



CUPID LIMITED

Manufacturers and Suppliers of Male & Female Condoms

Date: - 23/05/2017

To,

Department of Corporate Services,
BSE LIMITED,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001
SCRIP CODE: 530843

The National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor, Bandra-Kurla
Complex, Bandra (East),
Mumbai - 400051
Fax No. – 6641 8125 / 26
SCRIP CODE: CUPID

Subject: - Disclosure under regulation 33 of Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir / Madam,

Pursuant to regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we attached herewith the Audited Financial Results of the company for the quarter and year ended 31st March, 2017 along with the Independent Auditor's Report from our Statutory Auditor.

Further, please note that the Independent Auditor's Report is free from any qualifications.

Kindly take the same on your records and acknowledge the receipt.

By the order of the Board of Directors

For Cupid Limited

Saurabh Karmase



Company Secretary and Compliance Officer

Factory & Registered Office:

A-68, M.I.D.C. (Malegaon), Sinnar, Nashik - 422113, Maharashtra, India

CIN No : L25193MH1993PLC070846

Tel: +91 2551 230280 / 230772 / +91 7723008280 E-mail: info@cupidlimited.com Website: www.cupidlimited.com

Cupid Limited**A-68, MIDC, Sinnar (Malegaon), Nasik, Maharashtra - 422113****Audited Financial Results for the Quarter and Year Ended 31st March, 2017****PART - I****(Rs in Lacs)**

PARTICULARS	Quarter ended on			Year Ended	
	31-Mar-2017 (Audited)	31-Dec-2016 (Unaudited)	31-Mar-2016 (Audited)	31-Mar-2017 (Audited)	31-Mar-2016 (Audited)
Net Sales	1,787.96	2,766.90	1,772.45	8,292.93	6,114.56
Other operating Income	61.71	70.73	52.29	229.05	165.91
Total Revenue	1,849.67	2,837.63	1,824.74	8,521.98	6,280.47
Expenses					
Cost of Material Consumed	558.10	930.57	570.09	3,038.61	2,203.56
Change in Inventories	68.38	120.74	22.82	(5.76)	(1.86)
Employee benefit expenses	143.68	128.39	103.34	519.19	391.86
Depreciation	54.84	51.83	49.83	209.81	193.00
Other Expenditure	261.55	571.06	243.95	1,508.14	989.47
Total Expenses	1,086.55	1,802.59	990.03	5,269.99	3,776.03
Profit before finance costs, exceptional items & tax	763.12	1,035.04	834.71	3,251.99	2,504.44
Finance Cost	3.47	2.21	8.10	11.68	21.47
Profit before exceptional Item & Tax	759.65	1,032.83	826.61	3,240.31	2,482.97
Exceptional income / (expenses)	-	-	-	-	-
Profit Before Tax	759.65	1,032.83	826.61	3,240.31	2,482.97
Deferred Tax Expenses / (Credit)	(10.38)	(8.85)	(24.22)	(3.00)	(19.72)
Income tax for earlier year	9.39	-	-	9.39	-
Income tax for current year	268.61	399.57	389.30	1,180.00	909.40
Net Profit / (Loss)	492.03	642.11	461.53	2,053.92	1,593.29
Paid up Equity Share Capital (Face value Rs.10/-)	1,111.50	1,111.50	1,111.50	1,111.50	1,111.50
Reserve excluding Revaluation Reverse	-	-	-	4,021.09	2,501.48
Earning Per Share (EPS) on equity share of face value Rs. 10 Each					
Basic EPS (Amount is Rs)	4.43	5.78	4.15	18.48	14.33
Diluted EPS (Amount is Rs)	4.43	5.78	4.15	18.48	14.33



Cupid Limited**A-68, MIDC, Sinnar (Malegaon), Nasik, Maharashtra - 422113****Part - II**

NO	PARTICULARS	Quarter ended on			Year Ended	
		31-Mar-2017	31-Dec-2016	31-Mar-2016	31-Mar-2017	31-Mar-2016
A	Particulars of shareholding					
1	Public Shareholding					
(a)	Number of shares	61,28,200	57,28,700	57,28,700	61,28,200	57,28,700
(b)	Percentage of shareholding	55.13	51.54	51.54	55.13	51.54
2	Promoter and Promoter Group Shareholding					
(a)	Pledged / Emcumbered					
(i)	Number of shares	-	-	-	-	-
(ii)	Percentage of shares (as a % of the Total Shareholding of Promoter and Promoter group)	-	-	-	-	-
(iii)	Percentage of shares (as a % of the Total Share Capital of the Company)	-	-	-	-	-
(b)	Non Emcumbered					
(i)	Number of shares	49,86,800	53,86,300	53,86,300	49,86,800	53,86,300
(ii)	Percentage of shares (as a % of the Total Shareholding of Promoter and Promoter group)	100.00	100.00	100.00	100.00	100.00
(iii)	Percentage of shares (as a % of the Total Share Capital of the Company)	44.87	48.46	48.46	44.87	48.46
B	Particulars of Investor Complaints	Quarter ended on 31st March 2017				
(i)	Pending at the Beginning of the quarter	NIL				
(ii)	Received during the quarter	1				
(iii)	Disposed of during the quarter	1				
(iv)	Remaining unsolved at the end of quarter	NIL				



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STATEMENT OF ASSETS AND LIABILITIES AS AT 31st March 2017

(Rs in Lacs)

NO	PARTICULARS	(Audited)	
		31-Mar-17	31-Mar-16
A	<u>EQUITY AND LIABILITIES</u>		
1	Shareholder's Funds		
a	Share Capital	1,111.50	1,111.50
b	Reserves & Surplus	4,021.09	2,501.48
2	Non - Current Liabilities		
a	Long term borrowings	-	-
b	Deferred tax liabilities (Net)	192.38	195.38
3	Current Liabilities		
a	Short - term borrowings		
(i)	Secured	-	88.27
(ii)	Unsecured	-	-
b	Trade payables	243.11	152.54
c	Other Current liabilities	110.62	32.05
d	Short - term provisions	1,531.20	976.80
	TOTAL - EQUITY AND LIABILITIES	7,209.90	5,058.02

(Rs in Lacs)

NO	PARTICULARS	(Audited)	
		31-Mar-17	31-Mar-16
B	<u>ASSETS</u>		
1	Non - Current Assets		
a	Fixed Assets	1,605.95	1,555.14
b	Non Current Investment	-	6.00
c	Other non - current assets	127.21	23.45
2	Current Assets		
a	Inventories	444.07	342.08
b	Trade receivable	1,341.12	1,327.39
c	Cash and Cash equivalents	1,904.28	939.85
d	Short term loans and advances	986.86	704.61
e	Other Current Assets	800.41	159.50
	TOTAL - ASSETS	7,209.90	5,058.02

26/03/17



Notes to the Quarterly Result : -

1. The above financial results were reviewed by the Audit Committee and have been considered and approved by the Board of Director at its meeting held on 23rd May 2017.
2. The company mainly deals in single segment i.e Male and Female rubber contraceptives, however during the year it launched new product namely "Lubricant Jelly" which does not significantly contribute to the total revenue, hence no separate Segment is reported.
3. The board of directors had recommended final dividend of ₹ 2/- per equity shares.
4. The figures of current last quarter for the current year are the balancing figures between the audited figures in respect of the financial year ended 31st March 2017 and the unaudited nine months ended 31st December 2016.
5. The previous period / year financial figures have been regrouped / rearranged wherever necessary to make them comparable.

Place : Mumbai

Date : 23 – 05 – 2017



For Cupid Limited

Omprakash Garg

**Omprakash Garg
Chairman & Managing Director**



Bhatler & Co.
CHARTERED ACCOUNTANTS

Independent Auditor's Report

**To the Members of
CUPID LIMITED**

Report on the Financial Statements

We have audited the accompanying financial statements of **CUPID LIMITED** ("the Company") which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss, Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control



relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the 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 state of affairs of the Company as at March 31, 2017, and its Profit and its Cash Flow for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2017 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

b. in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c. the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

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

e. On the basis of written representations received from the directors as on March 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.

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

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



- i. The Company has disclosed the pending litigations in its financial statements – Refer Note No.24(2) to the financial statements. However financial impact on said matter is unascertainable as on the balance sheet date .
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses except disclosed in financial statements in Note No 24(8) to the financial statements.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company were transferred.
- iv. The Company has disclosed in the financial statements as to holding as well as dealings in Specified Bank Notes (SBN) during the period from 8th November, 2016 to 30th December, 2016 and these are in accordance with books of account maintained by the Company. -Refer Note to the financial statement.

For and on behalf of
Bhatter & Company
Chartered Accountants
FRN: 131092W

D. H. Bhatte



Daulal H. Bhatte
Proprietor
Membership number: 16937
Place: Mumbai
Date: 23/05/2017

"Annexure A" to the Independent Auditor's Report of even date on the Financial Statements of CUPID LIMITED

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2017:

- 1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
- (c) The title deeds of immovable properties are held in the name of the company.
- 2) (a) The management has conducted the physical verification of inventory at reasonable intervals.
- b) The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.
- 3) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 of the Act and the Rules framed there under to the extent notified.
- 6) In pursuant to the rules made by the Central Government of India the company is requested to maintain cost records as specified under section 148(1) of the act in respect of its products. We have broadly reviewed the same and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not however made a detailed examination of the records with a view to determine whether they are accurate or complete.
- 7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2017 for a period of more than six months from the date on when they become payable.



b) According to the information and explanation given to us, no dues in respect of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.

8) According to the records of the company examined by us and the information and explanation given to us, the company has not defaulted in repayment of loans or borrowings to any financial institution or bank as at balance sheet date.

9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.

10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.

11) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;

12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.

13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

14) Based upon the audit procedures performed and the information and explanations given by the management, the company has made private placement of share during the year under review. .

15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.

16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For and on behalf of
Bhatter & Company
Chartered Accountants
FRN: 131092W

D. H. Bhatte

Daulal H. Bhatte
Proprietor
Membership number: 16937
Place: Mumbai
Date: 23/05/2017



"Annexure B" to the Independent Auditor's Report of even date on the Financial Statements of CUPID LIMITED

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 the Company as of and for the year ended March 31, 2017 we have audited the internal financial controls over financial reporting of CUPID LIMITED. ("the Company") which is a Company incorporated in India, as of 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 components 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". 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, 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. 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 company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 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, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For and on behalf of

Bhatter & Company

Chartered Accountants

FRN: 131092W

D. Bhatter



Daulal H. Bhatter

Proprietor

Membership number: 16937

Place: Mumbai

Date: 23/05/2017