



# CUPID LIMITED

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

We Help The World Play Safe

Date: - 21/05/2025

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, 5<sup>th</sup> Floor, Bandra-Kurla  
Complex, Bandra (East),  
Mumbai - 400051  
Fax No. – 6641 8125 / 26  
SCRIP CODE: CUPID

**Subject: - Outcome of Board Meeting and Financial Results for Quarter and  
Financial Year ended 31<sup>st</sup> March, 2025**

Dear Sir / Madam,

With reference to captioned subject, we attached herewith the detail statement of outcome of Board Meeting and Financial Results for quarter and Financial Year ended 31<sup>st</sup> March, 2025 pursuant to regulation 30 and regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 respectively.

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

By the order of the Board of Directors



For Cupid Limited

  
Saurabh V. Karmase

Company Secretary and Compliance Officer

**Factory & Registered Office:**

CIN No.: L25193MH1993PLC070846



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



+91 2551 230280 / 230772  
+91 7722009580



www.cupidlimited.com  
info@cupidlimited.com



# CUPID LIMITED

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

## OUTCOME OF BOARD MEETING

May 21<sup>st</sup>, 2025:

The Board of Directors of Cupid Limited at its meeting held on May 21<sup>st</sup>, 2025, inter alia, had considered and approved the following matters: -

Commencement time of Board Meeting: - 04 45 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 31<sup>st</sup> March, 2025 were noted by the Board.
2. Audited Financial results and Financial Statements for period ended 31<sup>st</sup> March, 2025 were considered and adopted by the Board. (Financial Results as attached)
3. Anudnya A Mehta & Associate, Chartered Accountants, appointed as an Internal Auditors of the company for Financial Year 2025-26 as per the provisions of Section 138 of the Companies Act, 2013. (Details as attached)
4. SKJP & Associates, Practicing Company Secretaries, appointed as Secretarial Auditors of the company for a term of 5-years from FY 2025-26 to FY 2029-30 subject to approval of the Members at the ensuing Annual General Meeting of the Company. (Details as attached)


Place: - Nashik

Date: - 21/05/2025



By the order of the Board of Directors

For Cupid Limited

  
Saurabh V. Karmase

Company Secretary and Compliance Officer

**Factory & Registered Office:**

CIN No.: L25193MH1993PLC070846



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We Help The World Play Safe

Partners :  
FCA Sohan Chaturvedi  
FCA Chaturvedi V N  
FCA Noshir B Captain  
FCA Rajiv Chauhan  
ACA Neha Chauhan  
ACA Shristi Chaturvedi  
FCA Prakash Mistry



# Chaturvedi Sohan & Co.

## Chartered Accountants

FRN - 118424W

**Independent Auditor's Report on the Audited Standalone Financial Results of Cupid Limited for the Quarter and year ended March 31, 2025, pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To  
**The Board of Directors of Cupid Limited**  
**Report on the audit of the Standalone Financial Results**

### Opinion

We have audited the accompanying statement of standalone financial results of **Cupid Limited** (the "Company") for the quarter ended March 31, 2025 and for the year ended March 31, 2025, ("Statement"), attached herewith, being submitted by the 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:

- is presented in accordance with the requirements of the Listing Regulations in this regard; and
- gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS"), prescribed under section 133 of the Companies Act, 2013 (The Act), read with the relevant rule issued thereunder and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information for the quarter and year ended March 31, 2025.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules 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.

### Management's Responsibilities for the Standalone Financial Results

This Statement, which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors, and has been approved by them for issuance. The Standalone Financial Results for the year ended March 31, 2025 has been compiled from the related audited

standalone financial statements. This responsibility includes preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2025 that gives a true and fair view of the net profit and other comprehensive income/(loss) and other financial information in accordance with the recognition and measurement principles laid down in Ind AS, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listings Regulations. 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 the 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 Standalone Financial Results that give true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are 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 the Board of Directors 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 financial reporting process of the Company.

#### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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. 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 this statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control,
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit,

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to independence, and where applicable, related safeguards.

#### Other Matter

The statement includes the results for the quarter ended 31<sup>st</sup> March 2025 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to 9 months ended 31<sup>st</sup> December 2024 of the current financial year which was subjected to review by us.

Our opinion is not modified in respect of this matter.

#### For Chaturvedi Sohan & Co.

Chartered Accountant

FRN: 118424W

VIVEKANAND  
CHATURVEDI  
I P

Digitally signed by VIVEKANAND  
CHATURVEDI  
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s=Maharashtra, SERIALNUMBER=  
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C303246D15DAF567DD3B069C9EF8E00,  
CN=VIVEKANAND CHATURVEDI  
Reason: I am the author of this document  
Location: Mumbai  
Date: 2025.05.21 17:31:07+05'30'  
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Vivekanand Chaturvedi

Partner

M.No: 106403

UDIN: 25106403BMIDMJ6998



Date: 21<sup>st</sup> May, 2025

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 Standalone Financial Results for the Quarter and Year Ended 31st March, 2025**

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

S.No.	Particulars	Quarter Ended On			Year Ended on	
		31-Mar-2025 ( Unaudited )	31-Dec-2024 ( Unaudited )	31-Mar-2024 ( Unaudited )	31-Mar-2025 ( Audited )	31-Mar-2024 ( Audited )
1	Revenue from operation	5,648.18	4,635.14	6,289.74	18,352.13	17,108.87
2	Other Non - operation Incomes	462.99	440.82	298.04	1,966.15	721.62
	<b>Total Income</b>	<b>6,111.17</b>	<b>5,075.96</b>	<b>6,587.78</b>	<b>20,318.28</b>	<b>17,830.49</b>
3	<b>Expenses</b>					
a)	Cost of Material Consumed	2,198.28	1,807.96	1,533.66	6,849.03	5,553.99
b)	Purchase of Stock-In-Trade	561.79	965.84	30.66	2,009.54	30.66
c)	Change in Inventories	(660.21)	(1,090.63)	763.82	(2,126.05)	344.14
d)	Employee benefit expenses	855.49	765.75	449.41	2,917.23	1,641.16
e)	Finance costs	77.74	40.51	94.11	205.19	181.02
f)	Depreciation	125.69	129.18	73.69	447.58	292.54
g)	Other Expenses	1,348.37	1,047.66	421.81	4,525.51	4,528.80
	<b>Total Expenses</b>	<b>4,507.15</b>	<b>3,666.27</b>	<b>3,367.16</b>	<b>14,828.03</b>	<b>12,572.31</b>
4	<b>Profit from Continuing Operation Before Exceptional items and Taxes</b>	<b>1,604.02</b>	<b>1,409.69</b>	<b>3,220.62</b>	<b>5,490.25</b>	<b>5,258.18</b>
5	<b>Profit From Ordinary Activities Before Tax</b>	<b>1,604.02</b>	<b>1,409.69</b>	<b>3,220.62</b>	<b>5,490.25</b>	<b>5,258.18</b>
6	<b>Less : Tax Expenses</b>					
a)	Income tax for current quarter/ year	458.99	303.29	813.85	1,327.78	1,260.77
b)	Short / (Excess) provision of earlier years	-	-	(2.40)	70.96	(2.40)
c)	Deferred Tax Expenses / (Credit)	(10.34)	(1.86)	37.46	(1.50)	14.33
7	<b>Net Profit / (Loss) From Ordinary Activities after tax for the period</b>	<b>1,155.37</b>	<b>1,108.26</b>	<b>2,371.71</b>	<b>4,093.01</b>	<b>3,985.48</b>
8	<b>Other Comprehensive Income / (Loss) (Net of Tax)</b>					
a)	<b>Item that will not be reclassified to profit and loss account</b>					
(i)	Remeasurement of employee defined benefit obligation	(157.72)	-	(19.68)	(190.48)	(64.07)
(ii)	Income Tax relating to items that will not be reclassified to profit or loss	39.69	-	4.95	47.94	16.12
9	<b>Total Comprehensive Income (after tax) for the period</b>	<b>1,037.34</b>	<b>1,108.26</b>	<b>2,356.98</b>	<b>3,950.47</b>	<b>3,937.53</b>
10	<b>Paid up Equity Share Capital ( Face value Rs. 1 /- )</b>	<b>2,684.67</b>	<b>2,684.67</b>	<b>2,683.55</b>	<b>2,684.67</b>	<b>2,683.55</b>
11	<b>Earning Per Share (EPS) (* Not Annualised)</b>					
(a)	Basic EPS ( Amount is ₹ )	0.43*	0.41	0.89*	1.52	1.49
(b)	Diluted EPS ( Amount is ₹ )	0.42*	0.40	0.88*	1.51	1.48

(Restated)

(Restated)

*S. Sawasga*



## Cupid Limited

Standalone Statement of Assets and Liabilities as at March 31, 2025

(₹ In Lacs)

Particulars	As at 31.03.2025 (Audited)	As at 31.03.2024 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, Plant and Equipment	6,028.20	5,805.44
Right of use of Asset	628.53	-
Capital Work In Progress	649.15	-
Intangible assets	5.24	7.42
<b>Financial Non - Current Assets</b>		
Non Current Investments	1,589.20	1,204.69
Other financial assets	112.48	7.43
Other non-current assets	-	-
<b>Total Non - Current Assets</b>	<b>9,012.79</b>	<b>7,024.98</b>
<b>Current assets</b>		
Inventories	4,167.18	1,565.23
<b>Financial Current Assets</b>		
Trade receivables	6,703.20	4,797.94
Current Investments	8,685.90	13,534.22
Cash and cash equivalents	5,915.16	2,707.22
Bank balances other than cash & cash equivalents	942.20	1,237.68
Short Term Loan	52.82	18.50
Other financial assets	339.28	195.89
Other current assets	1,386.59	912.14
<b>Total Current Assets</b>	<b>28,192.32</b>	<b>24,968.83</b>
<b>Total Assets</b>	<b>37,205.11</b>	<b>31,993.80</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity Share capital	2,684.67	1,341.77
Other Equity	31,538.86	28,786.77
<b>Total Equity</b>	<b>34,223.53</b>	<b>30,128.54</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Provisions	253.08	32.07
Deferred tax liabilities (net)	83.08	132.52
Lease Liabilities	502.52	-
Financial Liabilities	-	-
<b>Total Non Current Liabilities</b>	<b>838.67</b>	<b>164.59</b>
<b>Current liabilities</b>		
<b>Financial Current Liabilities</b>		
Current Borrowings	1,263.43	1,205.85
<b>Trade payables</b>		
i) Total Outstanding dues of Micro, Small and Medium Enterprises	-	-
ii) Total Outstanding dues of Vendors other than above	125.14	4.65
Other financial liabilities	284.89	242.70
Lease Liabilities	133.09	-
Provisions	100.07	110.12
Other current liabilities	119.52	137.35
Income tax liabilities (Net)	116.77	-
<b>Total Current Liabilities</b>	<b>2,142.91</b>	<b>1,700.67</b>
<b>Total Equity and Liabilities</b>	<b>37,205.11</b>	<b>31,993.80</b>

*A. Salwasiga*



**Cupid Limited**  
**Standalone Cash flows Statement for the year ended March 31, 2025**

(₹ In Lacs)

Particulars	As at 31.03.2025	As at 31.03.2024
	(Audited)	(Audited)
<b>Operating activities</b>		
Net Profit/(Loss) before Tax	5,490.27	5,258.18
<b>Adjustments to reconcile profit before tax to net cash inflow from operating activities</b>		
Finance Cost	205.19	181.02
Depreciation	447.58	292.54
Unrealised Income on Mutual Fund	(179.16)	(161.30)
Interest Income	(1,580.37)	(465.87)
OCI	(142.54)	(64.07)
ESOP expenses	143.39	28.72
Expected credit loss & Bad debts	154.53	4.11
	<b>4,538.89</b>	<b>5,073.33</b>
<b>Working capital adjustments:-</b>		
(Increase) / Decrease in Inventories	(2,601.95)	345.22
(Increase) / Decrease in Other Loans and advances	(34.32)	43.04
(Increase) / Decrease in Other current assets	(617.83)	(269.26)
(Increase) / Decrease in Trade and other Receivables	(2,059.79)	(2,237.78)
Increase / (Decrease) in Provision	723.53	35.44
Increase / (Decrease) in Trade Payables	120.49	(868.50)
Increase / (Decrease) in Other Current Liabilities	147.40	(64.56)
	<b>216.41</b>	<b>2,056.94</b>
Income taxes paid	(1,329.92)	(1,272.70)
<b>Net cash flow from operating activities</b>	<b>(1,113.51)</b>	<b>784.24</b>
<b>Investing activities</b>		
Purchase of property, plant and equipment	(1,945.83)	(2,499.62)
(Increase) / Decrease in fixed deposit	295.48	489.20
(Purchase)/Sale of Investments & Fair Value Changes	5,027.48	(6,439.74)
Investment In Subsidiary	(23.22)	
Increase/(decrease) in Non current investments	(466.34)	
Interest Income	1,580.37	465.87
<b>Net cash flow used in investing activities</b>	<b>4,467.95</b>	<b>(7,984.29)</b>
<b>Financing activities</b>		
Dividend Paid	-	(400.14)
Short Term Borrowings	57.58	608.36
Interest paid	(205.19)	(181.02)
Money Received against Share warrant	-	9,630.50
Allotment of Equity Shares under ESOP	1.12	219.53
<b>Net cash flow from financing activities</b>	<b>(146.49)</b>	<b>9,877.23</b>
<b>Increase in cash and cash equivalents</b>	<b>3,207.95</b>	<b>2,677.17</b>
Cash and cash equivalents at the beginning of the year	2,707.22	30.05
Cash and cash equivalents at the end of the year	5,915.17	2,707.22



*Ashwasiya*

## Explanatory Notes to the Standalone Financial Results:-

1. The Audited standalone financial results for the Quarter and Year ended 31<sup>st</sup> March, 2025 have been presented based on the information complied by the management in accordance with the Indian Accounting Standards ("Ind AS) notified under section 133 of the Companies Act 2013 (" the Act") read with relevant rules issued there under and in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (Listing Regulations), as amended.
2. The above Audited Standalone financial results of Cupid Limited ("the Company") have been reviewed and recommended for approval by the Audit Committee to the Board of Directors and have been approved by the Board of Director at its meeting held on 21<sup>st</sup> May, 2025.
3. The Chief Operating Decision Maker\* (CODM), evaluates the company's performance and allocates resources based on the analysis of the various performance indicators of the Company as a single unit. The Company is engaged in manufacturing and trading of Personal Care Products. Accordingly, the Company has only one reportable segment 'Personal care' and disclosures as per Ind AS 108 "Operating Segments" are not applicable.
4. The statutory auditors of the Company have expressed an unqualified opinion on the Audited standalone financial results for the quarter and year ended 31st March, 2025.
5. The Board of Directors authorised Mr. Aditya Kumar Halwasiya, Chairman & Managing Director, to sign the Standalone financial results of the company for Quarter and Year ended March 31, 2025.
6. The figures for the quarter ended March 31, 2025 and March 31, 2024 are balancing figures between the figures for the audited financial year and year to date unaudited figures up to the third quarter of the respective financial year. The figures up to the third quarter of the current financial year has been reviewed by auditors.
7. The previous period / year financial figures have been regrouped / rearranged wherever necessary to make them comparable.
8. The results of the Company are available for investors at <https://www.cupidlimited.com/>, <https://www.nseindia.com/> and <https://www.bseindia.com/>

Place: Mumbai

Date: 21st May, 2025

For and on behalf of

Cupid Limited



A handwritten signature in black ink, appearing to read "A. Halwasiya".

Mr. Aditya Kumar Halwasiya  
Chairman & Managing Director

Partners :  
FCA Sohan Chaturvedi  
FCA Chaturvedi V N  
FCA Noshir B Captain  
FCA Rajiv Chauhan  
ACA Neha Chauhan  
ACA Shristi Chaturvedi  
FCA Prakash Mistry



# Chaturvedi Sohan & Co.

## Chartered Accountants

FRN - 118424W

**Independent Auditor's Report on the Audited Consolidated Financial Results of Cupid Limited for the quarter and year ended March 31, 2025, pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To  
The Board of Directors of Cupid Limited

**Report on the audit of the Consolidated Financial Results**

### Opinion

We have audited the accompanying statement of consolidated financial results of **Cupid Limited** ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associate and joint ventures for the quarter ended March 31, 2025 and for the year ended March 31, 2025, ("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

- are presented in accordance with the requirements of the Listing Regulations in this regard; and
- gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS"), prescribed under section 133 of the Companies Act, 2013 (The Act), read with the relevant rule issued thereunder and other accounting principles generally accepted in India of the consolidated net profit and total comprehensive income and other financial information of the group for the quarter and year ended March 31, 2025.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated

Page 1 of 4

Financial Results” section of our report. We are independent of the Group, its associate and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules 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.

### **Management’s Responsibilities for the Consolidated Financial Results**

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent’s Board of Directors, and has been approved by them for issuance. The Consolidated Financial Results for the year ended March 31, 2025 has been compiled from the related audited consolidated financial statements. This responsibility includes preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2025 that gives a true and fair view of the consolidated net profit and consolidated other comprehensive income/(loss) and other financial information of the Group including its associates and joint ventures in accordance with the recognition and measurement principles laid down in Ind AS, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results that give true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Statement, the respective management and Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.

### **Auditor’s Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated financial results 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. 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 this statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control,
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors 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 and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Annual Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual standalone/ consolidated Financial Statements/ Financial Results/ Financial Information of the entities within the Group and its associates and joint ventures to express an opinion on the Annual Consolidated Financial Result. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results, which have been audited by the 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.

Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit,

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to independence, and where applicable, related safeguards.

### Other Matter

The statement includes the financial statement of one foreign subsidiary, which reflects total asset of Rs.18.93 Lakhs as at March 31, 2025; as well as the total revenue of Rs. Nil, Total net profit/ (loss) after tax of (Rs.4.29) Lakhs, other comprehensive income of Rs. Nil and net cash flow of (Rs.4.29) Lakhs for the year then ended. This 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.

The statement includes the results for the quarter ended 31<sup>st</sup> March 2025 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to 9 months ended 31<sup>st</sup> December 2024 of the current financial year which was subjected to review by us.

Our opinion is not modified in respect of these matters.

### For Chaturvedi Sohan & Co.

Chartered Accountant

FRN: 118424W

VIVEKANAND  
CHATURVEDI  
I

Digitally signed by VIVEKANAND  
CHATURVEDI  
DN: C=IN, O=Personal, PostalCode=  
400089, S=Maharashtra, SERIALNUMBER=  
SEC1E5A95F4D98C5242883D6A8A142DC  
C303245D15DAF567DD3BD669CEEF8E00,  
CN=VIVEKANAND CHATURVEDI  
Reason: I am the author of this document  
Location: Mumbai  
Date: 2025.05.21 17:29:58+05'30'  
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### Vivekanand Chaturvedi

Partner

M.No: 106403

UDIN: 25106403BMIDMK1299

Date: 21<sup>st</sup> May, 2025

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 Consolidated Financial Results for the Quarter and Year Ended 31st March, 2025**

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

S.No.	Particulars	Quarter Ended On			Year Ended on	
		31-Mar-2025 ( Unaudited )	31-Dec-2024 ( Unaudited )	31-Mar-2024 ( Unaudited )	31-Mar-2025 ( Audited )	31-Mar-2024 ( Audited )
1	Revenue from operation	5,648.18	4,635.14	6,289.74	18,352.13	17,108.87
2	Other Non - operation Incomes	462.99	440.82	298.04	1,966.15	721.62
	<b>Total Income</b>	<b>6,111.17</b>	<b>5,075.96</b>	<b>6,587.78</b>	<b>20,318.28</b>	<b>17,830.49</b>
3	<b>Expenses</b>					
a)	Cost of Material Consumed	2,198.28	1,807.96	1,533.66	6,849.03	5,553.99
b)	Purchase of Stock-In-Trade	561.79	965.84	30.66	2,009.54	30.66
c)	Change in Inventories	(660.21)	(1,090.63)	763.82	(2,126.05)	344.14
d)	Employee benefit expenses	855.49	765.75	449.41	2,917.23	1,641.16
e)	Finance costs	77.74	40.51	94.11	205.19	181.02
f)	Depreciation	125.69	129.18	73.69	447.58	292.54
g)	Other Expenses	1,352.66	1,051.96	421.81	4,529.80	4,528.80
	<b>Total Expenses</b>	<b>4,511.44</b>	<b>3,670.57</b>	<b>3,367.16</b>	<b>14,832.32</b>	<b>12,572.31</b>
4	<b>Profit from Continuing Operation Before Exceptional items and Taxes</b>	<b>1,599.73</b>	<b>1,405.39</b>	<b>3,220.62</b>	<b>5,485.96</b>	<b>5,258.18</b>
5	<b>Profit From Ordinary Activities Before Tax</b>	<b>1,599.73</b>	<b>1,405.39</b>	<b>3,220.62</b>	<b>5,485.96</b>	<b>5,258.18</b>
6	<b>Less : Tax Expenses</b>					
a)	Income tax for current quarter/ year	458.99	303.29	813.85	1,327.78	1,260.77
b)	Short / (Excess) provision of earlier years	-	-	(2.40)	70.96	(2.40)
c)	Deferred Tax Expenses / (Credit)	(10.34)	(1.86)	37.46	(1.50)	14.33
7	<b>Net Profit / (Loss) From Ordinary Activities after tax for the period</b>	<b>1,151.08</b>	<b>1,103.96</b>	<b>2,371.71</b>	<b>4,088.72</b>	<b>3,985.48</b>
8	<b>Other Comprehensive Income / (Loss) (Net of Tax)</b>					
a)	<b>Item that will not be reclassified to profit and loss account</b>					
(i)	Remeasurement of employee defined benefit obligation	(157.72)	-	(19.68)	(190.48)	(64.07)
(ii)	Income Tax relating to items that will not be reclassified to profit or loss	39.69	-	4.95	47.94	16.12
9	<b>Total Comprehensive Income (after tax) for the period</b>	<b>1,033.05</b>	<b>1,103.96</b>	<b>2,356.98</b>	<b>3,946.18</b>	<b>3,937.52</b>
	<b>Profit and Loss attributable to Owners of the company</b>	<b>1,151.08</b>	<b>1,103.96</b>	<b>2,371.71</b>	<b>4,088.72</b>	<b>3,985.48</b>
	Non- Controlling Interest	-	-	-	-	-
	<b>Other Comprehensive Income attributable to Owners of the company</b>	<b>(118.03)</b>	<b>-</b>	<b>(14.73)</b>	<b>(142.54)</b>	<b>(47.95)</b>
	Non- Controlling Interest	-	-	-	-	-
10	<b>Paid up Equity Share Capital ( Face value Rs. 1/- )</b>	<b>2,684.67</b>	<b>2,684.67</b>	<b>2,683.55</b>	<b>2,684.67</b>	<b>2,683.55</b>
11	<b>Earning Per Share (EPS) (* Not Annualised )</b>					
(a)	Basic EPS ( Amount is ₹ )	0.43*	0.41	0.89*	1.52	1.49
(b)	Diluted EPS ( Amount is ₹ )	0.42*	0.40	0.88*	1.51	1.48

(Restated)

(Restated)

*Signature*



## Cupid Limited

Consolidated Statement of Assets and Liabilities as at March 31, 2025

(₹ In Lacs)

Particulars	As at 31.03.2025 (Audited)	As at 31.03.2024 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, Plant and Equipment	6,028.20	5,805.44
Right of use of Asset	628.53	-
Capital Work In Progress	649.15	-
Intangible assets	5.24	7.42
<b>Financial Non - Current Assets</b>		
Non Current Investments	1,565.98	1,204.69
Other financial assets	112.48	7.43
Other non-current assets	-	-
<b>Total Non - Current Assets</b>	<b>8,989.57</b>	<b>7,024.98</b>
<b>Current assets</b>		
Inventories	4,167.18	1,565.23
<b>Financial Current Assets</b>		
Trade receivables	6,703.20	4,797.94
Current Investments	8,685.90	13,534.22
Cash and cash equivalents	5,915.16	2,707.22
Bank balances other than cash & cash equivalents	942.20	1,237.68
Short Term Loan	48.53	18.50
Other financial assets	339.28	195.89
Other current assets	1,386.59	912.14
<b>Total Current Assets</b>	<b>28,188.03</b>	<b>24,968.83</b>
<b>Total Assets</b>	<b>37,177.60</b>	<b>31,993.80</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity Share capital	2,684.67	1,341.77
Other Equity	31,534.57	28,786.77
<b>Total Equity</b>	<b>34,219.24</b>	<b>30,128.54</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Provisions	253.08	32.07
Deferred tax liabilities (net)	83.08	132.52
Lease Liabilities	502.52	-
Financial Liabilities	-	-
<b>Total Non Current Liabilities</b>	<b>838.67</b>	<b>164.59</b>
<b>Current liabilities</b>		
<b>Financial Current Liabilities</b>		
Current Borrowings	1,263.43	1,205.85
<b>Trade payables</b>		
i) Total Outstanding dues of Micro, Small and Medium Enterprises	-	-
ii) Total Outstanding dues of Vendors other than above	125.14	4.65
Other financial liabilities	261.67	242.70
Lease Liabilities	133.09	-
Provisions	100.07	110.12
Other current liabilities	119.52	137.35
Income tax liabilities (Net)	116.77	-
<b>Total Current Liabilities</b>	<b>2,119.69</b>	<b>1,700.67</b>
<b>Total Equity and Liabilities</b>	<b>37,177.60</b>	<b>31,993.80</b>

*A. K. W. S. S. S.*



Cupid Limited		
Consolidated Cash flows Statement for the year ended March 31, 2025		
(₹ In Lacs)		
Particulars	As at 31.03.2025	As at 31.03.2024
	(Audited)	(Audited)
<b>Operating activities</b>		
Net Profit/(Loss) before Tax	5,485.98	5,258.18
<b>Adjustments to reconcile profit before tax to net cash inflow from operating activities</b>		
Finance Cost	205.19	181.02
Depreciation	447.58	292.54
Unrealised Income on Mutual Fund	(179.16)	(161.30)
Interest Income	(1,580.37)	(465.87)
OCI	(142.54)	(64.07)
ESOP expenses	143.39	28.72
Expected credit loss & Bad debts	154.53	4.11
	<b>4,534.59</b>	<b>5,073.33</b>
<b>Working capital adjustments:-</b>		
(Increase) / Decrease in Inventories	(2,601.95)	345.22
(Increase) / Decrease in Other Loans and advances	(34.32)	43.04
(Increase) / Decrease in Other current assets	(613.54)	(269.26)
(Increase) / Decrease in Trade and other Receivables	(2,059.79)	(2,237.76)
Increase / (Decrease) in Provision	723.53	35.44
Increase / (Decrease) in Trade Payables	120.49	(868.50)
Increase / (Decrease) in Other Current Liabilities	124.18	(64.56)
	<b>193.19</b>	<b>2,056.94</b>
Income taxes paid	(1,329.92)	(1,272.70)
<b>Net cash flow from operating activities</b>	<b>(1,136.73)</b>	<b>784.24</b>
<b>Investing activities</b>		
Purchase of property, plant and equipment	(1,945.83)	(2,499.62)
(Increase) / Decrease in fixed deposit	295.48	489.20
(Purchase)/Sale of Investments & Fair Value Changes	5,027.48	(6,439.74)
Increase/(decrease) in Non current investments	(466.33)	
Interest Income	1,580.37	465.87
<b>Net cash flow used in investing activities</b>	<b>4,491.17</b>	<b>(7,984.29)</b>
<b>Financing activities</b>		
Dividend Paid	-	(400.14)
Short Term Borrowings	57.58	608.36
Interest paid	(205.19)	(181.02)
Money Received against Share warrant	-	9,630.50
Allotment of Equity Shares under ESOP	1.12	219.53
<b>Net cash flow from financing activities</b>	<b>(146.49)</b>	<b>9,877.23</b>
<b>Increase in cash and cash equivalents</b>	<b>3,207.95</b>	<b>2,677.17</b>
Cash and cash equivalents at the beginning of the year	2,707.22	30.05
Cash and cash equivalents at the end of the year	5,915.16	2,707.22

*Shalwanija*



## Explanatory Notes to the Consolidated Financial Results:-

1. The Audited Consolidated financial results for the Quarter and Year ended 31<sup>st</sup> March, 2025 have been presented based on the information complied by the management in accordance with the Indian Accounting Standards ("Ind AS) notified under section 133 of the Companies Act 2013 (" the Act") read with relevant rules issued there under and in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (Listing Regulations), as amended.
2. The above Audited Consolidated financial results of Cupid Limited ("the Company") have been reviewed and recommended for approval by the Audit Committee to the Board of Directors and have been approved by the Board of Director at its meeting held on held on 21st May, 2025.
3. The Chief Operating Decision Maker (CODM), evaluates the company's performance and allocates resources based on the analysis of the various performance indicators of the Company as a single unit. The Company is engaged in manufacturing and trading of Personal Care Products. Accordingly, the Company has only one reportable segment 'Personal care' and disclosures as per Ind AS 108 "Operating Segments" are not applicable.
4. The statutory auditors of the Company have expressed an unqualified opinion on the Audited Consolidated financial results for the quarter and year ended 31st March, 2025.
5. The Board of Directors authorised Mr. Aditya Kumar Halwasiya, Chairman & Managing Director, to sign the Consolidated financial results of the company for Quarter and Year ended March 31, 2025.
6. The figures for the quarter ended March 31, 2025 and March 31, 2024 are balancing figures between the figures for the audited financial year and year to date unaudited figures up to the third quarter of the respective financial year. The figures up to the third quarter of the current financial year has been reviewed by auditors.
7. The previous period / year financial figures have been regrouped / rearranged wherever necessary to make them comparable.
8. The results of the Company are available for investors at <https://www.cupidlimited.com/>, <https://www.nseindia.com/> and <https://www.bseindia.com/>

Place: Mumbai

Date: 21st May, 2025

For and on behalf of

Cupid Limited



A handwritten signature in black ink, appearing to read "A. Halwasiya".

Mr. Aditya Kumar Halwasiya  
Chairman & Managing Director



# CUPID LIMITED

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

Date: - 21/05/2025

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, 5<sup>th</sup> Floor, Bandra-Kurla

Complex, Bandra (East),

Mumbai - 400051

Fax No. – 6641 8125 / 26

SCRIP CODE: CUPID

**Subject: - Declaration Pursuant to Regulation 33(3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir / Madam,

With reference to the captioned Regulation, we hereby confirm that the Auditors Report on Standalone and Consolidated Financial Results issued by Chaturvedi Sohan & Company, Chartered Accountants, Statutory Auditors of the company, FRN – 118424W, for the financial year ended March 31, 2025 is with unmodified opinion.

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

Thanking you.

Yours faithfully

For Cupid Limited

Aditya Kumar Halwasiya

Chairman and Managing Director



**Factory & Registered Office:**

CIN No.: L25193MH1993PLC070846



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



+91 2551 230280 / 230772  
+91 7722009580



www.cupidlimited.com  
info@cupidlimited.com

We Help The World Play Safe



# CUPID LIMITED

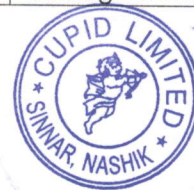
Manufacturer & Exporter of Male Condoms, Female Condoms,  
Water based Lubricants & In Vitro Diagnostics (IVD) Kits

We Help The World Play Safe

Information as required under Regulation 30 - Part A of Para A of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

## Appointment of Secretarial Auditor and Internal Auditor:

Sr. No.	Particulars	Secretarial Auditor	Internal Auditor
1	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Appointment of SKJP & Associates, Practicing Company Secretaries, as Secretarial Auditors of the company for a term of 5 years from FY 2025-26 to FY 2029-30 subject to approval of the Members at the ensuing Annual General Meeting of the Company.	Appointment of Anudnya A Mehta & Associate, Chartered Accountants, as an Internal Auditors of the company for Financial Year 2025-26 as per the provisions of Section 138 of the Companies Act, 2013.
2	Date of Appointment / reappointment / cessation (as applicable)	21 <sup>st</sup> May, 2025 subject to approval of the Members at the ensuing Annual General Meeting of the Company.	21 <sup>st</sup> May, 2025
3	Term of Appointment / reappointment	For a term of 5 years from FY 2025-26 to FY 2029-30.	For the Financial Year 2025-26.
4	Brief profile (in case of appointment)	SKJP & Associates, Practicing Company Secretaries is a firm situated in Mumbai composing of partners having an experience of more than 20 years in the field of compliances. Firm provides all the measure services of compliances applicable to the listed entities under Companies Act, 2013 and all SEBI	Anudnya A Mehta & Associate having head office in Nashik is an Exchange empanelled firm of young & enthusiastic Chartered Accountants working as an audit, assurance, consultancy and advisory service provider. Firm provides specialised services in Compliance & Management Audit,



**Factory & Registered Office:**

CIN No.: L25193MH1993PLC070846



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Nashik - 422113, Maharashtra, India



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# CUPID LIMITED

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Water based Lubricants & In Vitro Diagnostics (IVD) Kits

*We Help The World Play Safe*

		acts and regulations.	Statutory Audits as per Companies Act, SCRA, Tax Audits, Financial Forensic Investigations, Financial Internal Audits and other essential advisory services in audit and compliances field.
5	Disclosure of relationships between directors (in case of appointment of a director)		Not Applicable



**Factory & Registered Office:**

**CIN No.: L25193MH1993PLC070846**



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Nashik - 422113, Maharashtra, India



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