NA	April 11, 2025	April 2025-March 2026	4500	773.38	6687.47
2	Rinpoche Spirits Private Limited	INR	NA	March 02, 2026	April 2025-March 2026	449.60	1993.55	3364.58
3	Brewing Wizards Private Limited	INR	NA	April 11, 2025	April 2025-March 2026	501	48.86	1127.66
4	Forte Spirits Private Limited	INR	NA	March 02, 2026	April 2025-March 2026	704.87	14.60	1390.45
5	Srilab Alcobev Private Limited	INR	NA	March 02, 2026	April 2025-March 2026	327.82	195.42	53.75

Sl. No.	Total Assets	Investments ^	Turnover	PBT	Tax provision	PAT*	Dividends for the year	% of Share holding
1	6687.47	500	0	- 266.93	0	- 266.93	0	99.78 %
2	3364.58	2558.76	0	-3.20	0	-3.20	0	100%

3	1127.66	0	0	-55.85	0	-55.85	0	99.78%
4	1390.45	0	0	0	0	0	0	71.07%
5	53.75	0	0	-0.65	0	-0.64	0	98.86%

2. Names of subsidiaries which are yet to commence operations – 4

- a. Crochet Industries Private Limited
- b. Rinpoche Spirits Private Limited
- c. Forte Spirits Private Limited
- d. Srilab Alcobev Private Limited

3. Names of subsidiaries which have been liquidated or sold during the year – Nil

Part “B” : Associates and Joint Ventures

4. Number of Associates/Joint Ventures: Nil

5. Names of Associates/Joint Ventures which are yet to commence operations: Not Applicable

6. Number of Associates/Joint Ventures which have been liquidated or have ceased to be associate or joint venture during the year: Nil

**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: September 07, 2026
Place: Hyderabad**

Annexure III

FORM AOC-2

(Pursuant to Section 134(3)(h) of the Companies Act, 2013 read with 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 Section 188(1) of the Companies Act, 2013, including certain arm's length transactions under the fourth proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis

Particulars	Details
Corporate Identity Number (CIN) or any other registration number	Not Applicable
Name of the related party and nature of relationship	Not Applicable
Nature of the contracts/arrangements/transactions	Not Applicable
Duration of the contracts/arrangements/transactions	Not Applicable
Salient terms of the contracts or arrangements or transactions, including the actual/expected contractual amount	Not Applicable
Justification for entering into such contracts/arrangements/transactions	Not Applicable
Date of approval by the Board	Not Applicable
Amount paid as advances, if any	Not Applicable
Date on which the resolution was passed in the general meeting as required under the first proviso to Section 188 of the Companies Act, 2013	Not Applicable

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

Particulars	Transaction 1	Transaction 2
Corporate Identity Number (CIN) or any other registration number	U14290OR2019PTC031918	U15490OR2018PTC029957
Name of the related party and nature of relationship	Crochet Industries Private Limited –Subsidiary Company.	Rinpoche Spirits Private Limited –Wholly-owned Subsidiary pursuant to the share swap transaction.

Nature of the contracts/arrangements/transactions	Preferential allotment of equity shares for consideration other than cash by way of share swap towards acquisition of equity shares of Crochet Industries Private Limited.	Preferential allotment of equity shares for consideration other than cash by way of share swap towards acquisition of equity shares of Rinpoche Spirits Private Limited.
Duration of the contracts/arrangements/transactions	Transaction completed on March 02, 2026.	Transaction completed on March 02, 2026.
Salient terms of the contracts or arrangements or transactions, including the actual/expected contractual amount	Acquisition of 8,75,000 equity shares of Crochet Industries Private Limited through preferential allotment of 6,51,387 equity shares of the Company at ₹90 per share, aggregating to ₹5.86 crore, for consideration other than cash by way of share swap.	Acquisition of 100% equity shareholding of Rinpoche Spirits Private Limited through issue and allotment of 3,87,08,920 equity shares of the Company on preferential basis at ₹90 per share for consideration other than cash by way of share swap, aggregating to ₹348.38 crore.
Date of approval by the Board	January 03, 2026	January 03, 2026
Amount paid as advances, if any	Nil – consideration was discharged through issue of equity shares of the Company i.e. for consideration other than cash	Nil – consideration was discharged through issue of equity shares of the Company i.e. for consideration other than cash

During the Financial Year 2025-26, all related party transactions entered into by the Company were in the ordinary course of business and on an arm's length basis. All such transactions were reviewed and approved by the Audit Committee in accordance with the applicable provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Company's Policy on Related Party Transactions.

**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: September 07, 2026
Place: Hyderabad**

Annexure IV

Information pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- i. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year **2025-26** and the percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary during the Financial Year **2025-26** are as under:

Name of Director/KMP	Ratio of Remuneration to Median Remuneration of Employees	Percentage Increase in Remuneration
Mr. Erramilli Venkatachalam Prasad	4.30	-
Mrs. Rodrigues Bhagvandas Lily	0.01	-
Mr. Sri Venkata Rajeswara Rao Samavedam	0.11	-
Mr. Erramilli Rishab	0.04	-
Mr. Arpit Shah	0.10	-
Mr. Ninad Dhuri	0.04	-
Mr. Sajid Bijnori	0.06	-
Mr. Ajay Gandeja	0.03	-
Mr. Sachin Rawat	1.00	-

Notes:

1. Median remuneration paid to the employees during the F.Y. 2025-26 was Rs. 10,97,604.
2. The details are calculated on the basis of remuneration, sitting fees and commission if any paid during the F.Y.2025-26
3. Mr. Ajay Gandeja resigned from the office of Independent Director of the Company with effect from March 29, 2026.
4. Mr. Arpit Shah resigned from the office of Independent Director of the Company with effect from April 06, 2026.
5. Mr. Sajid Bijnori resigned from the office of Independent Director of the Company with effect from April 07, 2026.

ii. The percentage increase in the median remuneration of employees during the Financial Year 2025-26 was 813.63%.

iii. The number of permanent employees on the rolls of the Company (on a standalone basis) as on March 31, 2026 was 3 (Three).

iv. The average percentile increase in the salaries of employees other than managerial personnel during the last financial year and its comparison with the percentile increase in managerial remuneration:

The average percentile increase in the salaries of employees other than managerial personnel during the financial year was **Nil**. Further, there was no increase in the remuneration of the managerial personnel during the financial year as compared to the previous financial year.

For the purpose of calculating the percentage increase in remuneration of Key Managerial Personnel, only those KMPs who were in office throughout both the current and the previous financial years have been considered for comparison.

v. The Company affirms that the remuneration paid to its Directors, Key Managerial Personnel and other employees is in accordance with the Remuneration Policy of the Company.

**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: September 07, 2026
Place: Hyderabad**

CORPORATE GOVERNANCE REPORT

1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE:

Transparency and Accountability are the two basic doctrines of Corporate Governance. Our actions are governed by our values and principles.

A Company which is proactively compliant with the law and which adds value to itself through Corporate Governance initiatives would also command a higher value in the eyes of present and prospective shareholders.

The driving principles of our corporate governance framework are entailed below:

- I. Board of Directors are the trustees of the shareholders capital;
- II. Adequately comply with both the spirit of the law and the letter of the law;
- III. Ensure transparency with the need to protect the interest of the Company;
- IV. Honest communication to the various stakeholders including shareholders, employees and other regulatory authorities about the in-house working of the organization.

We acknowledge our individual and collective responsibilities to manage our business activities with integrity. Our corporate governance is reflection to our ethics system which expresses our culture, strategies and relations with our stakeholders. We are dedicated in maintaining the highest level of ethical standards and corporate governance across all our business functions.

The Companies Act, 2013 (**"the Act"**), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"Listing Regulations"**) aim to strengthen the framework of corporate governance. Together, the management, the Board of Directors (**"Board"**) of the Company ensure that the integrity and excellence is not compromised.

As per the requirements of Regulation 34 read with Chapter IV and Schedule V of the Listing Regulations, the Directors hereby present the Report on Corporate Governance for the year ended March 31, 2026.

2. CODE OF CONDUCT

The Company is committed to maintain high standards of corporate governance, transparency, integrity and ethical business conduct. The Code has been communicated to the Board of Directors including Independent Director and the members of the Senior Management. All Board members and senior management have confirmed compliance with the Code for the year ended March 31, 2026. The Non-Executive Directors of the Company have also confirmed compliance with the Code of Conduct for the Non-Executive Directors for the year ended March 31, 2026. The Annual Report contains a declaration to this effect signed by the Managing Director.

3. BOARD OF DIRECTORS:

a) Composition & Category of Directors:

The Company is having an optimum combination of Executive, Non-Executive, Independent Directors and Woman Director on the Board as per the Regulation 17 of Listing Regulations read with Section 149 of the Act. The Directors of the Board are experienced, competent and highly renowned people from the fields of Finance, Banking, Taxation, Law, Economics, Corporate Governance, Management etc. The Board oversees the overall functions with the objective of protecting the interest of all stakeholders.

None of the Directors on the Board holds directorships in more than ten public companies. None of the Independent Directors serves as an independent director in more than seven listed entities. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2026, have been made by the Directors and submitted to the Company. None of the Directors are related to each other except Mr. Erramilli Venkatachalam Prasad, Mrs. Lily Bhagvandas Rodrigues and Mr. Erramilli Rishab.

The Composition of Board of Directors, their other directorship, committee positions as on March 31, 2026, is stated herewith:

Sr. No.	Name of the Directors	Category	As on March 31, 2026			
			(including the position in the Company)			
			No. of Directorship in Public Company	Name of the other listed entity and designation thereof	Committee	
					Membersh ip	Chairm anship
1.	Mr. Erramilli Venkatachalam Prasad	Chairman cum Managing Director	2	None	0	0
2.	Mrs. Lily Bhagvandas Rodrigues	Non-Executive-Non-Independent Director	2	None	0	0
3.	Mr. Sri Venkata Rajeswara Rao Samavedam	Non-Executive-Non-Independent Director	2	None	1	1
4.	Mr. Erramilli Rishab	Non-Executive-Non-Independent Director	2	None	0	0

5.	Mr. Arpit Shah	Non-Executive - Independent Director	1	None	2	0
6.	Mr. Ninad Dhuri	Non-Executive Independent Director	1	None	1	0
7.	Mr. Sajid Bijnori	Non-Executive - Independent Director	1	None	2	0

Events occurred during the financial year 2025-26 and subsequent to closure of the financial year i.e. March 31, 2026:

1. Mr. Sajid Bijnori and Mr. Ajay Gandeja were appointed as an Additional Independent Directors of the Company by the Board at its meeting held on June 18, 2025, subject to the approval of the shareholders. The shareholders approved their appointments through a Postal Ballot, the results of which were declared on July 19, 2025, and they were accordingly appointed as Independent Directors of the Company.
2. Mr. Ajay Gandeja resigned from the office of Independent Director of the Company with effect from March 29, 2026.
3. Mr. Arpit Shah resigned from the office of Independent Director of the Company with effect from April 06, 2026.
4. Mr. Sajid Bijnori resigned from the office of Independent Director of the Company with effect from April 07, 2026.
5. To fill the vacancy arising from the resignation of Independent Directors, the Board of Directors appointed Mr. Rohit Shetty (DIN: 07224494) as an Additional Independent Director of the Company with effect from April 07, 2026, subject to the approval of the shareholders. Subsequently, the shareholders approved his appointment as an Independent Director through a Postal Ballot, the results of which were declared on June 30, 2026. Accordingly, Mr. Rohit Shetty was appointed as an Independent Director of the Company for the approved term.
6. Further, the Board appointed Mr. Meharbaba Prasad Kalidasu (DIN: 11069073) and Mr. M. Soundara Pandian (DIN: 07566951) as an Additional Independent Directors of the Company with effect from July 02, 2026, subject to the approval of the shareholders.

Note:

- The Directorship held by Directors as mentioned above does not include Directorships in Foreign Companies, Companies incorporated under Section 8 of Act and Private Limited Companies.
- Membership/Chairmanship of only Audit Committee and Stakeholders' Relationship Committee of Public Limited companies are considered.
- None of the Directors on the Board holds directorships in more than 10 (Ten) public Companies.
- None of the Independent Director, serves as an Independent Director in more than 7 (Seven) Listed Companies nor is a member in more than 10 (Ten) committees or acts as Chairman of more than 5 (Five) Committees.

Attendance at the Board meetings and last Annual General Meeting:

During the financial year 2025-26, the Board met 13 (Thirteen) times on the following dates:

April 11, 2025, June 18, 2025, June 25, 2025, August 14, 2025, August 30, 2025, September 05, 2025, October 04, 2025, November 14, 2025, November 18, 2025, November 27, 2025, January 03, 2026, January 29, 2026 and March 02, 2026.

As stipulated, the gap between two Meetings of the Board did not exceed the period prescribed by the Act, Listing Regulations, Secretarial Standard-1 on Board meetings (“SS-1”) issued by Institute of Company Secretaries of India.

The attendance of each director at the meetings of the Board held during their tenure, attendance at the last Annual General Meeting, inter-se relationship amongst directors and number of shares held by them is entailed below:

Name of the Director	No. of Board meetings held	No. of Board meetings attended	Attendance at Last AGM	Relationship Inter-se	No. of shares held as on March 31, 2026
Mr. Erramilli Venkatachalam Prasad	13	13	Present	Spouse of Mrs. Lily Bhagvandas Rodrigues and Father of Mr. Erramilli Rishab	2,46,64,527
Mrs. Lily Bhagvandas Rodrigues	13	9	Present	Spouse of Mr. Erramilli Venkatachalam Prasad and Mother of Mr. Erramilli Rishab	2,46,64,489
Mr. Sri Venkata Rajeswara Rao Samavedam	13	13	Present	-	1,05,81,868
Mr. Erramilli Rishab	13	13	Present	Son of Mr. Erramilli Venkatachalam Prasad and Mrs. Lily Bhagvandas Rodrigues	Nil
Mr. Arpit Shah	13	12	Present	-	Nil

Mr. Ninad Dhuri	13	7	Present	-	Nil
Mr. Sajid Bijnori	13	9	Present	-	Nil

Disclosure for Convertible Instruments held by Non-Executive Directors:

The Company has not issued any convertible instruments as on March 31, 2026. Accordingly, none of the Non-Executive Directors holds any convertible instruments of the Company.

b) Separate Meeting of Independent Directors:

As stipulated by the Code of Independent Directors under Schedule IV of the Act and Regulation 25 to the Listing Regulations, a separate meeting of the Independent Directors of the Company was held on October 20, 2025 without the presence of Non-Independent Directors and members of management to discuss on the performance of non-independent directors (including Chairman) and Board as a whole and also on the flow of information from and to the Board/ Management.

c) Confirmation on Independent Directors:

All the Independent Directors fulfill the conditions as specified under the Act and Listing Regulations and are independent to the management.

d) Detailed reasons for the resignation of an independent director:

During the financial year under review, Mr. Ajay Gandeja resigned from the office of Independent Director of the Company with effect from March 29, 2026, due to pre-occupancy with professional and personal commitments.

Further, Mr. Arpit Shah resigned from the office of Independent Director of the Company with effect from April 06, 2026, citing concerns over inadequate internal controls, deviations from established governance processes, and repeated short-notice Board and Committee meetings with insufficient time to review agenda papers.

Further, Mr. Sajid Bijnori resigned from the office of Independent Director of the Company with effect from April 07, 2026, citing concerns over inadequate internal controls, deviations from established governance processes, repeated short-notice Board and Committee meetings, and an increasingly unilateral decision-making environment at the executive management level.

The detailed reasons provided by the Directors have been disclosed to the Stock Exchanges pursuant to Regulation 30 read with Clause 7B of Part A of Schedule III, and no other material reasons were stated

e) Director's Familiarization Programme:

The Company undertakes and makes necessary provisions for an appropriate induction programme of the new Directors and ongoing training for the existing Directors. At Board and Committee Meetings, the Independent Directors are on regular basis familiarized with the business model, regulatory environment in which it operates, strategy, operations, functions, policies and procedures of the Company. The Familiarization Programme formulated by the Company for Independent Directors has been made available on the Company's website at <https://cupidalcobev.com/wp-content/uploads/2025/06/Familiarization-Programme.pdf>.

f) Information placed before the Board Members:

Matters discussed at meetings of the Board generally relate to Company's business, annual operating plans, capital budgets, quarterly/half yearly/annual results/ annual financial statements, review of the reports of the Audit Committee, taking note of the minutes of the various other Committee meetings, and compliance with their recommendation(s), suggestion(s), status on compliance / non-compliance of any regulation, statutory or listing requirements, if any, etc.

As specified under Part A to Schedule II of the Listing Regulations the information as related/ applicable to the Company during the financial year 2025-26 was placed before the Board.

g) Code of Conduct:

The Board of Directors has laid down a Code of Conduct for all members of the Board of Directors including Independent Directors and Senior Management Personnel. The Code covers the Company's commitment to honest and ethical professional conduct, fair competition, sustainable environment, health and safety, transparency and compliance of applicable laws and regulations etc. Pursuant to provisions of Regulation 26(3) of Listing Regulations, all the Board members and Senior Management Personnel have confirmed compliance with the said code.

A declaration by Mr. Erramilli Venkatachalam Prasad, Chairman cum Managing Director of the Company affirming the compliance with the code for the financial year ended on March 31, 2026, by the members of the Board and Senior Management Personnel, as applicable to them, is also annexed to this Report.

A policy on Code of Conduct is available on the website of the Company at www.cupidalcobev.com.

As per SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted a Code of Conduct for Regulating, Monitoring and Reporting of Trading by Insiders and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information which was effective from April 01, 2019.

All the directors, designated persons and third parties such as auditors, consultants etc. as may be determined from time to time, who could have access to the unpublished price sensitive information of the Company are governed by this code. The trading window was closed during the time of declaration of results and occurrence of any material events as per the applicable regulations.

h) Performance Evaluation Criteria for Independent Directors

The performance evaluation of Independent Directors is carried out based on various criteria, including their participation and contribution in Board and Committee meetings, knowledge and understanding of the Company's business and regulatory environment, independence of judgement, ability to provide constructive guidance and oversight, contribution to the strategic direction of the Company, adherence to ethical standards and governance principles, and overall effectiveness in discharging their roles and responsibilities as Independent Directors.

i) Notes on Directors appointment / re-appointment:

Brief resume(s) of the Directors proposed to be appointed / re-appointed are given in the Statement annexed to the Notice convening the Annual General Meeting.

j) Skills / Expertise / Competencies of the Board of Directors:

The Board comprises of qualified members who bring in the required skills, competence and expertise that allow them to make effective contributions to the Board and its committees. The Board members are committed to ensuring that the Board is in compliance with the highest standards of corporate governance.

The table below summarizes the key qualifications, skills, and attributes which are taken into consideration while nominating candidates to serve on the Board:

Strategy & Business	Brings the ability to identify and assess strategic opportunities and threats in the context of the business.
Industry Expertise	Has expertise with respect to the sector the organization operates in. Has an understanding of the industry and recognizes the development of industry segments, trends, emerging issues and opportunities
Financials	Leadership in management of finance function of an enterprise, resulting in proficiency in complex financial management, capital allocation, and financial reporting process, or experience in actively supervising accountant, auditor or person performing financial functions.

Leadership	Extended leadership experience for a significant enterprise, resulting in a practical understanding of organizations, processes, strategic planning, and risk management. Strengths in developing talent, planning succession, and driving change and long-term growth.
Technology	Significant background in technology, resulting in knowledge of how to anticipate technological trends, generates disruptive innovation, and extends or create new business model.
Board Services and Governance	Service on a public company Board to develop insights about maintaining Board and management accountability, protecting shareholder interests, and observing appropriate governance practices.
Sales and Marketing	Experience in developing strategies to grow sales and market share, build brand awareness and equity and enhance enterprise reputation.
Gender, ethics, national, or other diversity	Representation of gender, ethics, geographic, cultural, or other perspective that expand the Board's understanding of the needs and viewpoints of our customers, partners, employees, governments, and other stakeholders worldwide.
Legal	Hands on experience on the legal aspects for running a business and safeguard the interest of the company.

The above list of core skills/expertise/competencies identified by the Board of Directors as required in the context of its business(es) and sector(s) for it to function effectively, are available with the Board.

Name of Director	Areas of Skills/Expertise/Competence
Mr. Erramilli Venkatachalam Prasad	Entrepreneurship, Business Strategy, Corporate Leadership, Manufacturing Operations, Project Development, Business Growth, Strategic Planning, Ethical Governance and Operational Management
Mrs. Lily Bhagvandas Rodrigues	Corporate Governance, Strategic Leadership, Business Administration, Risk Management, Regulatory Compliance and Social Development.
Mr. Sri Venkata Rajeswara Rao Samavedam	Business Strategy, Financial Management, Budgeting & Fund Flow Management, Project Finance, Business Modelling, Finance Restructuring, Financial Advisory and Risk Management.
Mr. Erramilli Rishab	Engineering & Technology, Business Strategy, Innovation Management, Project Planning, Technical Leadership, Corporate Strategy and Business Development

Mr. Arpit Shah	Capital Markets, Financial Markets, Investment Analysis, Market Research, Trading Strategies, Risk Management, Portfolio Monitoring, Regulatory Compliance, Financial Analysis, Market Operations.
Mr. Ninad Dhuri	Media & Advertising, Brand Strategy, Revenue Growth, Sales & Marketing, Corporate Communications, Event Management, Client Relationship Management, Business Development and Team Leadership
Mr. Sajid Bijnori	Expertise in accounting, financial management, taxation, corporate governance, financial reporting, budgeting and internal financial controls.

4. COMMITTEES OF THE BOARD:

The Board Committees play a vital role in ensuring sound Corporate Governance practices. The Committees are constituted to handle specific activities and ensure speedy resolution of the diverse matters. The Board Committees are established with the formal approval of the Board to carry out clearly defined roles that are carried out by members of the Board as a part of good governance practice. As on March 31, 2026, the Board has following Committees:

I. Audit Committee

II. Nomination and Remuneration Committee

III. Stakeholders' Relationship Committee

I. AUDIT COMMITTEE:

Pursuant to the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations, the Audit Committee of the Company is duly constituted, comprising a minimum of three directors, with at least two-thirds of its members being Independent Directors. The Chairperson of the Committee is an Independent Director. The members of the Committee possess sound knowledge and expertise in accounting, auditing, finance, taxation, corporate governance, financial reporting, internal financial controls, risk management and regulatory compliance. The Committee reviews matters specified in Part C of Schedule II to the Listing Regulations and discharges such other functions as may be delegated to it by the Board from time to time.

During the year under review, the Audit Committee met Ten times namely on April 11, 2025, June 25, 2025, August 14, 2025, October 04, 2025, November 14, 2025, November 18, 2025, November 27, 2025, January 03, 2026, January 29, 2026 and March 02, 2026.

As stipulated, the gap between any two meetings of the Audit Committee did not exceed the period prescribed by the Act, Listing Regulations and SS-1 issued by ICSI.

The composition of the Committee as on March 31, 2026, along with the attendance of the members at meetings held during their tenure, is stated herewith:

Initially, the Committee comprised of the Following:

Name of Directors	Roles in Committee
Mr. Ajay Gandeja	Chairman
Mr. Sajid Bijnori	Member
Mr. Ninad Dhuri	Member
Mr. Sri Venkata Rajeswara Rao Samavedam	Member
Mr. Arpit Shah	Member

During the year under review, the composition of the Audit Committee was reconstituted from time to time to give effect to the changes in the composition of the Board of Directors and to ensure compliance with the applicable provisions of the Companies Act, 2013 and the Listing Regulations.

Initially, upon the cessation of the term of office of Mr. Ajay Gandeja and Mr. Sajid Bijnori as Additional Independent Directors with effect from June 07, 2025, they consequently ceased to be the Chairman and Member of the Audit Committee, respectively. Thereafter, the Board of Directors, at its meeting held on June 18, 2025, reappointed Mr. Ajay Gandeja and Mr. Sajid Bijnori as Additional Independent Directors of the Company, subject to the approval of the shareholders. Consequently, the Board of Directors, at its meeting held on June 25, 2025, reconstituted the Audit Committee and appointed Mr. Ajay Gandeja as the Chairman and Mr. Sajid Bijnori as a Member of the Audit Committee.

Subsequently, Mr. Ajay Gandeja resigned as an Independent Director of the Company with effect from March 29, 2026 and consequently ceased to be the Chairman of the Audit Committee. Thereafter, Mr. Arpit Shah and Mr. Sajid Bijnori resigned as Independent Directors of the Company with effect from April 06, 2026 and April 07, 2026, respectively, and accordingly ceased to be Members of the Audit Committee. Consequent to the aforesaid resignations the Board of Directors at its meeting held on April 07, 2026, reconstituted the Audit Committee and appointed Mr. Rohit Shetty as the Chairman of the Audit Committee. Thereafter, by way of a Circular Resolution passed on July 08, 2026, the Board of Directors further revised the composition of the Audit Committee to ensure continued compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The composition of the Audit Committee as on the date of this Report is as follows:

Revised Composition of Committee	Roles in Committee
Mr. Rohit Shetty	Chairman
Mr. Sri Venkata Rajeswara Rao Samavedam	Member
Mr. Ninad Dhuri	Member
Mr. M. Soundara Pandian	Member

a. Composition and Attendance:

Sr. No.	Name of the Member	Designation	Category	No. of meetings held	No. of meetings attended
1	Mr. Ajay Gandeja	Chairman	Non Executive-Independent Director	10	2
2	Mr. Sajid Bijnori	Member	Non Executive-Independent Director	10	6
3	Mr. Ninad Dhuri	Member	Non Executive-Independent Director	10	3
4	Mr. Sri Venkata Rajeswara Rao Samavedam	Member	Non Executive-Non Independent Director	10	10
5	Mr. Arpit Shah	Member	Non Executive-Independent Director	10	9

Mr. Ajay Gandeja, Chairman of the Audit Committee was present at the last Annual General Meeting of the Company held on September 30, 2025.

Mr. Sachin Rawat, Company Secretary & Compliance Officer of the Company acts the Secretary to the Committee.

Terms of Reference:

Pursuant to section 177 of the Act and 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 results before submission to the board for approval;
- vi. reviewing and monitoring the auditor's independence; performance, and effectiveness of audit process;
- vii. Formulating a policy on related party transactions, which shall include 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 thereon;
- 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 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. 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;
- xx. To carry out any other function as is mentioned in the terms of reference of the Audit Committee.

Audit Committee shall mandatorily review the following information:

- 1. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- 2. Management letters/letters of internal control weaknesses issued by the statutory auditors;
- 3. Internal audit reports relating to internal control weaknesses; and
- 4. The appointment, removal, and terms of remuneration of the Chief Internal Auditor shall be subject to review by the audit committee;
- 5. 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.

II. NOMINATION AND REMUNERATION COMMITTEE:

Pursuant to provisions of Section 178 of the Act and Regulation 19 of the Listing Regulations, the Nomination and Remuneration Committee of the Company is duly constituted having majority of Independent Directors as members of the Committee including Chairman of the Committee.

The Nomination and Remuneration Committee is empowered to formulate the Remuneration Policy which includes the criteria for qualifications, experience, independence and remuneration of the Directors, Key Managerial Personnel (“KMP”) and employees and criteria for evaluation of all the Directors and to recommend to the Board their appointment / re-appointment.

During the year under review, the Nomination and Remuneration Committee met Two times on June 18, 2025, and August 30, 2025.

During the year under review, the composition of the Nomination and Remuneration Committee comprised of the following:

Name of Directors	Roles in Committee
Mr. Sajid Bijnori	Chairman
Mr. Ajay Gandeja	Member
Mr. Ninad Dhuri,	Member
Mr. Sri Venkata Rajeswara Rao Samavedam	Member
Mr. Arpit Shah.	Member

During the year under review, the composition of the Nomination and Remuneration Committee was reconstituted from time to time to give effect to the changes in the composition of the Board of Directors and to ensure compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Initially, upon the cessation of the term of office of Mr. Sajid Bijnori and Mr. Ajay Gandeja as Additional Independent Directors with effect from June 07, 2025, they consequently ceased to be the Chairman and Member of the Nomination and Remuneration Committee, respectively. Thereafter, the Board of Directors, at its meeting held on June 18, 2025, reappointed Mr. Sajid Bijnori and Mr. Ajay Gandeja as Additional Independent Directors of the Company, subject to the approval of the shareholders. Consequently, the Board of Directors, at its meeting held on June 25, 2025, reconstituted the Nomination and Remuneration Committee and appointed Mr. Sajid Bijnori as the Chairman and Mr. Ajay Gandeja as a Member of the Committee.

Subsequently, Mr. Ajay Gandeja resigned as an Independent Director of the Company with effect from March 29, 2026 and consequently ceased to be a Member of the Nomination and Remuneration Committee. Thereafter, Mr. Arpit Shah and Mr. Sajid Bijnori resigned as Independent Directors of the Company with effect from April 06, 2026 and April 07, 2026, respectively, and accordingly ceased to be a Member and the Chairman, respectively, of the Nomination and Remuneration Committee. Consequent to the aforesaid resignations, the Board of Directors, at its meeting held on April 07, 2026, reconstituted the Nomination and Remuneration Committee by appointing Mr. Ninad Dhuri as the Chairman and Mr. Rohit Shetty as a Member of the Committee.

The composition of the Nomination and Remuneration Committee as on the date of this Report is as follows:

Revised Composition of Committee	Roles in Committee
Mr. Ninad Dhuri	Chairman
Mr. Sri Venkata Rajeswara Rao Samavedam	Member
Mr. Rohit Shetty	Member

The attendance of the members at meetings during their tenure of appointment is stated herewith:

a. Composition and Attendance:

Sr. No.	Name of the Member	Designation	Category	No. of meetings held	No. of meetings Attended
1	Mr. Sajid Bijnori	Chairman	Non-Executive - Independent Director	2	1
2	Mr. Ajay Gandeja	Member	Non-Executive – Independent Director	2	-
3	Mr. Ninad Dhuri,	Member	Non-Executive - Independent Director	2	-
4	Mr. Sri Venkata Rajeswara Rao Samavedam	Member	Non-Executive Director – Non-Independent Director	2	2
5	Mr. Arpit Shah.	Member	Non-Executive – Independent Director	2	2

Terms of reference of the Nomination and Remuneration Committee:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to the remuneration of the directors, key managerial personnel and other employees;

2. Formulation of criteria for evaluation of performance of independent directors and the board of directors;
3. Devising a policy on the diversity of the board of directors;
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommending to the board of directors their appointment and removal;
5. 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;
6. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
7. Recommend to the board all remuneration, in whatever form, payable to senior management;
8. To administer and supervise Employee Stock Options Schemes (“ESOS”) including framing of policies related to ESOS and reviewing the grant of ESOS;
9. Carrying out any other function as mentioned in the terms of reference of the Nomination and Remuneration Committee.

Nomination and Remuneration Policy:

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

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

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

Details of Remuneration Paid/Payable to Directors for the year ended March 31, 2026

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**” to the Director's Report.

i. Remuneration of Senior Management:

In determining the remuneration of the Senior Management (i.e. Key Managerial Personnel), the Nomination and Remuneration Committee shall consider the following:

1. The correlation between remuneration and performance criteria is clear;
2. The fixed pay reflecting short and long-term performance objectives are appropriate to the working of the Company and its goals.
3. The components of remuneration includes salaries, perquisites and retirement benefits and the remuneration including annual increment and performance incentive is decided based on the criticality of the roles and responsibilities, the Company's performance vis-à-vis the annual budget achievement, industry benchmark and current compensation trends in the market.

The Company has adopted a policy on Criteria for Appointment of Directors, KMPs' and Senior Management Personnel as per the Listing Regulations.

b. Details of remuneration/sitting fees paid during the financial year 2025-26 are as follows:

Name of Director	Salary	Other Perquisites	Sitting fees	Total
Mr. Erramilli Venkatachalam Prasad	-	-	-	-
Mrs. Lily Bhagvandas Rodrigues	-	-	-	-
Mr. Sri Venkata Rajeswara Rao Samavedam	-	-	-	-
Mr. Erramilli Rishab	-	-	-	-
Mr. Arpit Shah	-	-	1,10,000	1,10,000
Mr. Ninad Dhuri,	-	-	45,000	45,000
Mr. Sajid Bijnori	-	-	70,000	70,000
Mr. Ajay Gandeja	-	-	35,000	35,000

Note:

- The Company has not granted any Stock Options.

- There are no separate service contracts with any of the directors.
- Apart from the above-mentioned remuneration or fees paid, there are no other fixed components and performance linked incentives based on the performance criteria.

III. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The composition of the Stakeholders' Relationship Committee of the Company is in accordance with the provisions of Section 178 of the Act read with Rules made thereunder and Regulation 20 of Listing Regulations.

This Committee is empowered to oversee the redressal of investors' complaints pertaining to Share transfers, non-receipt of annual reports, declared dividends, issue of duplicate certificates, transfer/transmission/demat/remat of shares and other miscellaneous complaints. This Committee is responsible for the satisfactory redressal of investors' complaints and recommends measures for overall improvement in the quality of investor services. The Committee also reviews the adherence to the service standards in respect of various services being rendered by the Registrar & Share Transfer Agent of the Company.

During the year under review, the Stakeholders Relationship Committee met one time on February 07, 2026 and all committee members were present in the meeting.

During the year under review, the composition of the Stakeholders' Relationship Committee was as follows:

Name of Directors	Roles in Committee
Mr. Sri Venkata Rajeswara Rao Samavedam	Chairman
Mr. Sajid Bijnori	Member
Mr. Arpit Shah	Member

Mr. Arpit Shah, and Mr. Sajid Bijnori, resigned as Independent Directors of the Company on April 6, 2026 and April 7, 2026, respectively, and accordingly ceased to be a Members of the Stakeholders Relationship Committee. In the Board Meeting held on April 07, 2026, Board reconstituted the Committee and the Committee now comprised of the following members:

Revised Composition of Committee	Roles in Committee
Mr. Sri Venkata Rajeswara Rao Samavedam	Chairman
Mr. Ninad Dhuri	Member
Mr. Rohit Shetty	Member

The Composition of the Committee as on March 31, 2026, and attendance of the members at the meeting during their tenure in the Company is stated herewith:

a. Composition and Attendance:

Sr. No.	Name of the Member	Designation	Category	No. of meetings held	No. of meetings Attended
1	Mr. Sri Venkata Rajeswara Rao Samavedam	Chairman	Non Executive – Non Independent Director	1	1
2	Mr. Sajid Bijnori	Member	Non Executive - Independent Director	1	1
3	Mr. Arpit Shah	Member	Non Executive - Independent Director	1	1

Mr. Sri Venkata Rajeswara Rao Samavedam, Chairman of the Stakeholders' Relationship Committee was present at the Annual General Meeting of the Company held on September 30, 2025.

Mr. Sachin Rawat, Company Secretary & Compliance Officer of the Company oversees the redressal of the investors' grievances.

b. Status of Investors' Complaints as at the end of the financial year 2025-26 is stated herewith:

The detailed particulars of investors' complaints handled by the Company and its Registrar & Share Transfer Agent during the financial year 2025-26 are as under:

Opening at the beginning of the year	Received during the year	Disposed- off during the year	Pending at the end of the year
Nil	2	2	Nil

IV. RISK MANAGEMENT COMMITTEE:

During the financial year 2025-26, the Board has not constituted the Risk Management Committee as the same is not applicable.

V. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

During the Financial Year under review, the Provisions relating to Corporate Social Responsibility under Section 135 of the Companies Act 2013 were not applicable to the Company.

GENERAL BODY MEETING:

a) Annual General Meeting:

The details with respect to the date, time and location of preceding 3 (three) Annual General Meetings (AGMs) are given below:

Financial Year	AGM	Date of AGM	Time	Location
2024-25	39 th	September 30, 2025	12:00 Noon	Held through Video Conferencing (VC)/ Other Audio Visual Means (OAVM). Deemed venue was the registered office of the Company situated at Block No. 2, Parekh Nagar, Nr. BMC School, S V Road, Kandivali West, Mumbai - 400067, Maharashtra, India
2023-24	38 th	September 27, 2024	12:00 Noon	Held at Kilachand, Conference Room, 2nd Floor, Indian Merchant Chambers Building, Opposite Churchgate Railway Station, Mumbai- 400020
2022-23	37 th	February 09, 2024	11:00 A.M.	Held at the Registered office of the Company situated at North SH 52, Veena Mall, Sweet Land Layout, Off W.E. Highway, Near Saibaba Mandir, Kandivali East, Mumbai, Maharashtra, India, 400101

b) Details of Special Resolutions passed in the preceding three AGMs:

Date of AGM	Purpose of Special Resolutions
September 30, 2025	Nil
September 27, 2024	Nil
February 9, 2024	i. Opening of Corporate Office at Hyderabad ii. Borrowing powers of the Company iii. Conversion of Loan into Equity iv. Further issue of the Securities

c) Postal Ballot:

Following special resolutions were put through postal ballot during FY 2025-26:

I. Postal Ballot dated June 18, 2025:**1. Appointment of Mr. Sajid Bijnori (DIN: 02666906) as an Independent Director of the Company:**

Category	Promoter and Promoter Group	Public Institutions	Public Non-Institutions	Total
No. of shares held	0	0	51983002	51983002
No. of Votes - in favour	0	0	37863474	37863474
% of Votes in favour on votes polled	0	0	100	100
No. of Votes – Against	0	0	5	5
% of Votes against on votes polled	0	0	0	0

2. Appointment of Mr. Ajay Gandeja (DIN:08663702) as an Independent Director of the Company:

Category	Promoter and Promoter Group	Public Institutions	Public Non-Institutions	Total
No. of shares held	0	0	51983002	51983002
No. of Votes - in favour	0	0	37863004	37863004
% of Votes in favour on votes polled	0	0	100	100
No. of Votes – Against	0	0	5	5
% of Votes against on votes polled	0	0	0	0

II. Postal Ballot Dated November 18, 2025:**1. Appointment of M/S. MMRS & Co., Chartered Accountants, as Statutory Auditors of the Company to fill the Casual Vacancy caused by the Resignation of M/S. H. Rajen & Co., Chartered Accountants:**

Category	Promoter and Promoter Group	Public Institutions	Public Non-Institutions	Total
No. of shares held	26032167	0	25950835	25950835
No. of Votes - in favour	0	0	11381574	11381574

% of Votes in favour on votes polled	0	0	99.99	99.99
No. of Votes – Against	0	0	6	6
% of Votes against on votes polled	0	0	0	0

Scrutinizer for Postal Ballot

The Board of Directors had appointed **CS Bhumika Sidpura, Practicing Company Secretary (ACS No. 37321, COP No. 19635)** as the Scrutinizer for conducting the postal ballot through remote e-voting in a fair and transparent manner.

Whether Any Resolution is Proposed to be Conducted Through Postal Ballot

There is no immediate proposal for passing any resolution through postal ballot. Further, none of the businesses proposed to be transacted at the ensuing Annual General Meeting require approval by way of postal ballot.

Procedure for Postal Ballot

Whenever it becomes necessary to conduct a postal ballot, the Company shall comply with the prescribed procedure in accordance with the provisions of the Companies Act, 2013, read with the applicable rules made thereunder, including any statutory modification(s), amendment(s), or re-enactment(s) thereof for the time being in force. The postal ballot process shall be conducted in a fair, transparent, and compliant manner in accordance with the applicable legal and regulatory requirements.

1. MEANS OF COMMUNICATION:

The Company, from time to time and as may be required, communicates with its Members through multiple channels of communications such as dissemination of information on the online portal of the stock exchanges, annual reports and uploading relevant information on its website:

Financial Results	Pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company disseminates its unaudited standalone and consolidated financial results for each quarter within 45 days from the end of the respective quarter and its audited annual financial results within 60 days from the end of the financial year. During certain periods, the Company was unable to announce its financial results within the prescribed timelines due to circumstances beyond its control. The quarterly and annual financial results are electronically submitted to the Stock Exchanges through the BSE Listing Centre.
Newspapers in which financial results published	The Free Press Journal/Business Standard/Standard Post (English) Navshakti/Pratahkal/Mumbai Mitra (Marathi)

Display of Financial Results in official News Release	No
Presentation made to Institutional Investors and Analysts	No
Website of the Company	In Compliance with Regulation 46 of SEBI Listing Regulations, a separate dedicated section under “Investors” on the Company’s website at https://cupidalcobev.com/investors/ gives information on various announcements made by the Company.
Annual Report	Annual Report containing inter-alia Audited Standalone and Consolidated Financial Statements, Board’s Report, Management Discussion and Analysis Report, Auditor’s Report, and other important information are sent to the Members of the Company. However, this year as per the directions given in the circulars issued by Ministry of Corporate Affairs (“MCA”) and Securities and Exchange Board of India (“SEBI”), the Companies are allowed to send Annual Report by e-mail to all the Members of the Company. Therefore, the Annual Report for the F.Y 2025-26 and Notice of 40 th AGM of the Company is being sent to the Members at their registered e-mail addresses in accordance with MCA and SEBI Circulars.
Material Information	The Company discloses to the Stock Exchanges, all information required to be disclosed under Regulation 30 of SEBI Listing Regulations including material information having a bearing on the performance/operations of the Company or other Price Sensitive Information.
Corporate Filings	Announcements, Quarterly Results, Shareholding Pattern etc. of the Company are filed by the Company with the Stock Exchange within the designated timelines and are available on the website of BSE Limited - www.bseindia.com and also on the Company’s website at https://cupidalcobev.com/investors/ .

2. GENERAL INFORMATION FOR SHAREHOLDER:

a.	Date, Time, Venue of Annual General Meeting	Date : September 30, 2026 Day : Wednesday Time : 12:00 Noon Mode : Through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) Location/Mode : Through Video Conferencing/Other Audio-Visual Means (Deemed venue: Registered Office of the Company).
b.	Financial Year	April 01, 2025 to March 31, 2026
c.	Financial Calendar (April 01, 2025 to March 31, 2026)	The meetings of Board of Directors for approval of quarterly financial results during the financial year ended March 31, 2025, were held on the following dates: i) First Quarter Results – Published on August 14, 2025;

		ii) Second Quarter Results – Published on January 29, 2026; iii) Third Quarter Results - Published on January 29, 2026; iv) Fourth Quarter / Yearly Results – Published on May 19, 2026
d.	Dividend payment date	No dividend is proposed to be declared or approved at the ensuing AGM of the Company.
e.	Listing on Stock Exchanges	BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001. Scrip Code: 512361 Symbol: CUPIDALBV
f.	ISIN and CIN	ISIN: INE108G01010 CIN: L11010MH1985PLC036665
g.	Dematerialization of shares and liquidity	About 99.889% of the Equity Shares of the Company have been dematerialized as on March 31, 2026.
h.	Registrar and Share Transfer Agent	Satellite Corporates Services Private Limited A 106 & 107, Dattani Plaza, East West Compound, Andheri Kurla Road, Safed Pool Sakinaka, Mumbai 400072. Tel.: 91-22-28520461/462 Fax: 91-22-2851-1809 E-mail: service@sateliteratecorporate.com Website: www.sateliteratecorporate.com
i.	Outstanding ADRs, GDRs or any convertible instruments, conversion date and impact on Equity	The Company has not issued any ADRs, GDRs or any convertible instruments during the financial year 2025-26.
j.	Commodity price risk or foreign exchange risk and hedging activities	Not Applicable
k.	Plant Locations	The Company does not have any manufacturing plant in its own name as on March 31, 2026.
l.	Address for correspondence	Registered office of the Company is situated at Ground Floor, Block No.2, Parekh Nagar, Near BMC Hospital, S.V. Road, Kandivali west, Mumbai 400067
m.	Credit rating	Not Applicable

p. Payment of listing fees:

The Annual Listing fees for the Financial Year 2025-26 have been paid to the Stock Exchange where the shares of the Company are listed i.e. BSE Limited.

q. Share Transfer System:

The RTA of the Company is responsible for carrying out share-related activities such as transfer, transmission and transposition of shares, name deletion, and change of address, amongst others. The Board of Directors of the Company has delegated the authority to approve the transfer, transmission and transposition of shares, name deletion of Members etc. to the designated officials of the Company.

As per SEBI Listing Regulations, shares cannot be transferred unless they are held in dematerialised mode. Members who hold shares in physical form are advised to convert them into dematerialised mode to avoid the risk of losing shares, fraudulent transactions and to receive better investor service. Only transmission or transposition cases that comply with the SEBI guidelines will be processed by the RTA of the Company. To transfer, transmit or transpose shares in physical form, members should submit them to the office of the Company's RTA. The RTA will process these cases only if they are found to be complete and in order.

Members are advised to refer the latest SEBI guidelines/ circulars issued for all the holders holding securities in listed companies in physical form from time to time and keep their KYC detail updated at all times to avoid freezing of their folios as prescribed by SEBI.

r. Categories of equity shareholding as on March 31, 2026

Sr No.	Category	No. of Equity shares	Percentage of Shareholding (%)
1.	Promoter and Promoter Group	4,93,29,016	54.00
2.	Mutual Funds/ UTI	0	-
3.	Financial Institutions/ Banks	0	-
4.	Insurance Companies	0	-
5.	Trusts	111	0.00
6.	Foreign Institutional Investors	0	-
7.	Bodies Corporate	18,04,393	1.98
8.	Individuals	3,96,41,250	43.41
9.	Non-Resident Indians	1,38,717	0.15
10.	Clearing Members	1,900	0.00
11.	Hindu Undivided Family	3,70,521	0.41
12.	LLP	6,401	0.01
13.	Key Managerial Personnel	51,000	0.06
14.	Any Other Institutions (Foreign)	0	-
	GRAND TOTAL	9,13,43,309	100%

s. Distribution of shareholding as at March 31, 2026

Nominal value of shares (Rs.)	Number of shareholders	% of total number of shareholders	No. of shares	% of Total Nominal Value of shares
0 - 100	4479	62.35	170083	0.19
101 - 500	1656	23.04	441854	0.48
501 - 1000	388	5.4	321636	0.35
1001 - 2000	190	2.65	284123	0.31
2001 - 3000	88	1.23	226165	0.25
3001 - 4000	44	0.61	157501	0.17
4001 - 5000	30	0.42	142850	0.16
5001 - 10000	77	1.07	555517	0.61
10001 - 20000	60	0.84	836933	0.91
20001 - 50000	70	0.98	2256741	2.47
50001 & Above	121	1.41	85949906	94.10

Address for investor correspondence:

For any assistance regarding dematerialization of shares, share transfers, transmissions, change of address, non-receipt of dividend (if any) or any other query relating to shares, the investor can write to Registrar and Share Transfer Agent (address mentioned at point (j) or below mentioned address:

Company Secretary & Compliance Officer

Cupid Breweries and Distilleries Limited

Ground Floor, Block No.2, Parekh Nagar,

BMC Hospital, S.V. Road,

Kandivali west, Mumbai 400067

Tel - 91- 807894999

Email – infosec@cupidalcobev.com

Website: www.cupidalcobev.com

OTHER DISCLOSURES

a. Disclosure of materially significant Related Party Transaction (“RPT”) and Policy on dealing with RPTs:

Pursuant to the approval of members of the Company in the Extra-Ordinary General Meeting held on March 07, 2025, and January 27, 2026 the Company has entered into material related party transactions during the financial year 2025-26. Further, the prescribed details of related party transactions in Form AOC-2, in terms of Section 134 of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 is given in the “**Annexure III**” to the Director’s Report. The transactions with the related parties, as per the requirements of the Indian Accounting Standard (IND AS) 24, are disclosed in the Notes on Accounts, forming part of the Annual Report. All the transactions entered with related party(ies) were on arms’ length basis and in the ordinary course of business.

The Policy on RPT and procedures dealing with RPTs as approved by the Board may be accessed on the Company's website at <https://cupidalcobev.com/wp-content/uploads/2024/09/RPT.pdf>

b. Details of non-compliance by the Company, penalties and strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the last three years:

During the last three years, the Company was subject to certain non-compliances under the Listing Regulations and the Listing Agreement, primarily relating to the period prior to the change in management and the subsequent process of revocation of suspension and relisting of the Company's equity shares on BSE Limited. In connection therewith, the Company paid the applicable Standard Operating Procedure (“SOP”) fines, outstanding listing fees and other charges levied by BSE Limited, including monetary penalties imposed for delay in approval and submission of the financial results for the year ended March 31, 2025 and the half year ended September 30, 2025. The Company has since taken necessary corrective measures and strengthened its compliance framework to ensure timely and effective compliance with the applicable statutory and regulatory requirements.

The Company has complied with the applicable requirements of Corporate Governance as prescribed under sub-paras (2) to (10) of Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the financial year under review.

c. Vigil Mechanism/ Whistle Blower Policy:

In compliance with Section 177(9) of the Act and Regulation 22 of Listing Regulations, the Company has formulated the Whistle Blower Policy and has established the necessary vigil mechanism for employees, directors, vendors and customers to report any suspected or confirmed incident of fraud, misconduct, unethical behavior, etc. No person has been denied access to the Chairman of the Audit Committee. The said policy has been uploaded on the website of the Company at <https://cupidalcobev.com/wp-content/uploads/2024/09/Whistle-Blower-Policy.pdf>.

During the year under review, the Company has not received any complaint through Vigil Mechanism/ Whistle Blower Policy

d. A certificate from Company Secretary in practice:

A certificate received from Ms. Neha Poddar, Practicing Company Secretaries, Mumbai stating that none of the directors on the Board of the company have been debarred or disqualified from being appointed or to continue as directors of companies by the Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority is attached as “Annexure C” to this report.

e. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015:

During the financial year 2025-26, the Company has not raised any funds through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of Listing Regulations.

f. Recommendation by Committee:

During the year under review, the Board of Directors accepted all recommendations of the Committees of the Board, which were statutory in nature and required to be recommended by the Committee and approved by the Board of Directors. Hence, the Company is in compliance with the condition of clause 10(j) of schedule V of the Listing Regulations.

g. Total fees for all services paid by the listed entity, to the Statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part:

Details relating to fees paid to the Statutory Auditors are given in the Notes to the Audited Standalone Financial Statements:

Sr. No	Particulars	Amount (in Rs.)
1	Statutory Audit Fees*	75,000
2	Limited Review Fees*	45,000
3	Other Expenses	5,000
	Total	1,25,000

*Excludes applicable taxes thereon.

h. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Sr. No.	Particulars	No. of Complaints
1	Number of Complaints pending at the beginning of the year	Nil
2	Number of Complaints filed during the financial year	Nil
3	Number of complaints disposed of during the financial year	Nil
4	Number of complaints pending as on end of the financial year	Nil

i. Disclosure of Accounting Treatment:

During the year under review, there has been no changes in Accounting Policies and Practices. These Financial Statements are prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 and the

Companies (Indian Accounting Standards) (Amendment) Rules, 2016 notified under Section 133 of the Act and other relevant provisions of the Act. The Financial Statements up to and for the year ended March 31, 2026 were prepared to comply in all material aspects with the Accounting Standards specified under Section 133 of the Act read with the Companies (Accounts) Rules, 2014 and the relevant provisions of the Act. The previous year figures have been regrouped/ reclassified or restated, so as to make the figures comparable with the figures of current year.

j. Disclosure on subsidiaries:

During the year under review, the Company had five subsidiaries, including step-down subsidiaries, and did not have any joint venture or associate company.

As on the date of this Report, the Company has two material subsidiaries, namely Crochet Industries Private Limited and Rinpoche Spirits Private Limited. The Company has a policy for determining material subsidiaries and the same is available on the Company's website at www.cupidalcobev.com.

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, a statement containing the salient features of the financial statements of the Company's subsidiaries in Form AOC-1 forms part of the Director's Report as "**Annexure II**".

The Company also has the following step-down subsidiaries:

1. Srilab Alcobev Private Limited
2. Brewing Wizards Private Limited
3. Forte Spirits Private Limited

k. Disclosure of Risk Management

The Company has adopted a separate Risk Management Policy which includes procedure to inform Board members about the risk assessments and minimization procedure which is periodically reviewed by the Audit Committee and the Board of Directors. Risk Management Policy is also available on the website of the Company at www.cupidalcobev.com.

l. MD/CFO Certification

As required under Regulation 17(8) of the Listing Regulations, a certificate signed by Mr. Erramilli Venkatachalam Prasad, Managing Director and Mr. Sachin H Singh Rawat, Chief Financial Officer of the Company certifying that the financial Statements do not contain any materially untrue statement and these statements represents a true and fair view of the Company's affairs is annexed as "**Annexure B**" to this report.

m. Details of Compliance with Mandatory Requirements and Adoption of Discretionary Requirements under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Company has complied with the applicable mandatory requirements of Corporate Governance prescribed under the Listing Regulations during the financial year ended March 31, 2026, except as specifically disclosed in this Report.

The Company has adopted the following discretionary requirement prescribed under Part E of Schedule II of the SEBI Listing Regulations:

Internal Auditor

The Internal Auditor functionally reports to the Audit Committee and attends the meetings of the Audit Committee, as and when required, to present significant internal audit observations, recommendations and the status of implementation of corrective actions.

The Company has not adopted the other discretionary requirements specified under Part E of Schedule II of the SEBI Listing Regulations.

n. Disclosure with respect to demat suspense account/unclaimed suspense account

The Company does not have shares lying in unclaimed suspense account arising out of public/bonus/rights issues as at March 31, 2026. Hence, the particulars relating to aggregate number of shareholders and the outstanding securities in suspense account and other related matters does not arise.

o. Certificate on compliance with the provisions relating to Corporate Governance

A Certificate on compliance of provisions of the Listing Regulations relating to Corporate Governance issued by Ms. Neha Poddar, Practicing Company Secretaries, Mumbai, to the Company is annexed to this Report as “Annexure D”.

p. Disclosure by listed entity and its subsidiaries of ‘Loans and advances’ in the nature of loans to firms/companies in which directors are interested by name and amount:

The Company has not made any Loans and advances in the nature of loans to firms/companies in which directors are interested. Further the listed entity has subsidiaries as specified above in this reports.

Annexure A

DECLARATION REGARDING COMPLIANCE WITH CODE OF CONDUCT

I, Erramilli Venkatachalam Prasad, Managing Director of Cupid Breweries and Distilleries Limited, hereby declare that as of March 31, 2026, all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct and Ethics for Board of Directors and Senior Management Personnel laid down by the Company.

**For and on behalf of the Board of Directors of
Cupid Breweries and Distilleries Limited**

Sd/-

**Erramilli Venkatachalam Prasad
Managing Director
DIN: 08171117**

Place: Hyderabad

Date: September 07, 2026

Annexure B

CERTIFICATION BY MD & CFO

[PURSUANT TO REGULATION 17(8) READ WITH PART B OF SCHEDULE II AND REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015]

To,
The Board of Directors
Cupid Breweries and Distilleries Limited,

Sir(s)/Madam(s),

A. We hereby certify that on the basis of the review of the financial statements and the cash flow statement for the quarter and year ended 31st March 2026 and to the best of our knowledge and belief that:

1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. We hereby certify that, to the best of our knowledge and belief, no transactions entered into by the Company during the quarter and year ended 31st March 2026 are fraudulent, illegal or violative of the Company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. During the year there have not been any significant changes in internal control over financial reporting, there have not been any significant changes in accounting policies and there have been no instances of significant fraud of which we are aware that involve management or other employees having significant role in the Company's internal control system over financial reporting.

**Sd/
Erramilli Venkatachalam Prasad
Managing Director**

**Sd/-
Sachin Rawat
CFO & Company Secretary**

**Place: Hyderabad
Date: September 07, 2026**

Annexure C

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)
CIN: L11010MH1985PLC036665
Ground Floor, Block No.2, Parekh Nagar, Nr. BMC Hospital,
S V Road, Kandivali West, Mumbai 400067

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

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Mr. Erramilli Prasad Venkatachalam	08171117	09/10/2023
2	Mrs. Lily Bhagvandas Rodrigues	08226366	08/12/2023
3	Mr. Sri Venkata Rajeswara Rao Samavedam	10347786	10/10/2023
4	Mr. Ninad Maruti Dhuri	09216629	05/07/2021
5	Mr. Erramilli Rishab	10688381	28/06/2024
6	Mr. Arpit Shah	07499195	15/01/2024
7	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. My responsibility is to express an opinion on the same based on my 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 Neha Anup Poddar,
Company Secretaries**

**Sd/-
Neha Poddar
Proprietor
Membership No.: A28326
COP No.: 26322
UDIN: A028326H001220363
Peer Review No.: 7766/2026**

**Date: August 25, 2026
Place: Mumbai**

Annexure D

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

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 examined the compliance of the conditions of Corporate Governance by **Cupid Breweries and Distilleries Limited** ("the Company") for the Financial Year ended 31st March, 2026.

I certify that the Company has complied with the conditions of Corporate Governance as stipulated under Regulations 17 to 27, clause (b) and (i) of Regulation 46 and Para C and D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR Regulations**"), subject to the observations and qualifications contained in my Secretarial Audit Report for the Financial Year ended March 31, 2026.

Management's Responsibility

The Compliance with the conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of Corporate Governance stipulated in Listing Regulations. My examination was limited to procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

My Responsibility

My responsibility is to express an opinion on the Company's compliance with the conditions of Corporate Governance based on my examination of the relevant records and information made available to me and according to the explanations and representations provided by the Management, I certify that as on March 31, 2026, the Company has generally complied with the requirements of Corporate Governance prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 subject to the observations and qualifications contained in my Secretarial Audit Report for the Financial Year ended March 31, 2026. It is neither an audit nor an expression of opinion on the financial statements of the Company.

I further state that such compliance 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 Neha Anup Poddar,
Company Secretaries**

**Sd/-
Neha Poddar
Proprietor
Membership No.: ACS No.28326
COP No.: 26322
UDIN: A028326H001220836
Peer Review No.: 7766/2026**

**Date: August 25, 2026
Place: Mumbai**

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, 2026**, 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, 2026 and its loss** (including other comprehensive income), changes in equity and its cash flows for the year ended March 31, 2026.

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 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters — (1) Valuations as per the IBBI Registered Valuers acquired through share-swap M/s Crochet Industries Private Limited and M/s Rinpoche Spirits Private limited from the respective shareholders of these companies (Rs 65,432 lakhs) duly approved by the shareholders in the related EGMs and BSE approvals in the applicable regulatory process. (2) Excise License fee for the FY 2026-27 paid for the Gopalpur Unit Under acquisition.

Emphasis of Matter — Internal Financial Controls

On the basis of our audit conducted on a test-check basis, 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 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, with an action plan for full implementation within the next financial year. Our opinion is not modified in respect of this matter.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including annexures to the Board's Report, the Business Responsibility Report, the Corporate Governance Report and the Management Discussion and Analysis, but does not include the standalone financial statements 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 or 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 it is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated. If, based on the work performed, we conclude 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 is 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 Ind AS and other accounting principles generally accepted in India, including maintenance of adequate accounting records, safeguarding of assets, prevention and detection of frauds and irregularities, selection and application of appropriate accounting policies, reasonable and prudent judgements and estimates, and design, implementation and maintenance of adequate internal financial controls that were operating effectively.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going-concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors is 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 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit, and we also: identify and assess risks of material misstatement and design procedures responsive to

those risks; obtain an understanding of internal control relevant to the audit and, under Section 143(3)(i), express an opinion on the adequacy and operating effectiveness of the Company's internal financial controls; evaluate the appropriateness of accounting policies and reasonableness of estimates; conclude on the appropriateness of management's use of the going-concern basis and, if a material uncertainty exists, draw attention to it or modify our opinion; and evaluate the overall presentation, structure and content of the financial statements, including disclosures.

We communicate with those charged with governance regarding the planned scope and timing of the audit and significant findings, including any significant deficiencies in internal control, and provide a statement on compliance with relevant ethical requirements regarding independence.

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 under Section 143(11) of the Act, we give in Annexure A a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

- (a) We have sought and obtained all 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, so far as it appears from our examination of those books.
- (c) The Balance Sheet, Statement of Profit and Loss (including OCI), Statement of Changes in Equity and Cash Flow Statement dealt with by this report are in agreement with the books of account.
- (d) In our opinion, the standalone financial statements comply with the accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of written representations received from the directors as on 31 March 2026, and based on the audit procedures considered reasonable and appropriate, nothing has come to our notice that causes us to believe the Rule 11(e) representations (on intermediary/ultimate-beneficiary funding arrangements) contain any material misstatement.
- (f) The Company has not declared or paid any dividend during the year; Section 123 is therefore not applicable.
- (g) On the basis of written representations received from the directors, none of the directors is disqualified under Section 164(2) of the Act as on 31 March 2026.
- (h) With respect to the adequacy of internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate report in Annexure B.
- (i) In our opinion, remuneration paid to directors during the year is in accordance with Section 197(16) read with Schedule V of the Act.
- (j) With respect to the other matters under Rule 11 of the Companies (Audit and Auditors) Rules, 2014: (i) the Company has disclosed the impact of pending litigations, if any, on its financial position; (ii) the Company had no long-term contracts, including derivative contracts, for which there were material foreseeable losses; (iii) there were no amounts required to be transferred to the Investor Education and Protection Fund; (iv) based on test checks, the accounting software used did not have an audit-trail (edit log) feature enabled

throughout the year for all relevant transactions, and we are accordingly unable to comment on that feature; (v) no dividend was declared or paid, so Rule 11(f) reporting is not applicable.

For M M R S & Co.
Chartered Accountants
FRN: 013830S

Sd/-
CA Mohan Rao M
Partner
Membership No. 231079
Unique Document Identification Number: 26231079PYEQYC4104

Place: Hyderabad
Date: May 18, 2026

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, 2026:

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:

"According to the information and explanations given to us, during the year, the Company made investments in the equity shares of two companies, both of which became subsidiaries of the Company consequent to such investments, as detailed below. The Company did not provide any guarantee or security, or grant any loans or advances in the nature of loans, secured or unsecured, to any company, firm, limited liability partnership or any other party during the year.

A) Crochet Industries Private Limited ("CIPL") — Pursuant to the approval of the Board of Directors at its meeting held on 11 April 2025, the Company acquired 4,40,25,010 equity shares of CIPL, constituting 97.83% of its equity share capital, through a share-swap arrangement, by allotting 5,00,12,411 equity shares of the Company as consideration, resulting in CIPL becoming a subsidiary. Subsequently, pursuant to the approval of the shareholders at the Extra-Ordinary General Meeting held on 27 January 2026 and the Board at its meeting held on 02 March 2026, the Company acquired a further 8,75,000 equity shares

of CIPL through a share-swap arrangement, by allotting 6,51,387 equity shares of the Company as consideration, increasing the Company's shareholding in CIPL from 97.83% to 99.78%.

(B) Rinpoche Spirits Private Limited ("RSPL") — Pursuant to the approval of the shareholders at the Extra-Ordinary General Meeting held on 27 January 2026 and the Board at its meeting held on 02 March 2026, the Company acquired 44,96,038 equity shares of RSPL, constituting 100% of its equity share capital, through a share-swap arrangement, by allotting 3,87,08,920 equity shares of the Company as consideration, resulting in RSPL becoming a wholly-owned subsidiary.

(a) The Company did not, during the year, provide any loans or advances in the nature of loans, or stand guarantee, or provide security to any other entity; clause 3(iii)(a) is accordingly not applicable.

(b) In respect of the investments made as stated above,

(c) to (f) The Company did not grant any loans or advances in the nature of loans during the year; clauses 3(iii)(c),(d), (e) and (f) are accordingly 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, the Company has, during the year, made investments in the equity shares of CIPL and RSPL as more fully described in clause 3(iii) above. In our opinion and according to the information and explanations given to us, [the investment in RSPL, being an acquisition of a wholly-owned subsidiary, is covered by the exemption under Section 186(11) of the Act; the investment in CIPL, not being a wholly-owned subsidiary, is subject to the limits and disclosure requirements of Section 186, and the Company has complied with the same, including as to the timing of shareholder approval relative to the April 2025 tranche. The Company has not granted any loans, or provided any guarantee or security, that would attract the provisions of Section 185 of the Act."

(v) Deposits

No deposits or amounts deemed to be deposits within the meaning of Sections 73–76 or the Companies (Acceptance of Deposits) Rules, 2014 have been accepted; clause 3(v) is not applicable.

(vi) Cost Records

Maintenance of cost records has not been specified by the Central Government under Section 148(1) for the Company's business activity; not applicable.

(vii) Deposit of Statutory Liabilities

(a) TDS liabilities remain in the books in respect of undisputed statutory dues; the Company has been inconsistent in depositing TDS with the appropriate authorities. Outstanding TDS as at 31 March 2026, all less than six months old, was as follows. There is no outstanding liability for PF, IEPF, ESI, income tax, GST, sales tax, service tax, customs duty, excise duty, VAT or cess.

Sr.	Particulars	TDS (Rs)
1	Sec 192 — TDS on Salary	21,37,200
2	Sec 194A — TDS on Interest	1,12,110
3	Sec 194J — TDS on Professional Fees	4,39,700
4	Sec 194I — TDS on Rent	1,58,600
	Total	28,47,610

(b) No statutory dues referred to in (a) above are undeposited on account of any dispute.

(viii) Undisclosed Income

No previously unrecorded income was surrendered or disclosed during the year's tax assessments; clause 3(viii) not applicable.

(ix) Default in Repayment of Borrowings

- (a) No default in repayment of loans/borrowings or interest thereon to lenders.
- (b) No loans taken from banks or financial institutions; hence no willful-defaulter declaration.
- (c) No term loan taken during the year; clause 3(ix)(c) not applicable.
- (d) No short-term funds raised for short-term purposes were diverted.
- (e)–(f) The Company has no subsidiary, joint venture or associate as on the balance sheet date; clauses 3(ix)(e) and (f) not applicable.

"(a) The Company has not raised any money by way of Initial public offer or further public offer... (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..."

(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.

(xi) Fraud and Whistle-Blower Complaints

- (a) No fraud by or on the Company was noticed or reported during the year.
- (b) No Form ADT-4 report has been filed under Section 143(12) during the year or up to the date of this report.
- (c) No whistle-blower complaints were received during the year or up to the date of this report.

(xii) Nidhi Company

Not a Nidhi Company; clause 3(xii) not applicable.

(xiii) Related Party Transactions

All related-party transactions comply with Sections 177 and 188 of the Act and have been disclosed in the financial statements as required by the applicable Accounting Standard.

(xiv) Internal Audit

- (a) The Company has an adequate internal audit system commensurate with its size and business.
- (b) Internal auditors' reports for the period were considered by the statutory auditor.

(xv) Non-Cash Transactions

No non-cash transactions with directors or connected persons; Section 192 not applicable.

(xvi) RBI Act Registration

Registration under Section 45-IA of the RBI Act, 1934 is not required; clauses 3(xvi)(a)-(c) not applicable. No core investment company exists in the Group; clause 3(xvi)(d) not applicable.

(xvii) Cash Losses

The Company incurred cash losses during the year; management submits this reflects revival-stage compliance/statutory-dues expenditure.

(xviii) Resignation of Statutory Auditors — UPDATED DRAFT, using facts from the Board's Report

Suggested clause (xviii):

M/s. H. Rajen & Co., Chartered Accountants, the erstwhile statutory auditors of the Company, resigned from the office of Statutory Auditors with effect from 16 November 2025. Consequently, the Board of Directors, at its meeting held on 18 November 2025, appointed M/s. M M R S & Co., Chartered Accountants, as the Statutory Auditors of the Company to fill the resulting casual vacancy, subject to the approval of the members. The members subsequently approved the appointment of M/s. M M R S & Co., Chartered Accountants, through Postal Ballot, the results of which were declared on 21 December 2025, to hold office until the conclusion of the 40th Annual General Meeting of the Company.

(xix) Material Uncertainty on Meeting Liabilities

Based on financial ratios, ageing and expected realisation/payment dates, and knowledge of Board/management plans, there is no material uncertainty related to going concern, and no material uncertainty in repayment of liabilities under clause 3(xix).

(xx) CSR Transfer

(a) "According to the information and explanations given to us and based on our examination of the records, the provisions of Section 135 of the Companies Act, 2013 are applicable to the Company. However, since the amount required to be spent on Corporate Social Responsibility (CSR) activities under sub-section (5) of Section 135 of the Act for the year is Nil, being no average net profit in terms of Section 198 of the Act during the three immediately preceding financial years, the provisions of clause 3(xx)(a) of the Order relating

to transfer of unspent amount to a Fund specified in Schedule VII are not applicable to the Company."

(b) "For the reasons stated in (a) above, there being no unspent CSR amount pertaining to any ongoing project for the financial year, the provisions of clause 3(xx)(b) of the Order relating to transfer of unspent amount to a special account under sub-section (6) of Section 135 of the Act are not applicable to the Company."

(xxi) Consolidation

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

**For M M R S & Co.
Chartered Accountants
FRN: 013830S**

**Sd/-
CA Mohan Rao M
Partner
Membership No. 231079
Unique Document Identification Number: 26231079PYEQYC4104**

**Place: Hyderabad
Date: May 18, 2026**

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 ,2026:

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, 2026 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 M M R S & Co.
Chartered Accountants
FRN: 013830S

Sd/-
CA Mohan Rao M
Partner
Membership No. 231079
Unique Document Identification Number: 26231079PYEQYC4104

Place: Hyderabad
Date: May 18, 2026

CUPID BREWERIES AND DISTILLERIES LIMITED

(Formerly Known as CUPID TRADES AND FINANCE LIMITED)

CIN: L11010MH1985PLC036665

Standalone Balance Sheet as at 31st March, 2026

(Amount in Rs.in Lakhs)

Particulars	Note No.	As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited)
I ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	2. (A)	370.46	0.91
(b) Capital Work-in-Progress	2. (B)	0.00	0.00
(c) Intangible Assets (Right of Use of Assets)	2. (C)	0.00	0.00
(d) Financial Assets		0.00	
(i) Investments	3.00	65,556.14	107.98
(ii) Others		0.00	0.00
(e) Deferred tax assets (net)		0.00	0.00
(f) Other non-current assets	4.00	510.22	292.47
Total of Non-Current Assets		66,436.82	401.35
(2) Current assets			
(a) Inventories	5.00	0.00	0.33
(b) Financial assets		0.00	0.00
(i) Investments		0.00	0.00
(ii) Trade receivables	6.00	67.23	67.23
(iii) Cash and cash equivalents	7.00	2.07	2.36
(iv) Bank balances other than cash and cash equivalents		0.00	0.00
(v) Others		0.00	0.00
(c) Other current assets	8.00	284.93	178.28
Total of Current Assets		354.23	248.20
Total Assets		66,791.06	649.56
II EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share Capital	9.00	9,134.33	96.00
(b) Other Equity	10.00	56,692.90	(266.33)
Total Equity		65,827.23	(170.33)
Liabilities			
(2) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	11.00	746.19	684.07
(ii) Lease Liabilities		0.00	0.00
(iii) Other Financial Liabilities		0.00	0.00
Total Non-Current Liabilities		746.19	513.74
(3) Current liabilities			
(a) Financial liabilities			
(i) Borrowings		0.00	0.00
(ii) Trade Payables	12.00	44.10	54.93
(iii) Other Financial Liabilities		0.00	0.00
(b) Provisions		0.00	0.00
(c) Others	13.00	173.54	80.89
Total Current Liabilities		217.64	135.82
Total Equity and Liabilities		66,791.06	649.56
Significant accounting policies and estimates	1.00		
Notes to Accounts	21.00		

For M M R S & CO.

Chartered Accountants

Firm Registration No.: 013830S

Mohan Rao Madasu

Partner

Membership No. 231079

Place: Hyderabad

Date: 18-05-2026

Unique Document Identification Number : 26231079PYEQYC4104

FOR AND ON BEHALF OF BOARD OF DIRECTORS OF

CUPID BREWERIES AND DISTILLERIES LIMITED

ERRAMILLI PRASAD VENKATACHALAM

CHAIRMAN CUM MANAGING DIRECTOR

(DIN: 08171117)

SRI VENKATA RAJESWARA RAO SAMAVEDAM

NON- EXECUTIVE DIRECTOR

(DIN: 10347786)

NINAD MARUTI DHURI

INDEPENDENT DIRECTOR

(DIN: 09216629)

SACHIN H SINGH RAWAT

CFO & COMPANY SECRETARY

Place: Mumbai

Date: 18-05-2026

CUPID BREWERIES AND DISTILLERIES LIMITED

(Formerly Known as CUPID TRADES AND FINANCE LIMITED)

CIN: L11010MH1985PLC036665

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31ST , 2026

(Amount in Rs.in Lakhs)

Paticulars	For the Year Ended 31- March,2026 (Audited)	For the Year Ended 31- March,2025 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit /(Loss) before tax and extra ordinary items	(40.52)	(50.29)
Adjustment For :	0.00	0.00
Share of (profit)/loss from investment in partnership firm	0.00	0.00
Interest expenses	0.00	0.00
Depreciation	1.38	0.45
Other Income(Write Back)	0.00	
Operating profit before working capital changes	(39.14)	(49.84)
 Movement in Working Capital:		
(Increase)/ Decrease in Inventory	0.33	(0.32)
(Increase)/Decrease in Trade receivables	0.00	(67.23)
Increase/(decrease) in Current Liabilities	92.65	77.99
Increase/(decrease) in Trade Payable	(10.83)	43.76
(Increase)/Decrease in Other Current Assets	(106.65)	(170.19)
Income Tax Paid for Earlier Year	0.00	0.00
	0.00	0.00
Net Cash Flow from Operating Activities(A)	(63.63)	(165.83)
 B. CASH FLOW FROM INVESTING ACTIVITIES		
(Increase)/Decrease in Investments	(65,448.16)	(107.98)
(Purchase) / Sale of Fixed Assets	(370.93)	(1.20)
(Increase)/Decrease in Other Financials Assets	(217.76)	(292.46)
(Increase)/Decrease in Long Term Loan & Advances	0.00	99.53
Net Cash Flow from Investing Activities (B)	(66,036.85)	(302.11)
 C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds / (Repayment) from Shares issued	66,038.08	468.03
Proceeds / (Repayment) from Borrowing	62.12	0.00
Net Cash Flow from Financing Activities (C)	66,100.20	468.03
 Net increase/(decrease) in cash & cash equivalents (A+B+C)	(0.28)	0.09
Cash and Cash equivalents (Opening Balance)	2.36	2.28
 Cash and Cash equivalents (Closing Balance)	2.07	2.36
Note: Previous Year figures have been regrouped/rearranged		

As per our report of even date

For M M R S & CO.	FOR AND ON BEHALF OF BOARD OF DIRECTORS OF	
Chartered Accountants	CUPID BREWERIES AND DISTILLERIES LIMITED	
Firm Registration No.: 013830S	ERRAMILI PRASAD VENKATACHALAM	SRI VENKATA RAJESWARA RAO SAMAVEDAM
Mohan Rao Madasu	CHAIRMAN CUM MANAGING DIRECTOR	NON- EXECUTIVE DIRECTOR
Partner	(DIN: 08171117)	(DIN: 10347786)
Membership No. 231079	NINAD MARUTI DHURI	SACHIN H SINGH RAWAT
Place: Hyderabad	INDEPENDENT DIRECTOR	CFO & COMPANY SECRETARY
Date: 18-05-2026	(DIN: 09216629)	Place: Mumbai
Unique Document Identification Number : 26231079PYEQYC4104		Date: 18-05-2026

CIN: L51900MH1985PLC036665

Note: 1 Notes to Accounts :

Material accounting policy information and other explanatory information to the Standalone Financial Statements for the year ended 31 March 2026

1. 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 2026 were authorised for issue in accordance with the resolution of Board of Directors on 18th May, 2026.

2. Material Accounting policies:

2.1 Basis of Preparation

- 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.

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 realised 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 treated as current when it is:

- It is expected to be settled in normal operating cycle,
- It is held primarily for the purpose of trading,
- It is 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.

CIN: L51900MH1985PLC036665

All other liabilities as classified as non-current.

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

Deferred tax assets and liabilities are classified as noncurrent assets and liabilities.

2.2 Summary of Material accounting policies

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

- **Depreciation Method:**

Depreciation has been provided based is provided using the Written Down Value (WDV) method over the estimated useful lives of the respective assets, as prescribed under Schedule II of the Companies Act, 2013, or based on the management's estimate where such useful lives differ. Depreciation is charged on a pro-rata basis for assets purchased or disposed of during the year

- **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.

- 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.

- **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, 2026. The inventory has been physically verified by the management.

- **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.

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- **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.

- **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.

- **EMPLOYEE BENEFITS” (Post retirement benefit plans) - Gratuity:**

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

- **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.

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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

a. 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	Mr. Sri Venkata Rajeswara Rao Samavedam	10347786	Non-Executive– Independent Director	10-10-2023	NA
3	Mrs. Rodrigues Bhagvandas Lily	08226366	Non-Executive – Independent Director	08-12-2023	NA
4	Mr. Erramilli Rishab	10688381	Non-Executive – Independent Director	28-06-2024	NA
5	Mr. Arpit Shah	07499195	Non-Executive – Independent Director	15-01-2024	NA
6	Mr. Ninad Maruti Dhuri	09216629	Non-Executive – Independent Director	05-07-2021	NA
7	Mr. Ajay Gandeja	08663702	Additional Non-Executive – Independent Director	07-03-2025	29-03-2026
8	Mr. Sajid Bijnori	02666906	Additional Non-Executive – Independent Director	07-03-2025	NA
9	Mr. Sachin Rawat	NA	Company Secretary & Compliance Officer	09-08-2024	NA

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- **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, 2026 are as follows:

Sr. No.	Name of Related Person	Nature of Transaction	FY-2025-26 (Amount in Rs.)	FY-2024-25 (Amount in Rs.)
1	Mr. Erramilli Prasad Venkatachalam	Loan Taken (Net)	6,97,16,008.00	5,36,56,554.00
2	Mr. Bhagvandas Lily Rodrigues	Loan Taken (Net)	3,54,14,04.00	55,93,141.00
3	Mr. Venkata Rajeswara Rao Samavedam	Loan Taken (Net)	13,61,710.58	77513.00
4	Srilab Alcobev Pvt Ltd - Investments (Formerly known as Srilab Polymers Pvt Ltd)	Investment In Equity Shares	-	5,40,000.00
5	Srilab Distilleries Limited	Investment In Equity Shares	-	90,000.00
6	Srilab Spirits Pvt Ltd - Investments (Formerly known as Bani Packaging Pvt Ltd)	Investment In Equity Shares	-	3,60,000.00
7	Brewing Wizards Pvt Ltd	Trade Receivable	-	5623369.00
8	Crochet Industries Pvt Ltd	Trade Receivable	-	35,400.00
9	Forte Spirits Pvt Ltd	Trade Receivable	-	4,01,502.00
10	Srilab Distilleries Limited	Trade Receivable	-	91,651.00
11	Mr. Erramilli Prasad Venkatachalam	Rent Paid for Corporate Office	-	18,00,000.00
12	Mr. Erramilli Prasad Venkatachalam	Remuneration	47,25,000.00	52,50,000.00
13	CS Mr. Sachin Rawat	Remuneration	11,00,004.00	6,38,413.00
14	Brewing Wizards Pvt Ltd	Loan to Group Company	15,21,795.00	58,543.00
15	Crochet Industries Pvt Ltd	Loan to Group Company	11,66,940.34	94,939.34
16	Forte Spirits Pvt Ltd	Loan from Group Company	9,98,579.43	1,428.57
17	Srilab Distilleries Limited	Loan to Group Company	3,07,977.88	2,97,977.88
18	Srilab Spirits Pvt Ltd (Formerly known as Bani Packaging Pvt Ltd)	Loan to Group Company	17,800.00	17,800.00
19	Srilab Spirits Pvt Ltd (Formerly known as Bani Packaging Pvt Ltd)	Loan to Group Company	8,100.00	8,100.00

CIN: L51900MH1985PLC036665

- **Earnings per share:**

Basic and Diluted Earnings per share (EPS)

Particulars	31.03.2026 Rs.	31.03.2025 Rs.
Numerator Profit / (Loss) after Tax	(40,52,132)	(50,29,193)
Denominator Weighted average number of Nos. Equity shares	9,13,43,309	9,60,000
EPS (Basic & Diluted) Numerator/Denominator	(0.04)	(5.23)

- **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.

- **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.

- **Operating Segments**

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

Note 9 & 10: Movement in Equity Share Capital

During the year, shareholders approved in the EGM dated 07th March 2025 & 27th Jan 2025, Acquisition through swap of equity shares of M/s. Crochet Industries Pvt. Ltd. & Rinpoche Spirits Pvt Ltd with equity shares of the Company in the ratio of 1:1.136 & 1:8.73 respectively, pursuant to valuation by an Independent Registered Valuer. The swap will significantly increase the equity base and impact the EPS.

CIN: L51900MH1985PLC036665

Reconciliation of shares outstanding at the beginning and at the end of the period**(Amount in Lakhs)**

Particular	As at March 31,2026		As at March 31,2025	
	No. of Shares	Rs.	No. of Shares	Rs.
Equity Shares				
At the beginning of the year	9,60,000.00	96,00,000.00	9,60,000.00	96,00,000.00
Add: Share Issued During the Period				
Shares issued on conversion of loan (Note 1)				
10,10,591 shares @ 10	10,10,591.00	1,01,05,910		
Preferential allotment via share-swap (Note 2)				
Crochet Industries Pvt Ltd	3,87,08,920	38,70,89,200		
Rinpoche Spirits Pvt Ltd	5,06,63,798	50,66,37,980		
Outstanding at the end of the year	9,13,43,309	91,34,33,090	9,60,000	96,00,000

Note 1: Directors loan amounting to Rs 10105910 were converted into equity share capital (Face value 10 with Premium of Rs 50 Each.

Note 2: Preferential allotment via share -swap of equity shares of M/s. Crochet Industries Pvt. Ltd. & Rinpoche Spirits Pvt Ltd with equity shares of the Company in the ratio of 1:1.136 & 1:8.73

Note No. 2 PROPERTY, PLANT and EQUIPMENT

(Amount in Lakhs)

Description	Office Equipment	Computer	Furniture & Fixtures	Land	Total
Gross Block					
Balance as on 01 April 24	0.14	0.29	0.00	0.00	0.43
Additions	0.14	0.95	0.12	0.00	1.21
Disposal	0.00	0.00	0.00	0.00	0.00
Balance as on 31 March 25	0.28	1.24	0.12		1.63
Additions	0.07	0.65	0.00	370.21	370.94
Disposal	0.00	0.00	0.00	0.00	
Balance as on 31 March 26	0.35	1.89	0.12	370.21	372.57
Depreciation					
Balance as on 01 Apr 24	0.07	0.20	0.00	0.00	0.27
Depreciation for the year	0.07	0.37	0.02	0.00	0.46
Disposal	0.00	0.00	0.00	0.00	0.00
Balance as on 31 March 25	0.15	0.57	0.02	0.00	0.73
Depreciation for the year	0.16	1.19	0.03	0.00	1.38
Disposal	0.00				0.00
Balance as on 31 March 26	0.30	1.76	0.05	0.00	2.10
Net Block					
As on 31 March 25	0.13	0.68	0.10	0.00	0.91
As on 31 March 26	0.04	0.14	0.07	370.21	370.46

Note No. 3**FINANCIAL ASSETS - INVESTMENTS**

(Amount In Rs Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Investments in Equity Instruments		
Quoted Equity Shares (At Fair value through OCI)	0.00	0.00
Unquoted Equity Shares	0.00	0.00
Investment in Partnership Firm (at Cost)	0.00	0.00
Investment in Other Companies	65,556.14	107.98
Total	65,556.14	107.98

Note No. 4**OTHER NON-CURRENT ASSETS**

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Revenue Expenses	464.62	292.47
Stamp Duty On Increase of Authorised Capital	45.60	0.00
Total	510.22	292.47

Note No. 5**INVENTORIES**

Particulars	As at March 31, 2026	As at March 31, 2025
Finished Goods	0.00	0.33
(At Cost or Market Value, whichever is lower)		
Total	0.00	0.33

Note No. 6**TRADE RECEIVABLES**

Particulars	As at March 31, 2026	As at March 31, 2025
Un-Secured, Considered Good	0.00	0.00
Due from Related Parties	0.00	0.00
Less than 6 Months	0.00	44.56
More than 6 Months	67.23	22.67
Sub-total	67.23	67.23
	0.00	0.00
Due from Others	0.00	0.00
	0.00	0.00
Total	67.23	67.23

Ageing of Trade Receivable**As at Mar 26**

Particulars	Outstanding for following periods from invoice date					
	Current But Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
Undisputed Trade Receivables – considered good	0.00	-	67.23	-	-	67.23

As at Mar 25

Particulars	Outstanding for following periods from invoice date					
	Current But Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
Undisputed Trade Receivables – considered good	0.00	44.56	22.67			67.23

Note No. 7**CASH & CASH EQUIVALENTS**

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with Bank in Current Accounts		
ICICI BANK	0.61	0.89
Cash in hand	1.46	1.46
Total	2.07	2.36

Note No. 8**OTHER CURRENT ASSETS (Net)**

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, Considered Good)		
Rental Deposits	10.18	10.18
Advances to Suppliers	24.10	6.86
Advance for Know-how Technology	47.19	47.19
Advance for Purchase of Land	2.70	2.70
Advance for Purchase of Vehicles	1.02	1.02
Advance for expenses	76.22	0.10
Advance for Equipment Trade	51.40	51.40
Advances to Related Parties	5.28	4.79
Salary Advances	5.70	0.00
GST (Credit)	25.34	18.24
Income Tax- Refund	35.80	35.80
Total	284.93	178.28

Note No. 9**EQUITY SHARE CAPITAL****(Amount in Rs. lakhs)**

Particulars	As at March 31, 2026		As at March 31, 2025	
(A) Authorized Capital:	No. of Shares	Rs.	No. of Shares	Rs.
Equity shares of Rs. 10/- each	11,10,00,000.00	11,100.00	10,00,000.00	100.00
Total	11,10,00,000.00	11,100.00	10,00,000.00	100.00
(B) Issued, Subscribed & Fully Paid-up:				
Equity shares of Rs. 10/- each	9,13,43,309.00	9,134.33	9,60,000.00	96.00
Total	9,13,43,309.00	9,134.33	9,60,000.00	96.00

Disclosures**Details of Shareholding in excess of 5%**

Name of Shareholder	As at March 31,2026		As at March 31,2025	
	No. of Shares	%	No. of Shares	%
Erramilli Venkatachalam Prasad	2,46,64,527.00	0.27	--	--
Lily Bhagvandas Rodrigues	2,46,64,489.00	0.27	--	--
Sri Venkata Rajeswara Rao Samavedam	1,05,81,868.00	0.12	--	--
Siva Nageswara Rao Doradla	64,99,373.00	0.07	--	--

Note No. 10**OTHER EQUITY**

(Amount in Rs. In Lakhs)

Particulars		As at March 31,2026	As at March 31,2025
(a)	Capital Reserve	0.00	0.00
(b)	Security Premium	56,999.75	0.00
(c)	Retained Earnings	0.00	0.00
	at Beginning of the Reporting Period	(266.33)	
	Add: Current Year	(40.52)	
	at End of the Reporting Period	(306.85)	(266.33)
Total		56,692.90	(266.33)

Shares held by the Promoters

Name	As at March 31,2026		As at March 31,2025	
	No. of Shares	%	No. of Shares	%
Erramilli Venkatachalam Prasad	2,46,64,527.00	0.27	--	--
Lily Bhagvandas Rodrigues	2,46,64,489.00	0.27	--	--

Note-

Cupid has allotted 10,10,591 No of equity Shares to it promotors and Directors upon conversion of Unsecured loan into equity shares amounting to Rs 6,06,35,460/-

Note No.11**NON -CURRENT LIABILITIES - BORROWINGS**

Particulars	As at March 31, 2026	As at March 31, 2025
Un-Secured		
from Directors	746.19	684.07
from Others	0.00	0.00
Total	746.19	684.07

Note No. 12**CURRENT LIABILITIES - TRADE PAYABLES**

Particulars	As at March 31, 2026	As at March 31, 2025
Creditors		
Less than 6 Months	0.00	48.93
More than 6 Months	0.00	5.88
More than 1 Year	44.10	0.12
Total	44.10	54.93

Trade Payable Ageing Schedule**As at Mar 2026**

Particulars	Outstanding for following periods from invoice date					
	Current But Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
Undisputed dues of micro enterprises and small enterprises	0.00	0.00	0.00	0.00	0.00	0.00
Disputed dues of micro enterprises and small enterprises	0.00	0.00	0.00	0.00	0.00	0.00
Undisputed dues of other creditors	0.00	0.00	44.10	0.00	0.00	44.10
Disputed dues of other creditors	0.00	0.00	0.00	0.00	0.00	0.00
Total	0.00	p	44.10	0.00	0.00	44.10

As at Mar 2025

Particulars	Outstanding for following periods from invoice date					
	Current But Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
Undisputed dues of micro enterprises and small enterprises	0.00	0.00	0.00	0.00	0.00	0.00
Disputed dues of micro enterprises and small enterprises	0.00	0.00	0.00	0.00	0.00	0.00
Undisputed dues of other creditors	0.00	48.93	6.00	0.00	0.00	54.93
Disputed dues of other creditors	0.00	0.00	0.00	0.00	0.00	0.00
Total	0.00	48.93	6.00	0.00	0.00	54.93

Note No.13**CURRENT LIABILITIES - OTHERS**

Particulars	As at March 31, 2026	As at March 31, 2025
Director Remuneration	47.25	47.25
Statutory Liabilities	25.17	15.86
Admin. Expenses	0.92	0.58
Rents	0.00	0.14
Salaries	95.13	15.09
Directors Sitting Fee	1.62	0.00
Others	0.00	1.77
Provisions	3.46	0.20
Total	173.54	80.89

Note: Payment to auditor

Particulars	As at March 31, 2026	As at March 31, 2025
As Auditors		
Statutory Audit and Tax audit	1.25	1.00
Limited Review of quarterly results	0.60	0.60
Other Certification Fees	0.00	0.00
Total	1.85	1.60

Note No. 14.1**REVENUE FORM OPERATIONS**

Particulars	As at March 31, 2026	As at March 31, 2025
Sales	0.00	57.61
Total	0.00	57.61

Note No. 14.2**OTHER INCOME**

Particulars	As at March 31, 2026	As at March 31, 2025
Interest on IT refund	0.00	0.00
Interest income	0.00	0.00
Credit balance written back	0.20	30.58
Total	0.20	30.58

Note No. 15**PURCHASE STOCK IN TRADES**

Particulars	As at March 31, 2026	As at March 31, 2025
Purchase	0.00	48.65
	0.00	0.00
Total	0.00	48.65

Note No. 16**CHANGE IN INEVNTORY**

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Stock	0.33	0.00
Closing Stock (Refer Detailed note in Schedule 1 Point C)	0.00	(0.33)
Total	0.33	(0.33)

Note No. 17**ADMINISTRATIONS EXPENSES**

Particulars	As at March 31, 2026	As at March 31, 2025
Business Promotion	0.00	0.41
Digital Marketing Expenses	0.03	0.83
Domain Registration Charges	0.00	0.56
Membership and Subscription	0.00	0.10
News Paper & Publishing Results	4.23	0.93
Press Release Expenses	0.00	0.52
Total	4.26	3.37

Note No. 18**FINANCE COST**

Particulars	As at March 31, 2026	As at March 31, 2025
Interest Expense		0.00
Bank Charges	0.00	0.09
Total	0.00	0.09

Note No. 19**OTHER EXPENSES**

Particulars	As at March 31, 2026	As at March 31, 2025
Staff welfare Expenses	0.34	0.00
Audit Fees (Refer Detailed note in Schedule 1 Point C)	1.25	1.00
Courier Expenses	0.00	0.08
Currency Exchange Charges	0.00	0.04
Directors Sitting Fee	2.60	5.10
Digital Signature Expenses	0.07	0.16
Listing Fees	10.72	10.71
Electricity Exp.	0.60	0.43
Food Expenses	0.00	2.32
Freight Expenses	0.00	0.01
HR Consultancy Services	0.00	2.12
Inspection Charges	0.00	0.05
Interest on late payment of TDS	1.84	0.60
Misc. Expense	1.76	0.14
Office Expenses	0.11	7.97
Office Rent Expense	0.00	21.12
MCA,ROC and Custodian Charges	15.54	4.04
Professional & Legal Fees	0.24	25.72
Advertisement expenses	0.00	0.00
Travelling Expenses	0.00	0.36
Telephone & Internet expenses	0.09	0.59
Rates & taxes	0.00	0.22
Painting Expenses	0.00	1.53
Printing and Stationery	0.27	1.13
Repairs & Maintenance	0.00	0.40
Conveyance Expenses	0.00	0.00
Commission Expenses	0.00	0.00
Service Charges	0.04	0.41
Debit Balance /Provision Written off	(0.72)	0.00
	0.00	
Total	34.75	86.24

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Note 22: Additional notes forming part of Balance sheet & Profit & Loss :**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 (In Rs.)
1	Crochet Industries Pvt. Ltd.	99.78	Equity Shares	45,00,0000	10.00	45,00,00,000.00
2	Rinpoche Spirits Pvt Ltd	100.00	Equity Shares	44,96,037	10.00	44,96,0370.00

*During the year, payment of Rs.16,44,000/- made for Renewal of Excise Duty of United Spirit Ltd as a part consideration of Rs. 22.5 Cr (Rupees twenty-two Crore fifty lakhs only) for the acquisition of its plant located at Gopalpur, Odisha 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: –

No Foreign Travelling was incurred during the FY 2025-25.

5. Inventory:

The Company has Inventory valued at Rs. Nil/- as on 31st March, 2026.

6. Trade Receivables:

Please refer Notes to account No-7.

7. Loans and Advances:

During the Financial Year no major advance or Loan where given.

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.

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10. Duties and Taxes

- a. 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. Loans (Written Off/ Back):

No Loans were Written Off/back during the year.

12. Remuneration to the directors:

Particulars	2025-26 (Amount in Rs.)	2024-25 (Amount in Rs.)
Mr. Erramilli Prasad Venkatachalam	47,25,000/-	52,50,000/-

13. Payment to Auditors:

Particulars	2025-26 (Amount in Rs.)	2024-25 (Amount in Rs.)
For Audit	1,25,000/-	1,00,000/-

14. Corporate Social Responsibility:

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

15. 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.

Ratios :

Sr. No.	Particulars	FY 2025-26	FY 2024-25	% Variance	Reasons
1	CURRENT RATIO	1.63	1.83	(10.94)	The Current Ratio decreased by 10.93% during the year primarily due to a proportionately higher increase in current liabilities as compared to current assets. However, the Company continues to maintain adequate current assets to meet its short-term obligations despite being in the pre-operative stage.
	Numerator: Total of Current Assets	354.23	248.20		
	Denominator: Total of Current liability	217.64	135.82		
2	DEBT-EQUITY RATIO (IN TIMES)	0.01	7.10	(99.84)	The ratio decreased significantly owing to a substantial increase in shareholders' equity during the year, primarily on account of equity allotment, while borrowings witnessed only a marginal increase.
	Numerator: Total of Borrowings less cash and cash equivalents	746.19	681.71		
	Denominator: Total Equity	65,827.23	96.00		

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					The Company continues to be in the pre-operative stage.
3	DEBT SERVICE COVERAGE RATIO	NA	(0.07)	NA	The ratio improved marginally due to a reduction in losses during the year. However, it remained negative as the Company has not commenced commercial operations and has not generated operating cash flows for servicing debt.
	Numerator: Profit/(Loss) after exceptional items and before tax	(40.52)	(50.29)		
	Denominator: Debt Service	0.00	684.07		
4	RETURN ON EQUITY RATIO	(0.00)	(0.52)	(100.00)	The ratio improved significantly primarily due to the substantial increase in shareholders' equity during the year, coupled with a reduction in losses. The Company has not yet commenced revenue-generating operations.
	Numerator: Profit/(Loss) after tax and exceptional items	(40.52)	(50.29)		
	Denominator: Average shareholders' equity	32,961.61	96.00		
5	INVENTORY TURNOVER RATIO	-	351.55	NA	The ratio is not applicable during the current year as the Company has not commenced commercial operations and accordingly did not hold inventory or record revenue from operations.
	Numerator: Sales	-	57.61		
	Denominator: Average Inventories of FG and WIP	-	0.16		
6	TRADE RECEIVABLES TURNOVER RATIO	-	1.71	NA	The ratio is not applicable during the current year as the Company did not generate revenue from operations following its pre-operative status.
	Numerator: Revenue from Operations	-	57.61		
	Denominator: Average Trade Receivable	67.23	33.62		
7	TRADE PAYABLE TURNOVER RATIO	(0.01)	1.76	(100.01)	The ratio is not comparable with the previous year due to the absence of commercial operations and procurement activities during the current year, resulting in negligible operating expenses against trade payables.
	Numerator: Cost of Goods and Services	(0.33)	48.32		
	Denominator: Average Trade Payables	49.52	27.46		
8	NET CAPITAL TURNOVER RATIO	-	-	NA	The ratio is not applicable during the current year as the Company did not generate revenue from operations and commercial activities have not yet commenced.
	Numerator: Turnover	-	57.61		
	Denominator: Average WIP	-	-		
9	NET PROFIT RATIO	-	(0.87)	NA	The ratio is not applicable during the current year due to the absence of revenue from operations. The Company continued to incur pre-operative and administrative expenses during the year.
	Numerator: Net profit after tax	(40.52)	(50.29)		
	Denominator: Turnover	-	57.61		
10	NETWORTH	65,827.23	(170.33)	65,727.23	Net worth increased significantly during the year primarily on account of equity infusion through allotment of equity shares, resulting in a substantial strengthening of the Company's capital base.

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11	RETURN ON CAPITAL EMPLOYED	(0.00)	(0.08)	(100.00)	The ratio improved primarily due to a reduction in losses and a substantial increase in capital employed during the year. However, returns remained negligible as the Company is yet to commence commercial operations.
	Numerator: EBIT	(40.52)	(49.83)		
	Denominator: Capital Employed	66,791.06	649.56		
12	CURRENT LIABILITY RATIO	0.00	0.21	(100.00)	The ratio decreased significantly due to a substantial increase in total liabilities and equity base during the year, while current liabilities increased only marginally.
	Numerator: Total Current Liabilities	217.64	135.82		
	Denominator: Total Liabilities	66,791.06	649.56		
13	RETURN ON INVESTMENT	(0.00)	(0.03)	(100.00)	The ratio improved primarily due to an increase in average investments and a reduction in losses during the year. However, returns remained negligible as the Company is in the pre-operative stage.
	Numerator: Profit After Tax	(40.52)	(50.29)		
	Denominator: Total Average investment	32,832.06	2,006.76		
14	TOTAL DEBT TO TOTAL ASSETS RATIO	0.01	1.26	(99.99)	The ratio decreased significantly owing to a substantial increase in total assets, mainly funded through equity infusion, whereas total debt increased only marginally during the year.
	Numerator: Non Current Borrowings +Plus Current Borrowings+ Non Current and Current Lease Liability	963.84	819.89		
	Denominator: Total Assets	66,791.06	649.56		

16. 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	5,40,000	Nil
Related Parties	Nil	Nil

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17. 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
-	-	-	-	-	-	-

18. 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

- i. The Company have not traded or invested in Crypto currency or Virtual currency during the financial year.
- ii. 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:
 - iii. 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
 - iv. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- v. 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:
 - vi. 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
 - vii. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- viii. 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).
- ix. The Company has not entered into any scheme of arrangement which has an accounting impact on the current or previous financial year.

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- x. The Company is not a declared willful defaulter by any bank or financial institution or other lender.
- xi. The figures of previous period/year have been re-grouped / re-arranged and /or recast wherever found necessary.
- xii. 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 2026

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

For M M R S & CO.		FOR AND ON BEHALF OF BOARD OF DIRECTORS OF	
Chartered Accountants		CUPID BREWERIES AND DISTILLERIES LIMITED	
Firm Registration No.: 013830S		ERRAMILI PRASAD VENKATACHALAM	SRI VENKATA RAJESWARA RAO SAMAVEDAM
Mohan Rao Madasu	CHAIRMAN CUM MANAGING DIRECTOR		NON- EXECUTIVE DIRECTOR
Partner	(DIN: 08171117)		(DIN: 10347786)
Membership No. 231079			
	NINAD MARUTI DHURI		SACHIN H SINGH RAWAT
Place: Hyderabad	INDEPENDENT DIRECTOR		CFO & COMPANY SECRETARY
Date: 18-05-2026	(DIN: 09216629)		
			Place: Mumbai
Unique Document Identification Number : 26231079PYEQYC4104			Date: 18-05-2026

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 consolidated financial statements of **Cupid breweries and Distilleries limited** (hereinafter referred to as “the Holding Company”) and its subsidiaries (the holding company and its subsidiaries together referred to as “the Group”) for the year ended 31 March 2026, which comprise the Consolidated balance sheet as at 31 March 2026, and the Consolidated statement of profit and loss (including other comprehensive income), Consolidated statement of cash flows statement and the Consolidated statement of changes in equity for the year then ended, and notes to the Consolidated financial statements, including a summary of the Material accounting policies and other explanatory information (hereinafter referred to as “the Consolidated financial statements”).

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013, as amended (**“the Act”**) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2026, their consolidated profits including comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated financial statements 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 Consolidated Financial Statements’ section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are key audit matters to be communicated in our report.

Key Audit Matters — (1) Valuations as per the IBBI Registered Valuers acquired through share-swap M/s Crochet Industries Private Limited and M/s Rinpoche Spirits Private limited from the respective shareholders of these companies (Rs 65,432 lakhs) duly approved by the shareholders in the related EGMs and BSE approvals in the applicable regulatory process. (2) Excise License fee for the FY 2026-27 paid for the Gopalpur Unit Under acquisition.

Information other than the consolidated financial statements and auditors' report thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in Board's Report including Annexures thereon but does not include the consolidated financial statements and our auditors' report thereon.

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

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

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

Responsibility of Management for the consolidated financial statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and the consolidated cashflows of the Group in accordance with the Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India.

The respective Board of Directors / management of the entities included in the Group is responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for

ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors / management of the entities included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors / management of the entities included in the Group is responsible for overseeing the financial reporting process of the Group.

Auditor's responsibilities for the audit of the consolidated financial statements

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

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

- I. Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- II. 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 Holding Company and its subsidiary companies incorporated in India have adequate internal financial controls with reference to the consolidated financial statements in place and the operating effectiveness of such controls.
- III. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- IV. 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 ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report.
- V. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- VI. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of the Holding Company included in the consolidated financial statements. For the subsidiaries included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters if any in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements and other financial information of subsidiaries included in the Consolidated Financial Statements, whose financial statements and other financial information have been audited by other auditors. The financial statements and other financial information of such subsidiaries have been furnished to us by the management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts

and disclosures included in respect of these subsidiaries, and our report in terms of Section 143(3) of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of such other auditors.

Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of these matters with respect to our reliance on the work done and the reports of the other auditors.

Report on other Legal and Regulatory requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements and other financial Information of such subsidiaries as were audited by other auditors, as noted in the ‘Other Matters’ paragraph, we report, to the extent applicable, that:
 - (a) We/the other auditors whose report we have relied upon 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 of the aforesaid Consolidated Financial Statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books, including in electronic mode, insofar as it appears from our examination of those books and the reports of the other auditors.
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including the statement of other comprehensive income), the Consolidated statement of Cash Flows Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Financial Statements;
 - (d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards (“**Ind AS**”) specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiaries, none of the directors of the Group is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) There are no modifications relating to the maintenance of accounts and matters connected therewith.
 - (g) With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements of the Holding Company and its subsidiary companies incorporated in

India and the operating effectiveness of such controls, refer to our separate Report in “Annexure A” to this report.

- (h) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of Section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/provided by the holding company to its directors during the year is in accordance with the provision of Section 197 read with Schedule V to the Act; and

- (i) With respect to the other matters to be included in the Auditors’ Report in accordance with Rule 11 of the Companies (Audit and Auditor’s) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the ‘Other Matters’ paragraph:
- i. The Consolidated Financial Statements disclose the impact of pending litigations on its consolidated financial position of the Group;
 - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to Investor Education and Protection Fund by the group.
 - iv. (a) The respective Managements of the Holding Company, its subsidiaries whose financial statements have been audited under the Act, have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the holding company or its subsidiaries to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or its subsidiaries (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The respective Managements of the Company and its subsidiaries, whose financial statements have been audited under the Act, have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or its subsidiaries from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in

any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of its subsidiaries, whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under (a) and (b) above, contain any material misstatement.
 - v. No dividend has been declared or paid during the year by the Holding Company and its subsidiary.
 - vi. Based on our examination which included test checks, and as communicated by the respective auditors of the subsidiary companies, the Holding Company and its subsidiary companies have used accounting software for maintaining their books of account for the financial year ended March 31, 2026, which has a feature of recording audit trail (edit log) facility and the same operated throughout the year for all relevant transactions recorded in the respective software.
 - vii. During the course of our audit and based on the reports of the respective auditors of the subsidiaries, we did not come across any instance of the audit trail feature being tampered with in respect of the accounting software referred to above where the audit trail feature was enabled.
2. With respect to the matter to be included in the Auditor’s Report under Clause (xxi) of paragraph 3 of the Companies (Auditor’s Report) Order, 2020, according to the information and explanations given to us and based on the consideration of the reports of the other auditors on the separate financial statements of the subsidiaries, there have been no qualifications or adverse remarks in the Companies (Auditor’s Report) Order, 2020 reports of the companies included in the Consolidated Financial Statements.

For M M R S & Co.

Chartered Accountants

FRN: 013830S

Sd/-

CA Mohan Rao M

Partner

Membership No. 231079

Unique Document Identification Number: 26231079AATCCH7067

Place: Hyderabad

Date: May 18, 2026

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2(g) under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date)

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

In conjunction with our audit of the Consolidated Financial Statements of Cupid Breweries & Distilleries Limited (hereinafter referred to as "the Holding Company"), as of and for the year ended 31 March 2026, we have audited the internal financial controls with reference to Consolidated financial Statement of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") which are companies incorporated in India, as of that date.

Management's responsibility for internal financial controls

The respective Board of Directors of the Company and its subsidiaries, which are the companies incorporated in India are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("Guidance Note") issued by the Institute of Chartered Accountants of India ("the 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 the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries, which are companies incorporated in India, based on our audit and on the reports of the other auditors. 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, both, issued by Institute of Chartered Accountants of India, and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 with reference to consolidated financial statements 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 with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated

financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, 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 judgement, 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 obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to Consolidated Financial Statements.

Meaning of internal financial controls with reference to Consolidated Financial Statements

A company's internal financial control with reference to consolidated financial statement 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 with reference to consolidated financial statement includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent limitations of internal financial controls with reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statement, 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 with reference to consolidated financial statement to future periods are subject to the risk that the internal financial control with reference to consolidated financial statement 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 and based on consideration of reporting of the other auditors as mentioned in the Other Matters paragraph below, the holding Company and its subsidiaries, which are the companies incorporated in India have, in all material respects, adequate internal financial controls system with reference to consolidated financial statement and such internal financial controls with

reference to consolidated financial statement were operating effectively as at 31 March 2026, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For M M R S & Co.
Chartered Accountants
FRN: 013830S

Sd/-
CA Mohan Rao M
Partner
Membership No. 231079
Unique Document Identification Number: 26231079AATCCH7067

Place: Hyderabad
Date: May 18, 2026

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the Consolidated Financial Statements, to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that in respect of those companies where audits have been completed under Section 143 of the Act, there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the Consolidated Financial Statements.

For M M R S & Co.
Chartered Accountants
FRN: 013830S

Sd/-
CA Mohan Rao M
Partner
Membership No. 231079
Unique Document Identification Number: 26231079AATCCH7067

Place: Hyderabad
Date: May 18, 2026

CUPID BREWERIES AND DISTILLERIES LIMITED (Formerly Known as CUPID TRADES AND FINANCE LIMITED) CIN: L11010MH1985PLC036665 CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026 (Amount in Rs.in Lakhs)			
Particulars	Note No.	Period ended March 31, 2026	Period ended March 31, 2025
(1) Income			
(a) Revenue from operations	14.1	-	-
(b) Other income	14.2	0.20	-
Total income		0.20	-
(2) Expenses			
(a) Cost of materials consumed		-	-
(b) Purchases of stock-in-trade			-
(c) Changes In inventories of finished goods (incl. stock-in-trade) and work-in-progress	15	0.33	-
(d) Other manufacturing and EPC project expenses		-	-
(e) Employee benefits expense		-	-
(f) Administration, Sales and other expenses	16	4.26	-
(g) Finance costs	17	78.01	-
(h) Depreciation and amortization expense		28.68	-
(i) Other Expenses	18	256.07	-
Total expenses		367.34	-
(3) Profit before exceptional items & tax (1-2)		-367.14	-
(4) Add/(Less) : Exceptional items			
(5) Profit before tax (3+4)		-367.14	-
(6) Tax Expense		-	-
(i) Current tax		-	-
(ii) Tax for earlier years		-	-
(iii) Deferred tax		-	-
(7) Profit for the year (5-6)		-367.14	-
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)		-367.15	-
(10) Earnings per equity share (face value of ₹ 10/- each)		-0.39	-
(b) Diluted (₹)			-
Significant accounting policies, key accounting estimates and judgements	1		
Notes to Accounts	21		
As per our report of even date attached			
As per our report of even date For M M R S & CO. Chartered Accountants Firm Registration No.: 013830S Mohan Rao Madasu Partner Membership No. 231079 Place: Hyderabad Date: 18-05-2026 Unique Document Identification Number : 26231079AATCCH7067		FOR AND ON BEHALF OF BOARD OF DIRECTORS OF CUPID BREWERIES AND DISTILLERIES LIMITED ERRAMILI PRASAD VENKATACHALAM CHAIRMAN CUM MANAGING DIRECTOR DIN: 08171117 NINAD MARUTI DHURI INDEPENDENT DIRECTOR (DIN: 09216629) SRI VENKATA RAJESWARA RAO SAMAVEDAM NON- EXECUTIVE DIRECTOR DIN: 10347786 SACHIN H SINGH RAWAT CFO & COMPANY SECRETARY Place: Mumbai Date: 18-05-2026	

CUPID BREWERIES AND DISTILLERIES LIMITED
(Formerly Known as CUPID TRADES AND FINANCE LIMITED)
CIN: L11010MH1985PLC036665
CONSOLIDATED BALANCE SHEET AS AT 31 MARCH ,2026

	Particulars	Note No.	As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited)
I	ASSETS			
✓ (1)	Non-Current Assets			
	(a) Property, Plant and Equipment	2. (A)	1559.42	-
	(b) Capital Work-in-Progress	2. (B)	3368.99	-
	(c) Intangible Assets (Right of Use of Assets)	2. (C)	-	-
	(d) Financial Assets		-	-
	(i) Investments	3	62450.69	-
	(ii) Others	4	888.83	-
	(e) Deferred tax assets (net)		-	-
	(f) Other non-current assets	5	1180.35	-
	Total of Non-Current Assets		69448.27	0.00
✓ (2)	Current assets			
	(a) Inventories	6	21.10	-
	(b) Financial assets		-	-
	(i) Investments		-	-
	(ii) Trade receivables	7	451.52	-
	(iii) Cash and cash equivalents	8	4.90	-
	Bank balances other than cash and cash equivalents		-	-
	(iv) Others	9	89.48	-
	(c) Other current assets	10	3608.44	-
	Total of Current Assets		4175.44	0.00
	Total Assets		73623.71	0.00
II	EQUITY AND LIABILITIES			
✓ (1)	Equity			
	(a) Equity Share Capital	11	9452.42	-
	(b) Other Equity	12	59608.89	-
	Total Equity		69061.31	-
	Liabilities			
✓ (2)	Non-Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	13	2449.77	-
	(ii) Lease Liabilities		-	-
	(iii) Other Financial Liabilities		-	-
	Total Non-Current Liabilities		2449.77	-
✓ (3)	Current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	14	824.36	-
	(ii) Trade Payables	15	453.50	-
	(iii) Other Financial Liabilities		-	-
	(b) Provisions		-	-
	(c) Others	16	834.77	-
	Total Current Liabilities		2112.63	-
	Total Equity and Liabilities		73623.71	-
	Significant accounting policies and estimates	1		
	Notes to Accounts	21		

As per our report of even date
For M M R S & CO.
Chartered Accountants
Firm Registration No.: 013830S

Mohan Rao Madasu
Partner
Membership No.

Place: Hyderabad
Date: 18-05-2026

Unique Document Identification Number : 26231079AATCCH7067

FOR AND ON BEHALF OF BOARD OF DIRECTORS OF
CUPID BREWERIES AND DISTILLERIES LIMITED

ERRAMILI PRASAD VENKATACHALAM **SRI VENKATA RAJESWARA RAO SAMAVEDAM**
CHAIRMAN CUM MANAGING DIRECTOR **NON- EXECUTIVE DIRECTOR**
DIN: 08171117 **DIN: 10347786**

NINAD MARUTI DHURI
INDEPENDENT DIRECTOR
(DIN: 09216629)

SACHIN H SINGH RAWAT
CFO & COMPANY SECRETARY

Place: Mumbai
Date: 18-05-2026

CUPID BREWERIES AND DISTILLERIES LIMITED
(Formerly Known as CUPID TRADES AND FINANCE LIMITED)
CIN: L11010MH1985PLC036665
CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31ST , 2026

Particulars	(Amount in Rs.Lakhs)	
	For the Year Ended 31-March,2026 (Audited)	For the Year Ended 31-March,2025 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit /(Loss) before tax and extra ordinary items	-367.14	-
Adjustment For :	0.00	-
Share of (profit)/loss from investment in partnership firm	0.00	-
Interest expenses	0.00	-
Depreciation	28.68	-
Other Income(Write Back)	0.00	-
Operating profit before working capital changes	-338.46	-
Movement in Working Capital:		
(Increase)/ Decrease in Inventory	0.66	-
(Increase)/ Decrease in Trade receivables	-227.90	-
Increase/(decrease) in Current Liabilities	470.32	-
Increase/(decrease) in Trade Payable	343.64	-
(Increase)/ Decrease in Other Current Assets	-2019.07	-
Income Tax Paid for Earlier Year	-	-
	-	-
Net Cash Flow from Operating Activities(A)	-1770.81	-
B. CASH FLOW FROM INVESTING ACTIVITIES		
(Increase)/ Decrease in Investments	-61052.55	-
(Purchase) / Sale of Fixed Assets	-2021.44	-
(Increase)/ Decrease in Other Financials Assets	3209.35	-
(Increase)/Decrease in Long Term Loan & Advances	-	-
	-	-
Net Cash Flow from Investing Activities (B)	-59864.64	-
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds / (Repayment) from Shares issued	63565.60	-
Proceeds / (Repayment) from Borrowing	-1933.80	-
Net Cash Flow from Financing Activities (C)	61631.80	-
Net increase/(decrease) in cash & cash equivalents (A+B+C)	-3.65	-
Cash and Cash equivalents (Opening Balance)	8.55	-
Cash and Cash equivalents (Closing Balance)	4.90	-

Note: Previous Year figures have been regrouped/ rearranged wherever necessary.

As per our report of even date

For M M R S & CO.

Chartered Accountants

Firm Registration No.: 013830S

**FOR AND ON BEHALF OF BOARD OF DIRECTORS OF
CUPID BREWERIES AND DISTILLERIES LIMITED**

**ERRAMILI PRASAD VENKATACHALAM
SAMAVEDAM**

SRI VENKATA RAJESWARA RAO

Mohan Rao Madasu

CHAIRMAN CUM MANAGING DIRECTOR

NON- EXECUTIVE DIRECTOR

Partner

(DIN: 08171117)

(DIN:

Membership No. 231079

**NINAD MARUTI DHURI
INDEPENDENT DIRECTOR**

**SACHIN H SINGH RAWA
CFO & COMPANY SECRETARY**

Place: Hyderabad

Date: 18-05-2026

(DIN: 0921662)

Place: Mumbai

Unique Document Identification Number : 26231079AATCCH7067

Date: 18-05-2026

Notes forming part of the Consolidated Financial Statements
for the period ended March 31, 2026.

Company Overview and Material Accounting Policies

The Consolidated financial statements (“**the financial statements**”) of the Company for the year ended 31st March, 2026 were authorized for issue in accordance with the resolution of Board of Directors passed on 18th May, 2026.

1. Material Accounting policies:

1.1 Basis of Preparation.

The Consolidated Financial Statements (‘CFS’) of the Group have been prepared in accordance with the Indian Accounting Standards (‘Ind AS’) notified under the Companies (Indian Accounting Standards) (Amendment) Rules, 2015 (as amended from time to time) under the provisions of the Companies Act, 2013 (the ‘Act’) and presentation requirements of the Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III) , as applicable to the financial statements.

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.

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 realised 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 treated as current when:

- It is expected to be settled in normal operating cycle,
- It is held primarily for the purpose of trading,
- It is 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.

All other liabilities are classified as non-current.

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

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

Basis of Consolidations:

Combine like items of assets, liabilities, equity, income, expenses and cash flows of the Parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiaries are based on the amounts of the assets and liabilities recognized in the consolidated financial statements at the acquisition date.

Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

2.2 Summary of Material accounting policies

- **Fixed Assets:** Assets are stated at actual cost less depreciation.
- **Depreciation Method:**

Depreciation has been provided using the Written Down Value (“WDV”) method over the estimated useful lives of the respective assets, as prescribed under Schedule II of the Companies Act, 2013, or based on the management's estimate where such useful lives differ. Depreciation is charged on a pro-rata basis for assets purchased or disposed of during the year.

- **Investments:**

Long-term Investments are valued at cost of acquisition (including cost of purchase, brokerage, 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.

- Control is achieved by the company through investments in subsidiaries – Power, exposure or rights to variable returns from its involvement with the subsidiaries, and the ability to use such power to affect those returns. Subsidiaries are consolidated from the date on which control is obtained and cease to be consolidated from the date on which control is lost. The financial statements of the Parent and its subsidiaries are consolidated on a line-by-line basis by combining like items of assets, liabilities, equity, income, expenses and cash flows. Intra-group balances, transactions, income, expenses and unrealised profits or losses arising from intra-group transactions are eliminated in full

on consolidation, except to the extent that an unrealised loss indicates impairment of the underlying asset.

- The carrying amount of the company's investment in each subsidiary and the company's corresponding interests in the equity of such subsidiary are considered in accordance with the applicable accounting requirements.

While consolidating the investments made by the company in subsidiaries in line with its holding and with those commitments of respective subsidiaries considered.

- **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.

- 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.

- **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, 2026. The inventory has been physically verified by the management.

- **Statement of Cash flow**

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.

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.

- **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 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.

- **EMPLOYEE BENEFITS (Post retirement benefit plans) - Gratuity:**

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

- **Borrowings- Banks**

During the financial year the company has not been taken any borrowings.

Transaction with Key managerial Personnel and Related Parties			(Amount In Rs. Lakhs)	
Form Company	To Company	Nature	As at 31 Mar 26	As at 31 Mar 25
Crochet Industries Private Limited	Cupid Breweries and Distellries Ltd	Loan from Subsidiary	11.82	-
Crochet Industries Private Limited	Brewing Wizard Pvt Ltd	Loan given to Subsidiary	11.01	-
Crochet Industries Private Limited	Mr. Erramilli Prasad Venkatachalam	Loan form Directors	320.20	-
Crochet Industries Private Limited	Mr. Bhagvandas Lily Rodrigues	Loan form Directors	34.42	-
Rinpoche Spirits Pvt Ltd	Cupid Breweries and Distellries Ltd	Loan given to Subsidiary	1.45	-
Rinpoche Spirits Pvt Ltd	Forte Spirits Pvt Ltd	Loan given to Subsidiary	267.13	-
Rinpoche Spirits Pvt Ltd	Srilab Polymers	Loan given to Subsidiary	8.19	-
Rinpoche Spirits Pvt Ltd	Mr. Erramilli Prasad Venkatachalam	Loan form Directors	114.09	-
Rinpoche Spirits Pvt Ltd	Mr. Bhagvandas Lily Rodrigues	Loan to Directors	96.85	-
Brewing Wizards Pvt Ltd	Mr. Erramilli Prasad Venkatachalam	Loan form Directors	24.50	-
Brewing Wizards Pvt Ltd	Crochet Industries Pvt Ltd	Loan given to Subsidiary	0.42	-
Brewing Wizards Pvt Ltd	Cupid Breweries & Distilleries Pvt Ltd	Loan from Subsidiary	14.43	-
Brewing Wizards Pvt Ltd	Forte Spirits Pvt Ltd	Loan given to Subsidiary	7.75	-
Forte Spirits Pvt Ltd	Rinpoche Spirits Pvt Ltd	Loan given to Subsidiary	33.38	-
Forte Spirits Pvt Ltd	Mr. Erramilli Prasad Venkatachalam	Loan form Directors	108.28	-
Forte Spirits Pvt Ltd	Cupid Breweries and Distellries Ltd	Loan given to Subsidiary	6.22	-
Forte Spirits Pvt Ltd	Brewing Wizards Pvt Ltd	Loan from Subsidiary	7.75	-
Srilab Alcobev Pvt Ltd.	Mr. Erramilli Prasad Venkatachalam	Loan form Directors	2.29	-
Srilab Alcobev Pvt Ltd.	Rinpoche Spirits Pvt Ltd	Loan from Subsidiary	8.18	-
Srilab Alcobev Pvt Ltd.	Cupid Breweries and Distellries Ltd	Loan from Subsidiary	0.03	-
Brewing Wizards Pvt Ltd	Sri Venkata Rajeswara Rao Samavedam	Remunerations	324.00	-
Brewing Wizards Pvt Ltd	Mr. Erramilli Prasad Venkatachalam	Remunerations	91.80	-
Crochet Industries Private Limited	Sri Venkata Rajeswara Rao Samavedam	Remunerations	32.40	-
Crochet Industries Private Limited	Mr. Erramilli Prasad Venkatachalam	Remunerations	175.56	-
Crochet Industries Private Limited	Mr. Bhagvandas Lily Rodrigues	Remunerations	100.26	-
Rinpoche Spirits Pvt Ltd	Mr. Erramilli Prasad Venkatachalam	Remunerations	7.76	-
Rinpoche Spirits Pvt Ltd	Mr. Bhagvandas Lily Rodrigues	Remunerations	5.40	-
Rinpoche Spirits Pvt Ltd	Mr. Erramilli Rishab	Remunerations	54.00	-
Total			1,869.57	

- **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.

- **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.

- **Equity Share Capital**

During the Financial year 2025-26 changes were occurred through preferential offer and acquisitions, conversion of loans

All below schedules is being reported in (Amount in Rs Lakhs)

Note No.11

EQUITY SHARE CAPITAL

Particular	Equity share	Non Controlling Interest
Balance as on 1 Apr 25		
At the beginning of the year	96.00	
Add: Share Issued During the Period	9038.33	
Acquisition / Disposal of Subsidiaries		318.09
Balance as on Mar 26	9134.33	318.09

Note No. 12

OTHER EQUITY

S.No	Particulars	As at March 31,2026	As at March 31,2025
(a)	Capital Reserve		-
(b)	Security Premium	60352.19	-
(c)	Retained Earnings		-
	at Beginning of the Reporting Period		
	Add: Current Year	-743.30	
	at End of the Reporting Period	-743.30	-
	Total	59608.89	-

Note No. 2 PROPERTY, PLANT and EQUIPMENT

Desription	Office Equipment	Computer	Furniture & Fixtures	Plant & Machinery & Equipment	Land	Total
Gross Block						
Balanae as on 01 April 24	0.14	0.29	0.00			0.43
Additions	0.14	0.95	0.12			1.21
Disposal						0.00
Balance as on 31 March 25	0.28	1.24	0.12	0.00	0.00	1.63
Additions	0.07	0.65			370.21	370.94
Addition through aquisitions of Subsidiaries		0.35		347.91	867.98	1216.25
Disposal						
Balance as on 31 March 26	0.35	2.24	0.12	347.91	1238.20	1588.82
Depreciation						
Balanae as on 01 Apr 24	0.07	0.20	0.00		0.00	0.27
Depreciation for the year	0.07	0.37	0.02		0.00	0.46
Disposal						
Balance as on 31 March 25	0.15	0.57	0.02	0.00	0.00	0.73
Depreciation for the year	0.16	1.19	0.03		0.00	1.38
Addition through aquisitions of Subsidiaries		0.11		27.19		27.30
Disposal						
Balance as on 31 March 26	0.30	1.87	0.05	27.19	0.00	28.68
Net Block						
As on 31 March 25	0.13	0.68	0.10	0.00	0.00	0.91
As on 31 March 26	0.04	0.38	0.07	320.73	1238.20	1559.42

Note No. 2 (B)**CAPITAL WORK-IN-PROGRESS**

Particulars	Total
Gross carrying value as on April 01, 2024	
Additions -	
Capitalised during the year -	
Gross carrying value as on March 31,2025-	
Additions -	3368.99
Capitalised during the year -	
Gross carrying value as on March 31,2026-	3368.99

Ageing of Capital Wotk In Progress**As at Mar 26**

Particulars	less than 1 years	1-2 Years	2-3 Years	More than 3 years	Total
Capital Work-in-Progress	-	3,368.99	-	-	3,368.99

As at Mar 25

Particulars	less than 1 years	1-2 Years	2-3 Years	More than 3 years	Total
Capital Work-in-Progress	-	-	-	-	-

Note No. 3**FINANCIAL ASSETS - INVESTMENTS**

Particulars	As at March 31, 2026	As at March 31, 2025
Investments in Equity Instruments		
Quoted Equity Shares (At Fair value through OCI)	-	-
Unquoted Equity Shares	-	-
Investment in Partnership Firm (at Cost)	-	-
Investment in Other Companies	62450.69	-
Total	62450.69	-

Note No. 4**FINANCIAL ASSETS - OTHERS**

Particulars	As at March 31, 2026	As at March 31, 2025
Loans to Others (Net)	888.83	-
(Unsecured, Considered Good)		
Total	888.83	-

Note No. 5**OTHER NON-CURRENT ASSETS**

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Revenue Expenses	1134.75	-
Stamp Duty On Increase of Authorised Capital	45.60	-
Total	1180.35	-

Note No. 6**INVENTORIES**

Particulars	As at March 31, 2026	As at March 31, 2025
Finished Goods	21.10	-
(At Cost or Market Value, whichever is lower)		
Total	21.10	0.00

Note No. 7**TRADE RECEIVABLES**

Particulars	As at March 31, 2026	As at March 31, 2025
Un-Secured, Considered Good		-
Due from Related Parties		-
Less than 6 Months		-
More than 6 Months	440.85	-
Sub-total	440.85	-
	-	-
Due from Others	10.67	-
		-
Total	451.52	-

Ageing of Trade Receivable**As at Mar 26**

Particulars	Current But Not Due	Outstanding for following periods from invoice date				Total
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
Undisputed Trade Receivables – considered good	-	-	451.52	-	-	451.52

As at Mar 25

Particulars	Current But Not Due	Outstanding for following periods from invoice date				Total
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
Undisputed Trade Receivables – considered good	-	-	-	-	-	-

Note No. 8**CASH & CASH EQUIVALENTS**

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with Bank in Current Accounts		
ICICI BANK	0.61	-
UCO Bank	0.57	-
Abhyudaya Bank	0.04	-
Canara Bank	0.01	-
		-
Cash in hand	3.68	-
Total	4.90	-

Note No. 9**FINANCIAL ASSETS- OTHERS**

Particulars	As at March 31, 2026	As at March 31, 2025
To the Related Party	89.48	-
Others	-	-
Total	89.48	-

Note No.10**OTHER CURRENT ASSETS (Net)**

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, Considered Good)		-
Rental Deposits	11.82	-
Advances to Suppliers	24.10	-
Advance for Know-how Technology	47.19	-
Advance for Purchase of Land	2.70	-
Advance for Purchase of Vehicles	1.01	-
Advance for expenses	469.18	-
Advance for Equipment Trade	490.37	-
Advances to Related Parties	2029.24	-
Salary Advances	98.83	-
GST (Credit)	242.84	-
Income Tax- Refund	35.80	-
TDS Receivable	3.42	-
Agriculture Income Receivable	151.18	-
Secuirty Deposit	0.75	-
Total	3608.44	-

Note No.13**NON -CURRENT LIABILITIES - BORROWINGS**

Particulars	As at March 31, 2026	As at March 31, 2025
Un-Secured		
from Directors	918.82	-
from Others- Bank Loan	1164.51	-
Other Financial Liabilities	366.44	-
Total	2449.77	-

Note No. 14**CURRENT LIABILITIES - BORROWINGS**

Particulars	As at March 31, 2026	As at March 31, 2025
Un-Secured		
from Related parties	824.36	-
from Others- Bank Loan	-	-
Other Finaancial Liabilities	-	-
Total	824.36	-

Note No. 15**CURRENT LIABILITIES - TRADE PAYABLES**

Particulars	As at March 31, 2026	As at March 31, 2025
Creditors		
Less than 6 Months	-	-
More than 6 Months	210.40	-
More than 1 Year	243.10	-
Total	453.50	-

Trade Payable Ageing Schedule

As at Mar 2026		Outstanding for following periods from invoice date				
Particulars	Current But Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
Undisputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Undisputed dues of other creditors	-	210.40	243.10	-	-	453.50
Disputed dues of other creditors	-	-	-	-	-	-
Total	0.00	210.40	243.10	0.00	0.00	453.50

As at Mar 2025		Outstanding for following periods from invoice date				
Particulars	Current But Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
Undisputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Undisputed dues of other creditors	-	-	-	-	-	-
Disputed dues of other creditors	-	-	-	-	-	-
Total	-	-	-	-	-	-

Note No.16(i)**CURRENT LIABILITIES - OTHERS**

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory Liabilities	150.13	-
Audit fee Payable	1.60	-
Agriculture Payable	27.11	-
Director Remuneration	422.63	-
Other Payables	41.50	-
Salaries	180.70	-
Admin Expenses	1.31	-
PT Payables	0.50	-
Employee Reimbursement	4.21	-
Directors Sitting Fee	1.62	-
Provisions	3.46	-
Total	834.77	-

Note No. 14.1**REVENUE FORM OPERATIONS**

Particulars	As at March 31, 2026	As at March 31, 2025
Sales	-	-
Total	-	-

Note No. 14.2**OTHER INCOME**

Particulars	As at March 31, 2026	As at March 31, 2025
Interest on IT refund	-	-
Interest income	-	-
Credit balance written back	0.20	-
Total	0.20	-

Note No. 15**CHANGE IN INEVNTORY**

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Stock	0.33	-
Closing Stock	-	-
Total	0.33	0.00

Note No. 16**ADMINISTRATIONS EXPENSES**

Particulars	As at March 31, 2026	As at March 31, 2025
Business Promotion	-	-
Digital Marketting Expenses	0.03	-
Domain Registration Charges	-	-
Membership and Subscription	-	-
News Paper & Publishing Results	4.23	-
Press Release Expenses	-	-
Total	4.26	-

Note No. 17**FINANCE COSTS**

Particulars	As at March 31, 2026	As at March 31, 2025
Interest Expense	78.01	-
Bank Charges	-	-
Total	78.01	-

Note No. 18**OTHER EXPENSES**

Particulars	As at March 31, 2026	As at March 31, 2025
Staffwelfare Expenses	1.26	-
Audit Fees (Refer Detailed note in Schedule 1 Point C)	1.95	-
Courier Expenses	-	-
Currency Exchange Charges	-	-
Directors Sitting Fee	2.60	-
Digital Signature Expenses	0.07	-
Listing Fees	10.72	-
Electricity Exp.	0.71	-
Food Expenses	-	-
Freight Expenses	-	-
HR Consultancy Services	-	-
Inspection Charges	-	-
Interest on late payment of TDS	1.84	-
Misc. Expense	175.63	-
Office Expenses	1.10	-
Office Rent Expense	-	-
MCA,ROC and Custodian Charges	18.20	-
Professional & Legal Fees	12.54	-
Advertisement expenses	-	-
Travelling Expenses	-	-
Telephone & Internet expenses	0.12	-
Rates & taxes	7.15	-
Painting Expenses	0.11	-
Printing and Stationery	0.89	-
Repairs & Maintenance	9.29	-
Conveyance Expenses	1.00	-
Commission Expenses	-	-
Service Charges	0.05	-
Debit Balance /Provision Written off	-0.72	-
Security Services	11.56	-
Total	256.07	-

Note: Payment to auditor

Particulars	As at March 31, 2026	As at March 31, 2025
As Auditors		-
Statutory Audit and Tax audit	1.25	-
Limited Review of quarterly results	0.70	-
Other Certification Fees	-	-
Total	1.95	-

Note 21 : Additional notes forming part of Profit & Loss:

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

2. 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.

3. Expense in Foreign Currency: –

No Foreign Travelling was incurred during the FY 2025-26.

4. Inventory:

The company holds an inventory value of Rs 21.10 lakh as of March 2026. This amount represents the total cost of goods, raw materials, or finished products available in stock at the end of the financial year.

5. Trade Receivables:

Please refer Notes to account No-7.

6. Loans and Advances:

During the Financial Year no major advance or Loans were given.

Capital Advances & Pending Acquisition

Advance Amount: Advances were disbursed by M/s Crochet Industries Private Limited for acquiring assets and expanding production capacity - M/s LN Breweries Pvt Ltd.

Transaction Status: The acquisition remains contingent upon the sellers fulfilling their contractual obligations and commitments as stipulated in the agreed purchase agreement/understanding.

Legal Status & Injunction: The matter is currently sub-judice before a court of law. However, an injunction order has been passed in favor of the company to safeguard its corporate interests and protect the advanced capital.

Impact Assessment: Management continues to closely monitor the proceedings and expects full compliance or legal remedy to ensure the asset acquisition is secured..

7. Cash Balance:

Cash confirmation received from the management.

8. 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.

9. Duties and Taxes

Company at consolidate level has made delayed in payment of its Statutory Liabilities like TDS.

10. Loans (Written Off/ Back):

No Loans were Written Off/back during the year.

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

12. Corporate Social Responsibility:

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

13. 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 (₹ in lakhs)	Percentage to the Loans & Advances in the nature of Loans
Promoters	Rs 96.85	Nil
Directors	Nil	Nil
KMPs		
Related Parties	Rs 377.75	Nil

14. 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
-	-	-	-	-	-	-

15. 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.

Signature to Notes 2 to 21 forming part of Balance sheet & Profit & Loss Account for the year ended 31st March 2026

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

For M M R S & CO. Chartered Accountants Firm Registration No.: 013830S	FOR AND ON BEHALF OF BOARD OF DIRECTORS OF CUPID BREWERIES AND DISTILLERIES LIMITED	
Mohan Rao Madasu Partner Membership No. 231079	ERRAMILLI PRASAD VENKATACHALAM CHAIRMAN CUM MANAGING DIRECTOR (DIN: 08171117)	SRI VENKATA RAJESWARA RAO SAMAVEDAM NON- EXECUTIVE DIRECTOR (DIN: 10347786)
Place: Hyderabad Date: 18-05-2026	NINAD MARUTI DHURI INDEPENDENT DIRECTOR (DIN: 09216629)	SACHIN H SINGH RAWAT CFO & COMPANY SECRETARY Place: Mumbai Date: 18-05-2026
Unique Document Identification Number : 26231079PYEQYC4104		

Building Capacity. Creating Possibilities.

Cupid Breweries and Distilleries Limited

Registered Office:

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

 Website: www.cupidalcobev.com

 Email: infosec@cupidalcobev.com

 CIN: L11010MH1985PLC036665

