We Help The World Play Safe

Date: November 11, 2026

BSE Limited, Phiroze Jeejeebhoy Towers, Dalai 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 Symbol: CUPID

Subject: Outcome of Board Meeting held on November 11, 2026.

Dear Sir / Madam,

With reference to captioned subject, we attached herewith the detail statement of outcome of Board Meeting and Un-audited Financial Results for quarter and half year ended September 30, 2026 pursuant to regulation 30 and regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") respectively.

This intimation is also being uploaded on the Company's website at https://www.cupidlimited.com/

You are requested to take the aforesaid information on your records.

For Cupid Limited

HARDIK MEGHJI CHANDRA
Digitally signed by HARDIK MEGHJI CHANDRA
Date: 2026.11.11 18:13:53 +05'30'

Hardik Chandra
Company Secretary and Compliance Officer
Encl: As above

We Help The World Play Safe

OUTCOME OF BOARD MEETING

November 11, 2026:

The Board of Directors of Cupid Limited at its Meeting held on November 11, 2026, inter alia, had considered and approved the following matters: -

Commencement time of Board Meeting: - 04.30 P.M.

Conclusion time of Board Meeting: - 05.00 P.M.

1. Quarterly reports submitted to BSE Limited and National Stock Exchange of India Limited for quarter ended September 30, 2026 were noted by the Board.

2. Un-audited Financial results (Standalone and Consolidated) of the Company for quarter and half year ended September 30, 2026 were considered and adopted by the Board.

   A copy of the Un-audited Financial Results (Standalone and Consolidated) for the Quarter and half year ended September 30, 2026, including disclosures required under Regulations 33 and other provisions of the SEBI Listing Regulations as applicable, together with the Limited Review Report issued by Chaturvedi Sohan & Co., Chartered Accountants (Firm Registration Number: 118424W), the Statutory Auditors of the Company, is enclosed herewith.

3. Conversion of up to the total outstanding 56,00,000 Warrants, in one or more tranches, into an equivalent number of Equity Shares of Baazar Style Retail Limited ("Baazar Style").

   The Board of Directors, at its Meeting held on January 21, 2026, had already approved investment in 1,01,00,000 Warrants of Baazar Style at ₹328.25/- per Warrant, out of which 45,00,000 Warrants have already been converted into Equity Shares. Accordingly, 56,00,000 Warrants are presently outstanding, all of which are now proposed to be converted in one or more tranches. The proposed conversion is within the overall 1,01,00,000 Warrants approved by the Board and is at the predetermined price of ₹328.25/- per Equity Share.

   The details of the Warrants allotted to the Company and the conversion thereof are set out below:

Particulars	No. of Warrants
Total Warrants Allotted	1,01,00,000
Total Warrants converted into Equity Shares	45,00,000
Total Warrants Outstanding for Conversion	**56,00,000**

CUPID LIMITED

Manufacturer & Exporter of Male Condoms, Female Condoms,
Water Based Lubricants & In Vitro Diagnostics (IVD) Kits

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The disclosure as required under Regulation 30 of the SEBI Listing Regulations read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 (as amended from time to time) is enclosed herewith. (Annexure – I)

This intimation is also being uploaded on the Company's website at https://www.cupidlimited.com/

This is for your information and records.

By the order of the Board of Directors
For **Cupid Limited**

HARDIK MEGHJI CHANDRA
Digitally signed by HARDIK MEGHJI CHANDRA
Date: 2026.11.11 18:14:18 +05'30'

Date: - November 11, 2026
Place: - Mumbai

Hardik Chandra
Company Secretary and Compliance Officer

INDIA

Chaturvedi Sohan & Co.

Chartered Accountants

FRN - 118424W

Independent Auditor's Report on the quarterly and Unaudited Standalone Financial Results of the Company for the quarter and six month ended September 30, 2026, pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Limited Review Report to
The Board of Directors
CUPID LIMITED

1. We have reviewed the accompanying statement of unaudited financial results of Cupid Ltd (the "Company") for the quarter and six months ended 30th September, 2026 being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulation").

2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act. 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express the conclusion of the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit conducted in accordance with standards on Auditing specified under section 143(10) of the Act. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid' Indian

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Dept. E-Mail: Group: chaturvn@gmail.com / Billing: accounts@cachaturvedi.com / Audit: audit@cachaturvedi.com
Tax: tax@cachaturvedi.com / Finance: finance@cachaturvedi.com / Website: www.cachaturvedi.com

Accounting Standards ('Ind AS") specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Chaturvedi Sohan & Co.
Chartered Accountants
FRN: 118424W



Vivekanand Chaturvedi
Partner
Membership No.: 106403
UDIN: 26106403WCORJX3005

Place: Mumbai
Date: 11th November,2026

Cupid Limited

CIN No : L25193MH1993PLC070846

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

Ph:- 02551-230280, Fax:- 02551-230279, Website: www.cupidlimited.com, Email- info@cupidlimited.com

Statement of Unaudited Standalone Financial Results for the Quarter and Half Year Ended 30th September, 2026

(₹ in Lacs except EPS data , unless otherwise stated)

S.No.	Particulars	Quarter Ended On			Half Year Ended		Year Ended on
		30-Sep-2026 (Unaudited)	30-Jun-2026 (Unaudited)	30-Sep-2025 (Unaudited)	30-Sep-2026 (Unaudited)	30-Sep-2025 (Unaudited)	31-Mar-2026 (Audited)
1	Revenue from Operation	18,786.19	15,471.50	8,442.99	34,257.69	14,423.48	35,770.88
2	a) Other Non - Operation Incomes	108.27	230.16	578.26	338.43	1,072.45	1,740.53
	b) Change in Fair Value of Investment	2,002.64	(3.65)	-	1,998.99	-	1,628.73
	Total Income	**20,897.10**	**15,698.01**	**9,021.25**	**36,595.11**	**15,495.93**	**39,140.14**
3	**Expenses**						
a)	Cost of Material Consumed	4,635.65	1,869.92	2,242.19	6,505.57	3,875.91	11,147.44
b)	Purchase of Stock-In-Trade	4,981.93	5,461.99	1,018.62	10,443.92	1,856.29	5,985.97
c)	Change in Inventories	120.50	(853.28)	163.32	(732.78)	101.27	(2,318.98)
d)	Employee benefit expenses	1,011.21	855.83	787.88	1,867.04	1,498.87	3,182.05
e)	Finance costs	164.57	111.45	70.15	276.02	132.35	280.73
f)	Depreciation	134.76	129.26	130.47	264.02	254.74	512.32
g)	Other Expenses	2,559.52	2,129.63	1,391.12	4,689.15	2,602.83	6,100.93
	Total Expenses	**13,608.14**	**9,704.80**	**5,803.75**	**23,312.94**	**10,322.26**	**24,890.46**
4	**Profit from Continuing Operation Before Exceptional items and Taxes**	**7,288.96**	**5,993.21**	**3,217.50**	**13,282.17**	**5,173.67**	**14,249.68**
5	**Profit From Ordinanry Activities Before Tax**	**7,288.96**	**5,993.21**	**3,217.50**	**13,282.17**	**5,173.67**	**14,249.68**
6	**Less : Tax Expenses**						
a)	Income Tax	1,474.47	1,462.49	796.04	2,936.96	1,308.05	3,232.13
b)	Short / (Excess) provision of earlier years	-	93.17	-	93.17	-	-
c)	Deferred Tax Expenses / (Credit)	192.04	21.33	9.90	213.37	(47.71)	191.10
7	**Net Profit / (Loss) From Ordinanry Activities after tax for the period**	**5,622.45**	**4,416.21**	**2,411.56**	**10,038.67**	**3,913.33**	**10,826.45**
8	**Other Comprehensive Income / (Loss) (Net of Tax)**						
a)	**Item that will not be reclassified to profit and loss account**						
(i)	Item that will not be reclassified to profit and loss account	5,602.42	(4,245.62)	(29.11)	1,356.80	(29.11)	(14.71)
(ii)	Income Tax relating to items that will not be reclassified to profit or loss	(187.97)	-	7.33	(187.97)	7.33	3.70
9	**Total Comprehensive Income (after tax) for the period**	**11,036.90**	**170.59**	**2,389.79**	**11,207.50**	**3,891.55**	**10,815.44**
10	**Paid up Equity Share Capital (Face value Rs.1/-)**	**13,446.61**	**13,446.61**	**13,423.35**	**13,446.61**	**13,423.35**	**13,446.61**
11	**Earning Per Share (EPS) (*Not Annualised)**						
(a)	Basic EPS (Amount is ₹)	0.42*	0.33*	0.18*	0.75*	0.29*	0.81
(b)	Diluted EPS (Amount is ₹)	0.41*	0.32*	0.17*	0.74*	0.28*	0.79

CUPID LIMITED
SINNAR, NASHIK

Cupid Limited

Unaudited Standalone Cash Flow Statement for the six months period ended September 30, 2026

(₹ In Lacs)

Particulars	As at 30.09.2026	As at 30.09.2025
Operating activities		
Net Profit/(Loss) before Tax	**13,282.17**	**5,173.66**
Adjustments to reconcile profit before tax to net cash inflow from operating activities		
Finance Cost	248.63	107.52
Depreciation	264.02	254.74
Unrealised Loss/(Income) on Mutual Fund	(1,926.83)	190.83
Gain or Loss on Forward Contracts	-	111.67
Gain on foreign exchange fluctuations (net)	(48.33)	(124.85)
Interest Income	(317.68)	(998.16)
Profit on sale of current investment	-	(239.49)
Interest expense on lease liability	22.23	24.85
OCI	1,356.80	(21.78)
ESOP expenses	-	7.18
Expected credit loss & Bad debts	267.23	14.24
	13,148.24	**4,500.40**
Working capital adjustments:-		
(Increase) / Decrease in Inventories	(1,298.69)	(96.60)
(Increase) / Decrease in Other Loans and advances	2.99	(34.85)
(Increase) / Decrease in Other financial and current assets	829.34	(961.45)
(Increase) / Decrease in Trade and other Receivables	(5,421.37)	(2,276.11)
Increase / (Decrease) in Provision	221.62	63.90
Increase / (Decrease) in Trade Payables	2,405.85	1,471.60
Increase / (Decrease) in Other Liabilities	(149.10)	516.68
	9,738.84	**3,183.54**
Income taxes paid	(1,959.86)	(842.73)
Net cash flow from operating activities	**7,778.98**	**2,340.81**
Investing activities		
Purchase of property, plant and equipment	(7,884.46)	(542.55)
Proceeds on sale of property, plant and equipment	20.40	
(Increase) / Decrease in fixed deposit	137.83	(489.54)
(Purchase)/Sale of Investments & Fair Value Changes		8,495.07
Profit on sale on Investments	-	239.49
Investment In Subsidiary	-	
Increase/(decrease) in Non current investments	(22,499.93)	162.21
Interest Income	317.68	995.98
Net cash flow used in investing activities	**(29,908.49)**	**8,860.66**
Financing activities		
Proceeds from Borrowings	5,647.51	799.98
Investments/Sale of Non Current Investments	-	-
Interest paid	(248.63)	(107.52)
Interest payment on lease liability	(22.23)	(24.84)
Principal payment on lease liability	(79.01)	(42.71)
Allotment of Equity Shares under ESOP	-	-
Net cash flow from financing activities	**5,297.64**	**624.91**
Increase in cash and cash equivalents	**(16,831.87)**	**11,826.44**
Cash and cash equivalents at the beginning of the year	**16,866.74**	**5,915.16**
Cash and cash equivalents at the end of the year	**34.88**	**17,741.55**



Cupid Limited

Unaudited Standalone Statement of Assets and Liabilities as at September 30, 2026

(₹ In Lacs)

Particulars	As at 30.09.2026	As at 31.03.2026
ASSETS		
Non-current assets		
Property, Plant and Equipment	6,384.05	6,193.74
Right of use of Asset	573.51	503.23
Capital Work In Progress	10,037.55	2,537.83
Intangible assets	17.82	17.56
Financial Non - Current Assets		
Non Current Investments	31,913.70	7,486.94
Other financial assets	79.14	65.94
Other non-current assets		-
Total Non - Current Assets	**49,005.77**	**16,805.24**
Current assets		
Inventories	8,302.85	7,004.16
Financial Current Assets		
Trade receivables	15,233.33	10,079.19
Current Investments	-	-
Cash and cash equivalents	34.88	16,866.74
Bank balances other than cash & cash equivalents	1,639.98	1,777.81
Short Term Loan	6.11	9.10
Other financial assets	1,675.71	1,603.77
Other current assets	288.76	1,203.23
Total Current Assets	**27,181.62**	**38,544.00**
Total Assets	**76,187.39**	**55,349.24**
EQUITY AND LIABILITIES		
EQUITY		
Equity Share capital	13,446.61	13,446.61
Other Equity	42,845.76	31,638.26
Total Equity	**56,292.37**	**45,084.87**
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Provisions	286.59	112.70
Deferred tax liabilities (net)	671.81	270.47
Lease Liabilities	430.09	382.36
Borrowings	3,882.21	1,216.54
Financial Liabilities	32.28	-
Total Non Current Liabilities	**5,302.98**	**1,982.07**
Current liabilities		
Financial Current Liabilities		
Current Borrowings	6,862.45	3,880.61
Trade payables		
i) Total Outstanding dues of Micro, Small and Medium Enterpris	5,455.39	2,119.74
ii) Total Outstanding dues of Vendors other than above	-	929.81
Other financial liabilities	355.63	516.31
Lease Liabilities	191.45	158.34
Provisions	122.90	245.65
Other current liabilities	426.45	324.39
Income tax liabilities (Net)	1,177.74	107.48
Total Current Liabilities	**14,592.01**	**8,282.33**
Total Equity and Liabilities	**76,187.39**	**55,349.24**

CUPID LIMITED
SINNAR, NASHIK

INDIA

Chaturvedi Sohan & Co.

Chartered Accountants

FRN - 118424W

Independent Auditor's Review Report on the Unaudited consolidated Financial Results of the Company for the quarter and six months ended September 30, 2026, pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Limited Review Report to
The Board of Directors
CUPID LIMITED

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Cupid Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the Quarter and six months ended September 30, 2026 ("Statement"), attached herewith, being submitted by the Holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement includes the results of the holding company and the following entities;

Name of the Entity	Relationship
Cupid Invesco Limited	Wholly Owned Foreign Subsidiary

We have reviewed the accompanying statement of unaudited consolidated financial results Statement for the Quarter and six months ended September 30, 2026 being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulation).

2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act. 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express conclusion on the Statement based on our review.

320, Tulsiani Chambers, Nariman Point, Mumbai 400 021. India. Tel: +91 22 2281 5154 /56,
Dept. E-Mail: Group: chaturvn@gmail.com / Billing: accounts@cachaturvedi.com / Audit: audit@cachaturvedi.com
Tax: tax@cachaturvedi.com / Finance: finance@cachaturvedi.com / Website: www.cachaturvedi.com

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit conducted in accordance with standards on Auditing specifies under section 143(10) of the Act. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid' Indian Accounting Standards ('Ind AS") specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matter

5. The Statement includes the unaudited financial statement of one foreign subsidiary, which reflects total assets of Rs.24.77 Lakhs as at September 30, 2026; as well as the total revenue of Rs. Nil, total net profit/(loss) after tax of (Rs.1.37 Lakhs), other comprehensive income of Rs.Nil and net Cash Flow of (Rs.1.37 Lakhs) for the six months ended 30th September, 2026 . This unaudited Financial statement has been furnished to us by the management and our conclusion on the statement in so far as it relates to the amount and disclosure included in respect of the subsidiary is based solely on such management prepared unaudited financial statements. According to the information and explanations given to us by the management, these financial statements are not material to the group.

Our opinion is not modified in respect of these matters.

For Chaturvedi Sohan & Co.
Chartered Accountant
FRN: 118424W



Vivekanand Chaturvedi
Partner
M.No: 106403
UDIN: 26106403DLAGEE6340

Date: 11th November, 2026
Place: Mumbai

Cupid Limited

CIN No : L25193MH1993PLC070846

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

Ph:- 02551-230280, Fax:- 02551-230279, Website: www.cupidlimited.com, Email- info@cupidlimited.com

Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year Ended 30th September, 2026

(₹ in Lacs except EPS data , unless otherwise stated)

S.No.	Particulars	Quarter Ended On			Half Year Ended		Year Ended on
		30-Sep-2026 (Unaudited)	30-Jun-2026 (Unaudited)	30-Sep-2025 (Unaudited)	30-Sep-2026 (Unaudited)	30-Sep-2025 (Unaudited)	31-Mar-2026 (Audited)
1	Revenue from Operation	18,786.19	15,471.50	8,444.68	34,257.69	14,425.17	35,770.88
2	a) Other Non - Operation Incomes	108.27	230.16	578.26	338.43	1,072.45	1,740.53
	b) Change in Fair Value of Investment	2,002.64	(3.65)	-	1,998.99	-	1,628.73
	Total Income	**20,897.10**	**15,698.01**	**9,022.94**	**36,595.11**	**15,497.62**	**39,140.14**
3	**Expenses**						
a)	Cost of Material Consumed	4,635.65	1,869.92	2,242.19	6,505.57	3,875.91	11,147.44
b)	Purchase of Stock-In-Trade	4,981.93	5,461.99	1,018.62	10,443.92	1,856.29	5,985.97
c)	Change in Inventories	120.50	(853.28)	163.32	(732.78)	101.27	(2,318.98)
d)	Employee benefit expenses	1,011.21	855.83	787.88	1,867.04	1,498.87	3,182.05
e)	Finance costs	164.61	111.45	70.15	276.06	132.35	280.73
f)	Depreciation	134.76	129.26	130.47	264.02	254.74	512.32
g)	Other Expenses	2,559.49	2,130.98	1,391.39	4,690.47	2,604.13	6,104.03
	Total Expenses	**13,608.15**	**9,706.15**	**5,804.02**	**23,314.30**	**10,323.56**	**24,893.57**
4	**Profit from Continuing Operation Before Exceptional items and Taxes**	**7,288.95**	**5,991.87**	**3,218.92**	**13,280.81**	**5,174.06**	**14,246.56**
5	**Profit From Ordinanry Activities Before Tax**	**7,288.95**	**5,991.87**	**3,218.92**	**13,280.81**	**5,174.06**	**14,246.56**
6	**Less : Tax Expenses**						
a)	Income Tax	1,474.47	1,462.49	796.04	2,936.96	1,308.05	3,232.13
b)	Short / (Excess) provision of earlier years	0.00	93.17	-	93.17	-	-
c)	Deferred Tax Expenses / (Credit)	192.04	21.33	9.90	213.37	(47.71)	191.10
7	**Net Profit / (Loss) From Ordinanry Activities after tax for the period**	**5,622.44**	**4,414.88**	**2,412.98**	**10,037.31**	**3,913.72**	**10,823.33**
8	**Other Comprehensive Income / (Loss) (Net of Tax)**						
a)	**Item that will not be reclassified to profit and loss account**						
(i)	Item that will not be reclassified to profit and loss account	5,602.42	(4,245.62)	(29.11)	1,356.80	(29.11)	(14.71)
(ii)	Income Tax relating to items that will not be reclassified to profit or loss	(187.97)	-	7.33	(187.97)	7.33	3.70
9	**Total Comprehensive Income (after tax) for the period**	**11,036.89**	**169.26**	**2,391.20**	**11,206.14**	**3,891.94**	**10,812.33**
	Profit and Loss attributable to						
	Owners of the company	**5,622.44**	**4,414.88**	**2,412.98**	**10,037.31**	**3,913.72**	**10,823.33**
	Non- Controlling Interest	-	-	-	-	-	-
	Other Comprehensive Income attributable to						
	Owners of the company	**5,414.45**	**(4,245.62)**	**(21.78)**	**1,168.83**	**(21.78)**	**(11.01)**
	Non- Controlling Interest	-	-	-	-	-	-
10	**Paid up Equity Share Capital (Face value Rs.1/-)**	**13,446.61**	**13,446.61**	**13,423.35**	**13,446.61**	**13,423.35**	**13,446.61**
11	**Earning Per Share (EPS) (*Not Annualised)**						
(a)	Basic EPS (Amount is ₹)	0.42*	0.33*	0.18*	0.75*	0.29*	0.81
(b)	Diluted EPS (Amount is ₹)	0.41*	0.32*	0.17*	0.74*	0.28*	0.79

CUPID LIMITED ★ SINNAR, NASHIK ★

Cupid Limited

Unaudited Consolidated Cash Flow Statement for the six months period ended September 30, 2026

(₹ In Lacs)

Particulars	As at 30.09.2026	As at 30.09.2025
Operating activities		
Net Profit/(Loss) before Tax	**13,280.80**	**5,174.06**
Adjustments to reconcile profit before tax to net cash inflow from operating activities		
Finance Cost	248.68	107.52
Depreciation	264.02	254.74
Unrealised Loss/(Income) on Mutual Fund	(1,926.83)	190.83
Gain or Loss on Forward Contracts	-	111.67
Gain on foreign exchange fluctuations (net)	(48.33)	(126.54)
Interest Income	(317.68)	(998.16)
Profit on sale of current investment	-	(239.49)
Interest expense on lease liability	22.23	24.85
OCI	1,356.80	(21.78)
ESOP expenses	-	7.18
Expected credit loss & Bad debts	267.23	14.24
	13,146.91	**4,499.11**
Working capital adjustments:-		
(Increase) / Decrease in Inventories	(1,298.69)	(96.60)
(Increase) / Decrease in Other Loans and advances	2.98	(35.10)
(Increase) / Decrease in Other financial and current assets	829.47	(961.45)
(Increase) / Decrease in Trade and other Receivables	(5,421.37)	(2,276.11)
Increase / (Decrease) in Provision	221.62	63.90
Increase / (Decrease) in Trade Payables	2,405.89	1,472.92
Increase / (Decrease) in Other Liabilities	(123.33)	515.73
	9,763.46	**3,182.40**
Income taxes paid	(1,959.86)	(842.73)
Net cash flow from operating activities	**7,803.60**	**2,339.67**
Investing activities		
Purchase of property, plant and equipment	(7,884.46)	(542.55)
Proceeds on sale of property, plant and equipment	20.40	
(Increase) / Decrease in fixed deposit	137.83	(489.54)
(Purchase)/Sale of Investments & Fair Value Changes		8,495.07
Profit on sale on Investments	-	239.49
Investment In Subsidiary	-	
Increase/(decrease) in Non current investments	(22,499.93)	161.22
Interest Income	317.68	998.16
Net cash flow used in investing activities	**(29,908.48)**	**8,861.85**
Financing activities		
Proceeds from Borrowings	5,647.51	799.98
Investments/Sale of Non Current Investments		-
Interest paid	(248.68)	(107.52)
Interest payment on lease liability	(22.23)	(24.84)
Principal payment on lease liability	(79.01)	(42.76)
Allotment of Equity Shares under ESOP	-	-
Net cash flow from financing activities	**5,297.60**	**624.84**
Increase in cash and cash equivalents	**(16,807.28)**	**11,826.37**
Cash and cash equivalents at the beginning of the year	**16,866.74**	**5,210.91**
Cash and cash equivalents at the end of the year	**59.63**	**17,037.28**

CUPID LIMITED SINNAR, NASHIK

Cupid Limited

Unaudited Consolidated Statement of Assets and Liabilities as at September 30, 2026

(₹ In Lacs)

Particulars	As at 30.09.2026	As at 31.03.2026
ASSETS		
Non-current assets		
Property, Plant and Equipment	6,384.05	6,193.74
Right of use of Asset	573.51	503.23
Capital Work In Progress	10,037.55	2,537.83
Intangible assets	17.82	17.56
Financial Non - Current Assets		
Non Current Investments	31,891.47	7,464.71
Other financial assets	79.14	65.94
Other non-current assets		-
Total Non - Current Assets	**48,983.53**	**16,783.01**
Current assets		
Inventories	8,302.85	7,004.16
Financial Current Assets		
Trade receivables	15,233.33	10,079.19
Current Investments	-	-
Cash and cash equivalents	59.63	16,866.74
Bank balances other than cash & cash equivalents	1,639.98	1,777.81
Short Term Loan	1.53	4.51
Other financial assets	1,675.71	1,603.77
Other current assets	288.63	1,203.23
Total Current Assets	**27,201.66**	**38,539.41**
Total Assets	**76,185.19**	**55,322.42**
EQUITY AND LIABILITIES		
EQUITY		
Equity Share capital	13,446.61	13,446.61
Other Equity	42,840.34	31,633.97
Total Equity	**56,286.95**	**45,080.58**
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Provisions	286.59	112.70
Deferred tax liabilities (net)	671.81	270.47
Lease Liabilities	430.09	382.36
Borrowings	3,882.21	1,216.54
Financial Liabilities	32.28	-
Total Non Current Liabilities	**5,302.98**	**1,982.07**
Current liabilities		
Financial Current Liabilities		
Current Borrowings	6,862.45	3,880.61
Trade payables		
i) Total Outstanding dues of Micro, Small and Medium Enterpris	5,458.67	2,119.74
ii) Total Outstanding dues of Vendors other than above	-	933.04
Other financial liabilities	355.63	490.55
Lease Liabilities	191.45	158.34
Provisions	122.90	245.65
Other current liabilities	426.45	324.39
Income tax liabilities (Net)	1,177.74	107.48
Total Current Liabilities	**14,595.29**	**8,259.79**
Total Equity and Liabilities	**76,185.19**	**55,322.42**

CUPID LIMITED SINNAR, NASHIK

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Annexure – I

Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026

Conversion of up to the total outstanding 56,00,000 Warrants, in one or more tranches, into an equivalent number of Equity Shares of Baazar Style Retail Limited ("Baazar Style").

Particulars	Details
1. Name of the target entity, details in brief such as size, turnover etc.	**Name:** Baazar Style Retail Ltd **Authorized Share Capital (As on 31st March, 2026):** Rs. 50,00,00,000/- divided into 10,00,00,000 equity shares of Rs. 5 per share. **Paid Up Share Capital (As on 31st March, 2026):** Rs. 37,30,86,765 divided into 7,46,17,353 equity shares of Rs. 5 per share. **Turnover, PAT, Net Worth: (Consolidated as on 31st March, 2026)** Turnover: Rs. 1,84,086.90 Lacs PAT: Rs. 4,686.78 Lacs Net Worth: Rs. 45,017.39 Lacs
2. Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length"	The acquisition will not fall within related party transaction(s) and the promoter / promoter group / group companies does not have any interest in the entity being acquired.
3. Industry to which the entity being acquired belongs.	Specialty Retail
4. Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity).	This strategic investment marks an important step in strengthening Cupid's retail presence and expanding consumer reach. Style Baazar's established network of over 293 stores will provide a strong platform to scale Cupid's FMCG product portfolio across key regional markets. As the store network expands to over 500 locations within next 3 years, Cupid's products will be an integral part of that growth,

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	enabling wider availability, improved visibility, and deeper engagement with consumers.
5. Brief details of any governmental or regulatory approvals required for the acquisition.	Not Applicable
6. Indicative time period for completion of the acquisition.	As per timelines specified under the provisions of SEBI (ICDR) Regulations, 2018.
7. Nature of consideration - whether cash consideration or share swap and details of the same.	Cash consideration for exercising of right of conversion of warrants in to Equity Shares.
8. Cost of acquisition or the price at which the shares are acquired.	Approx. Rs. 137.87 Crores in one or more tranches for conversion of upto total outstanding 56,00,000 Warrants, in one or more tranches, into equivalent number of Equity Shares.
9. Percentage of shareholding / control acquired and / or number of shares acquired.	Upto total outstanding 56,00,000 Warrants will be converted, in one or more tranches, into equivalent number of Equity Shares.
10. Brief background about the entity acquired in terms of products / line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief).	Baazar Style Retail Limited was incorporated on June 3, 2013. The Company is engaged in the business of fashion retail. Country of Incorporation – India. Consolidated turnover of the targeted company for last 3 years is as follows: (Rs. In Lacs)

Particulars	**2023-24**	**2024-25**	**2025-26**
Revenue from operations	97,288.20	134,371.29	1,84,094.52
Other income	994.46	897.58	1,161.95
Total income	98,282.66	135,268.87	1,85,256.47

For Cupid Limited

HARDIK MEGHJI CHANDRA
Digitally signed by HARDIK MEGHJI CHANDRA
Date: 2026.11.11 18:14:53 +05'30'

Hardik Chandra
Company Secretary and Compliance Officer