We Help The World Play Safe

Date: August 25, 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: Notice of 33rd Annual General Meeting ("AGM") and Annual Report for the Financial Year 2025-26 including Report on Business Responsibility and Sustainability Reporting ("BRSR")

Dear Sir/Ma'am,

In compliance with the provisions of the Companies Act, 2013 ("Act"), the Rules made thereunder, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, please find enclosed the Annual Report of the Company for the Financial Year ended 31st March, 2026, including the Business Responsibility and Sustainability Report (BRSR), along with the Notice of 33rd Annual General Meeting ('AGM') scheduled to be held on **Tuesday, September 22, 2026** at **04.00 PM** through Video Conferencing ('VC') / Other Audio -Visual Means ('OAVM') facility.

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

This is for your information and records.

Thanking you.
For Cupid Limited
HARDIK MEGHJI CHANDRA
Digitally signed by HARDIK MEGHJI CHANDRA
Date: 2026.08.25 21:37:31 +05'30'

Hardik Chandra
Company Secretary and Compliance Officer
Encl: As above

CUPID
LIMITED

FROM GLOBAL LEADERSHIP TO CONSUMER SCALE.

TWO ENGINES.
ONE PURPOSE.

ANNUAL REPORT 2025-26

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CUPID LIMITED

FROM GLOBAL LEADERSHIP TO CONSUMER SCALE.

TWO ENGINES. ONE PURPOSE.

Over three decades Cupid built a position as a **global export leader**, the first company in the world to earn WHO/UNFPA pre-qualification for both male and female condoms, now supplying governments, UN agencies and OEM partners across 125+ countries. That export franchise remains the anchor of the business: the source of its credibility, its regulatory approvals and its institutional relationships, and a base of stability and resilience. Built on top of that foundation using the same focus on uncompromising quality, stringent manufacturing standards, product safety, innovation, reliability, and long-term consumer trust. The consumer business is not a replacement for exports; it is the scale engine management expects, over time, to grow beyond the core export business in size. Hence two engines export leadership and consumer scale powered by one platform and one purpose: protecting health and expanding choice. The framing is honest about the FY2026 story, it is visual, and it threads naturally through every section product, manufacturing, geography, financials and outlook.

Cupid at a Glance

Cupid Limited is building a diversified global healthcare, wellness and personal care platform, combining decades of global export leadership with a rapidly expanding consumer business. For over three decades, the Company has built global leadership in sexual and reproductive healthcare, becoming one of the world's few fully integrated manufacturers of both male and female condoms and the first company to earn WHO/UNFPA pre-qualification for both.

Today, Cupid's portfolio extends well beyond condoms to include lubricants, rapid in-vitro diagnostic (IVD) kits, and a fast-growing range of consumer wellness, personal care, beauty and hygiene products. From its manufacturing facilities in India, including a greenfield expansion scheduled for completion in FY27, the Company serves governments, multilateral agencies, brand owners and consumers across more than 125 countries through a diversified portfolio of trusted healthcare and consumer brands.

Cupid is building a diversified global wellness, personal care and healthcare platform, powered by export leadership, consumer brand expansion and disciplined value creation.

FY2026

Performance at a glance (consolidated)

₹391 Cr
Total Income
▲ 93% YoY

₹358 Cr
Revenue from operations
▲ 95% YoY

₹117 Cr
EBITDA
▲ 180% YoY

₹142 Cr
Profit before tax
▲ 160% YoY

₹108 Cr
Profit after tax
▲ 165% YoY

₹208 Cr
Exports (59.3% of revenue)
125+ countries

Who We Are

For over three decades, **Cupid Limited** has been committed to improving lives through quality healthcare solutions. Established in 1993 and listed in 1995, the Company built its reputation by manufacturing globally trusted sexual and reproductive healthcare products. A defining milestone came when Cupid became the **first company in the world to receive WHO/UNFPA pre-qualification for both male and female condoms**, establishing its credibility with governments, multilateral agencies and institutional buyers across more than **125 countries**.

Built on this strong export foundation, Cupid has steadily expanded its capabilities beyond condoms into **lubricants, rapid in-vitro diagnostic (IVD) kits, and a growing portfolio of consumer wellness, personal care, beauty and hygiene products**. Today, the same manufacturing excellence and globally certified quality that serve international healthcare programmes also power a rapidly expanding consumer business.

Cupid's journey is one of **evolution rather than reinvention**. While exports continue to provide stability, global reach and long-standing customer relationships, the Company is simultaneously building a diversified healthcare, wellness and personal care platform with multiple growth engines, creating a balanced and sustainable business model.

At the heart of this journey are three enduring strengths **"Quality", "Breadth" and "Purpose"**. Together, they have enabled Cupid to deliver its strongest-ever financial performance in FY2026 while laying the foundation for long-term, sustainable value creation.

Vision

To help the world play safe making world-class protection, wellness and diagnostic products accessible to every community we can reach.

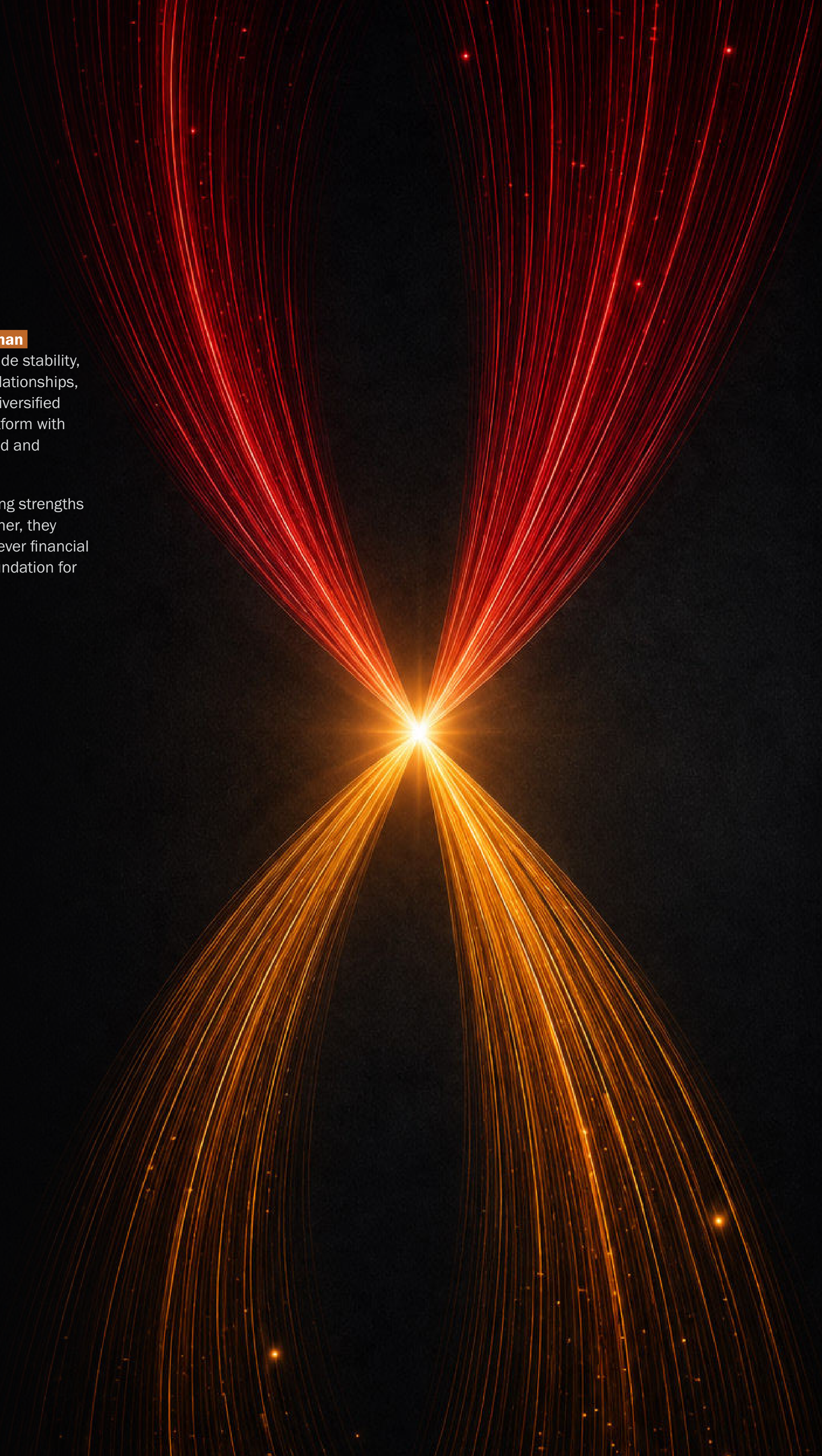
Mission

To manufacture sexual-health, wellness and diagnostic products of uncompromising, globally certified quality.

To partner with governments, multilateral agencies and brand owners to widen access to protection and prevention.

To build trusted consumer brands that bring the same quality into everyday life in India and beyond.

To grow profitably and responsibly, creating durable value for shareholders, employees and society.



Our values

Quality & safety first:
every product tested, every process audited to global standards.

Integrity:
Ethical conduct and transparent governance in every market.

Innovation:
From the female condom to nitrile and diagnostics, advancing what we can offer.

Access & inclusion:
Protection and choice for all, including women and underserved communities.

Stewardship:
Caring for people, communities and the environment for the long term.

One team:
The dedication of our people is the engine behind every result.

Our Journey

1993
Incorporated as Cupid Limited, laying the foundation for a healthcare company focused on quality, innovation and global standards.

1995
Listed on the Bombay Stock Exchange (BSE), marking the beginning of its public market journey.

1996
Commenced commercial production and secured its first international export order, taking the first step towards becoming a global healthcare exporter.

2006
Expanded annual manufacturing capacity from 160 million to 400 million units, strengthening production capabilities to support future growth.

2010
Entered the female condom segment, becoming one of the early pioneers in women's sexual and reproductive healthcare.

2012
Became the first company in the world to receive WHO/UNFPA pre-qualification for female condoms, reinforcing global leadership in quality and regulatory excellence.

2015
Secured a landmark US$16.3 million order from South Africa's National Department of Health, strengthening its position in international institutional procurement.

2016
Expanded the portfolio with water-based personal lubricants, listed on the National Stock Exchange (NSE), and launched the CUPID consumer brand, marking the beginning of its consumer journey.

2018–2020
Strengthened its international presence through significant export orders from Brazil, while expanding production capacity and commencing lubricant jelly supplies to UNFPA.

2022
Entered the diagnostics segment with the commencement of In-Vitro Diagnostic (IVD) kit manufacturing, broadening the Company's healthcare portfolio.

2023
Entered a new phase of growth following the strategic investment by Mr. Aditya Kumar Halwasiya and Columbia Petro Chem Pvt. Ltd., alongside the acquisition of land at Palava to support future capacity expansion.

2024
Expanded into the FMCG business with a diversified portfolio across wellness, personal care, beauty and hygiene, creating a second engine of growth alongside its global export business.

2025
Accelerated the development of the Palava manufacturing facility, targeting an annual production capacity of 1.25 billion male condoms and 125 million female condoms, creating the foundation for the Company's next phase of growth.

FY2026
Accelerating the Transformation

Achieved record financial performance, surpassing guidance with ₹391.40 Cr Total Income and ₹108.23 Cr Net Profit.

Expanded global reach with exports to 125+ countries, further strengthening its institutional business.

Received CE (EU IVDR) certifications for key IVD products, enhancing access to regulated international markets.

Commenced development of nitrile female condoms with dual-polymer manufacturing capability, strengthening product innovation.

Planned investment of ₹331.53 Cr in Baazar Style Retail to accelerate the growth of its consumer FMCG business.

Secured a long-term PFSCM supply contract, reinforcing the visibility of its international institutional business.

Announced its FY29 revenue aspiration of ₹1,500 Cr, reflecting confidence in its diversified, multi-engine growth strategy.

What We Make

Cupid's portfolio spans four families, unified by a single manufacturing standard.

Male Condoms

Our flagship category and the foundation of the business. Cupid manufactures a wide range of latex male condoms, varied in texture, flavour, shape and size, for three routes to market: international tenders and public-health programmes, OEM and private-label supply to global and Indian brand owners, and our own consumer brands. Every condom is electronically tested before dispatch.

Female Condoms

Cupid is one of only a handful of manufacturers worldwide of the female condom, and its natural-rubber-latex female condom holds WHO/UNFPA pre-qualification and is supplied to more than 50 countries. During FY2026 the Company began developing a nitrile (NBR) female condom, a premium, latex-free product for a global market historically served by a single manufacturer
(see 'FY2026 in Review').

In-Vitro Diagnostics (IVD) & Lubricants

Cupid manufactures a broad range of rapid diagnostic test kits, including pregnancy, HIV 1&2, Hepatitis B, Syphilis, malaria, dengue, and COVID-19 antigen tests, meeting international quality standards. During FY2026, the Company received CE (EU IVDR) certifications for several products, enhancing its presence in regulated markets. The lubricants business also regained strong momentum, supported by large institutional procurement orders and growing demand from private markets, reinforcing Cupid's leadership in the sexual wellness ecosystem.

FMCG, Personal Care & Wellness

Launched in FY2024 and scaling rapidly, this consumer range now spans fragrances (eau de parfums, deodorants, pocket perfumes), personal care (face wash, hair-removal sprays, hair and body oils, almond hair oil, petroleum jelly) and home hygiene (toilet sanitisers). Crucially, these products are made with the same rigorous processes that earned Cupid its global B2B certifications, quality is the bridge from our institutional heritage to the Indian shelf.

At Cupid, every product is built around a single purpose—to promote healthier, safer, and better living. From globally trusted healthcare products that support disease prevention, diagnostics, family planning, and women's health to a rapidly expanding FMCG portfolio designed for the aspirations of modern India, Cupid continues to deliver innovative solutions that help consumers Feel Good While Playing Safe.

How We **Create Value**

Two Businesses. One Platform.

Cupid's business is built on two complementary growth engines—a globally established institutional business and a rapidly expanding consumer business. While each serves different customers through different channels, both are powered by the same manufacturing excellence, research capabilities and globally certified quality systems.

Our export business provides a strong foundation built on decades of global trust, regulatory approvals and long-standing institutional relationships. Building on this foundation, our consumer business is expanding rapidly across wellness, personal care and healthcare categories, enabling Cupid to reach millions of consumers while leveraging the same quality standards that have earned global recognition.

Together, these two businesses create a balanced and diversified growth model—combining the stability of global exports with the scalability of consumer brands.

ENGINE 1

Global B2B Business

Cupid's export business has been the cornerstone of its success for more than three decades. The Company supplies condoms, lubricants and diagnostic products to governments, ministries of health, UN agencies and global brand owners through institutional tenders and OEM partnerships.

Being the first company in the world to receive WHO/UNFPA pre-qualification for both male and female condoms, along with globally recognised certifications including CE (EU IVDR) and ISO standards, has established Cupid as a trusted partner in international healthcare markets.

Key Highlights

- ₹208.13 Cr exports in FY2026, contributing 59.3% of total revenue.
- Presence across 125+ countries with a strong institutional footprint.
- Long-term customer relationships supported by high regulatory entry barriers.
- Strong OEM capabilities backed by the "Made in India with Japanese Quality" initiative.

ENGINE 2

Consumer Business (B2C)

Building on its manufacturing expertise, Cupid has rapidly expanded into consumer healthcare, wellness and personal care. Today, the Company offers a growing portfolio of branded products across condoms, lubricants, diagnostics, fragrances, beauty, personal care and hygiene through distributors, modern trade, organised retail and digital channels.

The same quality standards trusted by global healthcare institutions now support a rapidly growing consumer franchise designed to build brand equity and create long-term growth.

Key Highlights

- ₹121.61 Cr FMCG revenue in FY2026, making it the Company's fastest-growing business.
- Expanding nationwide distribution across retail, modern trade and e-commerce.
- Strategic investment in Baazar Style Retail Limited to strengthen consumer reach and accelerate distribution.
- Increasing consumer penetration supported by continuous product innovation and portfolio expansion.

Why the Two-Engine Model Creates Long-Term Value

Cupid's export business has been the cornerstone of its success for more than three decades. The Company supplies condoms, lubricants and diagnostic products to governments, ministries of health, UN agencies and global brand owners through institutional tenders and OEM partnerships.

Being the first company in the world to receive WHO/UNFPA pre-qualification for both male and female condoms, along with globally recognised certifications including CE (EU IVDR) and ISO standards, has established Cupid as a trusted partner in international healthcare markets.

	ENGINE 1 GLOBAL B2B	ENGINE 2 CONSUMER BUSINESS (B2C)
Customers	Governments, UN agencies, OEM brand owners	Indian consumers via retail & e-commerce
Channels	International tenders; OEM / private label	Distributors, modern trade, e-commerce, organised retail
Products	Condoms (M/F), diagnostic kits	Condoms, lubricants, personal care & wellness
FY2026 weight	Exports ≈ 59% of revenue	FMCG ≈ 121 Cr and rising
Key drivers	WHO/UNFPA & CE credentials; FX tailwind; repeat tenders	Distribution reach; brand-building; Baazar Style Retail
Moats	Regulatory pre-qualification; track record; capacity	Manufacturing-grade quality; price-value; shelf access

Our Global Footprint

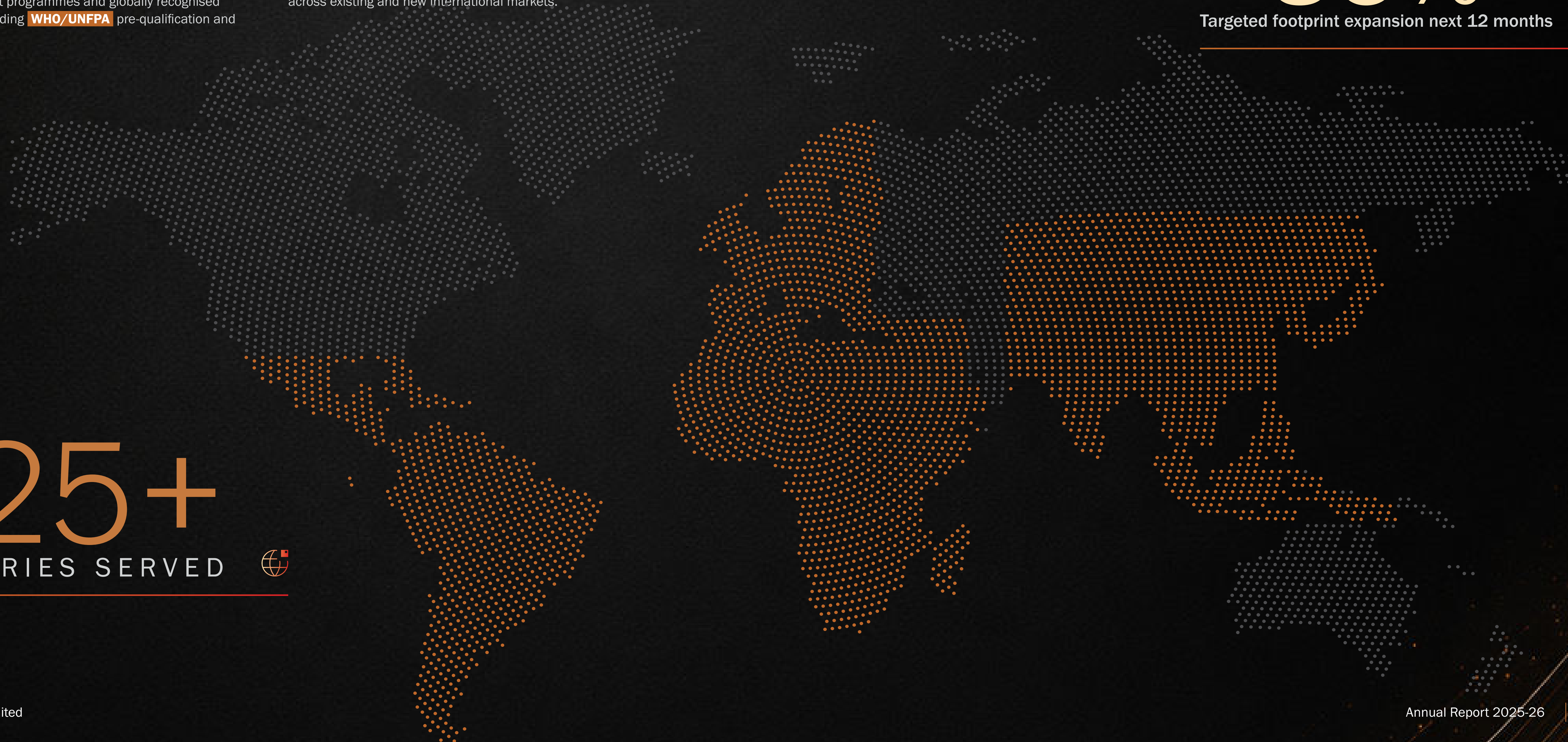
Over the past three decades, Cupid has built a strong global presence by consistently delivering high-quality healthcare products that meet some of the world's most stringent regulatory and institutional standards. Today, the Company serves governments, ministries of health, multilateral agencies, international procurement organisations and brand owners across **125+ countries**, making exports the cornerstone of its business.

In FY2026, exports contributed **₹208.13 Cr**, accounting for **59.3%** of total revenue, with a particularly strong presence across Africa. Long-standing institutional relationships, repeat procurement programmes and globally recognised certifications—including **WHO/UNFPA** pre-qualification and **CE (EU IVDR)** certification for key diagnostic products—have strengthened Cupid's position as a trusted global healthcare partner while expanding access to regulated markets, including the **European Economic Area (EEA)**.

Looking ahead, the Company is targeting an **approximately 35% expansion** in its global footprint through deeper market penetration, strategic partnerships and increased participation in international procurement programmes. Supported by manufacturing excellence, expanding production capacity and a diversified healthcare portfolio, Cupid is well positioned to strengthen its presence across existing and new international markets.

59.3%
of revenue from exports ₹208.13 Cr

~35%
Targeted footprint expansion next 12 months



125+
COUNTRIES SERVED

Building a Scalable **Consumer FMCG Franchise**

Launched in FY2024, Cupid's consumer business has rapidly evolved into a fast-growing FMCG platform, creating a second engine of growth alongside its global export business. Leveraging decades of manufacturing excellence, trusted quality standards and product innovation, the Company is building a diversified portfolio of healthcare, wellness, personal care and hygiene brands to address India's expanding consumer market.

With a multi-brand strategy, continuous product innovation and a rapidly expanding omnichannel distribution network, Cupid is strengthening its presence across multiple high-growth consumer categories while building long-term brand equity and consumer trust.

A Diversified Brand Portfolio

Cupid has developed a multi-brand FMCG ecosystem designed to address diverse consumer needs across healthcare, wellness, personal care, beauty and hygiene.

Cupid – Premium sexual wellness, fragrances, lubricants, personal care and hygiene products.

Angel – Women's sexual wellness, fragrances, body care and beauty products.

Cupi Safe - Menstrual hygiene and wellness solutions.

Cupi Kit - Rapid diagnostic and healthcare testing products.

Cupi Sure - Pregnancy detection and diagnostic solutions

NiVi - Beauty, and cosmetics products.

LiVi Home - Home hygiene and household care products.

Expanding Product Portfolio

During FY2026, the Company significantly expanded its FMCG portfolio with multiple product launches across high-growth consumer categories.

Key Launches

Flavoured Condoms (Banana & Grape)

Super Dotted Condoms with Benzocaine

Angel Bling & Passion Body Deodorants

Face Wash Range

Pocket Perfumes

Body Mist Collection

Talcum Powder

Sunscreen Lotion

Shower Gel

Hand Wash

Colour Cosmetics

The expanding portfolio strengthens Cupid's presence across sexual wellness, beauty, personal care, hygiene, and everyday consumer essentials.

Rapid Retail Expansion

A strong distribution network is central to Cupid's consumer growth strategy. During FY2026, the Company significantly expanded its retail footprint, strengthening its omnichannel presence across general trade, modern trade and e-commerce. By combining wider market reach with an expanding product portfolio, Cupid is steadily building a scalable consumer franchise capable of serving customers across India.

RETAIL REACH

1.50 Lakh+
Retail Outlets

2,934+
Modern Trade Stores

4,000+
Modern Trade Stores Targeted in FY27

52,000+
E-commerce Orders Serviced

Omnichannel Growth

Supported by expanding retail partnerships, modern trade presence and digital commerce, Cupid continues to strengthen its consumer reach and brand visibility, laying the foundation for a scalable, nationwide FMCG business.

E-commerce Platforms

52K+ Orders Serviced

CUPID LIMITED

Distribution Network

Cupid's products are available across a diverse retail ecosystem, enabling deeper market penetration across key consumer channels.

12,584
Groceries Outlets

75,043
Chemists Outlets

12,346
Pan Plus Outlets

47,543
Cosmetic Outlets

2,983
Open Format Outlets

Expanding retail reach and strengthening omnichannel distribution to build a **scalable, consumer-focused FMCG business.**

Manufacturing, R&D & Quality

Manufacturing excellence has been the foundation of Cupid's global reputation for over three decades. The Company's manufacturing facility at Sinnar, Maharashtra, operates under GMP-compliant quality management systems designed to meet the stringent requirements of global healthcare regulators. Every condom undergoes 100% electronic testing before dispatch, while automated production processes, continuous quality inspections and an in-house R&D centre support consistent product quality, innovation and new product development.

To support its next phase of growth, Cupid is developing a state-of-the-art manufacturing facility at Palava, Maharashtra. Designed with integrated dual-polymer technology, the facility will manufacture both natural rubber latex and nitrile (NBR) products on dedicated production lines without cross-contamination, making Cupid the only condom manufacturer in India with capabilities across male condoms, female condoms and nitrile female condoms.

Upon full commissioning, the Palava facility will increase annual production capacity to approximately 1.25 billion male condoms and 125 million female condoms, adding around 770 million male condoms and 75 million female condoms to the Company's existing capacity and strengthening its ability to serve growing global and domestic demand.

Complementing its manufacturing capabilities, Cupid maintains over six months of raw-material inventory, including crude-linked inputs, ensuring operational continuity, uninterrupted customer supplies and greater resilience against input cost volatility.

~1.25 Bn

Male condoms / year
on full commissioning

~125 Mn

Female condoms / year
on full commissioning

6+ Months

Raw-material cover
incl. crude-linked inputs

Certifications & Accreditations

Cupid's globally recognised certifications reflect more than regulatory compliance—they represent decades of commitment to quality, product safety and manufacturing excellence. These credentials enable the Company to participate in international institutional procurement programmes while reinforcing trust among consumers, healthcare partners and global brand owners. Together, they form the foundation of Cupid's global leadership and support the continued expansion of its healthcare, wellness and personal care businesses.

WHO/UNFPA pre-qualification: first company in the world to be pre-qualified for both male and female condoms; supported by a long-term agreement with WHO/UNFPA.

CE (EU IVDR 2017/746): certification received during FY2026 for HIV 1&2 Antibody, Hepatitis B, Syphilis and Pregnancy test kits, under one of the world's most stringent diagnostics standards.

GMP-compliant manufacturing: quality-management systems aligned to global drug-regulatory requirements.

ISO 13485: internationally recognized quality management system

ISO 25841:2017: the international standard governing female condoms, central to the nitrile development programme.

ISO 9001:2015: globally recognized standard for Quality Management Systems

Brazil ANVISA Certified

SABS Mark

USFDA (510K) for Male condoms

Vegan certification: recognising the composition and process credentials of the product range.

Government Recognised **2 start Export house**

FY2026 in Review

FY2026 was a landmark year for Cupid—marked by record financial performance, strategic milestones and meaningful progress across both its global export and consumer businesses. The Company not only surpassed its financial guidance but also strengthened its manufacturing capabilities, expanded its global presence and accelerated its transformation into a diversified healthcare, wellness and personal care platform.

Record Financial Performance

Achieved the highest-ever financial performance with Total Income of ₹391.40 Cr, up 93%, and Profit After Tax of ₹108.23 Cr, up 165%, surpassing the Company's FY2026 guidance of ₹335 Cr revenue and ₹100 Cr PAT.

Delivered the strongest quarter in the Company's history, with Q4 FY2026 Total Income of ₹132.04 Cr, up 116% year-on-year.

Strategic Milestones

Commenced development of a premium nitrile (NBR) female condom, addressing a high-value global market with significant entry barriers and limited competition.

Advanced the Palava manufacturing facility, introducing integrated dual-polymer technology that will make Cupid the only manufacturer in India capable of producing male condoms, female condoms and nitrile female condoms.

Received CE (EU IVDR) certifications for key IVD products, strengthening access to regulated international healthcare markets.

Launched the "Made in India with Japanese Quality" initiative, reinforcing product quality and strengthening the Company's positioning among consumers and OEM partners.

Secured a long-term supply contract with Partnership for Supply Chain Management (PFSCM), enhancing visibility and strengthening the institutional export business.

Strengthening the Growth Platform

Commitment of ₹331.53 Cr has been made to Baazar Style Retail Limited, out of which ₹82.88 Cr and ₹36.93 Cr were deployed in April 2026 and May 2026, respectively, by the Company's consumer FMCG distribution network, alongside a strategic investment in the GII Healthcare Fund.

Received the Maharashtra State Export Award 2025 in recognition of excellence in healthcare and wellness exports.

Continued to maintain a strong financial position with a debt-free balance sheet, promoter holding increasing to approximately 46%, and promoter share pledge reducing to around 3.42%.

Sustainability & Responsibility

For Cupid, responsibility is intrinsic to the product. Our core range exists to protect health and expand choice preventing HIV and other sexually transmitted infections, supporting family planning, and advancing women's health through the female condom. Reaching undeserved communities through public-health programmes is, in itself, a social contribution.

People & Safety:

A skilled manufacturing workforce operating under GMP-grade systems.

- 242 Total Workforce,
- 19 Training & Awareness Sessions Conducted
- 10.8% Employee Turnover in FY26 (improved from 14.35% in FY25)
- 40% Wage Cost Generated in Smaller Towns

Product & Process:

Vegan-certified products; quality systems aligned to global regulators.

- 21,377 m³ ETP inlet water processed
- 618,810 kWh renewable electricity consumed through solar power

Community & Access:

Partnerships that widen access to protection and prevention worldwide.

- ₹1.01 Cr Total CSR Spend in FY26
- ₹0.32 Cr Invested in Education through Project Udaan
- ₹0.61 Cr Allocated towards Environmental Sustainability & Livelihood Enhancement
- ₹0.08 Cr Spent on Healthcare, Animal Welfare & Digital Education Initiatives

Governance:

Full statutory compliance during FY2026; debt-free balance sheet; reduced promoter pledge.

- Promoter share pledge reduced to 3.42%
- Debt free
- Balance Sheet

A detailed account is provided in the Business Responsibility & Sustainability Report (BRSR) in the Statutory Reports section.

Financial Highlights

Net Revenue From Operations

(₹ in crores)

FY26	357.71
FY25	183.52
FY24	171.09
FY23	159.33
FY22	132.73

Net Profit

(₹ in crores)

FY26	108.23
FY25	40.89
FY24	39.85
FY23	31.58
FY22	17.28

EBITDA

(₹ in crores)

FY26	116.7
FY25	41.73
FY24	50.1
FY23	41.31
FY22	22.99

Total Borrowings

(₹ in crores)

FY26	51.0
FY25	12.6
FY24	12.1
FY23	6.0
FY22	8.8

EBITDA Margin

(In %)

FY26	32.63%
FY25	22.74%
FY24	29.28%
FY23	25.93%
FY22	17.32%

Current Ratio

(In x)

FY26	4.7
FY25	13.3
FY24	14.7
FY23	7.6
FY22	4.5

Net Profit Margin

(in %)

FY26	30.3%
FY25	22.3%
FY24	23.3%
FY23	19.8%
FY22	13.0%

Net Worth

(₹ in crores)

FY26	450.8
FY25	342.2
FY24	301.3
FY23	167.1
FY22	142.2

Debt to Equity

(In x)

FY26	0.09
FY25	0.04
FY24	0.04
FY23	0.04
FY22	0.06

Interest Coverage Ratio

(In x)

FY26	51.75
FY25	27.7
FY24	30.1
FY23	54.7
FY22	183.3

Increase in Net cash Flow

(₹ in crores)

FY26	109.5
FY25	32.1
FY24	26.8
FY23	-0.1
FY22	-0.6

ROE

(In %)

FY26	24.0%
FY25	12.0%
FY24	13.2%
FY23	18.9%
FY22	12.2%

Letter to Shareholders

Aditya Kumar Halwasiya
Chairman & Managing Director

> We did not just grow this year; we changed gears and we are building a business designed to scale, globally and at home, for years to come.

Dear Shareholders,

It is a privilege to write to you at the close of the most significant year in Cupid Limited's history. In FY2026, your Company did not merely grow it changed gears. Consolidated total income rose 93% to ₹391.40 crore and profit after tax advanced 165% to ₹108.23 crore, comfortably ahead of the guidance of ₹335 crore of revenue and ₹100 crore of profit we had set at the start of the year. For a business in its thirty-third year to deliver its strongest-ever quarter and its strongest-ever year at the same time is a moment of real pride and, I believe, only a beginning.

We did not just grow this year; we changed gears and we are building a business designed to scale, globally and at home, for years to come.

Step back from a single year, and the larger picture is one of transformation. Over the past several years Cupid has evolved not reinvented itself, but evolved from a niche, export-focused manufacturer into a diversified wellness, personal-care and healthcare platform with multiple engines of growth. I think of it as a journey from global leadership to consumer scale: our global exports continue to provide strength and resilience, while our consumer wellness and personal-care initiatives are opening entirely new avenues of growth.

This performance was broad-based and, importantly, profitable. EBITDA grew 180% to ₹116.70 crore and profit before tax 160% to ₹142.47 crore, as scale brought real operating leverage. Behind these numbers is a simple idea that now defines our Company: we advance on two engines, powered by one platform of manufacturing, research and quality.

Our first engine is our global business. For three decades Cupid has supplied condoms and, increasingly, diagnostic kits to national health programmes, multilateral agencies and brand owners around the world a business made possible by our distinction as the first company anywhere to earn WHO/UNFPA pre-qualification for both male and female condoms. In FY2026 exports reached ₹208 crore, close to 60% of revenue, across more than 125 countries, with particular strength in Africa. A favourable currency environment and a well-secured raw-material position supported this momentum, and our order pipeline across institutional and government programmes remains the strongest it has ever been.

Our second engine is our Indian consumer business. The same factory-grade quality that satisfies the world's health agencies now reaches Indian households through condoms, lubricants and a fast-growing personal-care and wellness range, which together contributed around ₹121 crore this year. To accelerate it, we made a strategic investment of ₹331.53 crore in Baazar Style Retail, of which ₹ 82.88 crore is deployed in April 2026 and ₹36.93 crore in May 2026, giving us access to a retail network of over 260 stores expected to exceed 500 within two to three years. We anticipate this ecosystem will add roughly ₹150 crore of revenue in FY2027 and scale towards ₹500 crore over the medium term, while sharpening our brand visibility and last-mile reach.

A word on how we allocate capital. Our philosophy is opportunistic, disciplined and value-driven. Where a strategic partnership or investment can genuinely accelerate growth, distribution reach or shareholder value creation, we will evaluate it carefully on its own merits and expected returns. The Baazar Style Retail investment is an expression of that discipline, not a departure from it; every future opportunity will be assessed in the same way.

FY2026 was also a year of strategic firsts that will shape the decade ahead. We commenced development of a nitrile female condom a premium, latex-free product for a global market projected to exceed $1.2 billion by 2030 and, until now, served by a single manufacturer. Backed by the integrated dual-polymer lines at our new Palava plant, we will be the only manufacturer in India able to produce both latex and nitrile condoms, with planned capacity of approximately 1.25 billion male and 125 million female condoms a year. In diagnostics, we secured CE (EU IVDR) certification for our HIV, Hepatitis B, Syphilis and pregnancy test kits, opening regulated markets such as Europe. And through our 'Made in India with Japanese Quality' initiative, supported by a collaboration with one of Asia's oldest condom manufacturers, we are reinforcing the quality and technological excellence that both our consumers and our global partners value.

We strengthened the foundations of the Company as well as its prospects. Cupid remained debt-free, and we reduced the promoter share-pledge to 3.42%, a reflection of a stronger balance sheet and our confidence in the road ahead. I was also pleased that the Company's contribution to India's exports was recognised with the Maharashtra State Export Award 2025.

None of this changes why we exist. Every product Cupid makes is designed to protect health, prevent disease and expand choice helping to prevent HIV and other infections, supporting family planning, and advancing women's health through products few others in the world can make. That purpose is the thread connecting a tender in Africa to a shelf in India, and it is the reason our people bring such dedication to their work. To every member of the Cupid team: thank you. This year's results are yours.

Looking ahead, we are confident in the trajectory. The Company has enhanced its FY27 guidance to ₹725 Cr - ₹750 Cr in revenue and ₹210 Cr - ₹225 Cr in Net Profit, supported by a strong order book, sustained momentum across its international B2B healthcare business and continued expansion of its Consumer Healthcare & FMCG portfolio. Alongside the strength of our international business, which together provide a strong foundation for delivering our FY27 objectives and over the medium term we aim for ₹1,085 crore of revenue in FY2028 and ₹1,500 crore in FY2029. These are ambitious goals, but they rest on tangible drivers: a widening FMCG distribution network, a rising share of high-margin consumer revenue, expanding condom capacity, growth in global tenders, new diagnostics and wellness products, and the operating leverage that scale brings.

To our shareholders, customers, partners, and to WHO/UNFPA and the agencies we are proud to serve thank you for your trust. We have built something rare: a business that can pursue the world's public-health needs and India's consumption growth from the same factory floor, with quality as our common language. Our ambition is clear: to build one of India's most respected FMCG and healthcare companies, while never wavering in our focus on profitability, governance and sustainable growth. Two engines, one purpose from global leadership to consumer scale. We intend to make the years ahead even more rewarding.

Warm regards,
Aditya Kumar Halwasiya
Chairman & Managing Director

Board of Directors

Mr. Aditya Kumar Halwasiya
Chairman & Managing Director

Mr. Aditya Kumar Halwasiya holds a Master's degree in Global Finance from Fordham University, New York, and a Bachelor's degree in Commerce (Marketing) from St. Xavier's College, Kolkata. He brings strong financial and strategic acumen, with significant experience in investment and business management. He is also the largest individual shareholder of Tourism Finance Corporation of India Ltd. and serves as a Non-Executive Director on the Board of Apollo Micro Systems Ltd., a leading defense manufacturing company in India. As Chairman and Managing Director, he leads the strategic vision and overall business direction of Cupid Limited.

Mr. Ajay Kumar Halwasiya
Executive Director

Mr. Ajay Kumar Halwasiya holds a Bachelor's degree in Business Management from Singapore Management University. He is based in Dubai, UAE, and manages his private investment and real estate portfolio with a strategic and global perspective. At Cupid Limited, he plays a key role in driving execution of business plans and provides cross-border business insights, particularly in aligning international growth with domestic expansion strategies.

Mr. Akshay Kumar
Independent Director

Mr. Akshay Kumar is a graduate of the Indian Institute of Management (IIM) Ahmedabad. He has held leadership positions at Unilever, Standard Chartered, and Bharti Airtel, bringing with him broad experience across strategy, operations, and governance. On the Board, he contributes to strategic oversight, operational scaling, and governance practices.

Dr. T. V. Rao
Independent Director

Dr. T. V. Rao brings over four decades of experience in banking, foreign trade, and housing finance. He specialises in treasury management and investment strategy and currently serves on the boards of multiple growth-stage companies. He supports the Board with his financial oversight and deep domain knowledge in capital markets and financial risk.

Mr. Rajinder Singh Loona
Independent Director

Mr. Rajinder Singh Loona is a law graduate and a senior corporate legal expert. He served as Executive Director (Law) at the Securities and Exchange Board of India (SEBI), and has extensive expertise in securities law, infrastructure, and banking regulations. On the Board, he provides valuable legal and compliance guidance with a focus on regulatory governance.

Mrs. Rajni Mishra
Independent Director

Mrs. Rajni Mishra holds a Master's degree in Commerce (Gold Medallist) from M.S. University, Vadodara. She has close to 40 years of banking experience, including 37 years at the State Bank of India, where she retired as Chief General Manager. She brings deep insights into corporate credit, banking operations, and governance, and serves as Chairperson and Independent Director on several financial institution boards.

Mr. Bontha Prasada Rao
Independent Director

Mr. Bontha Prasada Rao is a distinguished industry leader with over four decades of experience in the power, engineering, and infrastructure sectors. Formerly the Chairman and Managing Director of BHEL, he has led large-scale organisations and currently serves as an Independent Director on the boards of several reputed companies. His rich experience in strategic leadership, corporate governance, and industrial operations further strengthens Cupid Limited's Board.

Shri Keral Prasad Yadaw
Independent Director *(Additional w.e.f. August 17, 2026)*

Shri Keral Prasad Yadaw has extensive experience in public financial administration, audit, financial reporting, internal controls and institutional governance.

He has held various senior positions in the public audit and financial administration framework, including Principal Accountant General of Jammu & Kashmir, Director General of Audit and Principal Director of Audit.

His professional experience includes financial oversight, audit and evaluation of major projects and programmes, internal audit, financial reporting, assessment of internal controls and institutional governance. He has also been associated with international audit assignments.

Considering his extensive experience and expertise in the areas of audit, financial oversight, internal controls and governance, his proposed association with the Company is expected to bring valuable financial, audit, governance and independent perspective to the Board.

In Conversation with the Executive Director

Our focus remains on disciplined execution, strengthening manufacturing capabilities and building a resilient supply chain, while scaling our core businesses and expanding our product portfolio for sustainable growth.

Mr. Ajay Kumar Halwasiya
Executive Director

Q. FY2026 saw record output. What underpinned it operationally?

Ajay Kumar Halwasiya:
Operational discipline and execution were the key drivers. We achieved higher volumes while maintaining tight cost control and our uncompromising quality standards. Our manufacturing systems are built to scale efficiently, allowing us to improve productivity without compromising the rigorous testing and inspection that every Cupid product undergoes.

Q. The Palava plant introduces dual-polymer capability. Why does that matter?

Ajay Kumar Halwasiya:
Palava marks a significant milestone for Cupid. It will be India's first facility capable of manufacturing both natural rubber latex and nitrile condoms on dedicated production lines. While natural rubber latex will continue to account for the overwhelming majority of our production, nitrile capability opens up a substantial long-term opportunity in the global female condom market, where demand for high-quality alternative suppliers continues to grow.

Q. How are you managing input costs and supply security?

Ajay Kumar Halwasiya:
Supply chain resilience remains one of our core strengths. We ensure critical raw materials are maintained at robust levels throughout the year, providing continuity of production and execution. Operating at full capacity utilisation also helps minimise wastage, improve efficiency and support consistent margins.

Q. What are the operational priorities for FY2027?

Ajay Kumar Halwasiya:

Our priorities are to commission the Palava facility on schedule during FY27, continue scaling our existing Male Condoms, Female Condoms, IVD Kits and Lubricants businesses, establish our nitrile female condom platform and prepare it for regulated global markets, expand our diagnostics portfolio across regulated geographies, and support the continued growth of our FMCG business. Across all these initiatives, our focus remains on quality, operational excellence and reliable execution.

CUPID LIMITED

Strategy & Outlook

Cupid enters FY2027 from a position of strength, supported by its strongest-ever order pipeline, expanding consumer business, growing global opportunities and significant manufacturing capacity coming on stream. Building on decades of export leadership, the Company remains focused on creating a diversified global healthcare, wellness and personal care platform by combining a resilient institutional business with scalable consumer brands and disciplined capital allocation.

FY27 Outlook: Positioned for Sustained Growth

The Company has enhanced its FY27 guidance to ₹725 Cr - ₹750 Cr in revenue and ₹210 Cr - ₹225 Cr in Net Profit, supported by a strong order book, sustained momentum across its international B2B healthcare business and continued expansion of its Consumer Healthcare & FMCG portfolio.

- Strong business momentum across export and domestic businesses.
- Long-term PFSCM partnership providing greater visibility for the institutional business.
- Healthy order pipeline across institutional, private-label and export markets.
- Continued growth in the male and female condom businesses, supported by capacity expansion and wider market reach.
- Expanding FMCG portfolio and strengthening consumer distribution.

Medium-Term Growth Strategy

Cupid's aspiration of achieving ₹1,500 Cr revenue by FY29 is supported by multiple growth drivers working together to create a scalable and resilient business.

With net margins targeted above 30%. Forward-looking; see disclaimer below.

Key Growth Drivers

Expanding Global Exports

Deepening market penetration, strengthening institutional partnerships and increasing participation in international procurement programmes, supported by decades of regulatory credibility and long-standing customer relationships.

Scaling the Consumer Business

Expanding the Company's FMCG, healthcare and wellness portfolio through product innovation, wider distribution and growing consumer reach across India and international markets.

Manufacturing Capacity Expansion

The Palava facility will significantly enhance production capacity while introducing dual-polymer technology and nitrile manufacturing capabilities, enabling Cupid to address larger and higher-value market opportunities.

Strategic Investments & Distribution

Disciplined investments, including the Baazar Style Retail partnership and the GII Healthcare Fund, will strengthen market access, expand distribution and support long-term value creation.

Operating Leverage

Higher capacity utilisation, product diversification and operating efficiencies are expected to enhance profitability as the business continues to scale.

FMCG: Building the Next Growth Engine

Cupid's FMCG business represents one of the Company's most significant long-term growth opportunities. Backed by trusted manufacturing capabilities, continuous product innovation and an expanding retail network, the consumer business is steadily building scale across healthcare, wellness, personal care and hygiene categories.

While exports will continue to provide stability and global leadership, the consumer business is expected to become an increasingly meaningful contributor to revenue, profitability and brand equity over the medium to long term. Together, these complementary businesses create a diversified growth platform capable of delivering sustainable long-term value.

Creating Long-Term Value

Cupid's long-term strategy is centred on creating sustainable shareholder value through:

- Consistent revenue and profit growth across both business segments.
- Expansion into higher-value categories, including nitrile female condoms, regulated diagnostics and branded consumer products.
- Strong return ratios supported by disciplined capital allocation.
- Growing brand equity, consumer reach and global market presence.
- Sustainable long-term value creation through profitable growth and disciplined execution.

Principal Risks & Mitigation

As the Company executes its growth strategy, it remains focused on proactively managing key business risks.

Risk	Mitigation
Input cost volatility	Maintains over six months of raw-material inventory along with inflation-linked pricing where appropriate.
Currency fluctuations	Natural export hedge supported by disciplined pricing and currency management.
Institutional customer concentration	Diversification across geographies, customers and a growing domestic consumer business.
Capacity expansion execution	Phased commissioning of the Palava facility supported by established manufacturing expertise.
Strategic investments	Disciplined capital allocation and continuous monitoring of investments including Baazar Style Retail and GII Healthcare Fund.
Regulatory changes	Strong compliance culture supported by globally recognised certifications and robust quality systems.

Forward-looking statements. This section, and other parts of this report, contain forward-looking statements that are subject to risks and uncertainties — including government action, market and economic conditions, currency movements, regulatory and technological change, and other factors — which could cause actual results to differ materially. The Company undertakes no obligation to update these statements publicly.

Cupid is building a diversified global wellness, personal-care and healthcare platform
— powered by export leadership, consumer brand expansion and disciplined value creation.

Company Information

BOARD OF DIRECTORS

CHAIRMAN & MANAGING DIRECTOR
Mr. Aditya Kumar Halwasiya

EXECUTIVE DIRECTOR
Mr. Ajay Kumar Halwasiya

INDEPENDENT DIRECTORS
Mr. Thallapaka Venkateswara Rao
Mrs. Rajni Mishra
Mr. Rajinder Singh Loona
Mr. Akshay Kumar
Mr. Bontha Prasada Rao
Shri. Keral Prasad Yadav *(Additional w.e.f. August 17, 2026)*

COMPANY SECRETARY AND COMPLIANCE OFFICER
Mr. Hardik Chandra

Mr. Saurabh V. Karmase ceased to be Company Secretary and Compliance Officer of the Company with effect from the closure of business hours on May 15, 2026 and Mr. Hardik Chandra was appointed as the Company Secretary and Compliance Officer of the Company with effect from May 16, 2026.

CHIEF FINANCIAL OFFICER
Mr. Narendra M. Joshi

REGISTERED OFFICE & FACTORY ADDRESS
A – 68, M.I.D.C. (Malegaon), Sinnar, Nashik, Maharashtra, India, Pincode – 422113.
CIN No. : L25193MH1993PLC070846 Tel : - 02551 – 230 280 / 230 772
Email :- cs@cupidlimited.com Website:- www.cupidlimited.com

AUDITORS
Chaturvedi Sohan & co.
Chartered Accountants
Mumbai

SECRETARIAL AUDITORS
SKJP & Associates
Practicing Company Secretaries
Mumbai

REGISTRARS & SHARE TRANSFER AGENTS (RTA)
Bigshare Services Private Limited
CIN No: U99999MH1994PTC076534
Corporate Office: - S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400093.
Tel: - 022 – 62638200
Email: - investor@bigshareonline.com
Website: - www.bigshareonline.com

BANKERS
DBS Bank India Limited
HDFC Bank Limited
Kotak Mahindra Bank Limited
Axis Bank Limited

Notice Of Annual General Meeting

Notice is hereby given that the 33rd Annual General Meeting of the Shareholders of Cupid Limited will be held on **Tuesday, September 22, 2026 at 04:00 PM** through two-way Video Conferencing ('VC') / Other Audio Visual Means ('OAVM') facility, to transact the following business: -

ORDINARY BUSINESS

1. **To consider and adopt the Audited Standalone Financial Statements for the year ended March 31, 2026, and the reports of the Board of Directors and Auditors thereon:**

   To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

   "**RESOLVED THAT** the audited standalone financial statements for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon, be and are hereby approved and adopted."

2. **To consider and adopt the Audited Consolidated Financial Statements for the year ended March 31, 2026 and the report of the Auditors thereon:**

   To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

   "**RESOLVED THAT** the audited consolidated financial statements for the financial year ended March 31, 2026 and the report of Auditors thereon, be and are hereby approved and adopted."

3. **To appoint a Director in place of Mr. Aditya Kumar Halwasiya (DIN: 08200117), who retires by rotation and being eligible, offers himself for re-appointment.**

   To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

   "**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Aditya Kumar Halwasiya (DIN: 08200117), who retires by rotation at this Meeting and being eligible, for re-appointment, be and is hereby re-appointed as a Director liable to retire by rotation."

SPECIAL BUSINESS

4. **To ratify Remuneration payable to Cost Auditors for the Financial Year 2026-27.**

   To pass the following resolution as an **Ordinary Resolution:**

   "**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and as approved by the Board of Directors of the Company, remuneration up to ₹ 1,50,000/- (Rupees One Lakh and Fifty Thousand Only) (plus applicable taxes and reimbursement of out of pocket expenses incurred in connection with the audit) to be paid to M/s KPMSS & Associates, Cost Accountants, (Firm Registration Number: 005229) to conduct the audit of the cost records of the Company under the Companies (Cost Records and Audit) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] for the Financial Year 2026-27, be and is hereby ratified and confirmed; and

   RESOLVED FURTHER THAT Mr. Aditya Kumar Halwasiya, Chairman and Managing Director and Company Secretary of the Company, be and are hereby severally authorised to do all such acts, deeds, things and to sign all such documents and writings as may be necessary to give effect to this resolution, including filing of necessary forms with the Registrar of Companies and other statutory authorities as may be required."

5. **Continuation of Mr. Thallapaka Venkateswara Rao (DIN: 05273533) as an Independent Director of the Company who will attain the age of 75 years.**

   To pass the following resolution as an **Special Resolution:**

   "**RESOLVED THAT** pursuant to the provisions of Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment thereof, for the time being in force), and based on the recommendation made by the Nomination and Remuneration Committee and the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution), approval of the Members of the Company be and is hereby accorded for continuation of Mr. Thallapaka Venkateswara Rao (DIN: 05273533), who will attain the age of 75 (Seventy Five) years in July 2027, as an Independent Director of the Company till his current tenure of appointment which ends on 19th October, 2028, not liable to retire by rotation.

   RESOLVED FURTHER THAT Mr. Aditya Kumar Halwasiya, Chairman and Managing Director and Company Secretary of the Company be and is hereby severally authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

6. **Appointment of Shri Keral Prasad Yadaw (DIN: 11894095) as an Independent Director of the Company.**

   To pass the following resolution as an **Special Resolution:**

   "**RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors), Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 25 of the Securities and Exchange Board of India ["SEBI"] (Listing Obligations and Disclosure Requirements) Regulations, 2015, Shri Keral Prasad Yadaw (DIN: 11894095), who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Companies Act, 2013 and Regulation 17(1C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a Member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation and to hold office for first term of 5 consecutive years commencing from August 17, 2026 upto August 16, 2031 (both days inclusive).

   RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 197 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, Shri Keral Prasad Yadaw (DIN: 11894095) be paid such fees and / or profit- related commission as the Board may approve from time to time and subject to such limits as may be prescribed.

   RESOLVED FURTHER THAT Mr. Aditya Kumar Halwasiya, Chairman and Managing Director, Mr. Ajay Kumar Halwasiya, Executive Director and Company Secretary of the Company be and are hereby severally authorised to do all necessary acts and deeds to give effect to the resolution."

For and on behalf of the Board of Directors

Hardik Chandra
Company Secretary and Compliance Officer

CIN No. : L25193MH1993PLC070846
Website: www.cupidlimited.com
Email: cs@cupidlimited.com

REGISTERED OFFICE
A - 68, M. I. D. C. (Malegaon), Sinnar, Nashik,
Maharashtra- 422113
Place: Mumbai
Date: August 17, 2026

Notice Of Annual General Meeting

Notice Of Annual General Meeting

NOTES

1. The Explanatory Statement setting out material facts, pursuant to Section 102 of the Companies Act, 2013 ('the Act') and Secretarial Standard – 2 on General Meetings in respect of the Special Business under Item No. 4, Item No. 5 and Item no. 6 of the accompanying Notice is annexed hereto.

2. Pursuant to General Circulars No.14/2020 dated April 8, 2020, No.17/2020 dated April 13, 2020, No.20/2020 dated May 5, 2020, No. 02/2021 dated January 13, 2021 No. 19/2021 dated December 8, 2021 No. 2/2022 dated May 5, 2022 and No. 10/2022 dated December 28, 2022, 09/2023 dated September 25, 2023, 09/2024 dated September 19, 2024 and subsequent circulars issued in this regard, the latest being 03/2025 dated September 22, 2025 in relation to "Clarification on holding of Annual General Meeting ("AGM") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM")", issued by the Ministry of Corporate Affairs (collectively referred to as "MCA Circulars"), the Company is convening the 33rd AGM through VC /OAVM, without the physical presence of the Members at a common venue. Further, the Securities and Exchange Board of India ("SEBI"), vide its Circulars dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023, October 7, 2023 and October 3, 2024 ("SEBI Circulars") and other applicable circulars issued in this regard, have provided relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").In compliance with the applicable provisions of the Act, the SEBI Listing Regulations and MCA Circulars, the 33rd AGM of the Company is being held through VC/OAVM on September 22, 2026 at 04:00 PM (IST). The Registered Office of the Company shall be deemed to be the venue for the AGM.

3. In terms of the MCA Circulars, physical attendance of members has been dispensed with and therefore, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by members under Section 105 of the Act will not be available for the 33rd AGM. However, pursuant to Section 113 of the Act, representatives of the members may be appointed for the purpose of voting through remote e-Voting, for participation in the 33rd AGM through VC/ OAVM facility and e-Voting during the 33rd AGM. Since the AGM will be held through VC / OAVM, the route map of the venue of the Meeting is not annexed hereto.

4. In pursuance of Section 113 of the Act and Rules framed thereunder, the Institutional/Body Corporates Members are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting. In this regard, the Institutional/Body Corporates Members are requested to send a certified true copy of the Board resolution (PDF/JPG format) together with the attested specimen signature of Authorized Representative to the scrutinizer through email at cs@cupidlimited.com or shaileshmay@gmail.com

5. We urge Members to support our commitment to environmental protection by choosing to receive the Company's communication through e-mail. Members holding shares in dematerialized form if any, who have not registered their e-mail addresses are requested to register their e-mail addresses with their respective Depository Participants.

6. In case of joint holders, the Member whose name appears as the first holders in the order of Names as per the Register of Members of the Company will be entitled to vote electronically at the AGM.

7. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI Listing Regulations (as amended), and MCA Circulars, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has appointed Central Depository Services (India) Limited ("CDSL") for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-Voting on the date of the AGM will be provided by CDSL.

8. In terms of the MCA Circulars and relevant circulars issued by SEBI, the Notice of the 33rd AGM and Annual Report for the financial year ended March 31, 2026 is being sent only through electronic mode to those members whose email addresses are registered with the Company /Registrar and Share Transfer Agent / Depository Participants ("DPs") / Depositories and will also be available on the website of the Company at www.cupidlimited.com , on the website of BSE Limited at www.bseindia.com on the website of National Stock Exchange of India Limited at www.nseindia.com and also on the website of Central Depository Services (India) Limited ("CDSL") at www.evotingindia.com Since the 33rd AGM will be held through VC/ OAVM facility, the Route Map is not annexed in this Notice. Further, in compliance with Regulation 36(1)(b) of the SEBI Listing Regulations, a letter providing the web-link, including the exact path, where Annual Report for the financial year 2025-26 is available, is being sent to those Members whose e-mail address is not registered with the Company / Registrar and Transfer Agent / Depository Participants / Depositories.

9. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

10. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

11. Documents referred to in any of the items in the Notice are available for inspection through electronic mode. Members may write to the Company on cs@cupidlimited.com for inspection of said documents.

12. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market.

13. Transfer of Unclaimed Dividend Amounts to the Investor Education and Protection Fund (IEPF):

a. Pursuant to the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividends that are unpaid or unclaimed for a period of 7 (seven) years from the date of their transfer are required to be transferred by the Company to the IEPF, administered by the Central Government. Further, according to the said IEPF Rules, shares in respect of which dividend has not been claimed by the shareholders for 7 (seven) consecutive years or more shall also be transferred to the demat account of the IEPF Authority.

b. During Financial Year 2025-26, the Company has transferred to IEPF, the following unclaimed dividends and shares thereto:

Particulars	Dividend (₹)	No. of Shares
Final Dividend FY 2017-18	12,55,872.50/-	45560
1st Interim Dividend FY 2018-19	6,16,084/-	480

14. Members holding shares in electronic form are, therefore, requested to submit their Pan to their Depository Participants with whom they are maintaining their demat accounts.

15. Members holding shares in physical form can submit their PAN to the Company / Bigshare Services Pvt. Ltd.

16. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company. The nomination form can be obtained by a letter communicated to the Company / Bigshare Services Pvt. Ltd. (RTA).

17. Non-Resident Indian Members are requested to inform RTA immediately of (in case of shares held in physical form)

    (a) Change in their residential status on return to India for permanent settlement.

    (b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

18. Members who have not registered their email address so far, are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, and other from the Company electronically.

19. Information and other instructions relating to e-voting are as under: -

    (i) Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014, as amended and regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide to its members facility to exercise their right to vote on resolutions proposed to be passed in the Meeting by

Notice Of Annual General Meeting

electronic means. The members may cast their votes using an electronic voting system (remote e-voting) or e-voting at the venue of AGM

(ii) The members who have cast their vote by remote e-voting shall not be entitled to cast their vote again at the Annual General Meeting.

(iii) The Company has engaged the services of M/s. Central Depository Services Limited as the Agency to provide e-voting facility.

(iv) The Board of Directors of the Company has appointed Mr. Shailesh Kachalia , Practicing Company Secretary, Mumbai as Scrutinizer to scrutinise the e-voting process in a fair and transparent manner and they have communicated their willingness to be appointed and will be available for said purpose.

(v) Voting rights shall be reckoned on the paid up value of shares registered in the name of the member / beneficial owner (in case of electronic shareholding) as on the cut-off date i.e. September 15, 2026.

(vi) A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, i.e. September 15, 2026 only shall be entitled to avail the facility of remote e-voting / e-voting at AGM.

(vii) Any person who becomes a member of the Company after dispatch of the Notice of the Meeting and holding shares as on the cut-off date i.e. September 15, 2026 may obtain the User ID and password in the manner as mentioned at point no. 14 of the Notice or write an email to helpdesk.evoting@cdslindia.com .

(viii) The remote e-voting facility will be available during the following period:

The voting period begins on **Friday, September 18, 2026 at 9.00 a.m.** and ends on **Monday, September 21, 2026 at 5.00 p.m.** During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ix) The Scrutinizer, after scrutinising the votes cast at the meeting through e-voting and through remote e-voting, will, not later than two working days of conclusion of the Meeting, make a consolidated scrutinizer's report and submit the same to the Company. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company at www.cupidlimited.com, on the notice board of the company and on the website of M/s. Central Depository Services (India) Limited at www.evotingindia.com . The results shall simultaneously be communicated to BSE Limited and National Stock Exchange of India Limited.

(x) Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Annual General Meeting, i.e. Tuesday, September 22, 2026.

20. The instructions for shareholders e-voting and joining virtual meetings are as under: -

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) The voting period begins on **Friday, September 18, 2026 at 9.00 a.m.** and ends on **Monday, September 21, 2026 at 5.00 p.m.** During this period shareholders of the Company, holding shares either in physical or in dematerialized form, as on the cut-off date i.e. September 15, 2026 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders / retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

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In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https:// https://web.cdslindia.com/myeasitoken/Home/EasiRegistration . 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

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Type of shareholders	Login Method
	3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meeting for Physical shareholders and shareholders other than individual holding in Demat form:

(1) The shareholders should log on to the e-voting website www.evotingindia.com

(2) Click on "SHAREHOLDERS" module.

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(3) Now Enter your User ID.

a) For CDSL: 16 digits beneficiary ID,
b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
c) Members holding shares in Physical Form should enter Folio Number registered with the Company.

(4) Next enter the Image Verification as displayed and Click on Login.

(5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(6) If you are a first time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.	
PAN *	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)
	● Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR DOB	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.
	● If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

(xv) If Demat account holder has forgotten the same password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

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(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non-Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz. cs@cupidlimited.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 15 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at cs@cupidlimited.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 15 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at cs@cupidlimited.com. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES:

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP).
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, AVP, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on toll free no. 1800 21 09911.

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EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013-

Item No. 4:

The Board of Directors at its Meeting held on Friday, August 07, 2026, upon the recommendation of the Audit Committee, approved the re-appointment of M/s. KPMSS & Associates, Cost Accountants, (Firm Registration Number: 005229), to conduct the audit of the cost records of the Company on a consolidated remuneration up to ₹ 1,50,000/- (Rupees One Lakh and Fifty Thousand Only) (excluding all applicable taxes and reimbursement of out of pocket expenses incurred in connection with the audit) for the Financial Year ending March 31, 2027.

In terms of the provisions of Section 148 of the Companies Act read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 (as amended from time to time), the remuneration as mentioned above, payable to the Cost Auditor is required to be ratified by the Members of the Company. Accordingly, the Members are requested to ratify the remuneration payable to the Cost Auditors for the financial year ending March 31, 2027 as set out in the Ordinary Resolution for the aforesaid services to be rendered by them.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives are in any way concerned or interested, financially or otherwise, in the proposed Resolution.

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

Item No. 5:

Pursuant to Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), with effect from April 1, 2019, no listed entity shall appoint or continue the directorship of a Non-Executive Director who has attained the age of seventy-five (75) years unless a Special Resolution is passed by the Shareholders approving such appointment or continuation.

Mr. Thallapaka Venkateswara Rao (DIN: 05273533) was appointed as an Additional Director (Independent Category) of the Company by the Board of Directors at its Meeting held on October 20, 2023, for a term of five consecutive years commencing from October 20, 2023 up to October 19, 2028, subject to the approval of the Shareholders of the Company.

Subsequently, the approval of the Shareholders for the appointment of Mr. Thallapaka Venkateswara Rao as an Independent Director of the Company was accorded through a Special Resolution passed by way of Postal Ballot on January 17, 2024.

Mr. Thallapaka Venkateswara Rao will attain the age of seventy-five (75) years in July 2027 during the currency of his present tenure as an Independent Director. In terms of Regulation 17(1A) of the SEBI Listing Regulations, continuation of his directorship beyond the age of seventy-five (75) years requires the approval of the Shareholders by way of a Special Resolution.

The Board, based on the recommendation of the Nomination and Remuneration Committee, has evaluated the valuable guidance, rich experience, knowledge, expertise and significant contributions made by Mr. Thallapaka Venkateswara Rao to the Company. The Board is also of the opinion that he continues to possess sound health, sharp acumen and the ability to actively contribute to the deliberations of the Board and discharge his duties effectively.

Considering his extensive experience, continued association with the Company and valuable contribution towards the growth and governance standards of the Company, the Board of Directors is of the view that the continuation of Mr. Thallapaka Venkateswara Rao as an Independent Director of the Company beyond the age of seventy-five (75) years and up to the expiry of his current tenure, i.e., October 19, 2028, would be beneficial to the Company.

Accordingly, the Board recommends the passing of the Special Resolution as set out at Item No. 5 of the accompanying Notice for the approval of the Shareholders.

Except Mr. Thallapaka Venkateswara Rao and his relatives, none of the Directors or Key Managerial Personnel of the Company and/or their relatives is, in any way, concerned or interested, financially or otherwise, in the said Resolution.

Item No. 6:

Based on the recommendation of the Nomination and Remuneration Committee, the Board, through a resolution by circulation on August 17, 2026, approved the appointment of Shri Keral Prasad Yadaw (DIN: 11894095) as an Additional Director in the capacity of Independent Director (Non-Executive) of the Company, as per the applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, with effect from August 17, 2026, for the first term of 5 consecutive years, subject to the approval of the shareholders.

However, in terms of Regulation 17(1C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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("SEBI Listing Regulations"), a listed entity shall ensure that the approval of shareholders for appointment of a person on the Board of Directors has to be taken either at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

Accordingly, **approval** of the shareholders is sought to comply with the SEBI Listing Regulations.

Shri Keral Prasad Yadaw has given his consent to act as a Director of the Company pursuant to Section 152 of the Act. The Company has received a Notice under Section 160 of the Act from a Member signifying his candidature as a Director of the Company. Shri Keral Prasad Yadaw has further confirmed that he is neither disqualified nor debarred from holding the Office of Director under the Companies Act, 2013 or pursuant to any order issued by SEBI.

The Company has also received the requisite disclosures and declarations from Shri Keral Prasad Yadaw, including confirmation that he meets the criteria of independence as prescribed under the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In the opinion of the Board, Shri Keral Prasad Yadaw fulfils the conditions specified under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for appointment as an Independent Director of the Company and he is independent of the management of the Company.

Considering the Company's growing operations and expansion in domestic and international markets, his experience and expertise in public financial administration, audit, financial reporting, internal controls and institutional governance would bring valuable financial, audit, governance and independent perspective to the Board.

Brief profile of Shri Keral Prasad Yadaw is as under:

Shri Keral Prasad Yadaw has extensive experience in public financial administration, audit, financial reporting, internal controls and institutional governance.

He has held various senior positions in the public audit and financial administration framework, including Principal Accountant General of Jammu & Kashmir, Director General of Audit and Principal Director of Audit.

His professional experience includes financial oversight, audit and evaluation of major projects and programmes, internal audit, financial reporting, assessment of internal controls and institutional governance. He has also been associated with international audit assignments.

Considering his extensive experience and expertise in the areas of audit, financial oversight, internal controls and governance, his proposed association with the Company is expected to bring valuable financial, audit, governance and independent perspective to the Board

Accordingly, the Board recommends the passing of the Special Resolution as set out at Item No. 6 of the accompanying Notice for the approval of the Shareholders.

Except Shri Keral Prasad Yadaw and his relatives, none of the Directors or Key Managerial Personnel of the Company and/or their relatives is, in any way, concerned or interested, financially or otherwise, in the said Resolution.

For and on behalf of the Board of Directors

Hardik Chandra
Company Secretary and Compliance Officer

CIN No. : L25193MH1993PLC070846
Website: www.cupidlimited.com
Email: cs@cupidlimited.com

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

Place: Mumbai
Date: **August 17, 2026**

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DETAILS OF DIRECTOR SEEKING APPOINTMENT / RE-APPOINTMENT [PURSUANT TO REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AND SECRETARIAL STANDARD ON GENERAL MEETINGS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA]

A . Aditya Kumar Halwasiya

Name of the Director	Mr. Aditya Kumar Halwasiya
Director Identification Number (DIN)	08200117
Designation	Chairman and Managing Director
Age	31 Years
Date of First Appointment	20th October, 2023
Qualification	B. Com, Masters in Global Finance from Fordham University, New York, USA
Brief Profile and Experience	Mr. Aditya Kumar Halwasiya holds a Master's degree in Global Finance from Fordham University, New York, and a Bachelor's degree in Commerce (Marketing) from St. Xavier's College, Kolkata. He brings strong financial and strategic acumen, with significant experience in investment and business management. He is also the largest individual shareholder of Tourism Finance Corporation of India Ltd. and serves as a Non-Executive Director on the Board of Apollo Micro Systems Ltd., a leading defense manufacturing company in India. As Chairman and Managing Director, he leads the strategic vision and overall business direction of Cupid Limited.
Expertise in specific functional Areas	As mentioned in Brief Profile and Experience
Terms & Conditions of appointment	
/ re-appointment	Re-appointment in terms of Section 152(6) of the Companies Act, 2013.
List of Directorships in other companies*:	1. Tourism Finance Corporation of India Limited 2. Universal Petro-Chemicals Limited 3. Apollo Micro Systems Limited
Listed entities in which the person	
has resigned in past three years	Nil
Chairman/ Member of the Committee of the Board of Directors of other Companies*	• **Audit Committee** i. Universal Petro-Chemicals Limited (Chairman) • **Stakeholders Relationship Committee** i. Tourism Finance Corporation of India Limited (Member)
Remuneration proposed/sought to be paid	As approved by NRC, Board and Shareholders
Shareholding in the Company	44,90,21,013 (as on August 17, 2026)
Remuneration last drawn	₹ 117.33 Lakhs
Number of Board meetings attended during FY 2026	Mr. Aditya attended 7 Meetings out of 7 Meetings in Financial year 2025-26
Relationship with other Directors and Key Managerial Personnel of the Company	Brother of Mr. Ajay Kumar Halwasiya

*Directorship includes Directorship of Public Companies & Committee membership includes only Audit Committee and Stakeholders' Relationship Committee of Public Limited Company (whether Listed or not).

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B. Thallapaka Venkateswara Rao

Name of the Director	Mr. Thallapaka Venkateswara Rao
Director Identification Number (DIN)	05273533
Designation	Independent Director
Age	74 Years
Date of First Appointment	20th October, 2023
Qualification	• Honorary Doctorate in International Banking from Ecole Superieure Robert De Sorbon University, France • Graduate in Commerce, S.V. University, Tirupati (A.P) • CAIIB (Indian Institute of Bankers, Mumbai)
Brief Profile and Experience	Dr. T. V. Rao brings over four decades of experience in banking, foreign trade, and housing finance. He specialises in treasury management and investment strategy and currently serves on the boards of multiple growth-stage companies. He supports the Board with his financial oversight and deep domain knowledge in capital markets and financial risk.
Expertise in specific functional Areas	As mentioned in Brief Profile and Experience
Terms & Conditions of appointment/ re-appointment	Not Applicable
List of Directorships in other companies*:	1. STCI Primary Dealer Limited 2. Easy Home Finance Limited 3. Mitcon Credentia Trusteeship Services Limited 4. Lendingkart Finance Limited 5. Lendingkart Technologies Private Limited 6. Indian Immunologicals Limited 7. BGSE Financials Limited 8. Alkali Metals Ltd
Listed entities in which the person has resigned in past three years	1. Natco Pharma Limited 2. Ladderup Finance Limited 3. PNB Metlife India Insurance Company Limited 4. Canara Bank Securities Limited
Chairman/ Member of the Committee of the Board of Directors of other Companies*	• **Audit Committee** i. STCI Primary Dealer Limited (Member) ii. Easy Home Finance Limited (Chairman) iii. Mitcon Credentia Trusteeship Services Limited (Member) iv. Lendingkart Finance Limited (Chairman) v. Indian Immunologicals Limited (Chairman) vi. Alkali Metals Ltd (Member) • **Stakeholders Relationship Committee** i. Lendingkart Finance Limited (Chairman) ii. Alkali Metals Ltd (Member)
Remuneration proposed/sought to be paid	NA
Shareholding in the Company	Nil

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Name of the Director	Mr. Thallapaka Venkateswara Rao
Remuneration last drawn (sitting fees and commission)	₹ 29.26 Lacs
Number of Board meetings attended during FY 2026	Mr. Thallapaka Venkateswara Rao attended 6 Meetings out of 7 Meetings in Financial year 2025-26
Relationship with other Directors and Key Managerial Personnel of the Company	None

*Directorship includes Directorship of Public Companies & Committee membership includes only Audit Committee and Stakeholders' Relationship Committee of Public Limited Company (whether Listed or not).

C. Shri Keral Prasad Yadaw

Name of the Director	Shri Keral Prasad Yadaw
Director Identification Number (DIN)	DIN: 11894095
Designation	Independent Director
Age	60 Years
Date of First Appointment	August 17, 2026
Qualification	• MPhil (Master of Philosophy) in Sociology • Master of Arts in Sociology • Bachelor of Arts (BA) in Economics
Brief Profile and Experience	Shri Keral Prasad Yadaw has extensive experience in public financial administration, audit, financial reporting, internal controls and institutional governance. He has held various senior positions in the public audit and financial administration framework, including Principal Accountant General of Jammu & Kashmir, Director General of Audit and Principal Director of Audit. His professional experience includes financial oversight, audit and evaluation of major projects and programmes, internal audit, financial reporting, assessment of internal controls and institutional governance. He has also been associated with international audit assignments. Considering his extensive experience and expertise in the areas of audit, financial oversight, internal controls and governance, his proposed association with the Company is expected to bring valuable financial, audit, governance and independent perspective to the Board.
Expertise in specific functional Areas	As mentioned in Brief Profile and Experience
Terms & Conditions of appointment / re-appointment	Independent Director, not liable to retire by rotation.
List of Directorships in other companies:	Nil

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Name of the Director	Shri Keral Prasad Yadaw
Listed entities in which the person has resigned in past three years	Nil
Chairman/ Member of the Committee of the Board of Directors of other Companies	Nil
Remuneration proposed/sought to be paid	Sitting Fees and / or Profit Related Commission as may be decided by the Board from time to time
Shareholding in the Company	Nil
Remuneration last drawn (sitting fees and commission)	Nil
Number of Board meetings attended during FY 2026	NA
Relationship with other Directors and Key Managerial Personnel of the Company	None

Directors' Report

To,
The Members,

The Board of Directors is pleased to present herewith the 33rd Annual Report of your Company together with the Audited financial statements (including Consolidated Financial Statements) for the year ended 31st March, 2026. The Management Discussion and Analysis has been annexed to the Directors Report.

FINANCIAL RESULTS

The highlights of financial results of the company are as follows: -

(₹ In lacs)

Particulars	For the financial year 2026 (FY26) Standalone	For the financial year 2026 (FY26) Consolidated
Operating Revenues	35,770.88	35,770.88
Profit before Depreciation & Amortization, Finance charges	15,042.72	15,039.61
Depreciation & Amortization	512.32	512.32
Finance Charges	280.73	280.73
Profit / (Loss) before tax	14,249.67	14,246.56
Provision for taxation (incl. deferred tax)	3,423.23	3,423.23
Profit / (Loss) after tax	10,826.44	10,823.33

During the year under review, operating revenues stood at ₹ 35,770.88 lacs (Standalone and Consolidated) in FY26 compared to ₹ 18,352.13 lacs in FY25. At the net profit level, we closed this financial year with a net profit of ₹ 10,826.44 lacs (Standalone) and ₹ 10,823.33 Lacs (Consolidated) as against ₹ 4,093.01 lacs (Standalone) and ₹ 4088.72 Lacs (Consolidated) in the previous year.

DIVIDEND

Company did not recommend and declare any dividend during the year under review.

RESERVES

The whole of profit after tax has been transferred to Retained Earnings. There is no amount that has been proposed to be carried to any other reserves.

NATURE OF BUSINESS

The Company manufactures Male and Female Rubber Contraceptives, Lubricant Jelly and In Vitro Diagnostic Devices (IVD). The Company also continues its presence in the FMCG B2C space with its wide range of products. It has diversified its offerings by entering into the FMCG space with its range of perfumes, hair oil, deodorants, face wash, hair removal spray, petroleum moisturizing jelly, etc. There has been no change in the nature of business carried on by the Company during the year under review.

SHARE CAPITAL

The paid up Equity Share Capital as at 31st March, 2026 is ₹ 134,46,60,700 (One Hundred Thirty Four Crores Forty Six Lakhs Sixty Thousand and Seven Hundred Only). During the year under review, the Company has not issued shares with differential voting rights. Company has allotted 1,07,57,28,560 bonus shares and 4,65,000 shares under Cupid Limited Employee Stock Option Plan – 2022 (Cupid Limited ESOP – 2022) during the year. As on 31st March 2026, none of the Directors of the Company hold instruments convertible into equity shares of the Company.

Directors' Report

FINANCE AND ACCOUNTS

Your Company prepares its financial statements in compliances with the requirements of the Companies Act, 2013 and the Indian Accounting Standard (IND AS). The financial statements have been prepared on historical cost basis. The estimates and judgments relating to the financial statements are made on a prudent basis, so as to reflect in a true and fair manner, the form and substance of transactions and reasonably present the Company's state of affairs, profits and Cash Flows for the year ended 31st March, 2026. There is no audit qualification in financial statements by the statutory auditors for the year under review.

LOANS, GUARANTEES & INVESTMENTS

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to Financial Statements.

DEPOSITS

The Company has not accepted any deposit from the public falling within the ambit of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014, or under Chapter V of the Act.

RELATED PARTY TRANSACTIONS

During the year under review, the Company has not entered into any contracts or arrangements with related parties

referred to in Section 188 of the Companies Act, 2013 and providing the information in the prescribed Form AOC-2 are not applicable to the Company. There are no transactions with related parties except those indicated in notes to accounts.

INTERNAL CONTROL SYSTEMS

Internal Financial Control is an integral to the Company's strategy and for the achievement of the long-term goals. Our success as an organisation depends on our ability to identify and leverage the opportunities while managing the risks. In the opinion of the Board, the Company has robust internal financial controls which are adequate and effective during the year under review.

The Company's internal control system is commensurate with its size, scale and complexities of operations. Anudnya A Mehta & Associate, Chartered Accountants were the Internal Auditors of the Company for the FY2025-26.

Business risks and mitigation plans are reviewed and the internal audit processes include evaluation of all critical and high risk areas. Critical functions are reviewed rigorously, and the reports are shared with the Management for timely corrective actions, if any. The major focus of internal audit is to review business risks, test and review controls, assess business processes besides benchmarking controls with best practices in the industry.

The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of the internal control systems and are also apprised of the internal audit findings and corrective actions. The Audit Committee suggests improvements to the control mechanism. The Audit Committee and Risk Management Committee of the Board of Directors, Statutory Auditors and Business Heads are periodically apprised of the internal audit findings and corrective actions.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has a vigil mechanism to deal with instance of fraud and mismanagement, if any. It ensures that strict confidentiality is maintained whilst dealing with concerns and also no discrimination will be meted out to any person for a genuinely raised concern. Any suspected or confirmed incident of fraud / misconduct can be reported thereof.

The Whistle Blower Policy has been posted on website of the Company at below link: -

https://www.cupidlimited.com/wp-content/uploads/2024/07/Whistleblower-Policy.pdf

DISCLOSURES ON EMPLOYEE STOCK OPTION SCHEME

The Employee Stock Options ("ESOPs") granted to the employees of the Company currently operate under the Cupid Limited - Employee Stock Option Scheme 2022 (ESOP – 2022).

The aforesaid Scheme complied with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI (SBEB&SE) Regulations, 2021"), to the extent applicable.

The Nomination and Remuneration Committee of the Board of Directors of the Company, inter alia, administers and monitors the Scheme in accordance with the SEBI (SBEB&SE) Regulations, 2021.

The details of the ESOPs granted and outstanding as on March 31, 2026 along with other particulars as required by Regulation 14 of the SEBI (SBEB&SE) Regulations, 2021 is available on the website of the Company at https://www.cupidlimited.com/esop-disclosure/

Directors' Report

Directors' Report

The certificate from the Secretarial Auditor, as required under Regulation 13 of the SEBI (SBEB&SE) Regulations 2021, stating that the ESOP Scheme have been implemented in accordance with the SEBI (SBEB&SE) Regulations, 2021 would be available for inspection by the Members during the Annual General Meeting ("AGM").

RISK MANAGEMENT

The Company endeavours to continually sharpen its risk management systems and processes in line with a rapidly changing business environment. During the year under review, there were no risks which in the opinion of the Board threaten the existence of the Company. However, some of the risks which may pose challenges are set out in the Management Discussion and Analysis which forms part of this Annual Report.

PERFORMANCE EVALUATION OF BOARD

Pursuant to the provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration and other Committees. The same is found to be satisfactory.

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

Directors

As on March 31, 2026, your Company's Board comprised of 2 (Two) Executive Director and 5 (Five) Non-Executive Independent Directors (including 1 (One) Women Independent Directors), details thereof have been provided in the Report on Corporate Governance which is a part of this Annual Report.

Further, during the year under review:-

- Mr. Santosh Desai (DIN: 01237902) ceased to be an Independent Director of the Company with effect from February 3, 2026.
- Ms. Smeeta Bhatkal (DIN: 07363916) ceased to be an Independent Director of the Company with effect from March 2, 2026.
- Ms. Shaina Narendrasingh Chudasama (DIN:02933918) ceased to be Director (Non-Executive, Non-Independent) of the Company with effect from January 27, 2026.
- Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors appointed Mr. Bontha Prasada Rao (DIN: 01705080) as an Additional Director (Non-Executive & Independent) with effect from February 25, 2026.

Subsequently, the Shareholders/Members approved Mr. Bontha Prasada Rao's (DIN: 01705080) appointment as a Non-Executive & Independent Director through a Postal Ballot on May 20, 2026.

The Board of Directors has placed on record its sincere appreciation and gratitude for the valuable contributions, guidance and dedicated services rendered by Mr. Santosh Desai and Ms. Smeeta Bhatkal during their tenure as Independent Directors of the Company and by Ms. Shaina Narendrasingh Chudasama during her tenure as a Non-Executive, Non-Independent Director of the Company.

Further, the Board of Directors, at its Meeting held on January 29, 2026, approved the continuation of the directorship of Mr. Rajinder Singh Loona (DIN: 02305074) as a Non-Executive Independent Director of the Company upon attaining the age of 75 years, subject to the approval of the shareholders by way of a Special Resolution. Subsequently, the Shareholders/Members of the Company, at the Extra-Ordinary General Meeting(EOGM) held on February 24, 2026, approved the same by passing a Special Resolution.

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Aditya Kumar Halwasiya, Chairman and Managing Director of the Company, retires by rotation at the ensuing Annual General Meeting of the Company, and being eligible offers himself for re-appointment.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Key Managerial Personnel

Pursuant to the provisions of the Companies Act, 2013, the following were the Key Managerial Personnel ("KMP") of the Company during the year under review:

- Mr. Aditya Kumar Halwasiya – Chairman and Managing Director
- Mr. Narendra M. Joshi – Chief Financial Officer
- Mr. Saurabh V. Karmase – Company Secretary and Compliance Officer (upto the closure of business hours on May 15, 2026)

Further, Mr. Saurabh V. Karmase resigned from the position of Company Secretary, Compliance Officer and Key Managerial Personnel of the Company with effect from the close of business hours on May 15, 2026. Consequent thereto, Mr. Hardik Chandra was appointed as the Company Secretary, Compliance Officer and Key Managerial Personnel of the Company with effect from May 16, 2026.

The Board of Directors places on record its sincere appreciation and heartfelt gratitude for the invaluable contributions, exemplary commitment, and dedicated services rendered by Mr. Saurabh V. Karmase during his tenure as the Company Secretary and Compliance Officer of the Company. The Board acknowledges his professionalism, guidance, and significant contribution towards strengthening the Company's corporate governance and compliance framework and wishes him continued success in all his future endeavours.

MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis Report on the operations of the Company, as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is provided in a separate section and forms an integral part of this Report.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Pursuant to the provisions of regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Business Responsibility and Sustainability Report ("BRSR") is provided in a separate section and forms an integral part of this Report.

BOARD MEETINGS AND ANNUAL GENERAL MEETING

During the year under review, 7 (Seven) Board Meetings were held on May 21, 2025, August 08, 2025, November 12, 2025, December 29, 2025, January 20, 2026, January 21, 2026 and January 29, 2026. The 32nd AGM of the Company was held on September 26, 2025 through Video Conferencing / Other Audio Visual Means.

The Board has met at least once in every Calendar Quarter and the gap between two consecutive Meetings did not exceed one hundred and twenty days. These Meetings were well attended by the Directors. There was requisite quorum present in all the Meetings of the Board held during the FY 2025-26. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

COMMITTEES OF THE BOARD

The Board of Directors has the following Committees:

1. Audit Committee
2. Nomination and Remuneration Committee (NRC)
3. Stakeholders' Relationship Committee (SRC)
4. Corporate Social Responsibility Committee (CSR)
5. Risk Management Committee (RMC)

The details of the Committees along with their composition, number of meetings and attendance at the meetings are provided in the Corporate Governance Report.

STATUTORY AUDITORS

M/s. Chaturvedi Sohan & Co., Chartered Accountants, Mumbai were appointed as Statutory Auditors of the company at 29th Annual General Meeting which was held on 28th September, 2022 to hold the office as Statutory Auditor from the conclusion of 29th Annual General Meeting till conclusion of 34th Annual General Meeting of the company.

The Statutory Auditors' Report forms part of the Annual Report. The Statutory Auditor's report does not contain any qualification, reservation or adverse remark for the year under review. Further, During the year under review, there were no instance of fraud which requires the Statutory Auditors to report the same to the Central Government under Section 143(12) of Act and Rules framed thereunder.

The Auditors' Reports issued by the Statutory Auditors for FY 2025-26 are unmodified i.e. it does not contain any qualification, reservation or adverse remark or disclaimer.

SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Act and rules made thereunder and Regulation 24A of the SEBI Listing Regulations , M/s. SKJP & Associates were appointed as the Secretarial Auditors of the Company for a term of 5 consecutive years with effect from FY 2025-26 to FY 2029-30, subject to approval of the shareholders at the 32nd AGM.

Directors' Report

The appointment of M/s. SKJP & Associates as the Secretarial Auditors of the Company was approved by the shareholders at the 32nd AGM.

M/s. SKJP & Associates. Practicing Company Secretaries, conducted Secretarial Audit pursuant to the provisions of Section 204 of the Act and submitted the Secretarial Audit Report for the Financial Year ended March 31, 2026. The report is annexed to this Report as "Annexure 2" and forms an integral part of this Report. The report does not contain any qualification except:

The Company was required to capture fourteen (14) events during the financial year ended 31 March 2026. Of these, thirteen (13) events were captured within the stipulated timeframe, while one (1) event was recorded at a later date.

Pursuant to Regulation 24A of Listing Regulations read with SEBI Master Circular No. SEBI/HO/ CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, the Annual Secretarial Compliance Report of the Company for the FY 2025-26 is uploaded on the website of the Company i.e. https://www.cupidlimited.com/annual-secretarial-compliance-report/

COST AUDITORS

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 as amended from time to time the Board of Directors, on the recommendation of Audit Committee, has re-appointed M/s. KPMSS & Associates, Cost Accountants, (Firm Registration Number: 005229) as Cost Auditor to audit the cost accounts of the Company for the FY 2026-27. As required under the Act, a resolution seeking member's approval for the remuneration payable to the Cost Auditor forms part of the Notice convening the Annual General Meeting for their ratification. The company is properly maintaining its cost record internally.

ANNUAL RETURN

Pursuant to Section 134(3)(a) and Section 92(3) of the Act read with Companies (Management and Administration) Rules, 2014, the Annual Return of the Company in Form MGT-7 has been placed on the Company's website www.cupidlimited.com.

MATERIAL CHANGES AND COMMITMENTS

There are no material changes or commitments affecting the financial position of the Company which have occurred between the end of the financial year and the date of this Report except those which are disclosed in this Report. There were no material events that had an impact on the affairs of your Company.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant and material orders passed by the Regulators / courts / Tribunals that would impact the going concern status of the Company and its future operations.

ENVIRONMENT AND SAFETY

The Company is conscious of the importance of environmentally clean and safe operations. The Company's policy requires conduct of operations in such a manner, so as to ensure safety of all concerned, compliances, environmental regulations and preservation of natural resources.

DISCLOSURE IN TERMS OF THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

In compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act") and Rules framed thereunder, the Company has formulated and implemented a policy on prevention, prohibition and redressal of complaints related to sexual harassment of women at the workplace. The Company took all necessary measures to ensure a harassment free workplace and has instituted an Internal Complaints Committee for redressal of complaints and to prevent sexual harassment. No complaints relating to sexual harassment were received during the year.

CORPORATE GOVERNANCE

As per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate section on 'Report on Corporate Governance' practices followed by the Company, together with a certificate from the Secretarial Auditors of the Company confirming compliances forms integral part of this Report.

DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134 (3) (c) read with 134 (5) of the Companies Act, 2013 that:

a. in the preparation of the annual accounts for the year ended 31st March, 2026, the applicable accounting standards

Directors' Report

have been followed along with proper explanation relating to material departures, if any;

b. the directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2026 and of the profit of the Company for the year ended on that date;

c. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. the annual accounts have been prepared on a going concern basis;

e. the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and;

f. the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

CONSERVATION OF ENERGY, RESEARCH & DEVELOPMENT, TECHNOLOGY ABSORPTION

A) Conservation of Energy:-

i. The Company has taken all effective steps to conserve the energy by installing latest equipment's for conservation of energy. As a stand-by arrangement in case of no supply of electricity, the Company has installed generator set.

ii. The cumulative effect of the Energy conservations steps taken by the Company has considerably reduced the consumption of Energy and saved the cost.

iii. The Company has installed Solar in its manufacturing facility for Energy conservation.

iv. The Company is not required to mention per unit consumption of Energy in "form A".

B & C) Technology Absorption and Expenditure on Research & Development:-

The Company continues to utilise appropriate technology in the manufacture of male condoms, female condoms and In-Vitro Diagnostic (IVD) and other products. The Company undertakes continuous Research & Development initiatives and technology upgradation to improve product quality, safety, manufacturing efficiency and cost competitiveness. These efforts are focused on product and process improvement, meeting evolving requirements and applicable regulatory standards and strengthening the Company's competitiveness in domestic and international markets.

FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company has earned foreign exchange of ₹ 20,813.39 Lacs (Previous year ₹ 9,357.72 Lacs) through exports, whereas the Company paid / payable foreign exchange of ₹ 548.75 Lacs (Previous Year ₹ 143.54 Lacs) towards machinery / equipments. Further payments made in foreign exchange of ₹ 509.36 Lacs (Previous Year ₹ 406.11 Lacs) towards other expenses.

INVESTOR EDUCATION AND PROTECTION FUND ("IEPF")

A detailed disclosure with regard to the IEPF related activities undertaken by your Company during the year under review forms part of the Report on Corporate Governance.

CORPORATE SOCIAL RESPONSIBILITY

Pursuant to the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board of Directors of the Company, by a resolution passed through circulation on February 12, 2026, approved the re-constitution of the Corporate Social Responsibility ("CSR") Committee. The CSR Committee is chaired by Mr. Aditya Kumar Halwasiya, Chairman and Managing Director of the Company and comprises Mr. Ajay Kumar Halwasiya, Executive Director, and Mr. Akshay Kumar, Independent Director, as its other members. Your Company also has in place a CSR policy and the same is available on the website of the Company at https://www.cupidlimited.com/corporate-governance/ A detailed report as per Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 is attached as **"Annexure 3"** forming part of this report.

AUDIT COMMITTEE

The Board of Directors of the Company, by a resolution passed through circulation on March 30, 2026, approved the re-constitution of the Audit Committee. The Audit Committee is chaired by Mrs. Rajni Mishra, Independent Director and comprises Mr. Thallapaka Venkateswara Rao, Independent Director and Mr. Bontha Prasada Rao, Independent Director as its other members. The details of all related party transactions, if any, are placed periodically before the Audit Committee. During the year, there were no instances where the Board had not accepted the recommendations of the Audit Committee.

NOMINATION AND REMUNERATION COMMITTEE (NRC)

The Board of Directors of the Company, by a resolution passed through circulation on February 12, 2026, approved the re-constitution of the Nomination and Remuneration Committee (NRC). The NRC is chaired by Mr. Rajinder Singh Loona, Independent Director and comprises Mr. Thallapaka Venkateswara Rao, Independent Director and Mrs. Rajni Mishra, Independent Director as its other members. During the year, there were no instances where the Board had not accepted the recommendations of the NRC.

STAKEHOLDER RELATIONSHIP COMMITTEE (SRC)

The Stakeholder Relationship Committee is headed/chaired by Mr. Rajinder Singh Loona, Independent Director as Chairman of the Committee. Mr. Aditya Kumar Halwasiya, Chairman and Managing Director and Mr. Ajay Kumar Halwasiya, Executive Director are the members of committee. During the year, there were no instances where the Board had not accepted the recommendations of the Stakeholder Relationship Committee.

RISK MANAGEMENT COMMITTEE (RMC)

The Risk Management Committee is headed by Mr. Akshay Kumar, Independent Director as Chairman of the committee. Mr. Aditya Kumar Halwasiya, Chairman and Managing Director and Mr. Ajay Kumar Halwasiya, Executive Director of the Company are the members of committee. During the year, there were no instances where the Board had not accepted the recommendations of the Risk Management Committee.

PERFORMANCE EVALUATION CRITERIA FOR INDEPENDENT DIRECTORS:

Pursuant to the provisions of the Companies Act, 2013 and regulation 17 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the performance evaluation of the Independent Directors is carried out by other non-independent directors on the basis of their contribution towards important aspects of the company and active participation on the board. The Directors express their satisfaction with the evaluation process.

Further, the company have constituted Performance Evaluation Policy to evaluate the performance of Independent Directors and the said policy is available on the website of the company at https://www.cupidlimited.com/corporate-governance/

REMUNERATION OF DIRECTORS

Pecuniary Relationship or Transactions with the Non-Executive Directors:

There was no any pecuniary relationship or transaction took place between the company and its non-executive directors.

Criteria of making payments to non-executive directors:

Company is paying the sitting fees as decided by the Board of Directors for attending the Board Meetings and various Committee Meetings and Profit Related Commission as approved by the Shareholders to all the Non-Executive Directors. Further, Company reimburses out of pocket expenses incurred by all the Non-Executive Directors of the Company in connection with various affairs of the Company.

PARTICULARS OF EMPLOYEE

The disclosure required under section 197 of the Companies Act, 2013 read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached as **"Annexure 4"**.

A statement comprising the names of top 10 employees in terms of remuneration drawn and every person employed throughout the year, who were in receipt of remuneration in terms of Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as Annexure '5' and forms an integral part of this annual report. The said Annexure is not being sent along with this annual report to the members of the Company in line with the provisions of Section 136 of the Act. Members who are interested in obtaining these particulars may write to the Company Secretary at the Registered Office of the Company. The aforesaid Annexure is also available for inspection by Members at the Registered Office of the Company, 21 days before and up to the date of the ensuing Annual General Meeting during the business hours on working days.

HUMAN RESOURCES AND INDUSTRIAL RELATIONS

Your Company continues to strengthen its human resource practices with a focus on enhancing organizational performance by aligning organizational goals with departmental and individual objectives. A structured performance review mechanism enables employees to remain focused on their goals while facilitating continuous improvement through regular feedback and timely course correction.

The Company continues to follow a structured framework for identifying critical talent within the organization, developing business-critical capabilities, and providing exposure through business-impact projects to enhance readiness for higher responsibilities. A differentiated compensation philosophy ensures that critical talent is rewarded competitively. This integrated approach has contributed to improved retention and sustained development of key talent across the organization.

During the year under review, industrial relations throughout the Company remained cordial, harmonious and peaceful.

SUBSIDIARY / JOINT VENTURE / ASSOCIATE COMPANIES

During the year under review, the Company has one wholly owned subsidiary "Cupid Invesco Limited" in Jebel Ali Free Zone, UAE. Pursuant to Section 129(3) of the Companies Act, 2013 ("Act") read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing salient features of the financial statements of Subsidiary Company is given in **Form AOC-1** in **Annexure 1**.

CAUTIONARY STATEMENT

Statements in this Directors' Report and Management Discussion and Analysis Report describing the Company's objectives, projections, estimates, expectations or predictions may be 'forward-looking statements' within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make difference to the Company's operations include raw material availability and its prices, cyclical demand and pricing in the Company's principal markets, changes in Government regulations, Tax regimes, economic developments within India and other ancillary factors.

ACKNOWLEDGEMENT

Your Directors wish to place on record deep sense of appreciation to the employees for their contribution and services. Company's consistent growth has been possible by their hard work, solidarity, co-operation and dedication during the year.

Your Directors thank the Government of India, the State Governments, various statutory and regulatory authorities for their co-operation and support to facilitate ease in doing business. Your Directors also wish to thank its customers, business associates, distributors, channel partners, suppliers, investors and bankers for their continued support and faith reposed in the Company.

For and on behalf of the Board of Directors

Aditya Kumar Halwasiya
Chairman and Managing Director
DIN.: 08200117
CIN No. : L25193MH1993PLC070846

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

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

Annexure 1

Form AOC-1
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

Part - A Subsidiaries

Details of Subsidiaries
(Information in respect of each subsidiary to be presented with Amount in ₹)

1. Number of Subsidiaries : 1

Block –1		
CIN/ any other registration number of subsidiary company		116794298
Name of the subsidiary		Cupid Invesco Limited
Date since when subsidiary was acquired		November 18, 2024
Provisions pursuant to which the company has become a subsidiary (Section 2(87)(i)/Section 2(87)(ii))		Section 2(87)(ii)
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	From	November 18, 2024
	To	March 31, 2026
Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries:-	Reporting Currency	UAE Dirham (AED)
	Exchange Rate	25.7694
		Amount (in Rs)
Share capital		1,00,000
Reserves & surplus		(31,320)
Total assets		81,334
Total Liabilities		12,544
Investments		-
Turnover		-
Profit before taxation		(12,635)
Provision for taxation		-
Profit after taxation		(12,635)
Proposed Dividend		-
% of shareholding		100 %

2. Number of Subsidiaries which are yet to commence operations: 1

Sr. No	CIN/any other registration number	Names of subsidiaries which are yet to commence operations
1	116794298	Cupid Invesco Limited

Annexure 1

3. Number of subsidiaries which have been liquidated or have ceased to be a subsidiary during the year: Nil

Sl. No	CIN/any other registration number	Names of subsidiaries which are yet to commence operations
	Nil	

Part - B Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

4. Number of Associate/ Joint Venture : Nil

1.	Name of Associates or Joint Ventures	
2.	Latest audited Balance Sheet Date	
3.	Date on which the Associate or Joint Venture was associated or acquired	
4.	Shares of Associate or Joint Ventures held by the company on the year end	
A.	Number	
B.	Amount of Investment in Associates or Joint Venture	
C.	Extent of Holding (in percentage)	Not Applicable
5.	Description of how there is significant influence	
6.	Reason why the associate/joint venture is not consolidated	
7.	Networth attributable to shareholding as per latest audited Balance Sheet	
8.	Profit or Loss for the year	
	A. Considered in Consolidation	
	B. Not Considered in Consolidation	

5. Number of associates or joint ventures which are yet to commence operations : Nil

Sr. No	CIN/any other registration number	Names of Associates and Joint Ventures which are yet to commence operations
	Nil	

6. Number of associates or joint ventures which have been liquidated or have ceased to be associate or joint venture during the year: Nil

Sr. No	CIN/any other registration number	Names of Associates and Joint Ventures
	Nil	

For and on behalf of the Board of Directors

Aditya Kumar Halwasiya
Chairman and Managing Director
DIN.:08200117

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

Annexure 2

FORM NO. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026
[Pursuant to section 204(1) of the Companies Act, 2013
and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
CUPID LIMITED, NASHIK.

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under;
(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company: —
(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
(b) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
(c) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015;
(d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
(e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
(f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations 2008: **(Not applicable to the Company during the Audit Period);**
(g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
(h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021: **(Not applicable to the Company during the Audit Period); and**
(i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018: **(Not applicable to the Company during the Audit Period).**
(j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.
(k) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021: **(Not applicable to the Company during the Audit Period).**

Annexure 2

Laws Specifically Applicable: -

a. Drugs & Cosmetics Act, 1940 & Rules 1945 (Under Food & Drugs Administration, Maharashtra).
b. Drugs (Price Controls) Order 2013 (Under Food & Drugs Administration, Maharashtra).
c. Drugs & Magic Remedies (objectionable Advertisement) Act, 1954 & Rules 1955 (Under Food & Drugs Administration, Maharashtra). I have relied on the representation made by the Company and its officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards, as mentioned above except the Company was required to capture fourteen (14) events during the financial year ended 31 March 2026. Of these, thirteen (13) events were captured within the stipulated timeframe, while one (1) event was recorded at a later date.

We further report that: -

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance / at a shorter notice with the consent of a majority of the Directors, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

We further report that during the audit period, the Company has passed following Special Resolutions in pursuance of the above referred Laws, Rules, Regulations, Guidelines, Standards:

1. Increase in threshold of loans / guarantees, providing of securities and making of investments in securities under section 186 of the Companies Act, 2013.
2. Increase in Authorised Capital and the Alteration of Capital Clause in Memorandum of Association of the company.
3. Issue of Bonus Shares.
4. Continuation of Directorship of Mr. Rajinder Singh Loona (DIN: 02305074) as a Non-Executive Independent Director of the Company post attaining the age of 75 years.
5. To seek approval under Section 180(1)(a) of the Companies Act, 2013 inter alia for creation of mortgage or charge on the assets, properties or undertaking(s) of the Company.

For SKJP & Associates

Shailesh Kachalia (Partner)
Practicing Company Secretaries
FCS F1391
CP 3888
Peer Review Cert. No.: 6740/2025
UDIN: F001391H001025436

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

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

Annexure 'A'

To,
The Members of
Cupid Limited,

My Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test-check basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test-check basis.
5. The Secretarial Audit report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For SKJP & Associates

Shailesh Kachalia (Partner)
Practicing Company Secretaries
FCS F1391
CP 3888
Peer Review Cert. No.: 6740/2025
UDIN: F001391H001025436

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

Annexure 3

ANNUAL REPORT ON CSR INITIATIVES

[Particulars required as per Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended from time to time]

1. Brief outline on CSR Policy of the Company: -

The Company had proposed to undertake activities relating to Promotion of Education, Healthcare, Animal Welfare, Environmental Sustainability and Livelihood Enhancement during the year under review.

The projects undertaken are within the broad framework of Schedule VII of the Companies Act, 2013. Details of the CSR policy and projects or programs undertaken by the Company are available on the website of the company.

2. The Composition of the CSR Committee: -

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Aditya Kumar Halwasiya	Chairman	1	1
2	Mr. Ajay Kumar Halwasiya	Member	1	1
3	Mr. Akshay Kumar	Member	1	1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company:

Composition of the CSR committee shared above and is available on the Company's website on https://www.cupidlimited.com/directors-kmp/

CSR policy – https://www.cupidlimited.com/wp-content/uploads/2020/07/05_001_CG_01CSR-Policy.pdf

CSR projects - https://www.cupidlimited.com/csr-projects/

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report).

Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sr. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be setoff for the financial year, if any (in Rs)
1.	-	NIL	NIL

6. Average net profit of the company as per section 135(5): INR 5,035.85 Lacs

7. (a) Two percent of average net profit of the Company as per section 135(5): INR 100.71 Lacs

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL

(c) Amount required to be set off for the financial year, if any: NIL

(d) Total CSR obligation for the financial year (7a+7b-7c): INR 100.71 Lacs

Annexure 3

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (₹ In Lacs)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount. (₹ In Lacs)	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
100.71	NIL	-	-	NIL	-

(b) Details of CSR amount spent against ongoing projects for the financial year:

Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the Project.		Project Duration.	Amount allocated for the project (₹ In Lacs).	Amount spent in the current financial Year (₹ In Lacs).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (₹ In Lacs). Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	Mode of Implementation - Through Implementing Agency	
				State	District.						Name	CSR Registration number. -
-	-	-	-	-	-		Nil	Nil	Nil	-	-	-
Total							Nil	Nil	Nil			

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

Sr. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Amount spent for the project (₹in Lacs).	Mode of implementation Direct (Yes/ No).	Mode of implementation - Through implementing agency.	
				State	District			Name	CSR registration number
1	Promoting Education - Donation to India Vision Foundation, New Delhi for "Project Udaan" which aims to mainstream and educate the children of incarcerated families after the age of 6 years, ensure their all-around development through various interventions to help them accomplish their academic, social, emotional goals and save them from becoming a victim of their Parental Incarceration.	(ii)	No	Delhi	Delhi NCR	31.76	No	India Vision Foundation	CSR00005843
2	Healthcare- Donation to Nashik Seva Samiti Trust (NSST), Nashik for conducting medical camps in tribal areas of Nashik.	(i)	No	Maharashtra	Nashik	3.00	No	Nashik Seva Samiti Trust (NSST), Nashik	CSR00044003
3	Animal Welfare- Donation to Pandit Kamalanand Shashtri Smrutikosh (Nandini Gaushala) for taking care of 'Jivdaya' Cows.	(iv)	No	Maharashtra	Nashik	1.20	No	Pandit Kamalanand Shashtri Smrutikosh (Nandini Gaushala)	CSR00054471
4	Promoting Education - Donation to Central Kolkata Chartered Accountants Association for contribution towards construction of conference hall.	(ii)	No	West Bengal	Kolkata	1.00	No	Central Kolkata Chartered Accountants Association	CSR00005379
5	Promoting Education - Donation to Nashik Education Society for setting up of the Digital Boards / panel for Classrooms in Smt. Rangubai Junnare English Medium High School, Kathe Lane, Dwarka, Nashik.	(ii)	No	Maharashtra	Nashik	2.75	No	Nashik Education Society	CSR00008928
6	Environmental Sustainability and Livelihood Enhancement Projects- Donation to The Agri Horticultural Society of India, Kolkata for performing following activities: A. Agroforestry and tree plantation drives. B. Soil conservation and land restoration. C. Watershed management. D. Sustainable irrigation practices (rain water harvesting). E. Training in nursery management, floriculture, mushroom cultivation.	(iv)	No	West Bengal	Kolkata	61.00	No	The Agri Horticultural Society of India, Kolkata	CSR00010329
Total						100.71			

Annexure 3

(d) Amount spent in Administrative Overheads: NIL

(e) Amount spent on Impact Assessment, if applicable: Not Applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹ 100.71 Lacs

(g) Excess amount for set off, if any: NIL

Sr. No.	Particular	Amount (in ₹)
i.	Two percent of average net profit of the company as per section 135(5)	₹ 100.71 Lacs
ii.	Total amount spent for the Financial Year	₹ 100.71 Lacs
iii.	Excess amount spent for the financial year [(ii)-(i)]	NIL
iv.	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	NIL
v.	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (₹ In lacs)	Amount spent in the reporting Financial Year (₹ In lacs)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial yea₹ (₹ In lacs)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
	-	Nil	Nil	-	Nil	-	Nil
	TOTAL						NIL

Annexure 3

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

Sr. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (₹ In Lacs)	Amount spent on the project in the reporting Financial Year (₹ In Lacs)	Cumulative amount spent at the end of reporting Financial Year. (₹ In Lacs)	Status of the project - Completed /Ongoing.
	TOTAL				Nil	Nil	Nil	

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details).

(a) Date of creation or acquisition of the capital asset(s): None

(b) Amount of CSR spent for creation or acquisition of capital asset: NIL

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: Not Applicable

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): Not Applicable

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per Section 135(5): Not applicable.

Aditya Kumar Halwasiya
Chairman and Managing Director
DIN: 08200117

Annexure 4

DISCLOSURE IN DIRECTORS REPORT PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Sr. No.	Requirements	Disclosure	
		Name of the Director	Ratio
1	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year.	Mr. Aditya Kumar Halwasiya	15.84X
		Mr. Ajay Kumar Halwasiya	Nil
		1. The median remuneration of employees of the Company was ₹ 7.41 lacs. 2. For this purpose, Sitting Fees and Profit Related Commission paid to the Directors have not been considered as remuneration. 3. Figures have been rounded off wherever necessary.	
2	The percentage increase in remuneration of each director, Chief Financial Officer and Company Secretary in the financial year.	Mr. Aditya Kumar Halwasiya	7.13%
		Mr. Ajay Kumar Halwasiya	NA
		Mr. Saurabh Karmase-CS	4.55%
		Mr. Narendra Joshi-CFO	5.30%
3	The percentage increase / decrease in the median remuneration of employees in the financial year.	During FY 2026, the percentage increase in the median remuneration of employees as compared to previous year was approximately 20.13 %.	
4	The number of permanent employees on the rolls of company.	There were 235 employees as on March 31, 2026.	
5	Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentage increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	Average percentage increase/decrease in remuneration is (2.47%) for Employees other than Managerial Personnel.*	
6	Affirmation that the remuneration is as per the remuneration policy of the Company.	Yes, it is confirmed.	

Note:

1. Percentage increase in remuneration is not applicable for Mr. Ajay Kumar Halwasiya as he has not drawn any remuneration in FY 2024-25 as well as in FY 2025-26.
2. *Average percentage increase/decrease in remuneration is decreased for Employees other than Managerial Personnel as the number of Employees has been increased in FY 2025-26 from FY 2024-25.

Management Discussion & Analysis

Economic overview and outlook

The global economy

The financial year 2025–26 unfolded against a global economy that proved more resilient than many had feared, even as growth remained modest and unevenly distributed. The International Monetary Fund (IMF) estimated global growth at around 3.2% in 2025, easing to about 3.1% in 2026, with disinflation continuing across most economies. The dominant theme of the year was trade: a marked increase in tariffs and protectionist measures, and the uncertainty they created, weighed on investment and external demand in several regions. For an export-oriented business such as ours, this backdrop reinforced the value of a geographically diversified customer base and of long-standing institutional relationships that are less sensitive to short-term cycles.

Currency movements were a further feature of the year. A generally firmer US Dollar against the Indian Rupee supported the reported realisations of exporters like us, although we remain conscious that currency is a two-way risk that we manage through natural hedging and pricing discipline.

The Indian economy

India once again stood out as the fastest-growing major economy in the world. On the Ministry of Statistics and Programme Implementation's estimates, real GDP is estimated to have grown by approximately 7.6% in FY2025–26, ahead of the 6.5% recorded in FY2024–25, supported by resilient domestic consumption, sustained government capital expenditure and a healthy investment climate. Growth was broad-based through the year, with quarterly prints of 7.8% in the first quarter and 8.2% in the second quarter of FY2025–26. International institutions were similarly constructive: the IMF projected growth of 6.6% for FY2025–26, the World Bank around 6.5%, and the Reserve Bank of India progressively raised its own projection through the year.

Two domestic developments were particularly supportive of consumption. First, inflation remained benign — the IMF expected headline inflation to average below the 4% target during the year — preserving household purchasing power. Second, the rationalisation and simplification of the Goods and Services Tax (GST), together with personal income-tax relief, is expected to put more money in the hands of consumers and to support demand for everyday products of the kind we are building in our consumer business. Rural demand, which had lagged in prior years, showed signs of a durable recovery. Taken together, this is a favourable environment for both engines of our business: a stable, growing home market for our consumer brands, and a competitive manufacturing base from which to serve the world.

Sources: IMF World Economic Outlook and 2025 Article IV Consultation (India); Ministry of Statistics and Programme Implementation (MoSPI) / Press Information Bureau; World Bank; Reserve Bank of India.

Industry structure and developments

We operate across four related product families — male condoms, female condoms, in-vitro diagnostic (IVD) test kits and water-based lubricants — and, increasingly, a broader range of consumer personal-care and wellness products. Each is underpinned by attractive, structurally growing end-markets.

Condoms and sexual health

The global condom market continues to grow steadily, driven by rising awareness of HIV and other sexually transmitted infections, family-planning programmes and expanding retail and e-commerce access. The global condom market is expected to grow at a CAGR of about 8.7% between FY23-30. The Asia-Pacific region is the largest market, accounting for roughly half of global revenue, and latex remains the dominant material. As one of the few fully integrated manufacturers supplying both public-health programmes and private brands, we are well placed to participate in this growth across geographies and channels.

The female condom — a specialised, high-value opportunity

The female condom is a distinct and strategically important market. It is considerably smaller than the male condom market — we estimate it at approximately 770 million in 2026, growing to around 1.2 billion by 2030. As one of a handful of manufacturers worldwide, and the holder of WHO/UNFPA pre-qualification for our natural-rubber-latex female condom, we occupy a rare position. The market is increasingly segmenting by material - latex, polyurethane and, at the premium end, nitrile - which is precisely the direction in which we are investing (see 'Opportunities' and 'Operational review'). Nitrile products typically command 25–35% higher pricing than latex.

In-vitro diagnostics (IVD)

Rapid diagnostics remain a large and growing opportunity. In India, IMARC estimated the IVD market at approximately US$5.3 billion in 2024, growing to around US$10.0 billion by 2033. Structural drivers include the rising incidence of chronic and infectious disease, growing health awareness, the expansion of diagnostic access into smaller towns and rural areas, and continued government focus on public health. Our CE (EU IVDR) certifications, obtained during the year for several of our kits, strengthen our eligibility for regulated markets and institutional programmes.

CUPID LIMITED

Management Discussion & Analysis

FMCG and personal care in India

India's fast-moving consumer goods (FMCG) sector is the country's fourth-largest, and one of its most dynamic. The India Brand Equity Foundation estimated the market at approximately US$289 billion in 2025 and expects it to grow to around US$643 billion by 2030, a CAGR of roughly 17%. Personal care and health-and-wellness categories are among the fastest-growing, supported by rising incomes, premiumisation, deeper rural penetration and the rapid growth of modern trade and e-commerce. This is the large, expanding home market into which we are extending our manufacturing and quality credentials through a widening range of consumer products.

Sources: Data Bridge Market Research (female condom market); IMARC Group (India IVD); India Brand Equity Foundation, IBEF (India FMCG).

Our business

Cupid Limited is a global healthcare, wellness and personal-care company with a strong export foundation and a rapidly emerging consumer platform. Incorporated in 1993 and listed on the BSE (1995) and the NSE (2016), we were the first company in the world to earn WHO/UNFPA pre-qualification for both male and female condoms - a credential that remains central to our institutional business. From our manufacturing base in Maharashtra, we supply condoms, diagnostic kits and lubricants to national health programmes, multilateral agencies and brand owners in more than 125 countries - working closely with global institutions such as WHO/UNFPA, PFSCM, the Global Fund, MSI, PSI and the IDA Foundation - and a growing range of consumer products to households in India and abroad.

We think of our business as running on two engines, powered by one platform of manufacturing, research and quality. Our first engine is our global, institutional B2B franchise - the anchor of the business and the source of decades of credibility, regulatory approvals and stability. Our second engine is a fast-scaling B2C consumer business - condoms, lubricants, diagnostics and a widening FMCG personal-care and wellness range - built directly on top of that foundation. The consumer business is not a replacement for exports; it is the scale engine that we expect, over time, to grow beyond the core export business in size, while exports continue to provide resilience. Both engines exist to serve one purpose: to protect health and expand choice.

Opportunities and threats

Opportunities

- Premium nitrile female condoms. We have commenced development of a latex-free nitrile (NBR) female condom for a global market historically served by a single supplier. Nitrile products typically command materially higher prices than latex, and the segment carries high technical and regulatory barriers to entry.
- Capacity expansion. Our new plant at Palava, with integrated dual-polymer lines, is expected to lift capacity towards approximately 1.25 billion male and 125 million female condoms a year and to make us the only Indian manufacturer across male, female and nitrile female condoms.
- Consumer and FMCG scale-up. A large and fast-growing Indian FMCG market, combined with our manufacturing-grade quality, allows us to build higher-margin consumer brands, supported by distribution and retail partnerships.
- Regulated diagnostics. Our CE (EU IVDR) certifications open regulated markets such as the European Economic Area and strengthen eligibility for multilateral health tenders.
- Global tenders and institutional demand. A strong and growing order pipeline across governments and UN agencies, supported by our pre-qualification status and track record.

Threats and challenges

- Input-cost and crude-price volatility, which can affect the cost of key raw materials.
- Currency movements, a tailwind in the current period but a genuine two-way risk given our export weighting.
- Customer and tender concentration in the institutional business, and the timing of large orders.
- Execution risk in commissioning new capacity, ramping the nitrile programme and scaling a consumer business that requires investment ahead of returns.
- Regulatory change across the many markets we serve, and evolving quality and certification requirements.

Management Discussion & Analysis

Operational review and segment performance

FY2026 was the strongest operational year in our history. Demand was robust across both engines, and our long-standing quality systems allowed us to scale output without compromising the electronic testing and inspection that define a Cupid product. The indicative product-wise contribution to revenue is set out below and should be reconciled to the audited segment disclosures.

Product Mix	Primary engine
Male condoms	B2B + B2C
Female condoms	B2B (global)
New FMCG products	B2C (India)
IVD kits & lubricants	B2B + B2C

Male condoms

Our flagship category and the foundation of the business, serving three routes to market — international tenders and public-health programmes, OEM and private-label supply, and our own consumer brands. Volumes grew strongly during the year across both institutional and domestic channels.

Female condoms

A category in which we hold a rare global position. Our WHO/UNFPA-prequalified natural-rubber-latex female condom is supplied to more than 50 countries, and during the year we began developing a premium nitrile variant to address the higher-value end of this market.

FMCG — personal care and wellness

The fastest-scaling part of our portfolio, launched in FY2024, this consumer range now spans fragrances, personal care and home hygiene under brands such as Cupid Angel, Cupi Safe, CupiKIT, CupiSURE, NiVi and LiVi Home, and is made with the same rigorous processes that earned our global certifications — quality being the bridge from our institutional heritage to the Indian shelf. During the year we launched a range of new products, including flavoured and dotted condoms, face washes, talcum powder, sunscreen, shower gels, body mists, hand washes and colour cosmetics.

Distribution deepened materially. Our FMCG products are now available across more than 1.5 lakh (150,000) retail outlets nationwide — spanning chemists (over 75,000 outlets), cosmetics (over 47,000), groceries, pan-plus and open-format stores — supported by a growing modern-trade presence (over 2,900 stores listed, and more than 4,000 targeted for FY2027) and an e-commerce channel that serviced over 52,000 orders. Our strategic investment in Baazar Style Retail is expected to accelerate this reach further.

IVD kits and lubricants

A growing range of rapid diagnostic test kits — including pregnancy, HIV 1&2, Hepatitis B, Syphilis, malaria, dengue and COVID-19 antigen tests — alongside water-based lubricant sachets. CE (EU IVDR) certification secured during the year opens regulated markets for several kits.

Exports and geographic mix

Exports remained the anchor of our revenue. In FY2026 we exported to more than 125 countries, with exports of ₹ 208.13 Cr representing approximately 59.3% of revenue from operations, and a particularly strong presence across Africa. The balance was contributed by our growing domestic business. Our institutional order pipeline across government and UN-agency programmes is the strongest it has been.

Management Discussion & Analysis

Manufacturing, capacity and supply security

Our established facility at Sinnar, near Nashik, operates to GMP-compliant quality-management systems designed to satisfy drug-regulatory agencies worldwide, with every condom electronically tested before dispatch. Our principal growth investment is the new plant at Palava, purpose-built with integrated dual-polymer dipping for both natural-rubber-latex and nitrile products. On full commissioning, total capacity is expected to rise towards approximately 1.25 billion male and 125 million female condoms a year. We manage input costs deliberately, holding raw-material inventory — including crude-linked inputs — comfortably for well over six months, which supports uninterrupted execution and margin resilience.

Financial performance and analysis

In FY2026 we delivered the strongest financial performance in our history, comfortably ahead of the guidance of ₹ 335 Cr of revenue and ₹ 100 Cr of profit that we had set at the start of the year. The summarised consolidated results for the last three financial years are set out below.

₹ Crore (consolidated)	FY2026	FY2025	FY2024	YoY
Revenue from operations	357.71	183.52	171.09	+94.9%
Other income	33.69	19.66	7.22	
Total income	**391.40**	**203.18**	**178.30**	**+92.6%**
EBITDA	**116.70**	**41.73**	**50.10**	**+179.7%**
Profit before tax	**142.47**	**54.86**	**52.58**	**+159.7%**
Profit after tax	**108.23**	**40.89**	**39.85**	**+164.7%**
EPS (₹ adjusted for bonus)	**0.81**	**0.30**	**0.29**	**+170%**

Results of operations

Total income rose 93% to ₹ 391.40 Cr and revenue from operations grew 95% to ₹ 357.71 Cr, reflecting broad-based volume growth across both our export and domestic businesses and a richer product mix. Importantly, this growth was highly profitable. EBITDA increased 180% to ₹ 116.70 Cr and profit before tax 160% to ₹ 142.47 Cr, as the operating leverage inherent in our model came through: as volumes scaled, our cost base grew far more slowly, and a favourable export-realisation environment supported margins. Profit after tax increased 165% to ₹ 108.23 Cr, and earnings per share (adjusted for the bonus issue) rose to ₹ 0.81 from ₹ 0.30.

The scale of the step-up is best seen against the prior two years. After a period of consolidation in FY2025 — when EBITDA of ₹ 41.73 Cr was in fact below the ₹ 50.10 Cr of FY2024, as margins compressed — FY2026 marked a decisive breakout on both revenue and profitability. Our operating profit (EBITDA) margin on revenue from operations expanded to approximately 32.6% (FY2025: 22.7%) and our net profit margin to approximately 30.3% (FY2025: 22.3%), driven by operating leverage, a favourable currency environment and disciplined cost management.

The fourth quarter was the strongest in our history and encapsulated the year's momentum. Q4 FY2026 revenue from operations rose 112% year on year to ₹ 119.96 Cr and total income 116% to ₹ 132.04 Cr; EBITDA increased 180% to ₹ 37.52 Cr (a margin of 31.3%), profit before tax 197% to ₹ 47.45 Cr, and profit after tax 215% to ₹ 36.26 Cr (a margin of 30.3%). We expect margins to remain healthy as scale builds, while noting that quarter-to-quarter mix and the timing of large institutional orders can cause variability.

Financial position

Our balance sheet remained a source of strength. Total assets grew to ₹ 553.22 Cr (FY2025: ₹ 371.78 Cr) and total equity to ₹ 450.81 Cr (FY2025: ₹ 342.19 Cr). We carry only modest borrowings — total borrowings of approximately ₹ 51.0 Cr at the year-end, for a debt-to-equity ratio of just 0.11 times — and we ended the year in a strong net-cash position, with cash and bank balances of ₹ 186.45 Cr comfortably exceeding total debt. This affords us both resilience and the flexibility to invest in growth.

Management Discussion & Analysis

During the year we deployed capital towards our new manufacturing capacity at Palava and made strategic investments reflected in a rise in non-current investments to ₹ 74.65 Cr (FY2025: ₹ 15.66 Cr). Further, a total commitment of ₹ 331.53 Cr has been made to Baazar Style Retail Limited, out of which ₹ 82.88 Cr and ₹ 36.93 Cr were deployed in April 2026 and May 2026, respectively, pursuant to the conversion of 15 lakh convertible warrants in May 2026, out of the total 1.01 Cr convertible warrants to accelerate our consumer distribution reach, alongside an investment in the GII Healthcare Fund. We also carried higher inventory ₹ 70.04 Cr, reflecting more than six months of raw-material cover held to protect against input-cost volatility and to ensure uninterrupted execution. Our capital allocation philosophy remains opportunistic, disciplined and value-driven: we evaluate each opportunity on its merits and expected returns.

Reflecting a stronger balance sheet and our confidence in the outlook, the promoter share-pledge was reduced to 34.26% during the year.

Equity, bonus issue and shareholding

During FY2026 we rewarded shareholders with a 4:1 bonus issue, following which the equity share capital stood at ₹ 134.47 Cr, comprising 1,34,46,60,700 equity shares of face value ₹ 1 each (all per-share figures in this discussion are adjusted for the bonus). As on 31 March 2026, the promoter and promoter group held approximately 46.03% of the equity and the public 53.97%. As on 15 May 2026, the Company's market capitalisation was approximately ₹ 16,301 Cr.

Key financial ratios

In accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the key financial ratios are set out below, with explanations provided for those that changed by 25% or more, reflecting the scale-up of the business during the year.

Ratio	FY2026	FY2025	Variance	Change / explanation
Inventory Turnover	2.65	1.83	45.01	Primarily due to growth in sales and improved movement of Inventory.
Interest Coverage Ratio	51.75	27.74	86.58	Increase due to Higher Profitability.
Current Ratio	4.67	13.30	(64.91)	Due to Long term strategic investment & Capex Investment.
Debt Equity Ratio	0.09	0.04	133.15	The group is using a moderate level of borrowed funds to finance operations and assets.
Operating Profit Margin (%)	32.63	22.74	43.49	Due to Better Product mix and cost efficiency.
Net Profit Margin (%)	30.26	22.28	35.81	Due to Better Product mix and cost efficiency.

Outlook

We enter FY2027 with our strongest-ever order pipeline, an expanding FMCG distribution network, growing international opportunities and significant new capacity coming on stream. Our strategy is to keep building a diversified global wellness, personal-care and healthcare platform — combining global B2B leadership with scalable consumer-facing brands, in India and abroad. Against this backdrop, we have set the following medium-term targets.

Financial year	Revenue target (₹ Cr)	Net profit target (₹ Cr)
FY2027	725-750	210-225
FY2028	1,085	304
FY2029	1,500	450

Management Discussion & Analysis

These objectives rest on tangible drivers: continued expansion of global exports and institutional business; rapid scaling of our FMCG and consumer wellness and healthcare brands; capacity expansion to support higher volumes and new categories; strategic investments and distribution partnerships that accelerate market access; and the operating leverage that scale brings. We believe our combination of manufacturing excellence, global certifications, a strong net-cash balance sheet and a disciplined approach to capital allocation positions us well to create durable, long-term value for shareholders.

Risks, concerns and their management

We operate a formal risk-management framework, overseen by the Board through its Risk Management and Audit Committees, which seeks to identify, assess and mitigate the principal risks to our business. The principal risks, and how we manage them, are summarised below.

- Input-cost / crude-price volatility — mitigated by holding more than six months of raw-material cover and by inflation-linked price revisions.
- Currency movement — a tailwind in the current period but a two-way risk, managed through natural hedging and pricing.
- Customer / tender concentration — addressed through diversification across geographies and channels and the growth of our domestic business.
- Execution of the Palava ramp-up and nitrile programme — managed through phased commissioning and our established manufacturing discipline.
- Integration of strategic investments — managed through staged deployment and active monitoring of the Baazar Style Retail and GII Healthcare Fund investments.
- Regulatory change across markets — mitigated by an embedded quality-and-compliance culture and a broad certification base.

Internal control systems and their adequacy

We maintain internal control systems that we believe are adequate for the size, scale and nature of our operations, and commensurate with the requirements of the Companies Act, 2013. These systems are designed to provide reasonable assurance regarding the reliability of financial reporting, the safeguarding of assets, the prevention and detection of fraud and error, compliance with applicable laws and regulations, and the orderly and efficient conduct of business. Our processes are supported by defined authority levels, standard operating procedures and periodic review.

Our internal control systems are reviewed by an internal audit function, whose observations and the adequacy of controls are periodically reviewed by the Audit Committee of the Board. During the year, no material weaknesses in the design or operation of internal controls were observed. The Audit Committee was reconstituted during the year and comprises independent directors, consistent with our commitment to strong governance.

Human resources and industrial relations

Our people are central to our ability to manufacture intimate, life-protecting products to exacting global standards. We seek to attract and retain skilled talent across manufacturing, quality, research, sales and support functions, and to invest in training and safe working practices in our GMP-grade facilities. The operating leverage in our model is visible in our people costs: employee costs of ₹ 31.82 Cr in FY2026 represented roughly 9% of revenue from operations, down from around 16% in the prior year, even as output scaled sharply — reflecting the productivity of our workforce. Industrial relations remained cordial throughout the year.

Management Discussion & Analysis

Cautionary statement

Statements in this Management Discussion and Analysis that describe our objectives, projections, estimates, expectations or predictions may be 'forward-looking statements' within the meaning of applicable securities laws and regulations. These statements are based on certain assumptions and expectations of future events, and actual results could differ materially from those expressed or implied. Important factors that could cause a difference include economic and political conditions in India and the markets in which we operate, movements in raw-material prices and currency exchange rates, changes in government regulation, tax laws and other statutes, demand and pricing in our markets, the timing of large institutional orders, and other incidental factors. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Annexure - Business Responsibility and Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. Details of the Listed Entity

S. No.	Required Information	
1	Corporate Identity Number (CIN) of the Listed Entity	L25193MH1993PLC070846
2	Name of the Listed Entity	M/s Cupid Limited
3	Year of incorporation	1993
4	Registered office address	A-68, M.I.D.C. Sinnar, Malegaon, Nashik, Maharashtra, India, 422113
5	Corporate address	A-68, M.I.D.C. Sinnar, Malegaon, Nashik, Maharashtra, India, 422113
6	E-mail	info@cupidlimited.com
7	Telephone	02551-230280
8	Website	https://www.cupidlimited.com
9	Financial year for which reporting is being done	01st April, 2025 to 31st March, 2026
10	Financial year for which reporting is being done	1. BSE Limited (BSE) 2. The National Stock Exchange of India Ltd. (NSE)
11	Paid-up Capital	Paid up Capital as on March 31, 2026: 1,34,46,60,700 Equity Shares having Face value of Re 1/- each.
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any	Mr. Hardik Chandra / Mrs. Lata Rasal - cs@cupidlimited.com / hrd@cupidlimited.com. Tel. 02551-230280.
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated	The disclosures under this report are made on a standalone basis.* Note: *The wholly owned subsidiary in the UAE has been excluded from the reporting boundary as it is currently non-operative.
14	Name of assurance Provider	Not Applicable for the reporting period
15	Type of assurance obtained	Not Applicable for the reporting period

II. Products/Services

16. Details of business activities (accounting for 90% of the turnover)

S. No.	Description of Main Activity	Description of Business	% of Turnover of the entity
1	Manufacturing	Chemical and Chemical products, Pharmaceuticals, Medicinal chemical and botanical products.	77.55
2	Trading of Finished Goods	Procurement and sale of sexual wellness and healthcare products, including condoms, lubricants,	22.45

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S No.	Product/Service	NIC Code	% of total Turnover contributed
1	Female Condom	22193	17.27
2	Male Condom	22193	53.16
3	IVD Sales	20299	2.24
4	Perfumes	20237	4.88
5	Deodorants	20237	21.16

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number	Number of offices	Total
National	1	2	3
International	0	1	1

19. Market served by the entity

a	Number of locations	
	Locations	Number
	National (No. of states)	27
	International (No. of Countries)	46
b.	What is the contribution of exports as a percentage of the total turnover of the entity?	59.30
c	A brief on type of customers	Cupid Ltd. caters to a diverse customer base across both B2B (Business-to-Business) and B2C (Business-to-Consumer) segments. Its clientele includes reputed international organizations such as the United Nations Population Fund (UNFPA) and leading NGOs, including Population Services International (PSI), International Dispensary Association (IDA Foundation), etc. In addition, the Company's branded products are distributed through an extensive network of wholesalers and retailers across India and international markets.

IV. Employees

20.a Details as at the end of Financial Year:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	EMPLOYEES					
1.	Permanent (D)	182	161	88.00	21	12.00
2.	Other than Permanent	6	4	67.00	2	33.00
3.	Total employees (D + E)	188	165	88.00	23	12.00

Annexure - Business Responsibility and Sustainability Report

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	WORKERS					
4	Permanent (F)	35	35	100.00	0	0.00
5	Other than Permanent	3	3	100.00	0	0.00
6	Total workers (F + G)	38	38	100.00	0	0.00

b. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	DIFFERENTLY ABLED EMPLOYEES					
1.	Permanent (D)	The Company does not have any employees identified as persons with disabilities				
2.	Other than Permanent					
3.	Total differently abled					
	DIFFERENTLY ABLED WORKERS					
4.	Permanent (F)	The Company does not have any employees identified as persons with disabilities				
5.	Other than permanent					
6.	Total differently abled					

21. Participation / Inclusion / Representation of women

Particulars	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors*	7	1	14%
Key Management Personnel**	3	-	0%

Note: *BoD Includes: 1 Chairman & Managing Director, 1 Executive Director, 5 Independent Directors.
**KMP Includes: Managing Director, Chief Financial Officer and Company Secretary

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Particulars	FY 2025-26 (Turnover rate in current FY)			FY 2024-25 (Turnover rate in previous FY)			FY 2023-24 (Turnover rate in prior to previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	13.09	8	10.8	14.42	14.28	14.35	7.11	6.45	7.02
Permanent Workers	0	0	0	5.5	0	5.5	0	0	0

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23 Name of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiaries / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Cupid Invesco Limited	Wholly Owned Subsidiary	100%	The entity is presently non-operational.

VI. CSR Details

24	(i)	Whether CSR is applicable as persection 135 of Companies Act, 2013: (Yes/No)	Yes
	(ii)	Turnover (in ₹)	350,98,96,956.79
	(iii)	Networth (in ₹)	450,84,86,730.11

VII. Transparency and Disclosures Compliances

	Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/ No) (If yes, then provide web- link for grievance redress policy)	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
			Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
25	Communities	Yes, the Company maintains active engagement with the local community through its Corporate Social Responsibility (CSR) initiatives. Community requirements are assessed through regular interactions with stakeholders, and the feedback received is considered while designing and implementing its ongoing social welfare and development programmes.	0	0	-	0	0	-
	Investors (other than shareholders)	Yes, the Company has implemented the SEBI-prescribed SCORES platform, which enables shareholders to submit their grievances electronically through the online portal. Complaints received from shareholders are handled and resolved by the Company and its Registrar and Transfer Agent (RTA) in compliance with the grievance redressal framework prescribed by SEBI	0	0	-	0	0	-
	Shareholders	Shareholde complaints are addressed by the Registrar and Transfer Agent (RTA) and the Company n accordance with the mechanism prescribed by SEBI.	0	0	All complaints were addressed and resolved in a stipulated time period.	5	0	-
	Employees and workers	Yes, the Company has a formal grievance redressal mechanism for all employees and workers, as provided in the Human Resources (HR) Manual. Grievances may be raised through email, telephone, or anonymously via a complaint box, with escalation to HR and, where necessary, to the Chief Operating Officer (COO).	0	0	-	0	0	-
	Customers	Yes, the Company has established an effective mechanism for addressing consumer complaints and feedback through channels such as email and WhatsApp. All complaints are promptly reviewed and resolved through appropriate measures, including video calls or personal visits, depending on the nature of the complaint.	10	0	All the complaints were resolved in a timely manner.-	2	0	All the complaints were resolved in a timely manner.-
	Value Chain Partners (including customers)	Yes, stakeholders can reach the Company through the telephone number and email address available on its official website.	0	0	-	0	0	-

Annexure - Business Responsibility and Sustainability Report

26 Overview of the entity's material responsible business conduct issues

Please specify the material environmental and social issues relating to responsible business conduct and sustainability that pose risks or create opportunities for the Company. Also provide the rationale for identifying these issues, the measures adopted to mitigate the risks or leverage the opportunities, and their financial implications, in the format provided below.

S. No.	Material issue identified	Indicate whether risk or opportunity	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or
1	Occupational Health & Safety	Risk	Ensuring occupational health and safety is critical to safeguarding employee well-being and maintaining uninterrupted operations across the Company's facilities.	Conducting Hazard Identification and Risk Assessment (HIRA), enforcing Permit to Work (PTW) systems, providing Personal Protective Equipment (PPE), and carrying out periodic safety audits.	Negative if not managed — potential for workplace injuries, regulatory penalties, and reduced employee morale and productivity.
2	Environmental Compliance	Risk	Non-compliance with applicable environmental laws and regulations could expose the Company to legal action, operational disruption, and reputational damage.	Regular monitoring of regulatory requirements and compliance status, timely renewal of statutory consents/ authorizations, and periodic internal compliance audits.	Negative if not managed — potential for penalties, operational restrictions, and reputational loss.
3	Hazardous Waste Management	Risk	Improper handling, storage, or disposal of hazardous waste generated from operations can result in environmental contamination and regulatory non-compliance.	Safe on-site storage of hazardous waste, disposal only through authorized recyclers/ disposal facilities, and maintenance of Form-3/Manifest documentation as required under the Hazardous Waste Management Rules.	Negative if not managed — potential for environmental damage, regulatory penalties, and reputational loss.
4	Energy Efficiency	Opportunity	Adoption of energy-efficient practices can reduce operational costs and the Company's overall environmental footprint, supporting long-term sustainability.	Implementation of LED lighting and other energy-efficient equipment, along with monitoring of energy consumption across facilities.	Positive — potential for reduced energy costs and a lower carbon footprint.
5	Water Conservation	Opportunity	Efficient water management supports sustainable operations and reduces the Company's dependence on freshwater resources.	Implementation of water reuse and recycling systems, along with regular monitoring of water consumption across facilities.	Positive — potential for reduced water costs and improved resource efficiency.
6	Fire & Emergency Preparedness	Risk	Inadequate fire safety preparedness could endanger employee safety, damage Company assets, and disrupt business continuity.	Conducting regular mock drills and fire safety inspections, and maintaining fire-fighting equipment and systems in working condition.	Negative if not managed — potential for loss of life, asset damage, and business disruption.
7	Climate Change	Risk	Climate change presents risks including increased regulatory requirements, resource scarcity, and potential disruption to Company operations.	Implementing energy conservation measures, efficient resource management practices, and initiatives to reduce greenhouse gas emissions.	Negative if not managed — potential for increased compliance costs and operational disruption.
8	Pollution Prevention	Opportunity	Proactive pollution control enhances the Company's environmental performance and strengthens regulatory and stakeholder confidence.	Implementation of emission control systems and waste reduction initiatives across operations.	Positive — potential for improved regulatory standing and reduced environmental liabilities.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

		Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes											
1	a	Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b	Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

Annexure - Business Responsibility and Sustainability Report

c Web Link of the Policies, if available

S.NO	Name of Policy	Link to Policy	Which Principle each policies goes into
1	Code of Conduct for Board Members & Senior Management of the Company	https://www.cupidlimited.com/corporate-governance/	P1
2	Code of Conduct for Prevention of Insider Trading	https Code of Conduct for Board Members & Senior Management of theCompany://www.cupidlimited.com/corporate-governance/	P1
3	Code of Practices and Procedures for Fair Disclosure	https://www.cupidlimited.com/corporate-governance/	P1, P7
4	Related party transaction policy	https://www.cupidlimited.com/corporate-governance/	P1, P4
5	Whistleblower Policy	https://www.cupidlimited.com/corporate-governance/	P1, P5
6	Nomination and Remuneration Policy	https://www.cupidlimited.com/corporate-governance/	P1, P3, P5
7	Corporate Social Responsibility Policy	https://www.cupidlimited.com/corporate-governance/	P4, P8
8	Risk Management Policy	https://www.cupidlimited.com/corporate-governance/	P1, P6
9	Performance Evaluation Policy	https://www.cupidlimited.com/corporate-governance/	P1, P3
10	Policy on orderly succession for appointments to the board and senior management	https://www.cupidlimited.com/corporate-governance/	P1, P3
11	Policy on Prevention of Documents	https://www.cupidlimited.com/corporate-governance/	P1, P9
12	Policy for determination of Materiality of Events or Information	https://www.cupidlimited.com/corporate-governance/	P1, P4
13	Declaration of Independence by Independent Directors	https://www.cupidlimited.com/corporate-governance/	P1
14	Policy of Prevention of Sexual Harassment at Workplace	https://www.cupidlimited.com/corporate-governance/	P3, P5
15	Familiarization Program	https://www.cupidlimited.com/corporate-governance/	P1, P3
16	Dividend Distribution Policy	https://www.cupidlimited.com/corporate-governance/	P1, P4
17	Anti-Discrimination Policy	Intranet	P3, P5
18	Health and Safety Policy	Intranet	P3, P5, P6
19	Hazard Identification and Risk Assessment	Intranet	P3, P6
20	Problem Resolution/ Grievance	Intranet	P3, P4, P5, P8

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S.NO	Name of Policy	Link to Policy	Which Principle each policies goes into
21	Gifting Policy	Intranet	P1
22	HR Policy	Intranet	P3, P5, P7
23	Child Labour Policy	Intranet	P3, P5
24	Policy on Internal Financial Control	Intranet	P1, P4
25	No forced or compulsory labour policy	Intranet	P3, P5
26	Performance Evaluation of Independent Directors	Intranet	P1
27	Purchasing Policy	Intranet	P2, P6
28	Acceptable use of Computer/Mobile Assets	Intranet	P1, P9
29	Information Security Policy	Intranet	P1, P9
30	Policy on Internal Financial Control	Intranet	P1, P4

2	Whether the entity has translated the policy into procedures. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3	Do the enlisted policies extend to your value chain partners? (Yes/No)	No	No	No	No	No	No	No	No
4	Name of the national and international codes/certifications/labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	The Company has obtained several important certifications demonstrating compliance with international quality, safety, and regulatory requirements. These include ISO 9001:2015 and ISO 13485:2016 for Quality Management Systems, ISO 14001:2015 for Environmental Management Systems, and manufacturing licences for male and female condoms, lubricants, and IVDs issued by CDSCO and FDA. The Company also holds Brazil GMP (ANVISA), Ghana GMP, EC Certificates for male and female condoms, SABS certifications (SANS 25841:2011 and SANS 4074:2017), UNFPA prequalification, and USFDA 510(k) clearance							
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company is committed to Environmental, Social, and Governance (ESG) principles and has established short-term and long-term sustainability objectives supported by measurable key performance indicators (KPIs). Its ESG initiatives focus on areas such as climate action, energy efficiency, and emission reduction. The Company also prioritizes the health and safety of its employees and workers while promoting ethical business practices through a strong governance framework that upholds transparency, accountability, and integrity across the organization.							
6	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.								

7. Governance, leadership and oversigh

Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	I am delighted to present the Company's Business Responsibility and Sustainability Report (BRSR). This report represents an important step in our commitment to embedding Environmental, Social, and Governance (ESG) principles into our business operations, with a particular focus on our core product portfolio comprising condoms, in-vitro diagnostics (IVDs), and lubricants. As a Company serving both B2B and B2C markets, we acknowledge the increasing need to align our business strategies with evolving environmental and social expectations. We have established clear sustainability goals focused on reducing our environmental impact, promoting a diverse and safe workplace, and enhancing governance through greater transparency and accountability. Although this report reflects the early stage of our ESG journey, we remain committed to continuous improvement and active engagement with our stakeholders. By adopting responsible business practices, we strive to achieve sustainable growth and create long-term value for all stakeholders.

8	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Aditya Kumar Halwasiya (Chairman & Managing Director) info@cupidlimited.com
9	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	The Board of Directors of the Company is primarily responsible for overseeing and taking decisions on sustainability-related matters.

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee	Frequency (Annually/Half yearly/ Quarterly/ Any other – please specify)
	P1 P2 P3 P4 P5 P6 P7 P8 P9	P1 P2 P3 P4 P5 P6 P7 P8 P9
Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	As part of its regular governance process, the Board reviews the Company's Business Responsibility policies annually, or more frequently if required. The review includes assessing the effectiveness of these policies and implementing any necessary revisions to the policies and related procedures.	The review is conducted annually or whenever necessary, depending on the nature and urgency of the matter. The review is conducted annually or whenever considered necessary, depending on the nature and urgency of the matter.
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Yes, the Company complies with all applicable regulatory requirements, and the Managing Director (MD) submits a Statutory Compliance Certificate to the Board of Directors confirming compliance with the relevant laws.	The review is conducted annually or whenever considered necessary, depending on the nature and urgency of the matter.

		P1 P2 P3 P4 P5 P6 P7 P8 P9
11	Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	Yes, the Company has established robust review mechanisms and internal audit processes to monitor the implementation of its key policies. The adequacy and effectiveness of these policies with respect to the BRSR framework have been independently evaluated by BSC Advisors, a leading independent consulting firm..

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/ human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programs on any of the Principles during the financial year:

Segment	Total number of training and awareness programs held	Topics / principles covered under the training and its impact	Percentage of persons in respective category covered by the awareness programs
Board of Directors	7	Company process, Product Details, Process Flow	100.00%
Key Managerial Personnel	7	Company process, Product Detail, Process Flow	100.00%
Employees other than BoD and KMPs	15	Employee Health & Safety, QMS, GDP, Data Management and Analysis, GMP etc.	60%
Workers	4	Employee Health & Safety, QMS, Equipment Knowledge.	100%
Any Other	0	NIL	0%

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2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

   The Company, including its Directors and/or Key Managerial Personnel (KMPs), has been evaluated against the thresholds defined in the Materiality Policy with respect to any fines, penalties, punishments, awards, compounding fees, or settlement amounts paid during the financial year.

Monetary					
Particulars	NGRBC Principle	Name of the regulatory/ enforcement agencies/judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Board of Directors	Nil				
Key Managerial Personnel					
Employees other than BoD and KMPs					

Non-monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	NIL			
Punishment				

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

4.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
No Appeal or Revision were preferred in the reporting year.	
Does the entity have an anti-corruption or anti- bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.	Cupid Ltd. does not have a standalone Anti-Bribery or Anti-Corruption Policy. However, these matters are addressed through the Company's Whistleblower Policy, which provides a comprehensive framework for reporting unethical conduct and improper practices. The policy covers issues such as bribery, corruption, fraud, financial misconduct, regulatory non-compliance, and breaches of the Company's internal policies and ethical standards. It also establishes a secure and confidential mechanism for employees and other stakeholders to report genuine concerns without fear of retaliation. Through this framework, the Company demonstrates its commitment to upholding the highest standards of ethics, integrity, transparency, and accountability in all its business operations Website Link: https://www.cupidlimited.com/corporate-governance/

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5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 25-26 (Current Financial Year)	FY 24-25 (Previous Financial Year)
Directors	No law enforcement action was taken against the Company for bribery or corruption during the reporting period.	
KMPs		
Employees		
Worker		

6. Details of complaints with regard to conflict of interest:

	FY 25-26 (Current Financial Year)		FY 24-25 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	The Company did not receive any complaints related to conflicts of interest during the reporting year or the previous year.			
Number of complaints received in relation to issues of Conflict of Interest of the KMPs				

7

Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.	Not Applicable, as the Company did not record any incidents relating to conflicts of interest, corruption, fines, penalties, or actions initiated by regulatory authorities, law enforcement agencies, or judicial institutions during the reporting year. Consequently, there are no instance which shall require any investigations or corrective measures.

8. Number of days of accounts payables (Accounts payable *365) / Cost of goods/services procured) in the following format:

Number of days of accounts payables (Accounts payable *365) / Cost of goods/services procured) in the following format:		
	FY 25-26 (Current Financial Year)	FY 24-25 (Previous Financial Year)
Number of days of accounts payables	99.85	22.23

9. Open-ness of business Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 25-26 (Current Financial Year)	FY24-25(Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	0.00	0.00
	b. Number of trading houses where purchases are made from	0	0
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	0	0
Concentration of Sales	a. Sales to dealers / distributors as % of tota sales	0	0
	b. Number of dealers / distributors to whom sales are made	0	0
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	0	0

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Parameter	Metrics	FY 25-26 (Current Financial Year)	FY24-25(Previous Financial Year)
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	0	0
	b. Sales (Sales to related parties / Total Sales)	0	0
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	0.505494	0.270446
	d. Investments (Investments in related parties / Total Investments made): Wholly owned Subsidiary in UAE.	0.002419	0.001990

Leadership Indicators

1. Awareness programs conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	Percentage of value chain partners covered (by value of business done with such partners) under the awareness programmes
No formal awareness programmes were conducted for value chain partners during the reporting period. The above training sessions were conducted for Company employees only. Relevant requirements were communicated to suppliers and other business partners through agreements, audits, and routine business interactions.	Nil	Nil

2	Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.	Yes, the Company has established robust procedures to identify, prevent, and effectively manage conflicts of interest involving members of the Board. Website Link: https://www.cupidlimited.com/corporate-governance/

PRINCIPLE 2: BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 25 -26 (Current Financial Year)	FY 24-25(Previous Financial Year)	Details of improvements in environmental and social impacts
R&D	13%	12%	Enhanced product safety by incorporating advanced safety features in condoms, initiated research and development of biodegradable packaging solutions, and strengthened the safety profile of diagnostic reagents.
Capex	12%	7%	The Company integrates environmental protection controls within its regular asset creation and capital layouts, including managing full-scale processing upgrades like effluent and sewage treatment structures (ETP/STP) and LED light transitions.

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2	**Does the entity have procedures in place for sustainable sourcing? (Yes/ No) If yes, what percentage of inputs were sourced sustainably?**	Yes, The primary raw material utilized for the company's core product manufacturing is Natural Latex, which is a 100% natural and renewable resource. The company ensures that its sourcing processes align with environmental management standards, encouraging sustainable practices across the supply chain. Yes, the Company has established robust sustainable sourcing practices. Suppliers are required to submit signed environmental declarations affirming their commitment to pollution prevention, efficient energy use, conservation of natural resources, and waste minimisation. In addition, suppliers are expected to maintain certification under the ISO 14001:2015 Environmental Management System. The Company further strengthens these initiatives through stringent operational controls and periodic mock drills to enhance on-site emergency preparedness and environmental compliance across its supply chain.

3 **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

The Company has established appropriate processes for the safe reclamation and end-of-life management of its products across various waste categories. Waste is segregated and disposed of in accordance with applicable environmental laws and regulatory requirements. The Company follows approved procedures to ensure responsible waste handling and environmentally sound disposal practices. All waste is carefully segregated and disposed of in compliance with applicable state and national regulations. Reclamation is carried out through authorized channels, including EPR-registered plastic recyclers, certified e-waste vendors, and hazardous waste handlers approved by the Maharashtra Pollution Control Board (MPCB).

Particulars	Process Description
(a) Plastics (including packaging)	The Company has implemented a structured Extended Producer Responsibility (EPR) mechanism in accordance with the Plastic Waste Management Rules and is registered with the Central Pollution Control Board (CPCB) as a Brand Owner (Registration No. BO-16-000-06-AAACC2389K-25). Under this framework, plastic waste, including packaging materials introduced into the market, is systematically collected and channelled through CPCB- and MPCB-authorised waste processing agencies for environmentally responsible collection, recycling, and disposal. These authorised agencies process plastic waste in compliance with applicable regulatory requirements and environmental standards, reflecting the Company's commitment to responsible waste management and sustainable environmental practices.
(b) E-waste	The Company manages electronic waste in accordance with the E-Waste Management Rules as a Bulk Consumer and has established a structured process for its safe collection, handling, and disposal. Electronic waste, including obsolete equipment, components, information technology and telecommunication devices, and consumer electronics, is systematically identified, segregated, recorded, and channelised to Maharashtra Pollution Control Board (MPCB)-authorised recyclers, including Mahalaxmi E-Recycle Pvt. Ltd. These authorised agencies are responsible for the safe dismantling, recycling, recovery, and environmentally sound disposal of e-waste in compliance with applicable regulatory requirements and recognised environmental standards. This process helps minimise the risks associated with hazardous substances, prevents improper disposal and landfill contamination, promotes resource recovery through responsible recycling, and demonstrates the Company's commitment to regulatory compliance, responsible waste management, and long-term environmental sustainability.

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(c) Hazardous waste	The Company manages hazardous waste in strict compliance with the Hazardous and Other Wastes (Management and Transboundary Movement) Rules and has established a structured process for its safe handling, storage, transportation, and disposal. Hazardous waste generated during operational activities, including chemical sludge from the Waste Water/Effluent Treatment Plant (ETP), is systematically collected, segregated, and stored at designated locations within the facility before being dispatched through authorised channels. Such waste is transferred only to MPCB- and CPCB-authorised Common Hazardous Waste Treatment, Storage, and Disposal Facilities (CHWTSDF), where it is treated and disposed of in accordance with applicable regulatory requirements. This process helps minimise environmental risks, protects public health, ensures regulatory compliance, and reinforces the Company's commitment to responsible hazardous waste management and sustainable environmental practices. The Company manages hazardous waste in strict compliance with the Hazardous and Other Wastes (Management and Transboundary Movement) Rules. Hazardous waste generated from its operations, including chemical sludge from the Effluent Treatment Plant (ETP), is systematically collected and stored within the facility in accordance with prescribed safety protocols. The waste is subsequently transported to Maharashtra Pollution Control Board (MPCB) and Central Pollution Control Board (CPCB)-authorised Common Hazardous Waste Treatment, Storage, and Disposal Facilities (CHWTSDF) for scientific treatment, storage, and disposal. These authorised facilities ensure that hazardous waste is managed in an environmentally sound manner, safeguarding both public health and the environment while ensuring full compliance with applicable regulatory requirements.
(d) Other waste	The Company follows a systematic approach to the management of non-hazardous and miscellaneous waste generated from its operations. Waste streams, including rejected products, non-hazardous cotton waste, corrugated boxes, paper waste, cleaned plastic drums, and other miscellaneous waste, are segregated at source based on their nature and recyclability. Such waste is subsequently handed over or sold to authorised local recyclers, scrap merchants, or other authorised waste management agencies for recycling, treatment, or commercial re-utilisation, as applicable. This structured waste management process ensures compliance with applicable environmental regulations while promoting resource recovery, waste minimisation, and a reduced environmental footprint.

4	**Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/ No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**	Yes, Extended Producer Responsibility (EPR) for plastic packaging is applicable to the company's business activities. The entity is officially registered with the Central Pollution Control Board (CPCB) as a Brand Owner under Registration Number BO-16-000-06-AAACC2389K-25. The company's waste collection and fulfillment strategies are fully aligned and in strict compliance with the target-bound EPR Action Plan approved by and submitted to the Central Pollution Control Board. The required targets for the post-consumer plastic packaging waste introduced into the market are systematically fulfilled, tracked, and reported through centralized online regulatory mechanisms in coordination with approved plastic waste processors.

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Leadership

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format? Pre fill from Products and services Q14p**

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment wasconducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)
22193	Condoms	70.43	While the Company has not formally conducted a structured Life Cycle Assessment (LCA) for its products during the reporting period, the company remains fully committed to environmental sustainability and continually operates under strict compliance with environmental standards as part of its certified Environmental Management System (ISO 14001:2015)	No	No

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

Name of the product / service	Description of the risk / concern	Action taken
Condoms	Disposal of latex condoms may contribute to plastic-like waste in the environment	Initiated and upgraded research into biodegradable condoms. Conducted awareness campaigns on safe disposal methods
Rubber Prophylactics	Water Pollution Risk: Generation of trade effluent during the manufacturing process represents a potential environmental concern for water resources if left untreated	Effluent Treatment: The company operates a fully functional Effluent Treatment Plant (ETP) to treat all trade effluent. Parameters like pH, BOD, COD, and TDS are strictly monitored and maintained well within the permissible limits prescribed by the Pollution Control Board.
Rubber Prophylactics	Hazardous Waste Risk: Generation of chemical sludge from wastewater treatment facilities can lead to soil or environmental contamination if not scientifically managed.	Hazardous Waste Risk: Generation of chemical sludge from wastewater treatment facilities can lead to soil or environmental contamination if not scientifically managed.
Rubber Prophylactics	Plastic Packaging Waste Risk: Post-consumer disposal of plastic packaging used for products poses a landfill contamination risk if neglected.	EPR Fulfillment: The entity has a comprehensive Extended Producer Responsibility (EPR) registration (BO-16-000-06-AAACC2389K-25) with the CPCB to safely channelize, collect, and recycle post-consumer plastic packaging waste.

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Indicate input material	Recycled or re-used input material to total material	
	FY 25 -26 (Current Financial Year)	FY 24-25(Previous Financial Year)
	0.00%	0.00%
The percentage of recycled or reused input materials to the total materials used in production or service delivery is Nil, as the products are not designed for reuse or recycling.		

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format**

	FY 25-26 (Current Financial Year)			FY 24-25 (Previous Financial Year)		
	Reused	Recycled	Safely Disposed	Reused	Recycled	Safely Disposed
Plastics (including packaging)	0	54.2	0	0	0	1.63
E-waste	0	0	0	0	0	0.00
Hazardous waste	0	0	3.52	0	0	3.74
Other	0	0	2.81	0	0	0.20
Note: Currently, the waste generated is neither reused nor recycled. However, all waste is safely disposed of through authorized vendors in compliance with applicable regulatory norms.						

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Surgical & Medical Products (including Prophylactics)	100%
Not Applicable, as the nature of products does not allow for reclamation or reuse of products or their packaging materials after sale	

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PRINCIPLE 3: BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS

Essential Indicators

1.a Details of measures for the well-being of employees:

Category	Total	% of employees covered by									
		Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B / A)	Number (C)	%(C / A)	Number (D)	%(D / A)	Number (E)	%(E /A)	Number (F)	% (F / A)
Permanent Employees											
Male	177	177	100%	177	100%	0	0	0	0%	-	0
Female	24	24	100%	24	100%	1	4.166667	0	0%	-	0
Total	201	201	100%	201	100%	0	0	0	0%	-	0
Other Permanent Employees											
Male	2	2	100%	2	100%	0	0	0	0	0	0
Female	1	1	100%	1	100%	0	0	0	0	0	0
Total	3	3	100%	3	100%	0	0	0	0	0	0

b. Details of measures for the well-being of workers:

Category	Total	% of employees covered by									
		Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B / A)	Numbe r (C)	%(C / A)	Number (D)	%(D / A)	Number (E)	%(E /A)	Number (F)	% (F / A)
Permanent workers											
Male	35	35	100%	35	100%	0	0	0	0	0	0
Female	0	0	0%	0	0%	0	0	0	0	0	0
Total	35	35	100%	35	100%	0	0	0	0	0	0
Other Permanent Employees											
Male	3	3	100%	3	100%	0	0	0	0	0	0
Female	0	0	0%	0	0%	0	0	0	0	0	0
Total	3	3	100%	3	100%	0	0	0	0	0	0

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

	FY 25-26 (Current Financial Year)	FY 24-25 (Previous Financial Year)
Cost incurred on wellbeing measures as a % of total revenue of the company	0.00	0.57

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2. **Details of retirement benefits, for Current Financial Year and Previous Financial Year**

Benefits	FY 25-26 (Current Financial Year)			FY 24-25 (Previous Financial Year)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100.00	100	Y	100.00	100.00	Y
Gratuity	100.00	100	Y	100.00	100.00	Y
ESI	100.00	100	Y	100.00	100.00	Y
Others (Mediclaim & Accident Insurance)	100.00	100	Y	100.00	100.00	NA

3	**Accessibility of workplaces - Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.**	Yes, Premises / offices is accessible and suitable for differently abled employees and workers. Yes, the Company has implemented appropriate measures to enhance accessibility across its premises and offices for differently abled employees and workers, in accordance with the provisions of the Rights of Persons with Disabilities Act, 2016. Infrastructure and support facilities, including railings, wheelchairs, and stretchers, have been provided to improve mobility, facilitate safe access, and foster an inclusive, accessible, and supportive workplace environment.
4	**Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**	Cupid Limited has implemented an Anti-Discrimination Policy which covers aspects of Equal Opportunity Policy as envisaged under the Rights of Persons with Disabilities Act, 2016. The policy is available on the Company's intranet, and it promotes fair and equitable treatment of all employees and prospective candidates, irrespective of gender, race, disability, or any other protected characteristic. The policy promotes equal opportunity by ensuring fair access to employment, career advancement, training and development, and a safe and inclusive work environment for all.

5. **Return to work and Retention rates of permanent employees and workers that took parental leave.**

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	0%	100.00%	0%	100.00%
Female	0%	100.00%	0%	100.00%
Total	0%	100.00%	0%	100.00%

Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

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6		Yes/No (If yes, then give details of the mechanism in brief)
	Permanent Workers	Yes, the Company has established a structured grievance redressal mechanism for all categories of employees and workers, as set out in its HR Manual. Employees and workers may raise their concerns directly with the Human Resources (HR) Department through designated communication channels, including email and telephone. The grievance resolution process follows a defined escalation framework, beginning with the concerned Department Head, followed by the HR Department, and, where necessary, the Chief Operating Officer (COO). In addition, the Company has provided a complaint box to enable employees and workers to submit grievances anonymously, thereby encouraging the reporting of concerns in a confidential and secure manner.
	Other than Permanent	
	Permanent Employees	
	Other than Permanent Employees	

7. **Membership of employees and worker in association(s) or Unions recognized by the listed entity:**

Category	FY 25-26 (Current Financial Year)			FY 24-25 (Previous Financial Year)		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employe es/ workers in respecti ve category , who are part of associati on(s) or Union(D)	% (D/C)
Total Permanent Employees	0	0	0	0	0	0
Male	0	0	0.00	0	0	0.00
Female	0	0	0.00	0	0	0.00
Total Permanent Workers	35	35	100.00	35	35	100.00
Male	35	35	100.00	35	35	100.00
Female	0	0	0.00	0	0	0.00

8. Details of training given to employees and workers:

Category	FY 2025-26 (Current Financial Year)				FY 2024-25 (Current Financial Year)				
	Total (A)	On Health and safety measures	On Skill Upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		% (B/A)	No. (C)	% (C/A)		No.(E)	% (E/D)	No. (F)	% (F/D)
Employees									
Male	179	100.00	45	25.1	165	165	100.00	37	22.40
Female	25	100.00	6	24.0	23	23	100.00	9	39.10
Total	204	100.00	51	25.0	188	188	100.00	46	24.5
Workers									
Male	35	100.00	35	100	35	35	100.00	5	0.14%
Female	0	100.00	0	0.00	0	0	100.00	0	0.00
Total	35	100.00	35	100	35	35	100.00	5	0.14%

9. Details of performance and career development reviews of employees and worker:

Category	FY 25-26 (Current Financial Year)			FY 24-25 (Previous Financial Year)		
	Total (A)	No. (B)	% (B / A)	Total (c)	No. (D)	% (D / C)
Employees						
Male	179	179	100.00	165	165	100.00
Female	25	25	100.00	23	23	100.00
Total	204	204	100.00	188	188	100.00
Workers						
Male	35	35	100.00	35	35	100.00
Female	0	0	0	0	0	0
Total	35	35	100.00	35	35	100.00

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?	Yes, the Company has established an Occupational Health and Safety Management System (OHSMS) aimed at fostering the health, safety, and overall well-being of its workforce. This system operates under the Company's Health & Safety Policy and encompasses hazard and risk identification, emergency preparedness and response mechanisms, safety training and awareness initiatives, incident reporting and investigation procedures, and adherence to relevant legal and regulatory requirements. By following this organized framework, the Company aims to sustain a safe, healthy, and secure working environment throughout all its operations.
b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?	The Company employs a systematic Permit to Work (PTW) System to identify and assess work-related hazards effectively, whether during routine or non-routine activities. Under this system, respective department heads and safety officers are tasked with completing authorization forms that specify the nature of the work to be performed and the associated risks. This forward-looking system enables the identification and evaluation of hazards prior to the commencement of any work, thereby contributing to risk mitigation and strengthening a culture of safety in the workplace.
c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)	Yes, the Company has established clear mechanisms that enable workers to report work-related hazards and withdraw from unsafe conditions. Employees have access to Suggestion Boxes located at multiple points across the premises, allowing them to confidentially raise safety concerns, report incidents, or suggest improvements — ensuring convenient and anonymous participation for all staff. Additionally, the Whistle Blower Policy offers a formal and secure avenue for reporting unsafe practices, hazardous conditions, or breaches of safety standards, free from the risk of retaliation. Together, these mechanisms foster a proactive safety culture and enable employees to give priority to their own well-being.
d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)	No, the Company does not provide dedicated non-occupational medical or healthcare services. That said, an on-site Occupational Health Centre is maintained to cater to employees' health needs arising from workplace-related conditions. This facility offers prompt medical support for job-related health issues and emergencies, thereby safeguarding employee well-being within the context of occupational health and safety.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 25-26	Return to work rate
Lost Time Injury Frequency Rate (LTIFR) (per one million-	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

12	**Describe the measures taken by the entity to ensure a safe and healthy workplace.**	Cupid Ltd. has instituted a comprehensive measures aimed at ensuring a safe and healthy working environment for its employees. These measures include the periodic upkeep of fire extinguishers and first aid boxes throughout the premises, as well as the designation of accountable personnel to handle emergencies occurring outside regular working hours. A well-defined Disaster Management Procedure is in place and is regularly reinforced through mock drills. The Company also keeps track of workplace lighting and noise levels to ensure conditions remain safe and comfortable. Safety & Environment Committee oversees environmental compliance and promotes awareness on related matters. Employees undergo regular medical check-ups, and safe operational practices are upheld through a clearly defined Material Handling SOP. Furthermore, an active Safety Committee consistently reviews and strengthens safety practices, all under the guidance of a comprehensive Health & Safety Policy that reflects the Company's dedication to employee welfare.

13. Number of Complaints on the following made by employees and workers:

Category	FY 25-26 (Current Financial Year)			FY 24-25 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Condition	0	0	NA	0	0	NA
Health and Safety	0	0	NA	0	0	NA

14 Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100.00
Working Conditions	100.00

15	Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.	No significant risks have been identified to date, and consequently, no corrective actions have been necessary. However, as a precautionary step to further strengthen workplace safety, the Company has introduced an Interlock System together with thorough safety measures in the production area.

	Essential Indicators	
1	Does the entity extend any life insurance or any compensatory package in the event of death of(A) Employees (Y/N) (B) Workers (Y/N)	The company does not have a formal life insurance or compensatory package specifically for cases of death among its Employees and Workers; however, the Company remains committed to reviewing and enhancing employee welfare benefits over time.
2	Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.	Cupid Ltd. ensures proper deduction and deposit of statutory dues by its value chain partners through a thorough verification process. This involves reviewing PF challans, ESIC records, and relevant receipts to confirm timely and accurate compliance with all statutory requirements.

3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:0

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable Employment	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Employees	Nil	Nil	Nil	Nil
Workers	Nil	Nil	Nil	Nil

4	**Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)**	The Company does not currently have a formal transition assistance programme aimed at supporting continued employability after retirement or separation from employment, however it places strong emphasis on ensuring the timely and complete settlement of all applicable statutory retirement and terminal benefits — including Employee Provident Fund (EPF), Gratuity, and Leave Encashment — thereby facilitating a smooth and secure financial transition for outgoing employees.

5. Details on assessment of value chain partners:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100.00
Working Conditions	100.00

6. Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year:

Sr. No.	Category	No of complaints filed during	FY 2025-26
1	Child labour/forced labour/ involuntary labour	No such complaints were received for any of the reporting year.	
2	Sexual harassment		
3	Discriminatory employment		

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PRINCIPLE 4: BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS

	Essential Indicators	
1	Describe the processes for identifying key stakeholder groups of the entity.	The Company identifies key internal and external stakeholders, assesses their impact on the business, and prioritizes engagement to understand and address their expectations and concerns, Continuous structured engagement through multiple channels has enabled us to build stronger relationships and align our organizational strategy with stakeholder needs.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalize d Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board,Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others – pleasespecify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
There are currently no stakeholder groups identified as vulnerable or marginalized within the scope of the Company's operations; thus, stakeholder-specific engagement in this context is not applicable.				

	Leadership Indicators	
1	Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.	No formal consultation mechanism exists between stakeholders and the Board concerning economic, environmental, and social matters, as such an arrangement is not deemed applicable given the Company's scale and nature of operations.
2	Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.	The Company has not put in place a formal mechanism for stakeholder consultation with the Board on economic, environmental, and social matters. Accordingly, this section is currently not applicable.
3	Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.	No specific engagement initiatives were carried out with vulnerable or marginalized stakeholder groups during the reporting period, as no such groups have been identified within the Company's operational scope.

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PRINCIPLE 5: BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

Essential Indicators

1 **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format**

Category	FY 25-26 (Current Financial Year)			FY 24-25 (Previous Financial Year)		
	Total (A)	No. employe e's workers covered (B)	% (B/A)	Total (C)	No. employee's workers covered (D)	% (D/C)
Employees						
Permanent	**201**	**201**	**100.00**	**182**	**182**	**100.00**
Other than permanent	**3**	**3**	**100.00**	**6**	**6**	**100.00**
Total	**204**	**204**	**100.00**	**188**	**188**	**100.00**
Workers						
Permanent	35	35	100.00	35	35	100.00
Other than permanent	3	3	100.00	3	3	100.00
Total	38	38	100.00	38	38	100.00

2 **Details of minimum wages paid to employees and workers, in the following format**

Category	FY 25-26 (Current Financial Year)					FY 24-25 (Previous Financial Year)				
	Total (A)	Equ al to Min imu m Wages		More than minimum wages		Total (D)	Equal to Minimum Wages		% (D/C)	
		Nos (B)	%(B/A)	Nos(C)	%(B/A		Nos (E)	%(E/D)	Nos (F)	%(F/D)
Employees										
Permanent	201	0	0	201	100.00	182	0	0	182	100.0
Male	177	0	0	177	100.00	161	0	0	161	100.0
Female	24	0	0	24	100.00	21	0	0	21	100.0
Other than permanent	3	0	0	3	100.00	6	6	100	6	100.0
Male	2	0	0	2	100.00	4	4	100	4	100.0
Female	1	0	0	1	100.00	2	2	100	2	100.0
Workers										
Permanent	35	0	0	35	100.00	35	0	0	35	100.0
Male	35	0	0	35	100.00	35	0	0	35	100.0
Female	0	0	0	0	100.00	0	0	0	0	100.0
Other than permanent	3	0	0	3	100.00	3	0	0	3	100.0
Male	3	0	0	3	100.00	3	0	0	3	100.0
Female	0	0	0	0	100.00	0	0	0	0	100.0

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3 **Details of remuneration/salary/wages, in the following format:**

a. Median remuneration / wages:				
Category	**Male**		**Female**	
	Number	**Median remuneration /salary/wages of respective category**	**Number**	**Median remuneration/ salary/ wages of respectivecategory**
Employees				
Board of Directors (BoD)	**0**	**0**	**0**	**0**
Key Managerial Personnel (KMP)	**3**	**16,01,980**	**0**	**0**
Employees other than BoD and KMP	**192**	**14,29,138**	**25**	**9,01,591**
Workers	**35**	**6,49,531**	**0**	**0**

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:		
	FY 25-26 Current Financial Year	**FY 24-25 Previous Financial Year**
Gross wages paid to females as % of total wages	7.62%	6.99%

4	**Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)**	Yes, the Company has established appropriate mechanisms and designated personnel to address human rights concerns arising from its operations. These include an anonymous suggestion box, a POSH Committee for addressing workplace harassment, a formal Grievance Redressal Policy, and the HR Head, who oversees the implementation and effective functioning of these mechanisms.
5	**Describe the internal mechanisms in place to redress grievances related to human rights issues.**	The Company has established robust mechanisms to address human rights-related grievances through its Grievance Redressal Policy, POSH (Prevention of Sexual Harassment) Policy, and Whistleblower Policy. These policies provide structured and confidential reporting channels, protect individuals against retaliation, and ensure that all complaints are investigated and resolved in a fair and transparent manner.

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6. **Number of Complaints on the following made by employees and workers:**

Category	**FY 25-26 (Current Financial Year)**			**FY 24-25 (Previous Financial Year)**		
	Filed during the year	**Pending resolution at the end of year**	**Remarks**	**Pending resolution at the end of year**	**Pending resolution at the end of year**	**Remarks**
Sexual Harassment	0	0	-	0	0	-
Discrimination at workplace	0	0	-	0	0	-
Child Labour	0	0	-	0	0	-
Forced Labour/ Involuntary	0	0	-	0	0	-
Labour	0	0	-	0	0	-
Wages	0	0	-	0	0	-
Other human						
rights related issues	0	0	-	0	0	-

7. **Complaints filed under the Sexual Harassment of Women at Work place (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

	FY 25-26 (Current Financial Year)	**FY 24-25 (Previous Financial Year)**
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	No complaints were received under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 for any of the reporting years.	
Complaints on POSH as a % of female employees / workers		
Complaints on POSH upheld		

8	**Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**	The Company has established appropriate safeguards to protect complainants from retaliation in cases of discrimination and harassment. Its POSH (Prevention of Sexual Harassment) Policy and Grievance Policy ensure that complaints are handled confidentially and that individuals raising genuine concerns are protected from victimisation or any adverse action.
9	**Do human rights requirements form part of your business agreements and contracts? (Yes/No)**	At present, the Company's business agreements and contracts do not specifically include human rights clauses. However, the Company remains committed to incorporating such provisions in the future, where appropriate, in line with responsible business practices and stakeholder expectations.

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PRINCIPLE 6: BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100.00
Forced/involuntary labour	100.00
Sexual harassment	100.00
Discrimination at workplace	100.00
Wages	100.00

11	Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.	To mitigate identified human rights risks, the Company has implemented appropriate corrective measures. Contractor agreements prohibit the engagement of child labour, and Aadhaar verification is carried out during onboarding to ensure compliance with minimum age requirements. The Company has also implemented a POSH (Prevention of Sexual Harassment) Policy, supported by periodic reviews with an external NGO, to promote a safe, ethical, and compliant workplace.

	Leadership Indicators	
1	Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints	The Company has established a formal grievance redressal procedure for addressing human rights concerns. Grievances are initially reported to the immediate Supervisor or Head of Department (HOD). If unresolved, they are escalated to the Senior Manager, followed by the HR Department, and finally to the Chief Operating Officer (COO) for resolution.
2	Details of the scope and coverage of any Human rights due-diligence conducted.	All Company policies and procedures are approved by the Board of Directors, its Committees, or Senior Management, as applicable. These policies are periodically reviewed to ensure their continued effectiveness, relevance, and compliance with applicable laws and regulatory requirements.
3	Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?	Yes, the Company has taken appropriate measures to make its premises and offices accessible to differently abled employees and workers in accordance with the Rights of Persons with Disabilities Act, 2016. Accessibility features, including wheelchairs, railings, and stretchers, have been provided to support ease of movement and promote a safe and inclusive work environment.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	100.00
Discrimination at workplace	100.00
Child Labour	100.00
Forced Labour/Involuntary Labour	100.00
Wages	100.00
Others – please specify	100.00

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5	Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.	To mitigate identified human rights risks, the Company has implemented appropriate preventive measures. Contractor agreements expressly prohibit the engagement of child labour, while Aadhaar verification is conducted during employee onboarding to ensure compliance with minimum age requirements. The Company has also implemented a POSH (Prevention of Sexual Harassment) Policy, supported by periodic reviews with an external NGO, to promote a safe, ethical, and compliant workplace

Essential Indicators

1 Details of total consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 25-26 (Current Financial Year)	FY 24-25 (Previous Financial year)
For Renewable Resources		
Total electricity		
consumption (A)	62,61,254	6079450
Total fuel consumption (B)	0.00	0.00
Energy consumption through other sources (C)	6,18,810	6,31,372
Total energy consumption (A+B+C)	68,80,064	67,10,822
For Non-renewable Resources		
Total electricity consumption (D)	40,164	87,314
Total fuel consumption (E)	0.00	00
Total energy consumed from non-renewable sources (D+E+F)	40,164	87,314
Total energy consumed (A+B+C+D+E+F)	69,20,228	67,98,136
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	0.0027	0.017
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	0.0027	0.00351
Energy intensity in terms of physical output	0.010248	0.0498
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.		No external review or independent assessment has been conducted to evaluate the Company's operations or performance.

2	**Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**	The Company's operations are currently outside the scope of the Government of India's Perform, Achieve, and Trade (PAT) Scheme. Accordingly, the scheme is not applicable to the Company, although it continues to comply with all applicable energy efficiency and conservation requirements.

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3 Provide details of the following disclosures related to water, in the following format:

Parameter	FY 25-26 (Current Financial Year)	FY 24-25 (Previous Financial year)
Water withdrawal by source (in kiloliters)		
(i) Surface water	44,611	0.00
(ii) Groundwater	0.00	0.00
(iii) Third party water	609.8	40,126.00
(iv) Seawater / desalinated water	0.00	0.00
(v) Others	0.00	0.00
Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)	45,220.8	40,126.00
Total volume of water consumption (in kiloliters)	40,832.8	24,426.00
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	0.00001163	0.00001331
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations	0.0002676	0.0000275
Water intensity in terms of physical output	0.000057	0.0000497
Water intensity (optional) – the relevant metric may be selected by the entity		
Note: The reported value for water discharge excludes data from the head office, as it has not yet been quantified. However, the Company is actively exploring methods to capture and report this data in the future.		
Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.	No external review or independent assessment has been conducted to evaluate the Company's operations or performance	

4 Provide the following details related to water discharged:

Parameter	FY 25-26 (Current Financial Year)	FY 24-25 (Previous Financial year)
Water discharge by destination and level of treatment (in kiloliters)		
(i) Surface water	0.00	0.00
- No treatment	0.00	0.00
- With treatment – please specify level of treatment	0.00	0.00
(ii) Groundwater	0.00	0.00
- No treatment	0.00	0.00
- With treatment – please specify level of treatment	0.00	0.00
(iii) Third party water	0.00	0.00
- No treatment	0.00	0.00
- With treatment – please specify level of treatment	23,867.35	0.00
(iv) Seawater / desalinated water	0.00	0.00
- No treatment	0.00	0.00
- With treatment – please specify level of treatment	0.00	0.00
(v) Others	0.00	25,500
- No treatment	0.00	0.00
- With treatment – please specify level of treatment	0.00	25,500
Total water discharged (in kiloliters)	23,867.35	25,500
Note: The reported value for water discharge excludes data from the head office, as it has not yet been quantified. However, the Company is actively exploring methods to capture and report this data in the future.		
Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.	No external review or independent assessment has been undertaken to evaluate the Company's operations or performance.	

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5	**Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**	Yes. The Company has implemented a Zero Liquid Discharge (ZLD) system effective from January 2026. Treated water is recycled and reused within the facility, with no industrial effluent discharged outside the premises.

6 Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 25-26 (Current Financial Year)	FY 24-25 (Previous Financial Year)
NOx	Ton/annum	1.78	0.00
SOx	Ton/annum	0.0056	0.31
Particulate Matter (PM)	Ton/annum	1.29	4.08
Persistent Organic Pollutants (POP)	-	NA	NA
Volatile Organic Compounds (VOC)	-	NA	NA
Hazardous Air Pollutants (HAP)	-	NA	NA
Others – please specify	-	0.00	0.00
***Note:** The concentration of SOx emissions was below the threshold of detection.			
Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.	Yes, the Company monitors and assesses its air emissions through an external agency, Jubilant Pharma and Chemical Lab (OPC) Private Limited.		

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7	Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:			
	Parameter	**Unit**	**FY 25-26 (Current Financial Year)**	**FY 24-25 (Previous Financial Year)**
	Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N20, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	**1,667.82**	**1,483.45**
	Total Scope 2 emissions (Break-up of the GHG into CO2, CH4,N20, HFCs, PFCs,SF6, NF3, if available)	Metric tonnes of CO2 equivalent	**0.00**	**7,483.00**
	Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tonnes of CO2 equivalent	**0.000000475**	**0.0000004886**
	Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	Metric tonnes of CO2 equivalent	**0.0000006478**	**0.00010955**
	Total Scope 1 and Scope 2 emission intensity in terms of physical output	Metric tonnes of CO2 equivalent/ Number of Products	**0.00000247**	**0.00001827**
	Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	--	-
	Note: Scope 1 emissions from the Head Office have not been assessed, as there are no company-owned vehicles, no process fuel consumption, and no refrigerant gas or fire suppressant refills during the reporting period.			
	Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.	No external review or independent assessment has been conducted to evaluate the Company's operations or performance.		
8	**Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.**	Yes, the Company is proactively committed to environmental sustainability and has implemented targeted energy conservation measures to reduce its indirect Greenhouse Gas (GHG) emissions. As part of these ongoing initiatives, the Company has systematically replaced conventional lighting across its plant and office facilities with energy-efficient LED lighting systems. Additionally, the facility incorporates strict preventive maintenance protocols for high-power utility equipment, such as the boiler and Diesel Generator (DG) sets, ensuring optimal fuel efficiency and minimal environmental impact. The Company continues to evaluate clean energy transitions and process optimization projects to further reduce its overall carbon footprint in subsequent years.		

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9 Provide details related to waste management by the entity, in the following format:

Parameter	FY 25-26 (Current Financial Year)	FY 24-25 (Previous Financial year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	1.52	1.63
E-waste (B)	0	0
Bio-medical waste (C)	0.446	0.272
Construction and demolition waste (D)	0	0
Battery waste (E)	0	0
Parameter	**FY 25-26 (Current Financial Year)**	**FY 24-25 (Previous Financial year)**
Total Waste generated (in metric tonnes)		
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	0.00	0.00
specify, if any. (G)	0.00	0.200
Other Non-hazardous waste generated (H). Please specify, if any.	134.664	147.97
Shipper's(cardboard Scrap)	29.03	
Garbage Scrap-(In- Lot)	0.024	
Wallets/Inner Scrap	31.76	
Rubber Scrap	58.37	
M.S scrap	7.09	
Foam and Donet scrap	8.39	
Total (A+B + C + D + E + F + G + H)	136.632	150.072
Waste intensity per rupee of turnover (Total Waste generated/Revenue from operations) MT/Turnover	0.000000039	0.000000109
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Waste generated/ Revenue from operations adjusted for PPP)	0.000000109	0.000000225
Waste intensity in terms of physical output waste (MT/ MT of Production)	0.000000000804	0.0000000004076
Waste intensity (optional) -the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	-	-
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	-	-

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	For each category of waste generated, total waste disposed by nature of disposal method(in metric tonnes)		
	Category of waste		
	(i) Incineration		
	(ii) Landfilling		
	her disposal operations		
	Total	-	-
	Note: The Company disposes of its waste through vendors authorised by the Government of Maharashtra. Accordingly, the specific disposal methods and quantities are not independently tracked by the Company. Further, waste-related disclosures exclude data from the Head Office, as it is currently not quantified. The Company is exploring appropriate mechanisms to capture and report this information in future reporting periods.		
	Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency	Yes, the Company assesses and verifies its waste management data in collaboration with an external agency, Maharashtra Enviro Power Ltd., Ranjangaon, Pune.	
10	**Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**	The Company has established a robust mechanism for segregating, characterising, and handling waste at source. Industrial trade effluent and domestic sewage generated within the plant are directed to the operational Effluent Treatment Plant (ETP) and Sewage Treatment Plant (STP). The treated wastewater is verified against MPCB standard limits before disposal. The chemical sludge from wastewater treatment (Hazardous Waste category 35.3) is safely accumulated and routed through MPCB authorized agencies to the Common Hazardous Waste Treatment, Storage, and Disposal Facility (CHWTSDF) for scientific landfilling. Non-hazardous solid wastes—including rejected products, corrugated boxes, cotton, and paper waste—are segregated and channelized to authorized commercial recyclers. Plastic packaging material introduced to the market is actively managed under an Extended Producer Responsibility (EPR) action plan approved by the Central Pollution Control Board (CPCB). Strategy to Reduce Hazardous & Toxic Chemicals: The Company's manufacturing layout focuses on process safety and optimal raw material utilization to minimize toxic chemical exposure and generation. Process controls are optimized for compounding raw materials such as latex, sulphur, zinc oxide, and CAUSTIC SODA to prevent spillages and reduce chemical concentrations in the resultant ETP sludge. Regular preventive maintenance of processing equipment is carried out to maintain resource efficiency. Furthermore, environmental monitoring is conducted periodically through MoEF-approved laboratories to track ambient parameters and continuously refine hazardous minimization practices within the establishment.	

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11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval/ clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
	The Company's manufacturing facility is located within a designated industrial zone (MIDC Malegaon, Sinnar, Nashik) and does not operate in or around any ecologically sensitive areas.	N.A.	N.A.

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/No)	Results communicate d in public domain (Yes/No)	Relevant Web link
No new projects requiring Environmental Impact Assessment (EIA) were undertaken during the reporting period.	N.A.	N.A.	N.A.	N.A.	N.A.

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Sr. no.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
	N.A	The Company is fully compliant with all applicable environmental laws, including the Water Act, Air Act, and Environment Protection Act.	N.A.	N.A.

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Leadership Indicators		
1 Water withdrawal, consumption and discharge in areas of water stress (in kiloliters):		
(i) Name of the area: Not Applicable (The manufacturing facility is located in MIDC Malegaon, Sinnar, Nashik, which is not designated as a water-stressed area).		
(ii) Nature of operations: Manufacturing of medical products.		
(iii) Water withdrawal, consumption and discharge in the following format:		
Parameter	**FY 25-26 (Current Financial Year)**	**FY 24-25 (Previous Financial year)**
Water withdrawal by source (in kiloliters)	Our plants are located in regions that are not classified as water-stressed. This strategic choice reflects our commitment to responsible resource management by ensuring that our operations do not place additional pressure on waterscarce areas	Our plants are located in regions that are not classified as water-stressed. This strategic choice reflects our commitment to responsible resource management by ensuring that our operations do not place additional pressure on waterscarce areas
(i) Surface water		
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		
Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)		
Total volume of water consumption (in kiloliters)		
Water intensity per rupee of turnover (Total water consumption / turnover)		
Water intensity (optional) – the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kiloliters)		
(i) Into Surface water		
- No treatment		
- With treatment – please specify level of treatment		
(ii) Into Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) Into Third party water		
- No treatment		
- With treatment – please specify level of treatment		
(iv) Into Seawater / desalinated water		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kiloliters)		
Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.	No external review or independent assessment has been conducted to evaluate the Company's operations, or performance.	

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2 Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 25-26 (Current Financial Year)	FY 24-25 (Previous Financial year)
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	The Company has not undertaken quantification of its Scope 3 emissions at this stage	The Company has not undertaken quantification of its Scope 3 emissions at this stage.
Total Scope 3 emissions per rupee of turnover			
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.		The Company consciously avoids operating in environmentally fragile or ecologically sensitive areas, reflecting its commitment to responsible business practices and environmental stewardship. This strategic approach helps minimize ecological impact and supports the preservation of biodiversity and natural habitats. Consequently, no specific prevention or remediation activities are applicable under this parameter.	
3 **With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**		The Company consciously avoids operating in environmentally fragile or ecologically sensitive areas, reflecting its commitment to responsible business practices and environmental stewardship. This strategic approach helps minimize ecological impact and supports the preservation of biodiversity and natural habitats. Consequently, no specific prevention or remediation activities are applicable under this parameter.	

4 **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

S. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along with summary)	Outcome of the initiative
1	Energy Efficiency through LED Transition	Systematically replaced conventional plant and facility lighting layouts with energy-efficient LED lighting systems to optimize energy infrastructure.	Significantly reduced indirect greenhouse gas (GHG) emissions and optimized power consumption.
2	Effluent & Sewage Treatment Systems (ETP/STP)	Operating full-scale in-house Effluent Treatment and Sewage Treatment Plants to treat process wastewater. Process controls are strictly optimized during raw material compounding.	Ensured that effluent of treated wastewater consistently complies with regulatory discharge parameters before final disposal.
3	Extended Producer Responsibility (EPR) Channelization	Implemented a dedicated plastic waste channelization and collection program in compliance with Central Pollution Control Board (CPCB) guidelines.	Successfully achieved and fulfilled registered plastic recycling and collection target metrics.

5	**Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**	Yes, the Company has established a comprehensive Business Continuity and Disaster Management Plan designed to ensure operational resilience and minimize disruptions to its manufacturing and corporate processes during unforeseen emergencies. The plan incorporates detailed Risk Assessment protocols, emergency response guidelines for fire, chemical safety, power outages, and equipment failures. It includes clear standard operating procedures (SOPs) for data backup, supply chain mitigation strategies, and designated responsibilities for safety coordinators. Periodic mock drills and safety audits are conducted at the facility to ensure workforce readiness and continuous refinement of emergency evacuation and restoration practices.
6	**Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?**	There are no significant adverse impacts to the environment identified or reported arising from the value chain of the entity during the reporting period. The Company operates in alignment with structured quality and environmental management frameworks to proactively track environmental aspects across its operational ecosystem. Mitigation and Adaptation Measures: Vendor Assessment: The Company encourages its key value chain partners and raw material suppliers to adhere to clean manufacturing processes and environmental safety regulations. Logistics Optimization: Shipping and regional distribution activities are optimized with authorized logistics providers to reduce transit footprints and minimize product rejection or damage. Resource Efficiency: Upstream material handling parameters are regularly reviewed to minimize material wastage, ensuring process safety protocols and legal compliances are maintained at every stage of the product lifecycle.
7	**Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**	The Company expects and encourages all its key value chain partners and suppliers to comply with applicable environmental regulations. However, during the reporting period, the Company did not carry out formal or structured environmental impact assessments for its value chain partners categorized by the specific financial value of business done with them. Hence, the formal assessment percentage is reported as nil.

Annexure - Business Responsibility and Sustainability Report

PRINCIPLE 7 BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT

Essential Indicators

1 a. Number of affiliations with trade and industry chambers/ associations. 3

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Maharashtra Chember of Commerce, Industry & Agriculture (MACCIA) Industry & Agriculture (MACCIA)	State
2	Nashik Industries & Manufacturers' Association (NIMA)	State
3	Government e-Marketplace (GEM)	National

2 **Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.**

Name of authority	Brief of the case	Corrective action taken
No instances of anti-competitive conduct were reported during the reporting period. Accordingly, no corrective actions were required. The Company remains committed to regulatory compliance and fair business practices		

Leadership Indicators

1 **Details of public policy positions advocated by the entity:**

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly /Others – please specify)	Web Link, if available
Nil					

PRINCIPLE 8: BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

Essential Indicators

1 **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial**

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes /No)	Results communicated in public domain (Yes / No)	Relevant Web link
Social Impact Assessment has not been conducted by the Company as there is no direct or indirect impact to the community as well as the environment by any of their operations					

2 **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes /No)	Results communicated in public domain (Yes / No)	Relevant Web link
NA					

3 **Describe the mechanisms to receive and redress grievances of the community.**	The Company has established a structured grievance redressal mechanism under its CSR Policy to address community concerns. Grievances are documented, investigated by the designated committee or responsible officials, and resolved through appropriate corrective actions within a reasonable timeframe. The Company also engages regularly with community stakeholders and periodically reviews the effectiveness of the grievance mechanism to maintain positive and responsible community relations.

4 **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

Name of authority	FY 25-26 Current Financial Year	FY 24-25 Previous Financial Year
Directly sourced from MSMEs/ small producers	87.22%	81.55%
Sourced directly from within the district and neighboring districts	7.35%	18.45%

The Company prioritizes local procurement and actively supports MSMEs and small-scale suppliers for its various operational and packaging requirements whenever feasible. However, specific financial metrics tracking the exact percentage share by value for directly sourced inputs from registered MSMEs and immediate neighboring districts are not compiled separately for the reporting periods. Hence, these specific percentages have been reported as nil.

5 **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost**

Location	FY 25-26 Current Financial Year	FY 24-25 Previous Financial Year
Rural	40.00	40.00
Semi Urban	0.00	0.00
Urban	30.00	30.00
Metropolitan	30.00	30.00

The Company's primary manufacturing facility and operational infrastructure are centrally located within the Sinnar industrial zone in the Nashik district, which falls under the Semi-Urban category as per the Reserve Bank of India (RBI) Classification System. Virtually all personnel, including permanent employees, plant workers, and contractual staff, are deployed at this centralized establishment. While the entire operational wage cost is concentrated at this semi-urban facility, granular spatial tracking mapping the precise residential origin of individual off-site employees into rural or urban designations is not compiled separately.

Annexure - Business Responsibility and Sustainability Report

Leadership Indicators

1 **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Details of negative social impact identified	Corrective action taken
Not Applicable, as the Company has not conducted any Social Impact Assessments (SIAs).	

2 **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

S. No.	State	Aspirational District	Amount spent (In INR)
1	Kolkata	Nil	62,00,000
2	Delhi	Nil	31,76,000
3	Maharashtra	Nil	6,95,000

Remarks - The Company prioritizes and channelizes its Corporate Social Responsibility (CSR) initiatives primarily around its manufacturing operations and immediate local communities to achieve impactful grassroot development.During the reporting period, the Company has not undertaken any specific CSR projects or incurred expenditure in the designated Aspirational Districts identified by NITI Aayog or other government bodies. Hence, the spentamount is reported as nil.

3

a. Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)	Yes, the Company promotes sourcing from suppliers belonging to marginalized and vulnerable groups. This reflects the Company's commitment to inclusive growth, supplier diversity, and equitable opportunities across its supply chain. The procurement activities are conducted fairly and transparently, ensuring equal opportunity for all qualified suppliers.
b. From which marginalized /vulnerable groups do you procure?	The Company actively procures from Micro, Small, and Medium Enterprises (MSMEs), recognising them as an important segment of marginalized and vulnerable groups and supporting their participation in the supply chain.
c. What percentage of total procurement (by value) does it constitute?	100%

4 **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

Sr. no.	Intellectual Property based on traditional Knowledge	Owned/ Acquired (Yes/ No)	Benefit shared (Yes / No)	Basis of calculating benefit share
- Not applicable, as the Company has neither derived nor shared any benefits from intellectual property owned or acquired that is based on traditional knowledge.				

5 **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

Name of authority	Brief of the Case	Corrective action taken
Not applicable, as there are no benefits derived from or shared in relation to intellectual property owned or acquired that is based on traditional knowledge.		

Annexure - Business Responsibility and Sustainability Report

6 **Details of beneficiaries of CSR Projects:**

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Donation to India Vision Foundation, New Delhi for "Project Udaan" which aims to mainstream and educate the children of incarcerated families after the age of 6 years, ensure their all-around development through various interventions to help them accomplish their academic, social, emotional goals and save them from becoming a victim of their Parental Incarceration.	100	100
2	Donation to Nashik Seva Samiti Trust (NSST), Nashik for conducting medical camps in tribal areas of Nashik	1,946	1,946
3	Donation to Pandit Kamalanand Shashtri Smrutikosh (Nandini Gaushala) for taking care of 'Jivdaya' Cows	0	300
4	Donation to Central Kolkata Chartered Accountants Association for contribution towards construction of conference hall	50	50
5	Donation to Nashik Education Society for setting up of the Digital Boards / panel for Classrooms in Smt. Rangubai Junnare English Medium High School, Kathe Lane, Dwarka, Nashik.	350	350
6	Donation to The Agri Horticultural Society of India, Kolkata for performing following activities: A. Agroforestry and tree plantation drives. B. Soil conservation and land restoration. C. Watershed management. D. Sustainable irrigation practices (rain water harvesting). E. Training in nursery management, floriculture, mushroom cultivation	100	100

Annexure - Business Responsibility and Sustainability Report

PRINCIPLE 9: BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER

	Essential Indicators	
1	Describe the mechanisms in place to receive and respond to consumer complaints and feedback.	**Consumer Complaints:** The Company has established a structured procedure for handling and investigating market complaints, including notifiable complaints. Complaints may be received through various channels such as customer letters, telephone calls, distributor correspondence, complaint forms submitted by sales personnel, communications from government agencies, verbal reports, and newspaper or magazine publications. Upon receipt, complaints are classified based on their severity as critical, major, or minor. The Quality Assurance (QA) team conducts a detailed investigation, identifies the root cause, and implements appropriate Corrective and Preventive Actions (CAPA). The investigation findings along with the CAPA are communicated to the complainant before closure of the complaint. **Customer Feedback:** The Company has a structured process for collecting and analysing customer feedback, primarily from distributors and end users. Feedback is collected by dealers through a prescribed format via post, email, or verbal communication through the Marketing team. Dealers are encouraged to obtain customer feedback on a regular basis, with a minimum feedback threshold maintained for effective analysis. The feedback is evaluated using a predefined scoring system, enabling the Company to assess customer satisfaction and identify opportunities for continuous improvement in its products and services.

2 **Turnover of products and/ services as a percentage of turnover from all products/service that carry**

information about: Parameter	As a percentage to total turnover
Environmental and social parameters relevant to the product	100
Safe and responsible usage	100
Recycling and/or safe disposal	100

3 **Number of Complaints on the following made by employees and workers:**

	FY 25-26 (Current Financial Year)			FY 24-25 (Previous Financial Year)		
	Received during the year	Pending during the year	Remarks	Received during the year	Pending during the year	Remarks
Data privacy	0	0	-			
Advertising	0	0	-	0	0	-
Cyber-security	0	0	-	0	0	-
Delivery of essential services	0	0	-	0	0	-
Restrictive Trade Practices	0	0	-	0	0	-
Unfair Trade Practices	0	0	-	0	0	-
Other	10	0	All consumer complaints were closed satisfactorily within due timelines	0	0	-

4 **Details of instances of product recalls on account of safety issues:**

	Number	Reasons for recall
Voluntary recalls	Nil, there were no occurrence of voluntary or forced recalls.	
Forced recalls		

5	**Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**	Yes, the Company has put in place a comprehensive Information Security Policy, available through the internal intranet. This policy is designed to safeguard the Company's information assets from all forms of threats—whether internal or external, intentional or unintentional. It covers both physical and digital security, including information stored on computers, transmitted over networks, printed or written on paper, saved on external drives or CDs, as well as information shared verbally or over the telephone, with the aim of preventing unauthorized access or disclosure. In addition, an Acceptable Use Policy is in place to govern the proper use of computer and mobile assets, thereby reducing potential security risks.
6	**Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**	The Company has not experienced any such incidents during the reporting year. Robust policies and protocols are already established to effectively handle such matters, of they occur.

7 **Provide the following information relating to data breaches:**

a. Number of instances of data breaches	No data breach incidents were reported during the reporting period.
b. Percentage of data breaches involving personally identifiable information of customers	Not Applicable, as no data breach incidents were reported during the reporting period
c. Impact, if any, of the data breaches	No data breaches were reported during the FY, hence NO impact has been observed, highlighting the effectiveness of the organization's data security measures in protecting sensitive information and preserving customer trust.

Leadership Skills

1	**Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**	The Company's official website serves as a comprehensive platform providing information on its products, services, corporate disclosures, and other relevant details. Website Link: https://www.cupidlimited.com
2	**Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**	To promote safe and responsible product usage, each product is accompanied by an Instructions for Use (IFU) leaflet that provides clear guidance on proper handling, usage, storage, and necessary precautions for consumers.

Annexure - Business Responsibility and Sustainability Report

3	**Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**	No material disruptions or discontinuation of products occurred during the reporting period. Accordingly, no specific mechanisms were required to inform consumers of such disruptions
4	**Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**	Yes, the Company provides all product information as required under applicable laws and, where appropriate, includes additional relevant details to support informed consumer decisions. The Company also maintains a customer feedback mechanism to regularly collect and evaluate consumer feedback across its key products.

Report On Corporate Governance

The Directors present the Company's Report on Corporate Governance for the year ended on 31st March, 2026:

COMPANY'S PHILOSOPHY: -

Your Company's approach on Corporate Governance is founded on the belief that outcomes must be achieved through ethical and appropriate means. It is dedicated to conducting its operations with honesty, transparency, accountability, and a strong ethical framework. Governance within the Company goes beyond regulatory compliance and represents a comprehensive, organization-wide commitment to responsible business practices, principled leadership and the alignment of corporate objectives with stakeholders' interests. The Board of Directors plays a pivotal role in reinforcing these principles by setting the strategic direction and ensuring that all decisions are taken with due regard to the interests of stakeholders.

Your Company firmly believes that strong governance practices are fundamental to sustainable growth and long-term value creation. Its governance framework is built on fairness and responsibility towards all stakeholders, including shareholders, employees, customers, regulators, suppliers, and the community at large.

Aligned with best practices, the Company has adopted comprehensive governance frameworks, codes and policies to strengthen its ethical foundation. These include Company's Code of Business Conduct and Ethics and Internal Code of Conduct for Regulating, Monitoring and Reporting of Trades by Insiders reflects our commitment to ethical business practices, integrity and regulatory compliances. Through this integrated and disciplined approach, the Company aims to achieve its strategic objectives in an ethical, compliant, and professional manner while delivering sustained value to all stakeholders.

The Company's governance framework is based on the following principles:

1. Proper conduct of business by the Board, Senior Management and Employees;
2. Timely disclosure of necessary information to the stakeholders;
3. Effective composition of the Board, with each member bringing in expertise in their respective domains;
4. Systems are in place for effective internal control; and
5. Access of information to the members of the Board to enable them to perform their duties in efficient manner.

BOARD OF DIRECTORS: -

The name and categories of the directors on the Board, their attendance at Board Meetings and Annual General Meeting held during the financial year 2025-26 and the number of directorships and Committee Chairmanships / Memberships in public ltd (Listed) companies held by them are given below. Other Directorships in other Companies do not include alternate directorships, directorships of private limited companies and of companies incorporated outside India. Chairmanship / Membership of Board Committees include only Audit and Stakeholder Relationship Committees: -

Name of Director	Category	Directorships in other Public Limited (Listed) Companies	Committees Position held in other Public Limited Companies		Name of Listed Entities & Category of Directorship
			Chairman (Listed Entities)	Member	
Mr. Aditya Kumar Halwasiya	Chairman and Managing Director	2	NIL	1	1. Tourism Finance Corporation Of India Limited - Non-Executive - Non Independent Director 2. Apollo Micro Systems Limited – Non-Executive - Non Independent Director
Mr. Ajay Kumar Halwasiya	Executive Director	NIL	NIL	NIL	-
Mr. Thallapaka Venkateswara Rao	Independent Director	1	NIL	9	1. Alkali Metals Ltd.- Independent Director
Mrs. Rajni Mishra	Independent Director	3	2	6	1. Ujjivan Small Finance Bank Limited- Independent Director 2. Suprajit Engineering Limited- Independent Director 3. Aspinwall and Company Limited- Independent Director
Mr. Rajinder Singh Loona	Independent Director	2	1	4	1. Waaree Energies Limited- Independent Director 2. Kesar Terminals & Infrastructure Limited - Non-Executive - Non Independent Director
Mr. Santosh Desai*	Independent Director	2	NIL	NIL	1. D.B. Corp Limited – Independent Director 2. FSN E-Commerce Ventures Limited – Independent Director
Mr. Akshay Kumar	Independent Director	NIL	NIL	NIL	-
Ms. Smeeta Bhatkal@	Independent Director	1	1	1	1. Prime Securities Limited - Non-Executive - Independent Director, Chairperson
Ms. Shaina Chudasama#	Non-Executive Director	NIL	NIL	NIL	-
Mr. Bontha Prasada Rao$	Additional Director (Non-Executive - Independent Director)	3	1	4	1. Havells India Limited- Independent Director 2. Power Mech Projects Limited – Independent Director 3. Titagarh Rail Systems Limited – Independent Director

*resigned with effect from 03rd February, 2026
@ resigned with effect from 02nd March, 2026
# resigned with effect from 27th January, 2026

$ Mr. Bontha Prasada Rao was appointed as an Additional Director (Non-Executive & Independent) with effect from February 25, 2026. Subsequently, his appointment as Director (Non-Executive & Independent) was approved by the shareholders through Postal Ballot dated May 20, 2026.

Note: Committees considered are Audit Committee and Stakeholders' Relationship Committee, excluding Cupid Limited. Committee Membership(s) includes Chairmanship(s). Other Directorships Excludes Private Limited Companies, Foreign Companies and Companies Registered under section 8 of the Act and includes Additional Directorship.

Report On Corporate Governance

SENIOR MANAGEMENT:

Below are the details of Senior Management of the company as on March 31, 2026:

Sr. No.	Name of Employee	Designation	Qualification	Experience (in years)
1	Mr. Durgesh Garg	Chief Operating Officer	B.Com	34
2	Mr. Babu Iyer	Senior General Manager- Production & Projects	B.Sc. Chemistry	38
3	Mr. Dhrubajyoti Goswami	Business Head	B.E. (Civil)	30
4	Mr. Narendra Joshi	Chief Financial Officer	B. Com; M.com	29
5	Mr. Saurabh Karmase*	Company Secretary and Compliance Officer	CS, LLB, MBA (IB), MBA (HR), BBM (IB), DLL & LW	11.5
6	Mr. Rajesh Sultania	DGM (Commercial)	B.Com	33
7	Mr. Nithyananda	DGM (Operations)	Diploma in Polymer Technology	30

*Mr. Saurabh V. Karmase ceased to be Company Secretary and Compliance Officer of the Company with effect from the closure of business hours on May 15, 2026.

BOARD MEETING AND PROCEDURES:

The Board meets at regular intervals to discuss and decide on business strategies / policies and review the financial performance of the Company. The Board meetings are pre-scheduled and a tentative annual schedule of the Board meetings is circulated to the directors well in advance to facilitate the Directors to plan their schedules. In case of business exigencies the Board's approval is taken through Circular Resolutions. The Circular Resolutions are noted at the subsequent Board meeting.

During the financial year 2025-26, the Board met 7 times. The meetings were held on 21st May, 2025; 08th August, 2025, 12th November, 2025, 29th December, 2025, 20th January, 2026, 21st January, 2026 and 29th January, 2026. The interval between two meetings was well within the maximum period mentioned under Section 173 of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

Attendance of Directors at the Board Meetings and at the last Annual General Meeting ("AGM")

Name of Director	Category	Attendance at board Meeting in year 2025-26		Attendance at Last AGM held on September 26, 2025
		Held	Attended	
Mr. Aditya Kumar Halwasiya	Chairman and Managing Director	7	7	PRESENT
Mr. Ajay Kumar Halwasiya	Executive Director	7	7	PRESENT
Mr. Thallapaka Venkateswara Rao	Independent Director	7	6	PRESENT
Mrs. Rajni Mishra	Independent Director	7	7	PRESENT
Mr. Rajinder Singh Loona	Independent Director	7	7	PRESENT
Mr. Santosh Desai*	Independent Director	7	4	PRESENT

Report On Corporate Governance

Name of Director	Category	Attendance at board Meeting in year 2025-26		Attendance at Last AGM held on September 26, 2025
		Held	Attended	
Mr. Akshay Kumar	Independent Director	7	6	PRESENT
Ms. Smeeta Bhatkal@	Independent Director	7	7	PRESENT
Ms. Shaina Chudasama#	Non-Executive Director	7	0	Not Present
Mr. Bontha Prasada Rao$	Additional Director (Non-Executive - Independent Director)	0	0	Not Applicable

*resigned with effect from 03rd February, 2026

@ resigned with effect from 02nd March, 2026

resigned with effect from 27th January, 2026

$ Mr. Bontha Prasada Rao was appointed as an Additional Director (Non-Executive & Independent) with effect from February 25, 2026. Subsequently, his appointment as Director (Non-Executive & Independent) was approved by the shareholders through Postal Ballot dated May 20, 2026.

The Company has a mandatory requirement for all Directors to inform the Company about the Committees / Board member position they occupies in other Companies and notifies the change, if any.

INFORMATION PLACED BEFORE THE BOARD:

All material information, including the minimum information required under Part A of Schedule II of the SEBI Listing Regulations is also periodically submitted either as part of the agenda papers in advance of the respective Meetings or by way of presentations and discussions during the Meetings. Video Conferencing facilities are provided to enable Director(s) who are unable to attend the Meeting(s) in person, to participate in the Board/Committee Meetings.

POST MEETING MECHANISM:

The important decisions taken at the Board / Board Committee Meetings are communicated to the concerned department / division.

BOARD SUPPORT:

The Company Secretary plays a pivotal role in ensuring compliance with the procedures relating to the Board and its Committees and in periodically reviewing such procedures. The Company Secretary assists and advises the Board in the conduct of the affairs of the Company, ensures compliance with applicable statutory and regulatory requirements, facilitates convening of Meetings, provides guidance to Directors, and acts as an interface between the Management and Regulatory Authorities on governance-related matters. The Company Secretary attends the Board Meetings and advises the Board on Compliances with applicable laws and governance.

ROLES, RESPONSIBILITIES AND DUTIES OF THE BOARD:

The duties of Board of Directors have been enumerated in SEBI Listing Regulations , Section 166 of the Companies Act, 2013 and Schedule IV of the said Act (Schedule IV is specifically for Independent Directors). There is a clear demarcation of responsibility and authority amongst the Board of Directors.

Report On Corporate Governance

DISCLOSURE OF RELATIONSHIPS BETWEEN DIRECTORS INTER-SE:

Sr. No.	Name of Director	Relationship	Date of Appointment
1	Mr. Aditya Kumar Halwasiya	Brother of Mr. Ajay Kumar Halwasiya	20.10.2023
2	Mr. Ajay Kumar Halwasiya	Brother of Mr. Aditya Kumar Halwasiya	23.01.2024

NUMBER OF SHARES AND CONVERTIBLE INSTRUMENT HELD BY NON-EXECUTIVE DIRECTORS:

Non-Executive Directors of the company are not holding any shares and convertible instruments of the company.

FAMILIARISATION PROGRAMMES IMPARTED TO INDEPENDENT DIRECTORS:

The details of Familiarisation Programme imparted to Independent Directors is available on the following web link:- https://www.cupidlimited.com/corporate-governance/

CORE SKILLS / EXPERTISE / COMPETENCIES AVAILABLE WITH THE BOARD:

In terms of Listing Regulations, the following skills, expertise and competencies have been identified by the Board of Directors as required in the context of its business and sector for it to function effectively:

- Industry knowledge
- Business Management
- Corporate Governance
- Financial Management
- Leadership and Entrepreneurship
- Strategic Planning

Below table depicts the Board members skills / expertise/ competencies, which are currently available with the Board:

Name of the Director	Industry knowledge	Business Management	Corporate Governance	Financial Management	Leadership and Entrepreneurship	Strategic Planning
Mr. Aditya Kumar Halwasiya	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Ajay Kumar Halwasiya	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Thallapaka Venkateswara Rao	Yes	Yes	Yes	Yes	Yes	Yes
Mrs. Rajni Mishra	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Rajinder Singh Loona	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Santosh Desai*	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Akshay Kumar	Yes	Yes	Yes	Yes	Yes	Yes
Ms. Smeeta Bhatkal@	Yes	Yes	Yes	Yes	Yes	Yes
Ms. Shaina Chudasama#	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Bontha Prasada Rao$	Yes	Yes	Yes	Yes	Yes	Yes

*resigned with effect from 03rd February, 2026

@ resigned with effect from 02nd March, 2026

resigned with effect from 27th January, 2026

Report On Corporate Governance

$ Mr. Bontha Prasada Rao was appointed as an Additional Director (Non-Executive & Independent) with effect from February 25, 2026. Subsequently, his appointment as Director (Non-Executive & Independent) was approved by the shareholders through Postal Ballot dated May 20, 2026.

The number of Directorships, Committee Membership(s) / Chairmanship(s) of all Directors is within respective limits prescribed under the Act and the Listing Regulations.

BRIEF PROFILE OF DIRECTORS SEEKING REAPPOINTMENT AND APPOINTMENT: -

Brief profile of Mr. Aditya Kumar Halwasiya is as below: -

Mr. Aditya Kumar Halwasiya

Mr. Aditya Kumar Halwasiya holds a Master's degree in Global Finance from Fordham University, New York, and a Bachelor's degree in Commerce (Marketing) from St. Xavier's College, Kolkata. He brings strong financial and strategic acumen, with significant experience in investment and business management. He is also the largest individual shareholder of Tourism Finance Corporation of India Ltd. and serves as a Non-Executive Director on the Board of Apollo Micro Systems Ltd., a leading defense manufacturing company in India. As Chairman and Managing Director, he leads the strategic vision and overall business direction of Cupid Limited.

Thallapaka Venkateswara Rao

Dr. T. V. Rao brings over four decades of experience in banking, foreign trade, and housing finance. He specialises in treasury management and investment strategy and currently serves on the boards of multiple growth-stage companies. He supports the Board with his financial oversight and deep domain knowledge in capital markets and financial risk

Shri Keral Prasad Yadaw

Shri Keral Prasad Yadaw has extensive experience in public financial administration, audit, financial reporting, internal controls and institutional governance.

He has held various senior positions in the public audit and financial administration framework, including Principal Accountant General of Jammu & Kashmir, Director General of Audit and Principal Director of Audit.

His professional experience includes financial oversight, audit and evaluation of major projects and programmes, internal audit, financial reporting, assessment of internal controls and institutional governance. He has also been associated with international audit assignments.

Considering his extensive experience and expertise in the areas of audit, financial oversight, internal controls and governance, his proposed association with the Company is expected to bring valuable financial, audit, governance and independent perspective to the Board

INDEPENDENT DIRECTORS:

Independent Directors hold a pivotal role in the Board's decision-making by endorsing the Company's strategic direction and monitoring management's performance. Committed to serving the best interests of the Company and its stakeholders, these Directors bring extensive expertise in areas such as corporate management, legal affairs, public policy, finance, and related disciplines. Their broad knowledge and Boardroom experience contribute diverse, impartial, and informed perspectives, significantly enhancing the Company's ability to achieve its strategic goals.

The Independent Directors fulfill the conditions of Independence specified in section 149(6) of the Companies Act, 2013 and Rules made thereunder and meet with requirement of Regulation 16 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. A formal letter of appointment to independent Directors as provided in Companies Act, 2013 has been issued and disclosed on the website of the Company.

MEETINGS OF INDEPENDENT DIRECTORS:

Meeting of Independent Directors of the Company held at least once in a year to deal with matter listed out in Schedule IV and Regulation 25 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 which inter-alia includes, review the performance of the non – independent directors, chairman and the Board as a whole and assess quality and quantity of flow of information to perform the duties by the Board of Directors was held on 26th March, 2026.

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GOVERNANCE CODES: -

Code of Conduct & Ethics

The Company has adopted Code of Conduct & Ethics ("the Code") which is applicable to the Board of directors and Senior Management Team (one level below the Board) of the Company. The Board of Directors and the members of Senior Management Team are required to affirm annual Compliance of this Code. The Code requires Directors and Employees to act honestly, fairly, ethically and with integrity, conduct themselves in professional, courteous and respectful manner. The Code of Conduct is available on the website of the Company at https://www.cupidlimited.com/wp-content/uploads/2020/07/01_001_CG_Code_of_Conduct.pdf

Conflict of Interest

Each Director informs the Company on an annual basis about the board and the Committee positions they occupies in the other companies including Chairmanships and notifies changes during the year. Members of the Board while discharging their duties, avoid conflict of Interest in the decision making process. The members of the Board restrict themselves from any discussions and voting in transactions that they have concern or interest.

During the year under review, there were no transactions of any material, financial and commercial transactions, which had personal interest of the management that had a potential conflict with the interest of the Company at large.

Insider Trading Code

The Company has adopted a Code of Conduct for Prevention of Insider Trading ("The Code") in accordance with the requirements of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

The Code is applicable to Promoters and Promoters' Group, all Directors and such Designated Employees who are expected to have access to unpublished price sensitive information in relation to the Company. The Company Secretary act as the Compliance officer for monitoring adherence to the said Regulations.

AUDIT COMMITTEE:

Audit Committee was reconstituted on 30th March, 2026 comprising the following members: -

Mrs. Rajni Mishra	–	Chairperson
Mr. Thallapaka Venkateswara Rao	–	Member
Mr. Bontha Prasada Rao	–	Member

During the year under review, the Audit Committee met Four (4) times during the financial year 2025-26. The Company is in full compliance with the provisions of the regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 on gaps between any two Audit Committee meetings. The Committee met on 21st May, 2025; 08th August, 2025; 12th November, 2025 and 29th January, 2026. The necessary quorum was present for all meetings.

The Attendance of the Audit Committee Members as per below: -

Name of Committee Member	No. of Meetings for year 2025-26		
	Held	Eligible	Attended
Mrs. Rajni Mishra (Chairperson)	4	4	4
Mr. Thallapaka Venkateswara Rao	4	4	4
Ms. Smeeta Bhatkal (Cessation w.e.f. 02nd March, 2026)	4	4	4
Mr. Bontha Prasada Rao (Appointment w.e.f 30th March, 2026)	4	0	0

Mrs. Rajni Mishra, Chairman of the Audit Committee was present at the 32nd Annual General Meeting of the Company held on 26th September, 2025 to answer the shareholders queries.

All Members are financially literate and possess accounting or related financial management expertise. The Company Secretary is the Secretary to the Committee. Audit Committee is constituted in compliance with the provisions of Section 177 of the Act and Regulation 18 of the SEBI Listing Regulations and more than 2/3rd (Two Third) of the Members of the Committee, including the Chairman is Independent Director. The Audit Committee assists the Board in fulfilling its oversight responsibilities of monitoring financial reporting processes, reviewing the Company's established systems and processes for internal financial controls, governance and reviewing the Company's statutory and internal audit activities.

The Committee is empowered to deal with all such matters as required by Section 177(4) of the Companies Act, 2013 ("The Act") and SEBI Listing Regulations . In addition to other business, reviews the quarterly financial results, annual financial statements, before submitting to the Board of Directors, review internal control systems, related party transactions, and appointment and matter related to appointment of auditors and to examine disclosure aspect of significant transactions of the Company.

The scope and function of the Audit Committee are in accordance with Section 177 of the Act and Regulation 18 of the SEBI Listing Regulations and its Role and terms of reference, includes:

Role and Terms of Reference - :

The Board has framed the Audit Committee charter for the purpose of effective compliance of provisions of Section 177 of the Act and Regulation 18 of the SEBI Listing Regulations. The Audit Committee inter-alia performs the following functions:

- oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  (1) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
  (2) changes, if any, in accounting policies and practices and reasons for the same;
  (3) major accounting entries involving estimates based on the exercise of judgment by management;
  (4) significant adjustments made in the financial statements arising out of audit findings;
  (5) compliance with listing and other legal requirements relating to financial statements;
  (6) disclosure of any related party transactions;
  (7) modified opinion(s) in the draft audit report;
- reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter;
- reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- approval or any subsequent modification of transactions of the listed entity with related parties;
- scrutiny of inter-corporate loans and investments;
- valuation of undertakings or assets of the listed entity, wherever it is necessary;
- evaluation of internal financial controls and risk management systems;
- reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

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- reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- discussion with internal auditors of any significant findings and follow up there on;
- reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- to review the functioning of the whistle blower mechanism;
- approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the audit committee.
- reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
- consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

In fulfilling the above role, the Audit Committee has powers to investigate any activity within its terms of reference, to seek information from employees and to obtain outside legal and professional advice.

In alignment with the National Financial Reporting Authority (NFRA) Circular dated January 7, 2026, The Audit Committee reviewed and noted the National Financial Reporting Authority (NFRA) Circular dated January 7, 2026, pertaining to the structured framework for two-way communication between the Statutory Auditors and Those Charged with Governance (TCWG). The salient provisions of the Circular were discussed by the Committee and subsequently noted by the Board.

Internal Controls and Governance Processes - :

The Company has appointed a firm of Chartered Accountant as Internal Auditors to review and report on internal controls system. The report of the Internal Auditors is reviewed by the Audit Committee. The Audit Committee formulates a detailed plan to the Internal Auditors for the year and the same is reviewed at the Audit Committee meetings. The Internal Auditors submit their recommendations to the Audit Committee and provides a road map for future actions.

NOMINATION AND REMUNERATION COMMITTEE (NRC):

Nomination and Remuneration Committee was reconstituted on 12th February, 2026 comprising the following members: -

Mr. Rajinder Singh Loona	-	Chairperson
Mr. Thallapaka Venkateswara Rao	-	Member
Mrs. Rajni Mishra	-	Member

During the year under review, the NRC Committee met Two (2) times on 27th January, 2026 and 25th February, 2026, the necessary quorum was present for all the Meetings. The NRC of the Board is constituted in compliance with the requirements of Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations. All the Members of the Committee are Independent Directors including the Chairman. Further, the Chairman of the Board is not a Member of the NRC. Apart from the Meetings, Circular Resolution(s) were also passed by the Members. Subsequently, these Circular Resolution(s) were noted in the Meeting held after the date on which the Circular Resolution(s) are passed by the Members.

Mr. Rajinder Singh Loona, Chairperson of the NRC was present at the last Annual General Meeting of the Company held on 26th September, 2025

The attendance of the Nomination and Remuneration Committee Members as per below: -

Name of Committee Member	No. of Meetings for year 2025-26		
	Held	Eligible	Attended
Mr. Rajinder Singh Loona (Chairperson)	2	2	2
Mr. Thallapaka Venkateswara Rao	2	2	2
Mr. Santosh Desai (Cessation w.e.f. 03.02.2026)	2	1	0
Mrs. Rajni Mishra (Appointment w.e.f. 12.02.2026)	2	1	1

Terms of Reference:

The Board has framed the Nomination and Remuneration Committee which ensure effective Compliance of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI Listing Regulations, which are as follows:

- to help the Board in determining the appropriate size, diversity and composition of the Board;
- to recommend to the Board appointment / re-appointment and removal of Directors and Senior Management;
- to frame criteria for determining qualifications, positive attributes and independence of Directors;
- to recommend to the Board, remuneration payable to the Directors and Senior Management (within the appropriate limits as defined in the Act);
- to create an evaluation framework for Independent Directors and the Board;
- to provide necessary reports to the Chairman after the evaluation process is completed by the Directors;
- to recommend whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- to assist in developing a succession plan for the Board and Senior Management;
- to assist the Board in fulfilling responsibilities entrusted from time-to-time; and
- delegation of any of its powers to any Member of the Committee or the Compliance Officer.

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Details of Remuneration Paid to Directors for the Year Ended March 31, 2026:

a) Non-executive Directors: -

(₹ In Lacs)

Sr. No.	Name of the Director	Commission	Sitting Fees	Total
1.	Mr. Thallapaka Venkateswara Rao	19.06	10.20	29.26
2.	Mr. Rajinder Singh Loona	19.06	8.10	27.16
3.	Mrs. Rajni Mishra	19.06	10.50	29.56
4.	Mr. Santosh Desai (Resigned w.e.f. 03.02.2026)	16.14	3.60	19.74
5.	Mr. Akshay Kumar	18.46	7.20	25.66
6.	Ms. Smeeta Bhatkal (Resigned w.e.f. 02.03.2026)	17.55	9.90	27.45
7.	Ms. Shaina Chudasama (Resigned w.e.f. 27.01.2026)	15.77	-	15.77
8.	Mr. Bontha Prasada Rao (Appointed w.e.f. 25.02.2026)	1.83	-	1.83

b) Executive Directors: -

(₹ In Lacs)

Sr. No.	Particulars of Remuneration	Name of Director
		Mr. Aditya Kumar Halwasiya Chairman and Managing Director
1	Gross salary	
	(a) Salary as per provisions of section 17(1) of the Income Tax Act, 1961	₹ 109.83
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	NIL
	(c) Profits in lieu of salary u/s 17(3) of the Income Tax Act, 1961	NIL
2	Stock option	NIL
3	Sweat Equity	NIL
4	Commission as % of profit	NIL
5	others (specify)	NIL
	I. Employers contribution to Provident Fund	₹ 7.53
	Total (A)	₹ 117.36

PERFORMANCE EVALUATION:

Your Company believes that the process of performance evaluation at the Board level is pivotal to its Board Engagement and Effectiveness. The Board has carried out the annual performance evaluation of its own performance, of Committees of the Board and of the Directors individually. A structured questionnaire was prepared covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance. Suggestions received from the Independent Directors were reviewed and noted by the Board.

The performance evaluation of the Chairman and Managing Director and Non-Independent Directors was carried out by the Independent Directors. The Independent Directors at their separate meeting reviewed quality and timeliness of flow of information, recommended measures for corporate governance etc. The Directors expressed their satisfaction with the evaluation process.

The performance evaluation criteria for Independent Directors along with the evaluation framework is determined by the Nomination and Remuneration Committee, basis which the performance of the Independent Directors is evaluated.

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STAKEHOLDER RELATIONSHIP COMMITTEE (SRC):

Stakeholder Relationship Committee comprises of the following Directors: -

Mr. Rajinder Singh Loona	Chairperson
Mr. Aditya Kumar Halwasiya	Member
Mr. Ajay Kumar Halwasiya	Member

The Stakeholder Relationship Committee of the Board is constituted in compliance with the provisions of Section 178 of the Act and Regulation 20 of the SEBI Listing Regulations.

The Stakeholder Relationship Committee met 1 time during the financial year 2025-26. The Committee met on 18th March, 2026. The necessary quorum was present for the meeting.

The Attendance of the Stakeholder Relationship Committee Members as per below: -

Name of Committee Member	No. of Meetings for year 2025-26		
	Held	Eligible	Attended
Mr. Rajinder Singh Loona (Chairperson)	1	1	1
Mr. Aditya Kumar Halwasiya	1	1	1
Mr. Ajay Kumar Halwasiya	1	1	1

Mr. Saurabh V. Karmase served as the Company Secretary, Compliance Officer (in terms of Regulation 6 of the SEBI Listing Regulations, 2015 and Regulation 9(3) of the SEBI (Prohibition of Insider Trading) Regulations, 2015) and Nodal Officer of the Company up to the close of business hours on May 15, 2026. Consequent to his resignation, Mr. Hardik Chandra was appointed as the Company Secretary, Compliance Officer and Nodal Officer of the Company with effect from May 16, 2026.

The total number of Members complaints received and resolved for year ended 31st March, 2026 are as per details given below: -

Sr. No.	Category	Received	Resolved	Pending
1.	Non Receipt Of Annual Report	0	0	0
2.	Non Receipt Of Dividend Warrant	0	0	0
3.	General Queries (Others)	4	3	1
	Grand Total	4	3	1

Role and Terms of Reference:

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / annual reports / statutory notices by the shareholders of the company.

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CORPORATE SOCIAL RESPONSIBILITY COMMITTEE (CSR):

The Company has constituted a Corporate Social Responsibility (CSR) Committee in compliance with the provisions of Section 135 of the Companies Act, 2013.

Corporate Social Responsibility Committee was reconstituted on 12th February, 2026 comprising the following members: -

Mr. Aditya Kumar Halwasiya	Chairman
Mr. Ajay Kumar Halwasiya	Member
Mr. Akshay Kumar	Member

Terms of Reference:

- To review the existing CSR Policy and to make it more comprehensive so as to indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013;
- To provide guidance on various CSR activities to be undertaken by the Company and to monitor process.
- The Composition of the CSR Committee as at March 31, 2026 and the details of meetings of the Committee are as under:

The Committee met on 27th March, 2026 and the necessary quorum was present for the meeting.

The attendance of the Corporate Social Responsibility Committee Members as per below: -

Name of Committee Member	No. of Meetings for year 2025-26		
	Held	Eligible	Attended
Mr. Aditya Kumar Halwasiya (Chairperson)	1	1	1
Mr. Ajay Kumar Halwasiya	1	1	1
Mr. Akshay Kumar	1	1	1
Ms. Shaina Chudasama (Ceased with effect from January 27, 2026)	0	0	0

The Corporate Social Responsibility Policy is available on the website of the Company at https://www.cupidlimited.com/wp-content/uploads/2020/07/05_001_CG_01CSR-Policy.pdf

RISK MANAGEMENT COMMITTEE (RMC):

Risk Management Committee comprises of following directors

Mr. Akshay Kumar	Chairman
Mr. Aditya Kumar Halwasiya	Member
Mr. Ajay Kumar Halwasiya	Member

The composition of the Risk Management Committee is in conformity with the requirements of Regulation 21 of SEBI Listing Regulations. The RMC met Two (2) times on 29th September, 2025 and 20th March, 2026 and the necessary quorum was present for the meetings. This Committee is entrusted with the responsibility of outlining procedures to keep the Board informed about risk assessment and minimisation procedures. Furthermore, the Committee assists the Board in discharging its duty to develop, execute, and oversee the Company's risk management plan. The SEBI Listing Regulations underscores the importance of robust risk management practices in safeguarding the Company's interests and ensuring compliance with regulatory requirements.

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The attendance of the Risk Management Committee Members as per below: -

Name of Committee Member	No. of Meetings for year 2025-26		
	Held	Eligible	Attended
Mr. Akshay Kumar (Chairperson)	2	2	2
Mr. Aditya Kumar Halwasiya	2	2	2
Mr. Ajay Kumar Halwasiya	2	2	2

Further, the Company have formulated the Risk Management Policy for assessment and managing of various risks and the said policy is available on the website of the company at https://www.cupidlimited.com/wp-content/uploads/2020/07/Risk_Management_Policy.pdf

Role and Terms of Reference:

- To formulate a detailed risk management policy which shall include:
  - (a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability, information, cyber security risks or any other risk as may be determined by the Committee.
  - (b) Measures for risk mitigation including systems and processes for internal control of identified risks.
  - (c) Business continuity plan.
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

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GENERAL BODY MEETINGS:

Information of the last three Annual General Meetings / Extra Ordinary General Meetings held: -

AGM / EOGM	Financial Year	Date and Time	Venue	Details of Special Resolutions Passed
30th	2022-23	25th September, 2023 at 12.00 noon	Through two-way Video Conferencing ('VC') / Other Audio Visual Means ('OAVM')	1. Payment of Commission to Non-Executive Directors based on Net Profits of the Company.
EOGM	2023-24	21st February, 2024 at 3.30 PM	Through two-way Video Conferencing ('VC') / Other Audio Visual Means ('OAVM')	1. Appointment of Mr. Ajay Kumar Halwasiya (DIN: 05172221) as an Executive Director of the Company. 2. Issue of Convertible Warrants on a Preferential basis. 3. Increase in Borrowing Powers of the Board of Directors pursuant to Section 180 (1) (c) of the Companies Act, 2013.
31st	2024-25	28th September, 2024 at 4.00 PM	through two-way Video Conferencing ('VC') / Other Audio Visual Means ('OAVM')	1. Revision in remuneration of Mr. Aditya Kumar Halwasiya, Managing Director of the Company.
32nd	2025-26	26th September, 2025 at 12.30 PM	through two-way Video Conferencing ('VC') / Other Audio Visual Means ('OAVM')	Nil
EOGM	2025-26	24th February, 2026 at 12.30 PM	through two-way Video Conferencing ('VC') / Other Audio Visual Means ('OAVM')	1. Increase in threshold of loans / guarantees, providing of securities and making of investments in securities under section 186 of the Companies Act, 2013. 2. Increase in Authorised Capital and the Alteration of Capital Clause in Memorandum of Association of the company. 3. Issue of Bonus Shares. 4.Continuation of Directorship of Mr. Rajinder Singh Loona (DIN: 02305074) as a Non-Executive Independent Director of the Company post attaining the age of 75 years. 5. To seek approval under Section 180(1) (a) of the Companies Act, 2013 inter alia for creation of mortgage or charge on the assets, properties or undertaking(s) of the Company

POSTAL BALLOT:

During the year under review, there were no special resolutions passed through Postal Ballot.

Further, one special resolution is passed through Postal Ballot after the financial year under review as on the date of this report as follows: -

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Postal Ballot Notice dated April 15, 2026:

Sr. No.	Particulars	No of votes polled	No. and % of votes in favour	No. and % of votes against
1	Appointment of Mr. Bontha Prasada Rao (DIN No – 01705080) as an Independent Director of the Company.	62,71,03,686	62,70,54,403 (99.99%)	49,283 (0.01%)

The Company completed process of one postal ballot as per provisions of Section 110 of the Act. The voting was conducted through electronic mode. The Company had engaged the services of Central Depository Services (India) Limited (CDSL) to provide e-voting facility to its Members. The notice of postal ballot was accompanied with detailed instructions kit to enable the members to understand the procedure and manner in which evoting to be carried out. The following Resolutions are deemed to have been passed on the last date of e-voting.

Mr. Shailesh Kachalia was appointed as Scrutinizer for conducting the aforesaid postal ballot in a fair and transparent manner.

PROCEDURE FOR POSTAL BALLOT:

Pursuant to the provisions of Section 110 of the Act read with Rule 22 of Companies (Management and Administration) Rules, 2014 (Management Rules), as amended, the Company had issued Postal Ballot Notice dated April 15, 2026 to the Members, seeking their consent with respect to the above mentioned Resolution.

In compliance with provisions of Section 108 and Section 110 and other applicable provisions of the Act read with the Management Rules and relevant MCA Circulars, the Company had provided remote e-voting facility to all the Members of the Company. The Company engaged the services of Central Depository Services (India) Limited (CDSL), for facilitating e-voting to enable the Members to cast their votes electronically. The voting period commenced on Tuesday, 21st April, 2026 at 9.00 a.m. (IST) and ended on Wednesday, 20th May, 2026 at 5.00 p.m. (IST). The cut-off date, for the purpose of determining the number of Members eligible to vote, was Friday, 17thApril, 2026. The Company also published a notice in the newspaper declaring the details and requirements as mandated by the Act and applicable rules.

The Scrutinizer, after the completion of scrutiny, submitted his report to the Chairman / authorized officer, who acknowledge and countersign the Scrutinizer's Report as well as declare the voting results in accordance with the provisions of the Act, the Rules framed thereunder and the Secretarial Standard - 2 issued by the Institute of Company Secretaries of India. The consolidated results of the voting by Postal Ballot and e-voting were announced. The results were also displayed on the website of the Company at www.cupidlimited.com and besides being communicated to the stock exchanges, depository and registrar and share transfer agent.

MEANS OF COMMUNICATION:

Your Company remains committed to maintaining transparent, fair, and timely communication with its shareholders and stakeholders through an effective two-way engagement framework. As part of prudent Governance practices, the Company regularly disseminates accurate and comprehensive information regarding its financial performance and key developments through Stock Exchange filings, press releases, annual reports, and updates on its official website, thereby ensuring transparency and easy accessibility of information.

The Company ensures timely and compliant disclosure of its Financial Performance in line with applicable regulatory requirements. The Unaudited Quarterly Financial Results (other than the last quarter) are declared within forty-five days of the end of each quarter, while the Audited Annual Financial Statements are announced within sixty days from the close of the Financial Year. All Financial Results are submitted to the Stock Exchanges within the prescribed timelines following the conclusion of the respective Board Meeting(s) at which they are approved.

In accordance with SEBI Listing Regulations, the Financial Results are filed in PDF/XBRL format through NSE's NEAPS and the BSE Listing Centre for dissemination on their respective platforms. Further, the Company ensures wider public communication by publishing its Financial Results in at least one of the English daily newspaper publishing in all India and similarly in vernacular Marathi daily newspaper publishing in Nashik region and the said results are also published on the website of the company at www.cupidlimited.com for easy access by stakeholders.

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DIVIDEND:

The details of dividend declared during the financial years 2014-15, 2015-16, 2016-17, 2017-18, 2018-19, 2019-20, 2020-21, 2021-22 and 2022-23 by the company are as follows: -

Sr. No.	Year of Declaration of Dividend	Date of Declaration of Dividend	Amount declared per share
1.	Interim - 2014-15	17th January, 2015	₹ 1/-
2.	Final - 2014-15	28th September, 2015	₹ 0.50/-
3.	1st Interim - 2015-16	31st October, 2015	₹ 1/-
4.	2nd Interim - 2015-16	10th March, 2016	₹ 2/-
5.	1st Interim - 2016-17	1st August, 2016	₹ 1/-
6.	2nd Interim - 2016-17	27th October, 2016	₹ 1/-
7.	Final - 2016-17	7th September, 2017	₹ 2/-
8.	1st Interim – 2017-18	8th November, 2017	₹ 2/-
9.	Final and Special – 2017-18	28th September, 2018	₹ 2/- and ₹ 0.50/-
10.	1st Interim – 2018-19	6th November, 2018	₹ 1/-
11.	Final – 2018-19	28th September, 2019	₹ 3/-
12.	1st Interim – 2019-20	11th November, 2019	₹ 1/-
13.	2nd Interim – 2019-20	4th March, 2020	₹ 3.50/-
14.	1st Interim – 2020-21	5th November, 2020	₹ 1/-
15.	Final - 2020-21	28th September, 2021	₹ 3.50/-
16.	1st Interim – 2021-22	12th November, 2021	₹ 1/-
17.	Final - 2021-22	30th May, 2022	₹ 3.50/-
18.	1st Interim – 2022-23	14th November, 2022	₹ 2/-
19.	Final - 2022-23	27th May, 2023	₹ 3/-

UNCLAIMED DIVIDEND / SHARES

Pursuant to the provisions of Section 124(5) of the Companies Act, 2013, if the dividend transferred to the Unpaid Dividend Account of the Company remains unpaid or unclaimed for a period of seven years from the date of such transfer then such unclaimed or unpaid dividend shall be transferred by the company along with interest accrued, if any to the Investor Education and Protection Fund ('the IEPF'), a fund established under sub-section (1) of section 125. Before transferring the unclaimed dividends to IEPF, individual letters are sent to those Members whose unclaimed dividends are due for transfer to enable them to claim the dividends before the due date for such transfer. The details of unclaimed / unpaid dividend are available on the website of the Company viz., www.cupidlimited.com.

Share Transfer to Investor Education and Protection Fund Account (IEPF) where the dividend is unpaid or unclaimed for seven or more consecutive years

In terms of Section 124(6) of the Act read with Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (as amended from time to time) (IEPF Rules) shares on which dividend has not been paid or claimed by a shareholder for a period of seven consecutive years or more shall be credited to the Investor Education and Protection Fund (IEPF) within a period of thirty days of such shares becoming due to be so transferred. Upon transfer of such shares, all benefits (like bonus, dividend etc.), if any, accruing on such shares shall also be credited to such IEPF and the voting rights on such shares shall remain frozen till the rightful owner claims the shares.

Report On Corporate Governance

Shares which are transferred to IEPF can be claimed back by the shareholders from Investor Education and Protection Fund Authority (IEPFA) by following the procedure prescribed under the aforesaid rules. The detailed procedure is also available on the website of the Company i.e. www.cupidlimited.com.

The Company has sent reminders to all the concerned Members and simultaneously published notice in Business Standard (English newspaper) and Maharashtra Times (local language Marathi newspaper) asking them to claim their dividend amount to avoid transfer of the said unclaimed dividend and respective shares to IEPF.

Details of Unclaimed Dividend and due dates for transfer are as follows as on March 31, 2026:

Sr. No.	Year of Declaration of Dividend	Date of Declaration of Dividend	Unclaimed Amount	Due Date For Transfer to IEPF Account
1.	Final – 2018-19	28th September, 2019	₹ 16,61,883/-	2nd November, 2026
2.	1st Interim – 2019-20	11th November, 2019	₹ 5,90,629/-	16th December, 2026
3.	2nd Interim – 2019-20	4th March, 2020	₹ 20,14,106.50/-	9th April, 2027
4.	1st Interim – 2020-21	5th November, 2020	₹ 5,16,617/-	11th December, 2027
5.	Final – 2020-21	28th September, 2021	₹ 16,47,567/-	2nd November, 2028
6.	1st Interim – 2021-22	12th November, 2021	₹ 4,95,470/-	17th December, 2028
7.	Final 2021-22	28th September, 2022	₹ 3,10,941/-	2nd November, 2029
8.	1st Interim – 2022-23	14th November, 2022	₹ 1,71,061/-	19th December, 2029
9.	Final 2022-23	25th September, 2023	₹ 2,18,556/-	30th October, 2030

During the year under review, the Company has transferred Unclaimed Dividend Amount of Final Dividend of FY 2017-18 of ₹ 12,55,872.50/- along with 45560 unclaimed shares and 1st Interim Dividend of FY 2018-19 of ₹ 6,16,084/- along with 480 unclaimed shares to Investor Education and Protection Fund.

NOMINATION

Individual shareholders holding shares singly or jointly in physical form can nominate a person in whose name the shares shall be transferable in case of death of the registered shareholder(s). Nomination facility in respect of shares held in electronic form is also available with the Depository Participants as per the bye-laws and business rules applicable to NSDL and CDSL. Nomination forms can be obtained from the Company's Registrar and Share Transfer Agent.

ELECTRONIC CLEARING SERVICE

The Securities and Exchange Board of India (SEBI) has made it mandatory for all companies to use the Bank account details furnished by the Depositories for depositing dividends which ensures safety for the investors. The Company complies with the SEBI requirement.

SERVICE OF DOCUMENTS THROUGH ELECTRONIC MODE

As a part of Green Initiative, the members who wish to receive the notices/documents through e-mail, may kindly intimate their e-mail addresses to the Company's Registrar and Share Transfer Agent, Bigshare Services Private Limited; to its dedicated e-mail id i.e., "investor@bigshareonline.com"

Report On Corporate Governance

GENERAL SHAREHOLDER INFORMATION:

1.	**Annual General Meeting to be held**	
	Day and Date	Tuesday, September 22, 2026
	Time	04:00 PM (IST)
	Venue / Mode	Through two-way Video Conferencing ('VC') / Other Audio Visual Means ('OAVM') facility
	Financial Year	April 01, 2025 to March 31, 2026.
2.	**Financial Calendar for the financial year 2026 – 2027 (tentative)**	
	Financial reporting for the quarter ending June, 2026	Within 45 days from Close of quarter
	Financial reporting for the quarter ending September, 2026	Within 45 days from Close of quarter
	Financial reporting for the quarter ending December, 2026	Within 45 days from Close of quarter
	Financial reporting for the quarter ending March, 2027	Within 60 days from Close of quarter
3.	**Listing on Stock Exchanges**	A. BSE Limited B. National Stock Exchange of India Limited
4.	**Stock Code of BSE Limited**	530843
	Symbol on NSE Limited	CUPID
5.	**Registered Office, Plant and Correspondence Address**	A - 68, M. I. D. C. (Malegaon), Sinnar, Nasik, Maharashtra- 422113. Tel: - + 91- 2551 – 230280 / 230772 Email: - cs@cupidlimited.com Website : - www.cupidlimited.com Compliance Officer: Mr. Hardik Chandra
6.	**Registrar and Share Transfer Agent**	M/s Bigshare Services Pvt. Ltd. Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (E), Mumbai – 400 093.
7.	**International Securities cIdentification Number (ISIN)**	INE509F01029

8. Share Transfer System of the Company: -

In terms of Regulation 40(1) of the SEBI Listing Regulations, as amended from time to time, Members holding Equity Shares of the Company in physical form are requested to note that transfer , transmission and transposition of securities shall be effected only in dematerialized form. SEBI w.e.f. April 2, 2026, has dispensed with the requirement of Letter of Confirmation (LOC) and enabled direct credit of verified securities to investors' demat accounts. Accordingly, with effect from 1 April 2019, requests for transfer of securities held in physical form are not processed, except in cases of transmission or transposition of securities. Further, trading in the equity shares of the Company is permitted only in dematerialized form.

In view of the above and to mitigate the risks associated with holding physical share certificates, members holding equity shares in physical form are advised to dematerialize their holdings at the earliest. Dematerialization facilitates seamless transfer of securities and enables shareholders to participate efficiently in various corporate actions. Members requiring any assistance in this regard may contact the Company's Registrar and Share Transfer Agent (RTA).

Report On Corporate Governance

9. Dematerialization of shares and liquidity

99.97% of the Equity Shares of the Company have been dematerialized (NSDL – 25.78% and CDSL - 74.18%) as on March 31, 2026. The Company has entered into agreements with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) whereby shareholders have an option to dematerialise their shares with either of the Depositories.

Shareholders who continue to hold shares in physical form are requested to dematerialize their shares at the earliest and avail the benefits of dealing in shares in demat form. For convenience of shareholders, the process of getting the shares dematerialized is given hereunder:

a) Demat account should be opened with a Depository Participant ("DP").

b) Shareholders should submit the Dematerialization Request Form ("DRF") along with share certificates in original, to their DP.

c) DP will process the DRF and will generate a Dematerialization Request Number ("DRN").

d) DP will submit the DRF and original share certificates to the Registrar and Transfer Agents ("RTA"), i.e. Bigshare Services Private Limited.

e) RTA will process the DRF and update the status to DP/ depositories.

f) Upon confirmation of request, the shareholder will get credit of the equivalent number of shares in his / her demat account maintained with the DP.

g) As required under SEBI Circular no. SEBI/HO/MIRSD/ MIRSD_RTAMB/P/CIR/2022/8 and in order to enhance ease of dealing in securities markets by investors, listed companies are henceforth required to issue securities in dematerialized form only. As per the referred circular Form ISR-4 required to be submitted by securities holder/claimant.

10. Outstanding GDRs / ADRs / Warrants or any convertible instruments: -

As on 31st March, 2026, there are no Outstanding GDRs / ADRs / Warrants or any convertible instruments.

11. Listing Fees: -

The Company has paid the annual listing fees for the year 2026-2027 to BSE Limited (BSE) and NSE Limited (NSE).

12. Shares held in Physical / Electronic form as on 31st March, 2026

Particulars	No. of Shares	% of shares
Shares in Electronic form	1,34,42,21,100	99.97
Shares in Physical form	4,39,600	0.03
TOTAL	**1,34,46,60,700**	**100.00**

Report On Corporate Governance

13. Share Price Data

MONTH	BSE			NSE		
	HIGH (₹)	LOW (₹)	VOLUME (Nos.)	HIGH (₹)	LOW (₹)	VOLUME (in Lacs)
April, 2025	79.35	50.00	43,16,042	79.15	55.75	522.77
May, 2025	110.59	77.07	39,14,616	110.50	77.21	560.51
June, 2025	113.55	88.25	25,00,247	113.50	88.40	387.47
July, 2025	154.65	106.35	1,08,94,735	154.79	106.41	1,457.48
August, 2025	174.00	150.30	67,86,527	174.12	150.48	991.10
September, 2025	222.65	163.80	73,31,505	223.00	164.34	812.34
October, 2025	254.85	209.00	52,47,029	255.04	209.08	680.12
November, 2025	345.95	229.85	62,58,703	345.84	230.00	804.44
December, 2025	520.15	324.00	1,07,73,037	520.15	324.00	978.27
January, 2026	527.40	337.55	5,92,45,305	526.95	337.10	4,105.84
February, 2026	445.00	394.95	1,38,06,705	445.00	394.55	992.87
March, 2026	419.05	74.60	3,59,62,439	419.40	74.60	3,810.91

Particulars	BSE	NSE
Closing share price as on March 31, 2026 (In ₹)	83.15	83.10
Market Capitalisation as on March 31, 2026 (₹ In Crore)	11,180.85	11,174.13

14. Distribution of shareholding as on 31st March, 2026

NO. OF EQUITY SHARES	NUMBER OF SHARE-HOLDERS	PERCENTAGE OF SHAREHOLDERS	NO. OF SHARES HELD	PERCENTAGE OF SHAREHOLDING
Up to 1-5000	2,07,777	96.8802	78036781	5.8035
5001-10000	3,226	1.5042	23713985	1.7636
10001-20000	1,689	0.7875	23987955	1.7839
20001-30000	586	0.2732	14656575	1.0900
30001-40000	263	0.1226	9353698	0.6956
40001-50000	203	0.0947	9410949	0.6999
50001-100000	354	0.1651	25224719	1.8759
100001 and above	370	0.1725	1160276038	86.2876
TOTAL	**2,14,468**	**100.00**	**1,34,46,60,700**	**100.00**

15. Categories of Shareholders as on 31st March, 2026

Category	No. of Holders	No. of shares	% of shares
A. Promoters Holding			
a. Individuals	2	44,47,90,297	33.08
b. Body Corporate	1	17,41,99,250	12.95
B. Public Shareholding			
1. Institutions (Domestic)			
a. Mutual Funds	5	20,35,643	0.15
b. Alternate Investment Funds	2	3,12,579	0.02
2. Institutions (Foreign)			
a. Foreign Portfolio Investors (Category-I)	16	1,04,43,370	0.78
b. Foreign Portfolio Investors (Category-II	3	30,74,696	0.23
3. Non-institutions			
a. Investor Education And Protection Fund Authority, Ministry Of Corporate Affairs	1	5,02,66,000	3.74
b. Individuals Shareholders			
I. Individual Shareholders holding nominal share capital up to ₹ 2 lac	2,06,785	18,56,80,346	13.81
II. Individual Shareholders holding nominal share capital in excess of ₹ 2 lac	94	15,52,88,244	11.55
c. NRI	1,346	1,33,61,428	0.99
d. Key Managerial Personnel	2	4,73,500	0.04
e. Bodies Corporate	264	27,60,33,983	20.53
a. Clearing Members	29	1,54,17,452	1.15
b. Escrow Account	1	41,41,100	0.31
c. Hindu Undivided Family	1057	90,97,767	0.67
d. Proprietary Firm	1	40,045	0.00
e. Trusts	1	5,000	0.00
TOTAL	**2,09,610**	**1,34,46,60,700**	**100.00**

16. CONSOLIDATION OF FOLIOS AND AVOIDANCE OF MULTIPLE MAILING

The Company, with a view to reducing costs and avoiding duplication of efforts in providing services to investors, requests members holding more than one folio in the same order of names to consolidate their holdings into a single folio. Members may communicate with the Registrars and Transfer Agents, indicating the folio numbers to be consolidated.

17. RECONCILIATION OF SHARE CAPITAL AUDIT REPORT

A Practising Company Secretary carried out a share capital audit to reconcile the total admitted equity share capital with the National Securities Depository Limited (“NSDL”) and the Central Depository Services (India) Limited (“CDSL”) and the total issued and listed share capital. The quarterly audit report confirms that the total issued/paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL. The report thereon is submitted to the Stock Exchanges where the Company’s shares are listed.

18. COMPLIANCE WITH SECRETARIAL STANDARDS

The Institute of Company Secretaries of India, a Statutory Body, has issued Secretarial Standards on various aspects of corporate law and practices. The Company has complied with applicable Secretarial Standards.

Report On Corporate Governance

AFFIRMATION AND DISCLOSURES:

1. **RELATED PARTY TRANSACTIONS:**

   Disclosures on materially significant related party transactions i.e. transactions of the Company of material nature, with its promoters, the directors or the management, their subsidiaries or relatives, etc. that may have potential conflict with the interests of the Company at large. None of the transactions with any of the related parties were in conflict with the interest of the Company.

   The policy on dealing with related party transaction is available on the web link https://www.cupidlimited.com/wp-content/uploads/2025/05/RPT_Policy_New_Final.pdf

2. **ANY NON-COMPLIANCE, PENALTIES OR STRICTURES IMPOSED:**

   During the year, there has been no instance of non-compliance by the Company and no penalty and/ or stricture has been imposed.

3. **WHISTLE BLOWER AND VIGIL MECHANISM:**

   Pursuant to Section 177 of the Companies Act, 2013 and Regulation 22 of the SEBI Listing Regulations, the Company has formulated Whistle Blower Policy for vigil mechanism to deal with instance of fraud and mismanagement, if any. It ensures that strict confidentiality is maintained whilst dealing with concerns and also no discrimination will be meted out to any person for a genuinely raised concern. Any suspected or confirmed incident of fraud / misconduct can be reported thereof.

   The said whistleblower policy has been hosted on the website at: - https://www.cupidlimited.com/wp-content/uploads/2024/07/Whistleblower-Policy.pdf

4. **POLICY ON ORDERLY SUCCESSION FOR APPOINTMENTS TO THE BOARD AND SENIOR MANAGEMENT**

   The company have formulated the policy on Orderly Succession for Appointments to the Board and Senior Management to ensure the orderly identification and selection of new Directors or Senior Management and the said policy is available on the website of the company at www.cupidlimited.com

5. **POLICY ON PRESERVATION OF DOCUMENTS**

   The company have formulated the policy on Preservation of Documents to provide the comprehensive framework for preservation of documents for a specified period of time and the said policy is available on the website of the company at www.cupidlimited.com

6. **MATERIALITY POLICY**

   The company have formulated the Materiality Policy for determination of materiality of events or information to serve as a guiding charter to the management to ensure that timely and adequate disclosure of events or information are made to the investor community by the Company under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the said policy is available on the website of the company at www.cupidlimited.com.

Report On Corporate Governance

7. **DIVIDEND DISTRIBUTION POLICY**

   The Dividend Distribution Policy, in terms of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") is available on the Company's website at https://www.cupidlimited.com/wp-content/uploads/2024/07/Dividend-Distribution-Policy.pdf

8. **COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS:**

   The company have complied with all the provisions of regulation 17 to 27 and sub regulation (2) of regulation 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 from time to time.

9. **DISCLOSURE OF ACCOUNTING TREATMENT**

   In the preparation of the financial statements, the Company has followed the Accounting Standards referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

10. **DETAILS OF UTILIZATION OF FUNDS RAISED THROUGH PREFERENTIAL ALLOTMENT OR QUALIFIED INSTITUTIONS PLACEMENT AS SPECIFIED UNDER REGULATION 32 (7A):**

    The utilisation of funds as on 31st March, 2026 pertains to the amount received on issue of the convertible warrants.

The utilisation of the funds received through the preferential allotment of convertible warrants as on 31st March, 2026, is as follows:

Sr. No.	Objects for which funds are raised	Allocation of amount in (₹ in Crores)	Funds Utilised as on 31st March, 2026 (₹ in Crores)	Amount of Deviation / Variation as on 31st March, 2026 (₹ in Crores)
1	Enhancement of capacities and certifications in the company's existing manufacturing facility	35.00	19.83	Nil
2	Strategic foreign Acquisitions and/or Joint Ventures	245.00	Nil	Nil
3	Formation of new foreign subsidiaries to streamline sales, marketing and distribution of the company's products abroad	8.82	Nil	Nil
4	Working capital requirements	57.78	57.78	Nil
5	General corporate purpose	38.62	18.69	Nil

11. **A CERTIFICATE FROM A COMPANY SECRETARY IN PRACTICE THAT NONE OF THE DIRECTORS ON THE BOARD OF THE COMPANY HAVE BEEN DEBARRED OR DISQUALIFIED FROM BEING APPOINTED OR CONTINUING AS DIRECTORS OF COMPANIES BY THE BOARD/ MINISTRY OF CORPORATE AFFAIRS OR ANY SUCH STATUTORY AUTHORITY:**

    The Certificate of Company Secretary in practice is annexed herewith as a part of the report.

12. **WHERE THE BOARD HAD NOT ACCEPTED ANY RECOMMENDATION OF ANY COMMITTEE OF THE BOARD WHICH IS MANDATORILY REQUIRED, IN THE RELEVANT FINANCIAL YEAR:**

    During the year under review, all recommendations made by the Committee(s) of the Board which were mandatorily required have been accepted by the Board.

13. **TOTAL FEES FOR ALL SERVICES PAID BY THE LISTED ENTITY AND ITS SUBSIDIARIES, ON A CONSOLIDATED BASIS, TO THE STATUTORY AUDITOR AND ALL ENTITIES IN THE NETWORK FIRM / NETWORK ENTITY OF WHICH THE STATUTORY AUDITOR IS A PART**:

Details relating to fees paid to the Statutory Auditors are given in Notes to the Financial Statements.

14. **DISCLOSURES IN RELATION TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

The Company took all necessary measures to ensure a harassment free workplace and has instituted an Internal Complaints Committee for redressal of complaints and to prevent sexual harassment. No complaints relating to sexual harassment were received during the year.

15. **NON – MANDATORY REQUIREMENTS: -**

Adoption of non-mandatory requirements of the SEBI Listing Regulations is reviewed by the Board from time-to-time. The status of compliance with the non-mandatory requirements of the SEBI Listing Regulations is provided below:

a. **The Board: -**

The requirement relating to maintenance of office and reimbursement of expenses of Non-Executive Chairman is not applicable to the Company since the Chairman of the Company is an Executive Director.

b. **Shareholders Rights: -**

As the quarterly financial performance are published in the newspapers and are also posted on the company's website, the same are not being sent to each household of shareholders.

c. **Modified opinion(s) in audit report: -**

During the year under review, the Auditors have expressed an unmodified opinion on the Financial Statements. The Company continues to adopt best practices to ensure regime of financial statements with un-modified opinion.

d. **Reporting of Internal Auditors: -**

In accordance with the provisions of Section 138 of the Act, the Company has appointed an Internal Auditor who reports to the Audit Committee. Internal Auditor directly presents their Quarterly internal audit report to the Audit Committee for its consideration.

Report On Corporate Governance

DECLARATIONS

Compliance with the Code of Business Conduct and Ethics:

As provided under Regulation 26 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all Board Members and Senior Management Personnel have affirmed compliance with Cupid Limited Code of Business Conduct and Ethics for the year ended March 31, 2026.

For Cupid Limited

Place: Mumbai **Aditya Kumar Halwasiya**
Date: August 07, 2026 **Chairman and Managing Director**

Report On Corporate Governance

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Cupid Limited having CIN L25193MH1993PLC070846 and having registered office at A-68, M.I.D.C. (Malegaon), Sinnar, Nashik - 422113 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Mr. Aditya Kumar Halwasiya	08200117	20/10/2023
2	Mr. Ajay Kumar Halwasiya	05172221	23/01/2024
3	Mr. Thallapaka Venkateswara Rao	05273533	20/10/2023
4	Mrs. Rajni Mishra	08386001	20/10/2023
5	Mr. Rajinder Singh Loona	02305074	20/10/2023
6	Mr. Akshay Kumar	09191862	19/12/2024
7	Mr. Bontha Prasada Rao	01705080	25/02/2026

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For SKJP & Associates

Shailesh Kachalia (Partner)
Practicing Company Secretaries
FCS F1391
CP 3888
Peer Review Cert. No.: 6740/2025
UDIN: F001391H001025471

Place: Mumbai
Date: August 07, 2026

Report On Corporate Governance

CEO / CFO CERTIFICATION

We the undersigned, in our respective capacities as Chairman and Managing Director and Chief Financial Officer of Cupid Limited ("the Company") to the best of our knowledge and belief certify that:

a. We have reviewed financial statements and the cash flow statement for the year ended March 31, 2026 and that to the best of our knowledge and belief, we state that:

   i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   ii. these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b. We further state that to the best of our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or violation of the Company's code of conduct.

c. We are responsible for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

d. We have indicated to the Auditors and the Audit Committee:

   i. That there were no significant changes in internal control over financial reporting during the year;

   ii. That there were no significant changes in Accounting Standard system during the year; and

   iii. That there were no instances of fraud that involves management or employees having a significant role in the company's internal control systems over financial reporting.

For Cupid Limited

Aditya Kumar Halwasiya
Chairman and Managing Director

Place: Mumbai
Date: May 15, 2026

For Cupid Limited

Narendra M. Joshi
Chief Financial Officer

Place: Nashik
Date: May 15, 2026

Report On Corporate Governance

CERTIFICATE OF COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS

To,
The Members,
Cupid Limited

We have examined the compliance of conditions of Corporate Governance by CUPID LIMITED ("The Company"), for the year ended 31st March, 2026, as prescribed in Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and Para C, D and E of Schedule V to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').

The compliance of conditions of Corporate Governance is the responsibility of the Company's Management. Our examination was limited to a review of the procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In Our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the management, We certify that the Company has complied with the conditions of Corporate Governance as stipulated in relevant regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For SKJP & Associates

Shailesh Kachalia (Partner)
Practicing Company Secretaries
FCS F1391
CP 3888
Peer Review Cert. No.: 6740/2025
UDIN: F001391H001025513

Place: Mumbai
Date: August 07, 2026

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FINANCIAL STATEMENTS

Independent Auditors Report

To

The Members of Cupid Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Cupid Limited (hereinafter referred as "the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information. (Hereinafter referred to as the "Financial Statement")

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 Companies Act, 2013 as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principals generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its **profit** and other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

The Key Audit Matter	How the matter was addressed in our report
Revenue from sale of products Revenue is recognised when the entity has transferred the control for the promised goods or on completion of performance obligation. The Company has a large number of customers operating in various geographies and sale contracts with customers have different terms relating to the recognition of revenue. The Company recognizes revenue from sale of goods when control of the goods has been transferred and when there are no longer any unfulfilled obligations to the customer and the amount of revenue can be measured reliably and recovery of the consideration is probable.	**Our audit procedures included the following:** • We evaluated the Company's accounting policies related to revenue recognition and assessed its compliance in terms of Ind-AS 115 'Revenue from contracts with customers'; • We performed a walkthrough, evaluated the design and tested the operating effectiveness of controls related to the revenue recognition process; • Tested the design, implementation and operating effectiveness of the Company's general IT controls and key IT/manual controls. These are in respect of the Company's controls which govern timing of recognition of revenue including creation of new customers in system. • For revenue from sale of products, we selected samples (including year-end testing of cut-off transactions) and tested the underlying documents, including customer contracts, invoices and shipping documents to assess and analyse the timing of recognition of revenue and contractual terms; Performed trend analysis over revenue as compared to previous periods.

Independent Auditors Report

Independent Auditors Report

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

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Management discussion and Analysis, Boards reports including annexure to board report, Business responsibility report, Corporate Governance report and shareholder information but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained during our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for the Standalone Financial Statements

The Company's management and Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India.

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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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 financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management and board of directors.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements 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 Statements.

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 bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government 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, to the extent applicable.

2. A) As required by Section 143(3) of the Act, based on our audit 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 purposes 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 including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors as on March 31 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 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".**

   B) 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, as amended in our opinion and to the best of our information and according to the explanations given to us:

   a) As per explanation given to us by the Management of the Company, the Company has no pending litigations which would impact its financial position as on 31st March, 2026.

   b) The Company did not have any long-term contract including derivatives contract for which there were any material foreseeable losses.

   c) There has been no delay in transferring amount, required to be transferred to the Investor Education and Protection Fund by the Company.

   d) i) The management has represented that, to the best of its knowledge and belief, as disclosed in the note no. 47(h) of the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources

Independent Auditors Report

or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company, or provide any guarantee, security, or the like to or on behalf of the Ultimate Beneficiaries.

ii) The management has represented, that, to the best of its knowledge and belief, as disclosed in the note 47 (h) of the financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security, or the like from or on behalf of the Ultimate Beneficiaries.

iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

e) No dividend has been declared or paid during the year by the Company.

f) With respect to the matter to be included in the Auditors' Report under section 197(16): In our opinion and according to the information and explanations given to us, the remuneration paid by the company to its directors during the current year is in accordance with the provisions of Section 197 of the Act.

C) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of accounts for the financials year ended 31st March 2026 which has a feature of recording audit trail (Edit Log) facility and the same has been operated throughout the year for all relevant transaction recorded in the software. Further, during the course of our audit, we did not come across any instances of the audit trail feature being tampered with. Additionally, the audit trail of prior years has been preserved by the company as per the statutory requirements for record retention.

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

Vivekanand Chaturvedi
Partner
M No. 106403
UDIN: 26106403TMQBNM9443

Place: Mumbai
Date: May 15, 2026

"Annexure A"

"Annexure A" to the Independent Auditor's Report on the Standalone Financial Statements of Cupid Limited for the year ended March 31, 2026

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, 2026:

i. In respect of the Company Fixed Assets:

a) i) The Company has maintained proper records showing full particulars, including quantitative details and situation of all fixed assets.

ii) The Company has maintained proper records showing full particulars of intangible assets.

b) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the property, plant, and equipment's 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 (which are included under the Note 2 - 'Property, plant and equipment') are held in the name of the Company.

d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

ii. a) The inventory, except for goods in transit, has been physically verified by the management at reasonable intervals during the year. In our opinion, the frequency of such verification is reasonable, and procedure and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.

b) According to the information and explanation given to us and on the basis of examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions have no material variation with the books of account of the Company

iii. According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee to companies, firms, Limited Liability Partnerships or any other parties during the year. However, the Company has made investments and granted loans during the year.

(a) Details of loans outstanding as at balance sheet date are as follows:

(₹ in Lacs)

Particular	Loan
Balance outstanding as at balance sheet date: All Parties	9.10

(b) In our opinion and according to the information and explanations given to us, the terms and conditions of the grant of all loans are not prejudicial to the Company's interest.

(c) In our opinion and according to the information and explanations given to us, in respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally regular as per stipulation.

(d) In our opinion and according to the information and explanations given to us, and on basis of our examination of the records of the company, there is no overdue amount for more than ninety days in respect of loans and advances in the nature of loans.

(e) In our opinion and according to the information and explanations given to us, neither loans or advances in nature of loans have been renewed or extended nor any fresh loans have been granted to settle the overdue of existing loans.

(f) During the year the Company has granted unsecured loan which is repayable on demand or without specifying any terms or period of repayment, as per details below.

"Annexure A"

(₹ in Lacs)

Particular	All Parties	Promotors	Related Parties
Aggregate of loans/advances in nature of loan - Repayable on demand (A)	18,869.50	-	4.60
- Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A+B)	**18869.50**	**-**	**4.60**
Percentage of loans/advances in nature of loan to the total loans	99.98%	-	0.02%

iv. In our opinion and according to the information and explanations given to us, the company has not granted any loans or provided any guarantees or security to the parties covered under section 185 of the Act. The Company has complied with the provision of the section 186 of the Act in respect of Investment made or loan or guarantee or security provided to the parties covered under section 186 of the Act.

v. In our opinion, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

vi. Pursuant to the rules made by the Central Government of India, the Company is required 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.

vii. 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, 2026 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, and on the basis of our examination of the records of the Company, no statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute.

viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

ix. a) 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 and borrowings or interest thereon to any lender.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.

c) In our opinion and according to the information and explanations given to us by the management the company has not taken any term loan during the year hence this clause of the order is not applicable to the Company.

d) According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or joint venture as defined under the Act.

"Annexure A"

f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures companies as defined under the Act.

x. a) The Company has not raised moneys by way of initial public offer or further public offer (Including debts instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.

b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of the shares or convertible debentures (Fully, partially or optionally convertible) during the year.

xi. a) 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.

b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) As represented to us by the Management, there are no whistle blower complaint received by the Company during the year.

xii. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii)(a),3(xii)(b) and 3(xii)(c) of the Order are not applicable to the Company.

xiii. 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.

xiv. (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

xv. 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.

xvi. According to information and explanation given to us, we are of the opinion that the Company is not required to be registered under section 45-IA of Reserve Bank of India Act, 1934 and the company is not a Core Investment Company (CIC) as defined in the regulation made by the Reserve bank of India, accordingly the provision of Clause (3xvi) of the order is not applicable.

xvii.The Company has not incurred cash losses in the current and in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

“Annexure A”

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clause 3(xx)(a) and (b) of the Order is not applicable.

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

Vivekanand Chaturvedi
Partner
M. No. 106403
UDIN : 26106403TMQBNM9443

Date: **May 15, 2026**
Place: Mumbai

“Annexure B”

“Annexure B” to the Independent Auditor’s Report on the Standalone Financial Statements of Cupid Limited for the year ended March 31, 2026

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 standalone financial statements of the Company as of and for the year ended March 31, 2026, 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

"Annexure B"

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, 2026, 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 Chaturvedi Sohan & co.
Chartered Accountants
FRN: 118424W

Vivekanand Chaturvedi
Partner
M. No. 106403
UDIN: 26106403TMQBNM9443

Date: **May 15, 2026**
Place: Mumbai

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Standalone Balance Sheet

as at March 31, 2026

(₹ In Lacs)

Particulars	Note No	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, Plant and Equipment	2	6,193.74	6,028.20
Right of use of Asset	2a	503.23	628.53
Capital Work In Progress	2b	2,537.83	649.15
Intangible assets	3	17.56	5.24
Financial Non - Current Assets			
Non Current Investments	4	7,486.94	1,588.21
Other financial assets	5	65.94	112.48
Other non-current assets		-	-
Total Non - Current Assets		**16,805.24**	**9,011.81**
Current assets			
Inventories	6	7,004.16	4,167.18
Financial Current Assets			
Trade receivables	7	10,079.19	6,703.20
Current Investments	8	-	8,685.90
Cash and cash equivalents	9	16,866.74	5,915.16
Bank balances other than cash & cash equivalents	10	1,777.81	942.20
Short Term Loan	11	9.10	52.82
Other financial assets	12	1,603.77	339.28
Other current assets	13	1,203.23	1,386.59
Total Current Assets		**38,544.00**	**28,192.33**
Total Assets		**55,349.24**	**37,204.14**
EQUITY AND LIABILITIES			
EQUITY			
Equity Share capital	14	13,446.61	2,684.67
Other Equity	15	31,638.26	31,538.84
Total Equity		**45,084.87**	**34,223.51**
LIABILITIES			
Non-Current Liabilities			
Provisions	16	112.70	253.08
Deferred tax liabilities (net)	17	270.47	83.08
Lease Liabilities	18	382.36	502.52
Borrowings	19	1,216.54	-
Financial Liabilities		-	-
Total Non Current Liabilities		**1,982.07**	**838.68**
CURRENT LIABILITIES			
Financial Current Liabilities			
Current Borrowings	20	3,880.61	1,263.43
Trade payables	21		
i) Total Outstanding dues of Micro, Small and Medium Enterprises		2,119.74	-
ii) Total Outstanding dues of Vendors other than above	22	929.81	125.16
Other financial liabilities		516.31	283.90
Lease Liabilities	23	158.34	133.09
Provisions	24	245.65	100.07
Other current liabilities	25	324.39	119.52
Income tax liabilities (Net)		107.48	116.77
Total Current Liabilities		**8,282.33**	**2,141.94**
Total Equity and Liabilities		**55,349.24**	**37,204.14**

The accompanying notes form an integral part of the Standalone financial statements

As per our report of even date attached

Chaturvedi Sohan & Co
Chartered Accountants
Firm Registration No : 118424W

For and on behalf of the Board

Vivekanand Chaturvedi
Partner
Membership No. 106403

Aditya Kumar Halwasiya
Chairman & Managing Director
DIN No. : 08200117
Place : Mumbai

Place: Mumbai
Date : May 15, 2026

Narendra M. Joshi
Chief Financial Officer
Place : Mumbai

Saurabh V. Karmase
Company Secretary
Place : Mumbai

Standalone Statement of Profit and Loss

for the period ended March 31, 2026

(₹ In Lacs)

Particulars	Note no	Year ended March 31, 2026	Year ended March 31, 2025
INCOME			
Revenue from operations	26	35,770.88	18,352.13
Other income	27	3,369.26	1,966.15
Total income		**39,140.14**	**20,318.28**
EXPENSES			
Cost of materials consumed	28	11,147.44	6,849.03
Purchases of stock-in-trade	29	5,985.97	2,009.54
Changes in inventories of finished goods, work in process and stock in trade	30	(2,318.98)	(2,126.05)
Employee benefits expense	31	3,182.05	2,828.70
Finance costs	32	280.73	205.19
Depreciation, Impairment and amortisation expense	33	512.32	447.58
Other expenses	34	6,100.93	4,614.05
Total expenses		**24,890.46**	**14,828.04**
Profit / (Loss) before tax		**14,249.68**	**5,490.24**
Less : Tax expenses			
- Current tax		3,232.13	1,327.78
- Short /(excess) provision of earlier years		-	70.96
- Deferred tax		191.10	(1.50)
Total Tax Expense		**3,423.23**	**1,397.24**
Profit / (loss) for the year		**10,826.45**	**4,093.00**
Other Comprehensive Income			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of employee defined benefit obligation		(14.71)	(190.48)
Income tax relating to items that will not be reclassified to profit or loss		3.70	47.94
		(11.01)	**(142.54)**
Total comprehensive income for the year		**10,815.44**	**3,950.46**
Earnings per equity share	35		
Nominal value of share ₹ 1 : Basic		0.81	0.30
: Diluted		0.79	0.29

The accompanying notes form an integral part of the Standalone financial statements

As per our report of even date attached

Chaturvedi Sohan & Co
Chartered Accountants
Firm Registration No : 118424W

For and on behalf of the Board

Vivekanand Chaturvedi
Partner
Membership No. 106403

Aditya Kumar Halwasiya
Chairman & Managing Director
DIN No. : 08200117
Place : Mumbai

Place: Mumbai
Date : May 15, 2026

Narendra M. Joshi
Chief Financial Officer
Place : Mumbai

Saurabh V. Karmase
Company Secretary
Place : Mumbai

Standalone Statement of Cash Flows

for the period ended March 31, 2026

(₹ In Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Operating activities		
Net Profit/(Loss) before Tax	14,249.68	5,490.24
Adjustments to reconcile profit before tax to net cash inflow from operating activities		
Finance Cost	241.19	205.19
Depreciation, amortisation and Impairment of Assets	512.32	447.58
Derecognition of ROU & Lease Liabilities	(2.69)	-
Fair value gain on Non current investment	(1,437.90)	-
Unrealised/realised Income on Mutual Fund	(88.61)	(179.16)
Interest Income	(1,804.98)	(1,580.37)
ESOP expenses	13.36	143.39
Expected credit loss & Bad debts	(139.75)	154.53
	11,542.62	**4,681.40**
Working capital adjustments:-		
(Increase) / Decrease in Inventories	(2,836.98)	(2,601.95)
(Increase) / Decrease in Other Loans and advances	43.72	(34.32)
(Increase) / Decrease in Other current assets	183.36	(617.83)
(Increase) / Decrease in Trade and other Receivables	(4,454.19)	(2,059.79)
Increase / (Decrease) in Provision	16.21	580.98
Increase / (Decrease) in Trade Payables	2,924.38	120.51
Increase / (Decrease) in Other financial liabilities	232.42	129.96
Increase / (Decrease) in Other Current Liabilities	204.87	17.43
	7,856.41	**216.39**
Income taxes paid	(3,244.40)	(1,329.91)
Net cash flow from operating activities	**4,612.00**	**(1,113.52)**
Investing activities		
Purchase of property, plant and equipment	(2,469.24)	(1,945.83)
Interest Income	1,804.98	1,580.37
Bank Deposits (Placed)/ Matured	(659.75)	295.48
Proceed from sale of Mutual Fund	8,774.51	-
(Purchase)/Sale of Investments & Fair Value Changes	(4,641.08)	5,027.48
Investment In Subsidiary	-	(23.22)
Increase/(decrease) in Non current investments	-	(466.34)
Net cash flow used in investing activities	**2,809.43**	**4,467.95**
Financing activities		
Proceeds from Long term borrowing	1,241.28	-
Repayment of long term borrowing	(24.74)	-
Interest paid on Long Term Borrowings	(38.25)	-
Short Term Borrowings	2,617.18	73.42
Interest Paid on Short Term Borrowings	(155.69)	(96.11)
Finance cost on lease liabilities	(47.25)	(39.91)
Principal payment of lease liabilities	(94.90)	(85.01)
Allotment of Equity Shares under ESOP	32.55	1.12
Net cash flow from financing activities	**3,530.17**	**(146.49)**
Increase in cash and cash equivalents	**10,951.61**	**3,207.92**
Cash and cash equivalents at the beginning of the year (Note 9)	**5,915.16**	**2,707.22**
Cash and cash equivalents at the end of the year (Note 9)	**16,866.74**	**5,915.16**

The accompanying notes are an integral part of these standalone financial statements

Note : The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.

As per our report of even date attached

Chaturvedi Sohan & Co
Chartered Accountants
Firm Registration No : 118424W

Vivekanand Chaturvedi
Partner
Membership No. 106403

Place: Mumbai
Date : **May 15, 2026**

For and on behalf of the Board

Aditya Kumar Halwasiya
Chairman & Managing Director
DIN No. : 08200117
Place : Mumbai

Narendra M. Joshi
Chief Financial Officer
Place : Mumbai

Saurabh V. Karmase
Company Secretary
Place : Mumbai

Standalone Statement of Changes in Equity

for the period ended March 31, 2026

(₹ In Lacs)

EQUITY SHARE CAPITAL :	Balance as at April 01, 2025	Changes in equity share capital during the year	Balance as at March 31, 2026
Paid up Capital [Refer Note 14]	**2,684.67**	**10,761.94**	**13,446.61**

OTHER EQUITY [Refer Note 15]

(₹ In Lacs)

Particulars	Securities Premium Reserve	Capital Reserves	Share Based Payment Reserve	Retained Earnings	Other Comprehensive Income	Equity Share Warrant	Total
Balance as at April 01, 2024	**292.01**	**30.00**	**74.37**	**18,897.37**	**(137.50)**	**9,630.50**	**28,786.77**
Profit/ Loss for the year				4,093.00	-	-	**4,093.00**
Share Based Payment Expenses Booked during the year	-	-	-	-	-	-	**-**
ESOP Excercised During the year	14.32		129.07			-	**143.39**
Transferred on account of Bonus shares issued	(306.32)	-		(1,035.45)		-	**(1,341.77)**
Other Comprehensive Income :							**-**
Remeasurements of net defined benefit plans	-	-		-	(142.54)		**(142.54)**
Balance as at March 31, 2025	**0.00**	**30.00**	**203.45**	**21,954.92**	**(280.05)**	**9,630.50**	**31,538.84**
Profit/ Loss for the year	-	-	-	10,826.45	-	-	**10,826.45**
Share Based Payment Expenses Booked during the year			13.36				**13.36**
ESOP Exercised During the year	67.78	-	(39.88)	-	-	-	**27.90**
Unexercise options Transfer to Reserve			(136.74)	136.74			**-**
Forfeiture of Share warrants	-	9,630.50				(9,630.50)	**-**
Bonus shares issued (4:1)	-	(9,630.50)	-	(1,126.79)	-	-	**(10,757.29)**
Other Comprehensive Income :							**-**
Remeasurements of net defined benefit plans	-	-	-	-	(11.01)	-	**(11.01)**
Balance as at March 31, 2026	**67.78**	**30.00**	**40.19**	**31,791.33**	**(291.05)**	**-**	**31,638.26**

Securities Premium Reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.
The accompanying notes are an integral part of these Standalone financial statements.

As per our report of even date attached

Chaturvedi Sohan & Co
Chartered Accountants
Firm Registration No : 118424W

Vivekanand Chaturvedi
Partner
Membership No. 106403

Place: Mumbai
Date : May 15, 2026

For and on behalf of the Board

Aditya Kumar Halwasiya
Chairman & Managing Director
DIN No. : 08200117
Place : Mumbai

Narendra M. Joshi
Chief Financial Officer
Place : Mumbai

Saurabh V. Karmase
Company Secretary
Place : Mumbai

Accompanying notes to the Standalone financial Statements

for the period ended March 31, 2026

1. Corporate Information

Cupid Limited ('the Company') is a public company domiciled and incorporated in name of Cupid Rubber Limited in the state of Maharashtra on 17th February, 1993. The name was subsequently changed to Cupid Condom Limited with effect from 8th December, 2003 and further change to Cupid Limited with effect from 2nd January, 2006 as per permission affirmation by Central Government. The Company received the Certificate of Commencement of Business on 20th February, 1993.

The Company is principally engaged in the manufacturing and supplier of quality Male contraceptives, Female contraceptives , Water based Lubricant Jelly and In Vitro Diagnostic (IVD) Kits and B2C FMCG products.

2. Material accounting policies:

This note provides a list of the material accounting policies adopted in the preparation of these Indian Accounting Standards (Ind-AS) financial statements. These policies have been consistently applied to all the years.

2.01 Statement of Compliance:-

These Standalone financial statements (hereinafter referred to as "financial statements") are prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") prescribed under section 133 of the Companies Act, 2013 (''the Act'') read with Companies (Indian Accounting Standards) Rules as amended from time to time and other relevant provisions of the Act and guidelines issued by the Securities and Exchange Board of India (SEBI), as applicable.

The financial statements are authorized for issue by the Board of Directors of the Company at their meeting held on 15th May, 2026.

2.02 Basis of Preparation and Presentation:

The Financial Statements are prepared in accordance with Indian Accounting Standards (IndAS) notified under Section 133 of the Companies Act, 2013 ("Act") read with Companies (Indian Accounting Standards) Rules, 2015; and the other relevant provisions of the Act and Rules thereunder.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. The Financial Statements have been prepared under historical cost convention basis except for the following assets and liabilities.

a) Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments),

b) Employee's Defined Benefit Plan as per actuarial valuation.

2.03 Current versus non-current classification

The Company has ascertained its operating cycle as twelve months for the purpose of Current / Non-Current classification of its Assets and Liabilities.

An asset is treated as current when it is:

i) It is expected to be settled in the normal operating cycle; or

ii) It is held primarily for the purpose of trading; or

iii) It is due to be settled within twelve months after the reporting period; or

iv) The Company does not have an unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could result in its settlement by the issue of equity instruments at the option of the counterparty does not affect this classification.

All other liabilities are classified as non-current.

2.04 Foreign currency translation

i) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Company's financial statements are presented in Indian rupee (INR) which is also the Company's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange

rate prevailing at the date of the transaction. Foreign exchange gains and losses resulting

from the settlement of such transaction and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rate are generally recognised in the statement of profit and loss

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Accompanying notes to the Standalone financial Statements

for the period ended March 31, 2026

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non- monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

(iii) Exchange differences

Exchange differences arising on settlement or translation of monetary items are recognized as income or expense in the period in which they arise with the exception of exchange differences on gain or loss arising on translation of non-monetary items measured at fair value which is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognized in OCI or profit or loss, respectively).

2.05 Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

(i) In the principal market for asset or liability, or

(ii) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non- financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1- Quoted(unadjusted) market prices in active markets for identical assets or liabilities

Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to fair value measurement as a whole) at the end of each reporting period.

Involvement of external valuers is decided upon annually by the Management. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. Management decides, after discussions with the external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

Accompanying notes to the Standalone financial Statements

for the period ended March 31, 2026

Accompanying notes to the Standalone financial Statements

for the period ended March 31, 2026

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.06 Revenue from contracts with customers

The Company sells, manufactured and traded range of pharmaceutical and healthcare products. Revenue from contracts with customers involving sale of these products is recognized at a point in time when control of the product has been transferred and there are no unfulfilled obligation that could affect the customer's acceptance of the products. Delivery occurs when the products are shipped to specific location and control has been transferred to the customers. The Company has objective evidence that all criterion for acceptance has been satisfied.

(a) Sale of products:

Revenue from contracts with customers in respect of sale of products is recognised at the point in time when control of the goods is transferred to the customer, generally on delivery of the goods and there are no unfulfilled obligations.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price allocated to that performance obligation.

The Company considers, whether there are other promises in the contract in which separate performance obligations, to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of products, the Company allocates a portion of the transaction price to goods bases on its relative standalone prices and also considers the following:-

(i) Variable consideration

If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. The rights of return and volume rebates give rise to variable consideration.

(ii) Right of return

The Company uses the expected value method to estimate the variable consideration given the large number of contracts that have similar characteristics. This allowance is based on the Company's estimate of expected sales returns. With respect to established products, the Company considers its historical experience of sales returns, levels of inventory in the distribution channel, estimated shelf life primarily basis remaining shelf life of product in the distribution channel, product discontinuances, price changes of competitive products and the introduction of competitive new products, to the extent each of these factors impact the Company's business and markets. With respect to new products introduced by the Company, such products have historically been either extensions of an existing line of product where the Company has historical experience or in therapeutic categories where established products exist and are sold either by the Company or the Company's competitors.

(iii) Schemes

The Company operates various sales scheme programmes under which customers are entitled to benefits as per the respective schemes. In accordance with Ind AS 115 – Revenue from Contracts with Customers, such benefits are considered as consideration payable to customers .

Further, in respect of the Company's branded business, expenditure incurred towards trade marketing schemes, quantity purchase schemes, visibility initiatives and other similar programmes that provide distinct sales and marketing benefits to the Company are recognised as marketing expenses and accounted for separately in the books of account.

(b) Other income

(i) Interest Income

For all debt instruments measured either at amortized cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

(ii) Export benefit

Revenue from export benefits arising from, duty drawback scheme, Remission of duties and taxes on exported product scheme are recognized on export of goods in accordance with their respective underlying scheme at fair value of consideration received or receivable.

(c) Trade receivables

A Receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in financial instruments – initial recognition and subsequent measurement.

(d) Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Company transfers the related goods or services. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

2.07 Government Grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets and presented within other income.

2.08 Income Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The company measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

b) Deferred tax

Deferred income tax is provided using the liability method, on temporary differences between the tax bases of assets and liabilities and their carrying amounts in the standalone financial statements at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

Deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and unused tax losses can be utilised, except:

When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.

In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will

reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority.

Current and deferred tax is recognised in Statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

2.09 Property, plant and equipment

Property, Plant and equipment are stated at cost, less accumulated depreciation and accumulated impairment losses, if any. Freehold land is carried at historical cost. Capital work in progress is stated at cost, net of accumulated impairment loss, if any. The cost comprises of purchase price, taxes, duties, freight and other incidental expenses directly attributable and related to acquisition and installation of the concerned assets and are further adjusted by the amount of input tax credit availed wherever applicable.

Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Subsequent costs are included in asset's carrying amount or recognised as separate assets, as appropriate, only when it is probable that future economic benefit associated with the item will flow to the Company and the cost of item can be measured reliably.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

Capital work- in- progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date.

Depreciation on property, plant and equipment is calculated on pro-rata basis on straight-line method using the useful lives of the assets estimated by management.

Accompanying notes to the Standalone financial Statements
for the period ended March 31, 2026

Assets	Useful life (in years)
Building	10 to 60
Plant and equipment	5 to 20
Furniture and fittings	10
Vehicles	8 to 10
Office equipment	1 to 5
Computers	3

The residual values are not more than 5% of the original cost of the assets .The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Lease hold improvements are depreciated on straight line basis over shorter of the asset's useful life and their initial agreement period.

2.10 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangibles, excluding capitalized development cost, are not capitalized and

the related expenditure is reflected in statement of Profit and Loss in the period in which the expenditure is incurred. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortized over their useful economic lives using Written Down Value method and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life is reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the statement of profit and loss in the expense category consistent with the function of the intangible assets.

Intangible assets with indefinite useful lives are not amortized, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from disposal of the intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the assets are disposed off.

Intangible assets with finite useful life are amortized on a Written down Value over their estimated useful life.

Assets	Useful life (in years)
Computer Software	3 to 5

Research and development cost

Research costs are expensed as incurred. Development expenditure incurred on an individual project is recognized as an intangible asset when the Company can demonstrate all the following:

i) The technical feasibility of completing the intangible asset so that it will be available for use or sale;

ii) Its intention to complete the asset;

iii) Its ability to use or sale the asset;

iv) How the asset will generate future economic benefits;

v) The availability of adequate resources to complete the development and to use or sale the asset; and

vi) The ability to measure reliably the expenditure attributable to the intangible asset

Following the initial recognition of the development expenditure as an asset, the cost model is applied requiring the asset to be carried at cost less any accumulated amortization and accumulated impairment losses. Amortization of the asset begins when development is complete and the asset is available for use. It is amortized on straight line basis over the estimated useful life. During the period of development, the asset is tested for impairment annually.

2.11 Borrowing Costs

Borrowing cost includes interest and other costs incurred in connection with the borrowing of funds and charged to Statement of Profit & Loss on the basis of effective interest rate (EIR) method.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are recognized as expense in the period in which they occur.

2.12 Lease

The Company's lease asset classes primarily comprise of lease for land and building. The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and accumulated impairment losses if any, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right- of-use assets are depreciated on a straight-line basis over the unexpired period of respective leases.

ii) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section 'Impairment of non-financial assets'.

iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

2.13 Inventories

a) Basis of valuation:

Inventories are valued at lower of cost and net realizable value after providing cost of obsolescence, if any. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. The comparison of cost and net realizable value is made on an item-by-item basis.

b) Method of Valuation:

i) Cost of raw materials has been determined by using FIFO method and comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.

ii) Cost of finished goods and work-in-progress includes direct material and labour and a proportion of manufacturing overheads based on normal operating capacity but excluding borrowing cost. Fixed production overheads are allocated on the basis of normal capacity of production facilities. Cost is determined on moving weighted average basis.

iii) Cost of traded goods has been determined by using FIFO method and comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.

iv) Waste / Scrap: Waste / Scrap and Byproduct inventory is valued at NRV.

v) Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

2.14 Impairment of non- financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the Company operates, or for the market in which the asset is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

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2.16 Provisions and contingent liabilities

Provision

A provision is recognized when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases, where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements unless the probability of outflow of resources is remote.

Provisions and contingent liabilities are reviewed at each balance sheet date.

2.16 Retirement and other employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including nonmonetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognized in respect of employee service up to the end of the reporting period and are measured at the amount expected to be paid

when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) **Other long-term employee benefit obligations**

a) Gratuity

The Group has a defined benefit plan (the "Gratuity Plan"). The gratuity plan provides a lump sum payment to employees who have completed four years and two hundred and forty days or more of service at retirement, disability or termination of employment, being an amount based on the respective employee's last drawn salary and the number of years of employment with the Group.

The Gratuity Plan, which is defined benefit plan, is managed by Cupid Limited Employees Group Gratuity Assurance Scheme ("the trust") with its investments maintained with Life insurance Corporation of India. The liabilities with respect to Gratuity Plan are determined by actuarial valuation on projected unit credit method on the balance sheet date, based upon which the Company contributes to the Gratuity Scheme. The difference, if any, between the actuarial valuation of the gratuity of employees at the year end and the balance of funds is provided for as assets/(liability) in the books. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognizes the following changes in the net defined benefit obligation under Employee benefit expense in statement of profit or loss:

a) Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non routine settlements

b) Net interest expense or income remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

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b) Provident fund

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable through provident fund scheme as an expense, when an employee renders the related services. If the contribution payable to scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excesses recognized as an asset to the extent that the prepayment will lead to, for example, a reduction in future payment or a cash refund.

c) Other employee benefits

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions in respect of gratuity are recognised in the period in which they occur, directly in other comprehensive income and are never reclassified to statement of profit and loss. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the statement of profit and loss as past service cost.

(iii) Share Based payments

Employees (including senior executives) of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions). The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the year in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting year has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the standalone statement of profit and loss for a year represents the movement in cumulative expense recognised as at the beginning and end of that year and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/ or performance conditions. No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction or is otherwise beneficial to the employee as measured at the date of modification. For cancelled options, the payment made to the employee shall be accounted for as a deduction from equity, except to the extent that the payment exceeds the fair value of the equity instruments of the Company, measured at the cancellation date. Any such excess from the fair value of equity instrument shall be recognised as an expense. The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

2.17 Investment in subsidiary:

A subsidiary is an entity that is controlled by another entity. The Company's investments in its subsidiaries, associates and joint ventures are accounted at cost less impairment as per IND AS 27.

The Company regardless of the nature of its involvement with an entity (the investee), determines whether it is a parent by assessing whether it controls the investee. The Company controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

The Company reviews its carrying value of investments carried at cost annually, or more frequently when there is an indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is recorded in the statement of profit and loss.

When an impairment loss subsequently reverses, the carrying amount of the Investment is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the cost of the Investment. A reversal of an impairment loss is recognised immediately in statement of profit and loss.

2.18 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Financial Assets Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient and are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section 'Revenue from contracts with customers'.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through profit or loss are held within a business model for near term selling.

Subsequent measurement

For purposes of subsequent measurement financial assets are classified in following categories:

- Financial assets at amortised cost (debt instruments),

- Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)

- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)

- Financial assets at fair value through profit or loss

Financial assets at amortised cost (debt instruments)

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

a) Business Model Test : The objective is to hold the financial asset to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realize its fair value changes) and;

b) Cash flow characteristics test: The contractual terms of the financial asset give rise on specific dates to cash flows that are solely payments of principal and interest on principal amount outstanding.

This category is most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of EIR. EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. The EIR amortization is included in other income in profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables.

Financial assets at fair value through OCI (FVTOCI) (debt instruments)

A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:

a) Business Model Test : The objective of financial instrument is achieved by both collecting contractual cash flows and selling the financial assets; and

b) Cash flow characteristics test: The contractual terms of the Debt instrument give rise on specific dates to cash flows that are solely payments of principal and interest on principal amount outstanding.

Debt instrument included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI), except for the recognition of interest income, impairment gains or losses and foreign exchange gains or losses which are recognized in statement of profit and loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value changes recognised in OCI is reclassified from the equity to profit or loss.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

This category includes derivative instruments and equity oriented mutual funds investments which the Company had not irrevocably elected to classify at fair value through OCI.

Financial assets designated at fair value through OCI (FVTOCI) (equity instruments)

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Derecognition

A financial asset (or ,where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's statement of financial position) when:

- The rights to receive cash flows from the asset have expired, or

- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received

- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass through" arrangement and either;

(a) the Company has transferred substantially all the risks and rewards of the asset, or

(b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

In accordance with IND AS 109, the Company applies expected credit losses(ECL) model for measurement and recognition of impairment loss on the following financial asset and credit risk exposure

- Financial assets measured at amortized cost;
- Financial assets measured at fair value through other comprehensive income(FVTOCI);

ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

The Company follows "simplified approach" for recognition of impairment loss allowance on:

- Trade receivables or contract revenue receivables;
- All lease receivables resulting from the transactions within the scope of Ind AS 116 -Leases

Under the simplified approach, the Company does not track changes in credit risk. Rather , it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward looking estimates are analysed.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss. This amount is reflected under the head 'other expenses' in the statement of profit and loss.

The balance sheet presentation for various financial instruments is described below:

A) **Financial assets measured as at amortised cost:** ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the company does not reduce impairment allowance from the gross carrying amount.

B) **Loan commitments and financial guarantee:** ECL is presented as a provision in the balance sheet, i.e. as a liability.

C) **Debt instruments measured at FVTOCI:** For debt instruments measured at FVTOCI, the expected credit losses do not reduce the carrying amount in the balance sheet, which remains at fair value. Instead, an amount equal to the allowance that would arise if the asset was measured at amortised cost is recognised in other comprehensive income as the accumulated impairment amount

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(ii) Financial liabilities:

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company financial liabilities include loans and borrowings, trade payables, trade deposits, financial guarantees, and other payables.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

(i) Financial liabilities at fair value through profit or loss,

(ii) Financial liabilities at amortised cost (loans and borrowings)

Financial liabilities at fair value through profit or loss (FVTPL)

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivatives financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationship as defined by Ind AS 109. The separated embedded derivate are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognized in the statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the statement of profit or loss. the Company has not designated any financial liability as at fair value through profit and loss.

Financial liabilities at amortised cost (Loans and borrowings)

After initial recognition, interest-bearing borrowings are subsequently measured at amortized cost using the Effective interest rate method. Gains and losses are recognized in profit or loss when the liabilities are derecognised as well as through the Effective interest rate amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the Effective interest rate. The Effective interest rate amortization is included as finance costs in the statement of profit and loss.

Trade Payables

These amounts represents liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 to 120 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at fair value and subsequently measured at amortized cost using Effective interest rate method.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee.

Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognized less, when appropriate, the cumulative amount of income recognized in accordance with the principles of Ind AS 115.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

Offsetting of financial instruments

Financials assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

Reclassification of financial assets/ financial liabilities

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

2.19 Derivative financial instruments and hedge accounting:
Initial recognition and subsequent measurement

Derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

The purchase contracts that meet the definition of a derivative under Ind AS 109 are recognised in the statement of profit and loss. Commodity contracts that are entered into and continue to be held for the purpose of the receipt or delivery of a non-financial item in accordance with the Group's expected purchase, sale or usage requirements are held at cost.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.

For the purpose of hedge accounting, hedges are classified as:

a) Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment

b) Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment

c) Hedges of a net investment in a foreign operation Hedges that meet the strict criteria for hedge accounting are accounted for, as described below:

Fair Value hedges

The change in the fair value of a hedging instrument is recognised in the statement of profit and loss as finance costs. The change in the fair value of the hedged item attributable to the risk hedged is recorded as part of the carrying value of the hedged item and is also recognised in the statement of profit and loss as finance costs. For fair value hedges relating to items carried at amortised cost, any adjustment to carrying value is amortised through profit or loss over the remaining term of the hedge using the EIR method. EIR amortisation may begin as soon as an adjustment exists and no later than when the hedged item ceases to be adjusted for changes in its fair value attributable to the risk being hedged.

If the hedged item is derecognised, the unamortised fair value is recognised immediately in profit or loss. When an unrecognised firm commitment is designated as a hedged item, the subsequent cumulative change in the fair value of the firm commitment attributable to the hedged risk is recognised as an asset or liability with a corresponding gain or loss recognised in profit and loss.

Cash Flow hedges

The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the statement of profit and loss.

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The ineffective portion relating to foreign currency contracts is recognised in finance costs and the ineffective portion relating to commodity contracts is recognised in other income or expenses.

Amounts recognised as OCI are transferred to profit or loss when the hedged transaction affects profit or loss, such as when the hedged financial income or financial expense is recognised or when a forecast sale occurs. When the hedged item is the cost of a non-financial asset or non-financial liability, the amounts recognised as OCI are transferred to the initial carrying amount of the non-financial asset or liability.

If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover (as part of the hedging strategy), or if its designation as a hedge is revoked, or when the hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss previously recognised in OCI remains separately in equity until the forecast transaction occurs or the foreign currency firm commitment is met.

2.20 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value. For the purpose of the standalone statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

2.21 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effect of all potentially dilutive equity shares.

2.22 Segment reporting - Identification of Segments:

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the Company's Chief Operating Decision Maker ("CODM") to make decisions for which discrete financial information is available.

Based on the management approach as defined in Ind AS 108, the CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments.

2.23 Cash Flow Statement:

Cash flows are reported using the indirect method, whereby the net profit before tax is adjusted for the effects of transactions of a noncash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

2.24 Significant accounting judgments, estimates and assumptions

The preparation of the financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, Revenue and expenses. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are included in the following notes:

i) Useful Lives of Property, Plant & Equipment: The Company uses its technical expertise along with historical and industrial trends for determining the economic life of an asset. The useful life is reviewed by the management periodically and revised, if appropriate. In case of a revision, the unamortised depreciable amount is charged over the remaining useful life of the asset.

Accompanying notes to the Standalone financial Statements

for the period ended March 31, 2026

ii) Defined Benefit Plans: The cost of the defined benefit plans gratuity and the present value of the gratuity obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

iii) Fair Value Measurement of Financial Instruments: When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.

iv) Expected Credit Losses on Financial Assets: The impairment provisions of financial assets are based on assumptions about risk of default and expected timing of collection. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.

v) Classification of Lease Ind AS 116: Ind AS 116 Leases requires a lessee to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on lease by lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of lease and the importance of the underlying lease to the Company's operations taking into account the location of the underlying asset and the availability of the suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

vi) Recognition and measurement of deferred tax assets and liabilities: Deferred tax assets and liabilities are recognised for deductible temporary differences and unused tax losses for which there is probability of utilisation against the future taxable profit. The Company uses judgement to determine the amount of deferred tax liability / asset that can be recognised, based upon the likely timing and the level of future taxable profits and business developments.

vii) Income Taxes: The Company calculates income tax expense based on reported income and estimated exemptions / deduction likely available to the Company. The Company has applied the lower income tax rates on income tax expenses and the deferred tax assets / liabilities.

viii) Share Based Payments: The Company measures the cost of equity settled transactions with employees using BlackScholes model to determine the fair value of the liability incurred on the grant date. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them.

ix) Property, Plant and Equipment: Property, Plant and Equipment represent significant portion of the asset base of the Company charge in respect of periodic depreciation is derived after determining an estimate of assets expected useful life and expected value at the end of its useful life. The useful life and residual value of Company's assets are determined by Management at the time asset is acquired and reviewed periodically including at the end of each year. The useful life is based on historical experience with similar assets, in anticipation of future events, which may have impact on their life such as change in technology.

Notes forming part of the Standalone financial statements

for the period ended March 31, 2026

Note 2 : Property, Plant and Equipment

Following are the changes in the carrying value of property, plant and equipment for the year ended March 31, 2025: (₹ In Lacs)

Particulars	Land-Leasehold	Land-Freehold	Building	Plant and machineries	Electricals	Indigenous Equipment	Computers Equipment's	Air conditioner	Office Equipment's	Vehicle	Furniture & Fixtures	Total
Gross carrying value as of April 1, 2024	**16.44**	**2,191.53**	**1,887.14**	**3,629.04**	**201.69**	**1,094.91**	**107.72**	**9.18**	**9.36**	**32.65**	**598.10**	**9,777.75**
Additions	-	-	-	159.57	-	109.32	41.79	12.83	2.35	89.80	134.69	550.35
Deletions	-	-	-	-	-	-	-	-	-	-	-	-
Gross carrying value as of March 31, 2025	**16.44**	**2,191.53**	**1,887.14**	**3,788.61**	**201.69**	**1,204.23**	**149.51**	**22.01**	**11.71**	**122.45**	**732.79**	**10,328.11**
Accumulated depreciation as of April 1, 2024	-	-	522.85	2,333.68	150.79	664.25	76.58	5.45	8.50	23.73	186.49	3,972.32
Depreciation	-	-	74.50	130.38	7.64	30.70	21.18	1.38	0.75	6.79	54.28	327.59
Impairment Charges/ (Reversal) of the charges	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated depreciation on deletions	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated depreciation as of March 31, 2025	**-**	**-**	**597.35**	**2,464.06**	**158.43**	**694.95**	**97.76**	**6.83**	**9.25**	**30.52**	**240.77**	**4,299.91**
Carrying value as of March 31, 2025	**16.44**	**2,191.53**	**1,289.79**	**1,324.55**	**43.26**	**509.28**	**51.75**	**15.18**	**2.46**	**91.93**	**492.02**	**6,028.20**

Following are the changes in the carrying value of property, plant and equipment for the year ended March 31, 2026: (₹ In Lacs)

Particulars	Land-Leasehold	Land-Freehold	Building	Plant and machineries	Electricals	Indigenous Equipment	Computers Equipment's	Air Conditioner	Office Equipment's	Vehicle	Furniture & Fixtures	Total
Gross carrying value as of April 1, 2025	**16.44**	**2,191.53**	**1,887.14**	**3,788.61**	**201.69**	**1,204.23**	**149.51**	**22.01**	**11.71**	**122.45**	**732.79**	**10,328.11**
Additions	-	-	71.05	332.00		69.53	26.59		0.65		3.37	503.19
Deletions	-	-	-	-	-	-	-	-	-	-	-	-
Gross carrying value as of March 31, 2026	**16.44**	**2,191.53**	**1,958.19**	**4,120.61**	**201.69**	**1,273.75**	**176.10**	**22.01**	**12.36**	**122.45**	**736.17**	**10,831.30**
Accumulated depreciation as of April 1, 2025	-	-	597.35	2,464.06	158.43	694.95	97.76	6.83	9.25	30.52	240.77	4,299.92
Depreciation	-	-	47.66	123.78	7.10	48.51	24.74	1.66	0.28	9.74	56.49	319.97
Impairment Charges/ (Reversal) of the charges	-	-	-	2.29		15.39						17.67
Accumulated depreciation on deletions	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated depreciation as of March 31, 2026	**-**	**-**	**645.01**	**2,590.13**	**165.53**	**758.85**	**122.50**	**8.49**	**9.53**	**40.26**	**297.26**	**4,637.56**
Carrying value as of March 31, 2026	**16.44**	**2,191.53**	**1,313.18**	**1,530.49**	**36.16**	**514.92**	**53.60**	**13.51**	**2.83**	**82.19**	**438.90**	**6,193.74**

Notes forming part of the Standalone financial statements
for the period ended March 31, 2026

Note 2a : Right of use assets (₹ In Lacs)

Particulars	Office and other premises	Total
Gross carrying amount		
Balance as at April 01, 2024	-	-
Additions	745.14	**745.14**
Deletion / adjustments	-	-
Balance as at March 31, 2025	745.14	**745.14**
Accumulated amortisation	-	-
Balance as at April 01, 2024	-	-
Amortisation charge during the year	116.62	**116.62**
Deletion / adjustments	-	-
Balance as at March 31, 2025	116.62	**116.62**
Net carrying amount as at March 31, 2025	**628.53**	**628.53**
Gross carrying amount		
Balance as at April 01, 2025	**745.14**	**745.14**
Additions	**58.71**	**58.71**
Deletion / adjustments	(15.66)	**(15.66)**
Balance as at March 31, 2026	788.19	**788.19**
Accumulated amortisation		
Balance as at April 01, 2025	116.62	**116.62**
Amortisation charge during the year	168.35	**168.35**
Deletion / adjustments	-	-
Balance as at March 31, 2026	284.96	**284.96**
Net carrying amount as at March 31, 2026	503.23	**503.23**

Note 2b. Capital Work-In-Progress (₹ In Lacs)

Particulars	Total
Gross carrying value as on April 01,2024	-
Additions	649.15
Capitalised during the year	-
Gross carrying value as on March 31,2025	**649.15**
Gross carrying value as on April 01,2025	649.15
Additions	1,970.62
Capitalised during the year	81.94
Gross carrying value as on March 31,2026	**2,537.83**

Notes forming part of the Standalone financial statements
for the period ended March 31, 2026

Capital work in progress (CWIP) Ageing (₹ In Lacs)

Particulars	Amount of CWIP for period of				
March 31, 2025	**Less than 1 year**	**1-2 year**	**2-3 years**	**More than 3 years**	**Total**
Project in progress	649.15	-	-	-	649.15
Project temporarily suspended	-	-	-	-	-
Total	**649.15**	**-**	**-**	**-**	**649.15**
March 31, 2026	**Less than 1 year**	**1-2 year**	**2-3 years**	**More than 3 years**	**Total**
Project in progress	1,888.68	649.15	-	-	2,537.83
Project temporarily suspended	-	-	-	-	-
Total	**1,888.68**	**649.15**	**-**	**-**	**2,537.83**

Note 3 : Intangible assets

Following are the changes in the carrying value of Intangible Assets for the year ended March 31, 2025: (₹ In Lacs)

Particulars	Software
Gross carrying value as of April 1, 2024	**59.57**
Additions	1.18
Deletion	-
Gross carrying value as of March 31, 2025	**60.75**
Accumulated amortisation as of April 1, 2024	52.15
amortisation for the year	3.37
Deletion	-
Accumulated amortisation as of March 31, 2025	**55.51**
Carrying value as of March 31, 2025	**5.24**

Following are the changes in the carrying value of Intangible Assets for the year ended March 31, 2026 (₹ In Lacs)

Particulars	Software
Gross carrying value as of April 1, 2025	**60.75**
Additions	18.65
Deletion	-
Gross carrying value as of March 31, 2026	**79.41**
Accumulated amortisation as of April 1, 2025	55.51
Amortisation for the year	6.33
Deletion	-
Accumulated amortisation as of March 31, 2026	**61.84**
Carrying value as of March 31, 2026	**17.56**

Notes forming part of the Standalone financial statements
for the period ended March 31, 2026

Note 4 : Non Current Investments (₹ In Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
A. Investment In Subsidiaries		
In Foreign Subsidiaries		
Cupid Invesco Limited (100 Shares @ AED 1000)	22.23	22.23
	22.23	**22.23**
Other Investments in Units (200140 units in FY 26 : NIL in FY 25)	6,078.98	-
Fixed deposits having more than 12 months maturity *	1,385.73	1,565.98
	7,486.94	**1,588.21**

* This includes Fixed Deposit lien marked with HDFC Bank against the credit facilites availed.

Note 5 : Other financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
Security Deposits	65.94	112.48
	65.94	**112.48**

Note 6 : Inventories
(Valued at lower of cost or Net Realisable Value)

Particulars	As at March 31, 2026	As at March 31, 2025
Raw materials and components	512.95	233.41
Packing Material # (Includes goods in transit ₹ 500.92 lacs & PY ₹ 117.73 lacs)	1,098.18	908.11
Stores and Spares	166.81	118.42
Work-In-Progress	139.85	148.68
Finished Goods # (Includes goods in transit ₹ 466.56 & PY ₹ NIL)	5,086.37	2,758.56
	7,004.16	**4,167.18**

Includes Good in Transit

Notes:

a) Inventories held by Company are subject to hypothecation by bankers towards working capital limits obtained by the Company.

Notes forming part of the Standalone financial statements
for the period ended March 31, 2026

Note 7 : Trade receivables (₹ In Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Receivables		
Considered good - Secured	-	-
Considered good - Unsecured	10,079.19	6,703.20
significant increase in credit risk	152.51	292.26
Credit impaired		-
Total	**10,231.69**	**6,995.46**
Less : Provision for Loss Allowance	(152.51)	(292.26)
Total	**10,079.19**	**6,703.20**
Current Portion of Trade Receivables	**10,079.19**	**6,703.20**

Notes:

a) Trade Receivables held by Company are subject to hypothecation by bankers towards working capital limits obtained by the Company.

b) Credit risk management regarding trade receivables has been described accordingly.

Break-up of ageing schedule:-

Particulars	Outstanding for following periods from due date of payment					
FY - 2026	**Less than 6 months**	**6 months -1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Undisputed Trade Receivables					-	**-**
(i) Undisputed Trade receivables – considered good	9,108.61	913.92	56.66	-	-	**10,079.19**
(ii) Undisputed Trade Receivables – considered doubtful	77.75	42.06	30.61	2.09		**152.51**
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	**-**
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	**-**
Less						
Disputed Trade Receivables						
Significant increase in credit risk	(77.75)	(42.06)	(30.61)	(2.09)	-	**(152.51)**
Total Trade Receivables	**9,108.61**	**913.92**	**56.66**	**-**	**-**	**10,079.19**

Notes forming part of the Standalone financial statements
for the period ended March 31, 2026

(₹ In Lacs)

FY - 2025						
Undisputed Trade Receivables						
(i) Undisputed Trade receivables – considered good	5,751.43	885.31	5.71	60.76	-	**6,703.20**
(ii) Undisputed Trade Receivables – considered doubtful	195.98				96.28	**292.26**
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Less						
Disputed Trade Receivables						
Significant increase in credit risk	(195.98)				(96.28)	**(292.26)**
Total Trade Receivables	**5,751.43**	**885.31**	**5.71**	**60.76**	**-**	**6,703.20**

Note 8 : Current Investments

Particulars	As at March 31, 2026	As at March 31, 2025
Quoted / Unquoted Investments		
Investments in Mutual Funds at fair value through Profit and loss*		
Mutual Funds Debt		
NIL in FY 26 (5,91,860.33 Units in FY 25) Aditya Birla Sun Life Corporate Bond Fund Regular Plan - Growth	-	654.75
NIL in FY 26 (9,29,150.58 Units in FY25) Nippon India Corporate Bond Fund - Growth	-	544.75
NIL In FY 26 (15,50,103.40 Units in FY25) SBI Dynamic Bond Fund -Regular Plan - Growth	-	544.51
NIL In FY 26 (66,586.13 Units in FY 25) Bandhan Overnight Fund Regular- Growth	-	900.64
NIL In FY 26 (1,47,778.29 Units in FY 25) Kotak Overnight Fund Regular- Growth	-	2,001.45
NIL In FY 26 (62,367.56 Units in FY 25) SBI Liquid Fund- Growth	-	2,504.51
	-	**7,150.61**
Mutual Funds Others		
Bandhan Crisil IBX 90:10 SDL Plus Gilt April 2032 Index Fund - Regular Plan - Growth	-	439.28
	-	**439.28**
Commercial Paper / NCD		
Motilal Oswal Financial Service	-	345.48
Other		
SBI Overnight Fund	-	750.54
Total	**-**	**8,685.90**

Notes:

a) * Out of above ₹ 20.00 cr mutual funds were liened with Banks against credit facilities and was unliened during the current year.

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Notes forming part of the Standalone financial statements
for the period ended March 31, 2026

Note 9 : Cash and cash equivalents (₹ In Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on Hand	3.62	2.73
Balances with Banks in		
-Rupees Current Accounts	16,835.81	5,544.89
-Foreign Currency Current Accounts	27.31	367.54
	16,866.74	**5,915.16**

Note 10 : Bank balances other than cash & cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed deposits having original maturity of more than 3 to 12 months #	1,701.21	844.45
Earmarked balances with Banks		
Unclaimed Dividend Accounts*	76.60	97.75
	1,777.81	**942.20**

Includes Fixed Deposit of ₹1701.21 lacs in FY 26 (₹844.45 lacs in FY25) marked lien against Funded and Non Funded Facilities from Bank.

* These balances are unpaid dividend not claimed by shareholders and corresponding balance is disclosed as liability for unclaimed dividend

Note 11 : Short Term Loan

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, Considered Good		
Loans to related parties		
Subsidiary	4.60	4.29
Loan to Others	-	6.00
Less: Expected Credit Loss	-	-
	4.60	**10.29**
Others		
Loan to Employee	4.50	42.53
	9.10	**52.82**

Notes forming part of the Standalone financial statements
for the period ended March 31, 2026

Note 12 : Other financial assets (₹ In Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, Considered Good		
Capital Advances	1,537.97	28.76
Advances to Vendors	48.78	67.58
Security Deposits	17.02	229.57
Other Financial Assets	-	13.37
	1,603.77	**339.28**

Note 13 : Other current assets

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, Considered Good		
Balances with government authorities	1,064.58	1,104.71
Prepaid Expenses	89.19	104.30
Others	49.46	177.57
	1,203.23	**1,386.59**

Note 14 : Equity Share capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised		
15000.00 Lakhs Equity Shares of ₹1 each (PY 5000 lacs equity shares @ ₹1/- each)	15,000.00	5,000.00
Issued, Subscribed and Fully Paid Up		
13446.61 Lakhs Equity shares of ₹1/- each (March 31, 2025: 2684.67 Lakhs Equity Shares of ₹1 each) fully paid up.	13,446.61	2,684.67
	13,446.61	**2,684.67**

a) Reconciliation of shares outstanding at the beginning and at the end of the period

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. in Lacs	₹ In Lacs	No. in Lacs	₹ In Lacs
Equity Shares*				
At the beginning of the year	2,684.67	2,684.67	1,341.77	1,341.77
Add:				
- Issued during the year shares Issued on exercise of employee stock options	4.65	4.65	1.12	1.12
-Issued during the year on account of Bonus	10,757.29	10,757.29	1,341.77	1,341.77
Outstanding at the end of the year	**13,446.61**	**13,446.61**	**2,684.67**	**2,684.67**

* During the year FY 23-24 equity shares have been sub divided from ₹ 10/- each to ₹ 1/- and during FY 24-25 the company has issued Bonus in 1:1
* During the year FY 25-26 the Company has issued Bonus in 4:1
* The Authorised share capital of the Company has increased to ₹ 150 crores.

Notes forming part of the Standalone financial statements
for the period ended March 31, 2026

b) Terms / rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 1 per share. Each holder of equity share is entitled to one vote per share.

In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Details of Shareholders holding more than 5% shares in the company:*

Particulars	As at March 31, 2026		As at March 31, 2025	
	No.	% holding	No.	% holding
Mr. Aditya Halwasiya	44,24,42,150	32.90	39,62,77,910	29.53
Columbia Petrochem Private Limited	17,41,99,250	12.95	17,41,99,250	12.98
Cliff Trexim Private Limited	-	-	6,95,53,200	5.18

Details of Shares held by Promoters at the year end March, 2026*

Particulars	Shareholding at the end of the year March 31, 2026		Shareholding at the end of the year March 31, 2025		% Change during the year
Promoter Name	No. of Shares Held as on 31st March, 2025	% of Total Shares Held	No. of Shares Held as on 31st March, 2024	% of Total Shares Held	
Aditya Kumar Halwasiya	44,24,42,150	32.90	39,62,77,910	29.53	11.65
Columbia Petrochem Private Limited	17,41,99,250	12.95	17,41,99,250	12.98	-
Ekta Halwasiya	23,48,147	0.17	6,66,220	0.05	252.46

* During the year under review Bonus Shares were issued in the ratio of 4:1

Note 15 : Other Equity (₹ In Lacs)

OTHER EQUITY :	Reserves and Surplus						
Particulars	Securities Premium Reserve	Capital Reserve	Share Based Payment Reserve	Retained Earnings	Other Comprehensive Income	Equity Share Warrant	Total
Balance as at April 1, 2024	**292.01**	**30.00**	**74.37**	**18,897.37**	**(137.50)**	**9,630.50**	**28,786.77**
Profit/ Loss for the year				4,093.00	-	-	4,093.00
ESOP Excercised During the year	14.32		129.07			-	143.39
Transferred on account of Bonus shares issued	(306.32)			(1,035.45)		-	(1,341.77)
Other Comprehensive Income :							-
Remeasurements of net defined benefit plans	-	-		-	(142.54)		(142.54)
Balance as at March 31, 2025	**0.00**	**30.00**	**203.45**	**21,954.92**	**(280.05)**	**9,630.50**	**31,538.84**

Notes forming part of the Standalone financial statements
for the period ended March 31, 2026

OTHER EQUITY :	Reserves and Surplus						
Particulars	Securities Premium Reserve	Capital Reserve	Share Based Payment Reserve	Retained Earnings	Other Comprehensive Income	Equity Share Warrant	Total
Profit/ Loss for the year	-	-		10,826.45	-		10,826.45
Share Based Payment Expenses Booked during the year			13.36				13.36
ESOP Excercised During the year	67.78		(39.88)				27.90
Unexcercise options Transfer to Reserve			(136.74)	136.74			
Forefeiture of Share warrants		9,630.50				(9,630.50)	
Transferred account of Bonus shares issued	-	(9,630.50)		(1,126.79)	-		(10,757.29)
Adjustment of OCI of Earlier Years					-		-
Other Comprehensive Income :							-
Remeasurements of net defined benefit plans (Net of Tax)	-	-		-	(11.01)		(11.01)
Balance as at March 31, 2026	**67.78**	**30.00**	**40.19**	**31,791.33**	**(291.05)**	**-**	**31,638.26**

Nature and Purpose of Reserves

(i) Securities premium
The amount received in excess of face value of equity shares is recognised in share premium. This reserve is utilised in accordance with the specific provisions of the Companies Act 2013.

(ii) Share based payment reserve
The Company offers Employee share option plan (ESOP), under which options to subscribe for the Company's share have been granted to certain employees and senior management. The share based payment reserve is used to recognise the value of equity settled share based payments provided as part of the ESOP scheme.

(iii) Retained earnings
Retained earnings represents surplus/accumulated earnings of the Group and are available for distribution to shareholders.

(iv) Capital Reserve
Capital reserve will be utilised in accordance with provision of the Act.

(v) Other comprehensive income
Other comprehensive income consists of remeasurement gains/ (loss) on defined benefit plans.

Notes forming part of the Standalone financial statements
for the period ended March 31, 2026

Non Current Liabilities

Note 16 : Non- Current Provisions (₹ In Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Leave Encashment	14.06	121.68
Gratuity payable / (Excess provided as per Valuation report)	98.63	131.40
	112.70	**253.08**

Note 17 : Deferred tax liabilities (net)

Particulars	As at March 31, 2026	As at March 31, 2025
a) Deferred Tax Liabilities		
Depreciation and Amortisation	607.16	436.93
Others	-	-
	607.16	**436.93**
b) Deferred Tax Assets		
Provision for Expenses	244.52	265.39
Remeasurements of net defined benefit plans	92.16	88.46
	336.69	**353.85**
Net Deferred Tax liability (a-b)	**270.47**	**83.08**
Deferred Tax Charge/(Credit) for the year	**187.40**	**(49.44)**

Note 18 : Non- Current Lease Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Lease liabilities	382.36	502.52
	382.36	**502.52**

Note 19 : Non- Current Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Term Loan DBS Bank	1,216.54	-
	1,216.54	**-**

Notes forming part of the Standalone financial statements
for the period ended March 31, 2026

Current Liabilities

Note 20 : Current Borrowings

(₹ In Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured Loans		
Working capital loans from banks		
Secured		
Working Capital Assistance Loan from Banks*	1,880.66	-
Term Loan DBS Bank **	293.32	-
Working Capital for Pre and Post Shipment*	1,706.63	1,263.43
	3,880.61	**1,263.43**

*Working Capital Facilities:

a) Outstanding loan is secured by hypothecation of inventories, trade receivables and Lien of Fixed Deposits

b) ROI varies from 7.50% p.a to 8.5% p.a.

**Term Loan Facilities:

a) Outstanding Term loan is secured by hypothecation of Plant at Sinnar along with Taloja Plant (Land including all plant & machineries)

b) ROI is 8.00% to 8.25% p.a.

Note 21 : Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Trade payables		
i) Total Outstanding dues of Micro, Small and Medium Enterprises	2,119.74	-
ii) Total Outstanding dues of Vendors other than above	929.81	125.16
	3,049.54	**125.16**

Trade Payables ageing schedule

Particulars	Outstanding for following periods from due date of payment				
FY - 2026	**Less than 1 year**	**1-2 year**	**2-3 years**	**More than 3 years**	**Total**
(i) Micro and Small Enterprises	2,119.74	-	-	-	2,119.74
(ii) Others	929.81	-	-	-	929.81
(iii) Disputed dues – Micro and Small Enterprises	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**3,049.54**	**-**	**-**	**-**	**3,049.54**

Notes forming part of the Standalone financial statements
for the period ended March 31, 2026

(₹ In Lacs)

FY - 2025	Less than 1 year	1-2 year	2-3 years	More than 3 years	Total
(i) Micro and Small Enterprises	-	-	-	-	-
(ii) Others	125.16	-	-	-	125.16
(iii) Disputed dues – Micro and Small Enterprises	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**125.16**	**-**	**-**	**-**	**125.16**

Dues to Micro and Small Suppliers

Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) which came into force from 2nd October 2006, as amended on 1st June,2020, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. The information regarding Micro Small and Medium Enterprises has been determined on the basis of information available with the Company.

Particulars	March 31, 2026	March 31, 2025
Principal amount remaining unpaid to any supplier as at the year end	2,119.74	-
Interest due thereon	-	-
Amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year	-	-

Note 22 : Other financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Employee benefit expenses payable	134.10	129.63
Unpaid Dividend Account*	76.60	97.75
Other	279.84	34.28
Payable to Cupid Invesco (Subsidiary)	25.77	22.23
	516.31	**283.90**

***Note:** There are no amount due for payment to IEPF u/s 125 of The Companies Act, 2013 as at 31st March, 2026

Notes forming part of the Standalone financial statements
for the period ended March 31, 2026

Note 23 : Current Lease Liabilities

(₹ In Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Lease liabilities	158.34	133.09
	158.34	**133.09**

Note 24 : Current Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Leave Encashment	117.65	9.77
Gratuity payable / (Excess provided as per Valuation report)	128.00	90.29
	245.65	**100.07**

Note 25 : Other current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory Liabilities	24.98	34.56
Advance from customers (In foreign Currency)	143.50	4.09
Advance from customers	43.35	4.67
Others	112.57	76.20
	324.39	**119.52**

Note 26 : Revenue from operations

Particulars	As at March 31, 2026	As at March 31, 2025
Revenue from operations		
Sale of products (Net of sale return and discounts)		
- Exports	20,813.39	9,357.72
- Domestic	14,285.58	8,704.32
	35,098.97	**18,062.04**
Other operating revenue		
Export benefits & duty drawback incentives	416.13	193.58
Gain on foreign exchange fluctuations (net)	302.43	27.47
Sale of scrap	198.91	69.04
Gain/(Loss) on Forward Contracts	(245.56)	-
	35,770.88	**18,352.13**

Notes forming part of the Standalone financial statements
for the period ended March 31, 2026

Note 27 : Other income

(₹ In Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Interest income	1800.60	1,577.21
Interest received on financial assets carried at amortised cost	4.38	3.16
Government grant - Subsidy	16.41	18.34
Gain/Loss on Derecognition of Financial Assets	0.03	-
Gain on foreign exchange fluctuations on Investments	273.66	-
Profit on sale of current investment	88.61	148.57
Gain on change in fair value of investment measured at FVTPL	1164.24	179.16
Miscellaneous Receipts	21.33	39.72
	3,369.26	**1,966.15**

Revenue from contracts with customers

a) Disaggregation of revenue

Set out below is the disaggregation of the Company revenue from contracts with customers:

Particulars	As at March 31, 2026	As at March 31, 2025
(A) Revenue from contracts with customers		
Revenue from supply of product	35,098.97	18,062.04
Other operating revenues	671.91	290.09
	35,770.88	**18,352.13**
(B) Other Income		
(i) Interest income	1,800.60	1,577.21
(ii) Interest received on financial assets carried at amortised cost	4.38	3.16
(iii) Government grant - Subsidy	16.41	18.34
(iv) Profit on sale of current investment	88.61	148.57
(v) Gain on change in fair value of investment measured at FVTPL	1,164.24	179.16
(vi) Miscellaneous Receipts	21.33	39.72
(vii) Gain/Loss on Derecognition of Financial Assets	0.03	-
(viii) Gain on foreign exchange fluctuations on Investments	273.66	-
	3,369.26	**1,966.15**
Total revenue	**39,140.14**	**20,318.29**

Notes forming part of the Standalone financial statements
for the period ended March 31, 2026

Note 28 : Cost of materials consumed (₹ In Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Raw Materials		
Opening stocks	233.41	350.69
Add : Purchases	3,253.66	2,897.71
	3,487.07	**3,248.40**
Less : Goods In Transit	-	-
Less : Closing stocks*	512.95	233.41
Total (a)	**2,974.12**	**3,014.99**
Furnace Oil		
Opening Stocks	-	-
Add : Purchases	256.69	272.87
	256.69	**272.87**
Less : Closing Stocks*	-	-
Total (b)	**256.69**	**272.87**
Packing Material		
Opening Stocks	908.11	377.55
Add : Purchases	3,721.62	2,813.85
	4,629.73	**3,191.40**
Less : Goods In Transit	1.13	117.73
Less : Closing stocks*	1,097.05	790.38
Total (c)	**3,531.54**	**2,283.29**
Stores and Consumables		
Opening Stocks	118.42	55.81
Add : Purchases	477.41	460.19
	595.83	**516.00**
Less : Closing stocks*	166.81	118.42
Total (d)	429.02	397.58
Purchase of Semi-finished Goods / Finished Goods (e)	3,303.22	396.72
Less: Taxes / Excise duty refund on Purchase (f)	-	-
GST and Other Taxes on above purchases (NET) (g)	652.86	483.58
	11,147.44	**6,849.03**

* Includes material issued for production.

Notes forming part of the Standalone financial statements
for the period ended March 31, 2026

Note 29 : Purchases of stock-in-trade (₹ In Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Purchases of traded stock	5,985.97	2,009.54
	5,985.97	**2,009.54**

Note 30 : Changes in inventories of finished goods, stock in trade and work in process

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Stocks		
-Work in Progress	148.68	69.77
- Finished Goods	2,758.56	711.41
	2,907.23	**781.18**
Closing Stocks		
-Work in Progress	139.85	148.68
- Finished Goods	5,086.37	2,758.56
	5,226.21	**2,907.23**
	(2,318.98)	**(2,126.05)**

Note 31 : Employee benefits expense

Particulars	As at March 31, 2026	As at March 31, 2025
Salaries, wages & bonus	2,792.42	2,272.69
Directors' remuneration	104.29	102.16
Group Gratuity	66.54	32.81
Employee Benefit Expenses (ESOP)	13.36	136.66
Contribution to provident funds & Others funds	143.21	132.52
Workmen & Staff welfare Expenses	42.96	65.76
Leave encashment	19.26	86.09
	3,182.05	**2,828.70**

Note 32 : Finance costs

Particulars	As at March 31, 2026	As at March 31, 2025
Interest expense	193.94	153.69
Interest expense on lease liability	47.25	39.91
Other Borrowing Cost	39.54	11.59
	280.73	**205.19**

Notes forming part of the Standalone financial statements
for the period ended March 31, 2026

Note 33 : Depreciation, Impairment and Amortisation expense

(₹ In Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Depreciation on property, plant and equipment	319.97	327.59
Impairment on Assets	17.67	-
Amortisation on lease assets	168.35	116.62
Amortisation on intangible assets	6.33	3.37
	512.32	**447.58**

Note 34 : Other expenses

Particulars	As at March 31, 2026	As at March 31, 2025
Freight & Transport	139.75	63.48
Packing Handling Charges	1711.64	1,347.55
Power and Fuel	769.29	734.23
Inspection and Testing Charges	79.12	54.87
Water Charges	34.09	42.39
Repairs and maintenance		
- Building	31.49	33.77
- Plant and machinery	85.89	54.75
- Others	40.87	49.35
Administrative Expenses		
Traveling & conveyance	34.76	75.18
Rates, Taxes and Insurance	116.87	111.19
Rent Expenses	11.58	15.88
Printing & stationery	19.69	13.65
Computer Maintenance	12.80	13.81
Professional and Legal Charges	364.95	338.19
Commission on Sales	136.92	45.50
Provision for Expenses	18.34	12.07
Provision/ (Reversal) for Expected Credit Loss	(139.75)	154.53
Gain or Loss on Forward Contracts	178.11	72.33
ROC Fees	95.00	-
Patent Registration Charges	2.90	-
Bad Debts	-	1.52
Membership Subscription	27.43	29.09
GST Expenses	-	51.27
Fine and Penalties Charges	-	17.26
Auditors' remuneration	8.20	6.50
Postage and Telephone charges	30.00	36.63

Notes forming part of the Standalone financial statements
for the period ended March 31, 2026

Particulars	As at March 31, 2026	As at March 31, 2025
Security Charges	42.71	39.07
Marketing and Trade Expenses	1186.40	450.26
Advertisement & sales promotion expenses	71.61	111.47
Product Registration Fees	83.89	54.20
Interest on Delay Payment	3.80	-
Clearing, Freight and Transportation	554.62	310.03
Payment to Directors	176.43	88.53
Corporate Social Responsibility	100.72	82.47
Miscellaneous expenses	70.83	103.00
	6,100.93	**4,614.05**

Payments to Auditor

Particulars	As at March 31, 2026	As at March 31, 2025
Audit fees (Including Certification Fees)	6.20	6.00
Tax Audit	0.50	0.50
Cost Audit fees	1.50	-
	8.20	**6.50**

Note 35 : Earnings per equity share

Particulars	As at March 31, 2026	As at March 31, 2025
Profit / (loss) attributable to equity shareholders (₹ in lacs)	10,826.45	4,093.00
Weighted average number of equity shares used in computing basic EPS (Nos in lacs)	13,442.56	13,423.36
Basic EPS (₹) (face value of ₹1/- per share)	**0.81**	**0.30**
Weighted average number of equity shares used in computing diluted EPS (Nos in lacs)	13,465.67	13,468.05
Diluted EPS (₹) (face value of ₹ 1/- per share)	**0.79**	**0.29**

Reconciliation of weighted average number of equity shares

(₹ In Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Weighted average number of equity shares used in computing basic EPS (Nos in lacs)	13,442.56	13,423.36
Add:-		
Effect of Employee Stock Options	23.11	44.69
Effect of Share Warrants	-	-
Weighted average number of equity shares used in computing diluted EPS (Nos in lacs)	**13,465.67**	**13,468.05**

Notes forming part of the Standalone financial statements
for the period ended March 31, 2026

Note 36. Leases

The following are the changes in the carrying value of Right of use assets: (₹ In Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening carrying value of Right of use assets	628.53	-
Addition	58.71	745.14
Transfer / Adjustments	(15.66)	
Depreciation charged during the year	(168.35)	(116.62)
Closing balance	**503.23**	**628.53**

Lease Liabilities:

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Lease Liabilities	635.61	-
Addition during the year	58.71	720.61
Deletion during the year	(18.35)	
Finance cost accrued during the year	47.25	39.91
Payment of Lease liabilities	(182.51)	(124.92)
Balance at the end of the year	**540.70**	**635.61**
The following is the break-up of current and non-current lease liabilities:		
Current lease liabilities	158.34	133.09
Non-current lease liabilities	382.36	502.52

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	As at March 31, 2026	As at March 31, 2025
- Less than one year	158.34	133.09
- Later than one year but not later than five years	382.36	502.52

The effective interest rate for lease liabilities is 8.05% for March 31, 2026.

The following are the amounts recognised in the statement of profit and loss:

Particulars	As at March 31, 2026	As at March 31, 2025
Interest expense on lease liabilities (refer note 32)	47.25	39.91
Depreciation/Amortisation on right-of-use asset (refer note 33)	168.35	116.62

Note 37: Contingent Liabilities

Contingent Liabilities not provided for :	As at March 31, 2026	As at March 31, 2025
A) Guarantee given by Banks on behalf of the Company	664.42	636.87
B) Estimated amount of contracts remaining to be executed on capital account	6,399.16	-

Notes forming part of the Standalone financial statements
for the period ended March 31, 2026

Note 38: Income Tax Expenses

a) Income tax recognised in statement of profit and loss: (₹ In Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening carrying value of Right of use assets	628.53	-
Addition	58.71	745.14
Transfer / Adjustments	(15.66)	
Depreciation charged during the year	(168.35)	(116.62)
Closing balance	**503.23**	**628.53**

Particulars	As at March 31, 2026	As at March 31, 2025
Amounts recognised in statement of profit and loss		
Current tax		
Current year	3,232.13	1,327.78
Short /(excess) provision of earlier years	-	70.96
Deferred tax		
Attributable to–		
Origination and reversal of temporary differences	191.10	(1.50)
	3,423.23	**1,397.24**

b) Income tax recognised in Other Comprehensive Income:

Particulars	As at March 31, 2026	As at March 31, 2025
Items that will not be reclassified to profit or loss		
Remeasurement of the net defined benefit liability / asset, net		
Before Tax	(14.71)	(190.48)
Tax Expenses/ (benefit)	3.70	47.94
Net of Tax	**(11.01)**	**(142.54)**

c) Reconciliation of income tax expense applicable to accounting profit before tax at the statutory income tax rate to recognised income tax expense for the year indicated are as follows

Particulars	As at March 31, 2026	As at March 31, 2025
Profit before tax	**14,249.68**	**5,490.24**
Tax at the Applicable tax rate (current year 25.168% and previous year 25.168%)	3,586.36	1,381.78
Adjustments in respect of current income tax of previous years	-	70.96
Tax effect of:		
Tax effect on non- deductible expenses	63.13	25.15
Tax effect on Capital Gain	-	(0.87)

Notes forming part of the Standalone financial statements
for the period ended March 31, 2026

(₹ In Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Income not subject to tax	(61.80)	(35.84)
Others	(164.46)	(43.94)
Income tax expenses recognised in statement of profit and loss	**3,423.23**	**1,397.24**
Effective tax rate (%)	**24.02**	**25.45**

The Company has elected to exercise the option with regards to the tax rate mentioned under section 115BAA of the Income-tax Act, 1961as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognized Provision for Income Tax for the year ended 31 March 2026 basis the rate prescribed in the said section. The impact of this change has been recognized in the statement of Profit & Loss for the year ended 31 March 2026.

Note 39 : Segment Reporting

(i) Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (*CODM") of the Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Chief Finance Officer of the Company. The Company is engaged in manufacturing and trading of Personal Care Products. Accordingly, the Company has only one reportable segment 'Personal care' and hence does not have any reportable Segments as per Ind AS 108 "Operating Segments".

Information about Geographical revenue

Revenue from operations

Particulars	Year ended March 31,2026	Year ended March 31,2025
India	14,285.58	8,704.32
Outside India	20,813.39	9,357.72
Grand Total	**35,098.97**	**18,062.04**

Note 40 : Disclosures on Related party transactions
List of Related Parties and Relationships:

a) Subsidiaries

Name of related party	Relation
M/s Cupid Invesco Limited#	Subsidiary

b) Key Management Personnel and Promoter Directors

Name of related party	Relation
Mr. Aditya Halwasiya	Chairperson-Managing Director
Mr. Ajay Halwasiya	Executive Director & Brother of Mr. Aditya Halwasiya
Mr. Thallapaka Venkateswara Rao	Non Executive Director- Independent Director
Mrs. Rajni Mishra	Non Executive Director- Independent Director
Mr. Rajinder Singh Loona	Non Executive Director- Independent Director
Mr. Akshay Kumar	Non Executive Director- Independent Director
Mrs. Shaina Narendrasingh Chudasama*	Non Executive Director- Non Independent Director
Mr. Santosh Desai**	Non Executive Director- Independent Director
Mr. Bontha Prasada Rao***	Additional Non Executive Director- Independent Director
Mrs. Smeeta Bhatkal****	Non Executive Director- Independent Director
Mr. Saurabh V. Karmase	Company Secretary & Compliance Officer
Mr. Narendra Joshi	Chief Financial Officer

c) Transaction with Key managerial Personnel and Related Parties

(₹ In Lacs)

Particulars	Details	Year ended March 31, 2026	Year ended March 31, 2025
Mr. Aditya Halwasiya	Remuneration	117.33	109.52
Mr. Rajinder Singh Loona	Sitting Fees & Commission	27.16	24.02
Mrs. Rajni Mishra	Sitting Fees & Commission	29.56	24.32
Mr. Thallapaka Venkateswara Rao	Sitting Fees & Commission	29.26	24.32
Mrs. Shaina Narendrasingh Chudasama*	Sitting Fees & Commission	15.77	3.74
Mr. Santosh Desai**	Sitting Fees & Commission	19.74	3.14
Mr. Bontha Prasada Rao***	Sitting Fees & Commission	1.83	-
Mrs. Smeeta Bhatkal****	Sitting Fees & Commission	27.45	4.04
Mr. Akshay Kumar	Sitting Fees & Commission	25.66	4.94
M/s Cupid Invesco Limited#	Subscription of Equity	-	22.23
M/s Cupid Invesco Limited#	Reimbursement of Expenses paid	-	4.29
Mr. Saurabh V. Karmase	Salary (Including ESOP Perquisites)	20.94	20.03
Mr. Narendra Joshi	Salary	16.02	15.21

d) Closing balances with Key managerial Personnel and Related Parties

Particulars	Details	Year ended March 31, 2026	Year ended March 31, 2025
Mr. Rajinder Singh Loona	Payables	17.16	13.83
Mrs. Rajni Mishra	Payables	17.16	13.83
Mr. Thallapaka Venkateswara Rao	Payables	17.16	13.83
Mr. Akshay Kumar	Payables	17.16	2.02
Mrs. Shaina Narendrasingh Chudasama*	Payables	14.19	2.02
Mr. Santosh Desai**	Payables	14.52	2.02

Notes forming part of the Standalone financial statements
for the period ended March 31, 2026

Particulars	Details	Year ended March 31, 2026	Year ended March 31, 2025
Mr. Bontha Prasada Rao***	Payables	1.65	-
Mrs. Smeeta Bhatkal****	Payables	15.79	2.02
M/s Cupid Invesco Limited#	Payables	17.63	17.94
Mr. Saurabh V. Karmase	Receivables	-	14.29

* Cease to be Director w.e.f. 27th January, 2026.
** Cease to be Director w.e.f. 3rd February, 2026.
*** Appointed on 25th February, 2026.
**** Cease to be Director w.e.f. 2nd March, 2026.
# Incorporated on 18th November, 2024.
Note: Related Parties are as disclosed by the Management and relied upon by the Auditors.

Note 41 : Employee benefit expenses
Post Employment Benefit Plans:
Defined Contribution Scheme

(₹ In Lacs)

Amount recognised in the Statement of Profit and Loss	2025-26	2024-25
Contribution to Provident fund and others	143.21	132.52

Defined Benefit Plans
The Company has the following Defined Benefit Plans:

Gratuity: In accordance with the applicable laws, the Company provides for gratuity, a defined benefit retirement plan ("The Gratuity Plan") covering eligible employees. The Gratuity Plan provides for a lump sum payment to vested employees on retirement (subject to completion of five years of continuous employment), death, incapacitation or termination of employment that are based on last drawn salary and tenure of employment. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation on the reporting date and the Company makes annual contribution to the gratuity fund administered by life Insurance Companies under their respective Group Gratuity Schemes.

The disclosure in respect of the defined Gratuity Plan are given below:

(₹ In Lacs)

Particulars	Defined Benefit Plans	
	As at March 31, 2026	As at March 31, 2025
Present value of funded obligations	603.68	499.20
Fair Value of plan assets	377.04	277.51
Net (Asset)/Liability recognised	**226.64**	**221.69**

Movements In Plan Assets And Plan Liabilities

Particulars	Present value of obligations	Fair Value of plan assets
As at 1st April 2025	499.20	277.51
Adjustment to Opening Fair Value	-	-
Current service cost	50.16	-
Past service cost	-	-

Notes forming part of the Standalone financial statements
for the period ended March 31, 2026

(₹ In Lacs)

Particulars	Present value of obligations	Fair Value of plan assets
Adjustment to opening Fair value of Plan Assets	-	-
Interest Cost/(Income)	32.45	18.04
Return on plan assets excluding amounts included in net finance income	-	7.16
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	7.24	
Actuarial (gain)/loss arising from changes in financial assumptions	(18.24)	-
Actuarial (gain)/loss arising from experience adjustments	32.87	-
Employer contributions	-	74.33
Benefit payments	-	-
As at 31st March 2026	**603.68**	**377.04**

Statement of Profit and Loss

Employee benefit expenses :	2025-26
Current Service cost	50.16
Past service cost	-
Interest cost/ (Income)	14.41
Expected return on Plan Assets	-
Total amount recognised in Statement of P&L	**64.57**
Remeasurement of the net defined benefit liability :	21.87
Return on plan assets excluding amounts included in net finance income/(cost)	(7.16)
Actuarial Gain/loss recognised for asset limit affect	-
Total amount recognised in Other Comprehensive Income	**14.71**

Investment pattern for Fund as on

Category of Asset	As at March 31, 2026	As at March 31, 2025
Government of India Securities	0%	0%
State Government Securities	0%	0%
High quality corporate bonds	0%	0%
Equity shares of listed companies	0%	0%
Property	0%	0%
Special Deposit Scheme	0%	0%
Policy of insurance/Insurer Managed funds	100%	100%
Bank Balance	0%	0%
Other Investments	0%	0%
Total	**100%**	**100%**

Assumptions

With the objective of presenting the plan assets and plan liabilities of the defined benefits plans at their fair value on the balance sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

Notes forming part of the Standalone financial statements
for the period ended March 31, 2026

The significant actuarial assumptions were as follows:

Financial Assumptions	As at March 31, 2026	As at March 31, 2025
Discount rate	7.16%	6.50%
Salary growth rate	10.00%	10.00%
Expected Return on Plan Assets	7.16%	6.50%
Employee Attrition Rate	Age: 0 to 60 : 8%	Age: 0 to 60 : 9%

Demographic Assumptions

Mortality in service : Indian Assured Lives Mortality (2012-14)

Sensitivity

The sensitivity of the overall plan liabilities to changes in the weighted key assumptions are: (₹ In Lacs)

Particulars	As at March 31, 2026 Increase/ Decrease in liability
Discount rate varied by 1%	
+1%	(32.94)
-1%	36.79
Salary growth rate varied by 1%	
+1%	29.63
-1%	(29.03)
Employee Turnover rate varied by 1%	
+1%	(6.01)
-1%	6.43

The sensitivity analyses above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the same method used to calculate the liability recognised in the balance sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous period.

The expected future cash flows as at March 31, 2026 were as follows:

Expected contribution	Cashflow
Projected benefits payable in future years from the date of reporting	
2027	55.43
2028	40.42
2029	119.72
2030	57.76
2031	57.63
2032-2036	295.61
Above 2036	376.36

During the year ended 31 March 2026, the Central Government of India has notified the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Codes', effective from 21 November 2025 primarily impacting the wage definition to be considered for the purpose of defined benefit obligation relating to gratuity.

The new Labour Codes introduced by the Government of India, inter alia, require gratuity to be computed based on wages constituting at least 50% of the total remuneration. The remuneration structure of the employees of the Company was already aligned with the requirements of the new Labour Codes. Accordingly, gratuity has been computed based on wages constituting at least 50% of the total remuneration. Consequently, there is no incremental impact on the gratuity liability for any past service cost arising from the implementation of the new Labour Codes.

Note 42: Financial instruments – Fair values and risk management

A. Accounting classification and fair values

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

(₹ In Lacs)

Financial Asset & Liabilities as at 31 March 2026	Non Current	Current	Total	Routed through Profit & Loss				Routed through OCI	Carried at Amoritised Cost	Total Amount
				Level 1	Level 2	Level 3	Total			
Financial Assets										
Financial assets at amortised cost										
-Investments	1,385.73	-	**1,385.73**		-	-	-	-	1,385.73	**1,385.73**
-Securities Deposit	65.94	17.02	**82.97**	-	-	-	-	-	82.97	**82.97**
-Trade receivables	-	10,079.19	**10,079.19**	-	-	-	-	-	10,079.19	**10,079.19**
-Cash and cash equivalents	-	16,866.74	**16,866.74**	-	-	-	-	-	16,866.74	**16,866.74**
-Bank balances other than cash & cash equivalents	-	1,701.21	**1,701.21**	-	-	-	-	-	1,701.21	**1,701.21**
-Other Financial Assets	-	1,595.85	**1,595.85**	-	-	-	-	-	1,595.85	**1,595.85**
	1,451.67	**30,260.01**	**31,711.68**	**-**	**-**	**-**	**-**	**-**	**31,711.68**	**31,711.68**
Investments at fair value through profit or loss										
- Investments	6,078.98	-	**6,078.98**		-	6,078.98	6,078.98	-	-	**6,078.98**
	6,078.98	**-**	**6,078.98**	**-**	**-**	**6,078.98**	**6,078.98**	**-**	**-**	**6,078.98**
Total	**7,530.65**	**30,260.01**	**37,790.66**	**-**	**-**	**6,078.98**	**6,078.98**	**-**	**31,711.68**	**37,790.66**
Financial liabilities										
-Borrowings	1,216.54	3,880.61	**5,097.15**	-	-	-	-	-	**5,097.15**	**5,097.15**
-Finance Lease Obligation	382.36	158.34	**540.71**	-	-	-	-	-	**540.71**	**540.71**
-Trade Payables	-	3,049.54	**3,049.54**	-	-	-	-	-	**3,049.54**	**3,049.54**
-Other Financial Liabilities	112.70	1,061.38	**1,174.08**	245.56	-	-	**245.56**	**-**	**928.52**	**1,174.08**
Total	**1,711.60**	**8,149.88**	**9,861.47**	**245.56**	**-**	**-**	**245.56**	**-**	**9,615.92**	**9,861.47**

Notes forming part of the Standalone financial statements
for the period ended March 31, 2026

(₹ In Lacs)

Financial Asset & Liabilities as at 31st March 2025	Non Current	Current	Total	Routed through Profit & Loss				Routed through OCI	Carried at Amortised Cost	Total Amount
				Level 1	Level 2	Level 3	Total			
Financial Assets										
Financial assets at amortised cost										
-Investments	1,565.98	345.48	**1,911.46**	-	-	-	-	-	1,911.46	**1,911.46**
-Securities Deposit	112.48	229.57	**342.05**	-	-	-	-	-	342.05	**342.05**
-Trade receivables	-	6,703.20	**6,703.20**	-	-	-	-	-	6,703.20	**6,703.20**
-Cash and cash equivalents	-	5,915.16	**5,915.16**	-	-	-	-	-	5,915.16	**5,915.16**
-Bank balances other than cash & cash equivalents	-	844.45	**844.45**	-	-	-	-	-	844.45	**844.45**
-Other Financial Assets	-	162.53	**162.53**	-	-	-	-	-	162.53	**162.53**
	1,678.45	**14,200.39**	**15,878.84**	**-**	**-**	**-**	**-**	**-**	**15,878.84**	**15,878.84**
Investments at fair value through profit or loss										
- Investments	-	8,340.42	**8,340.42**	8,340.42	-	-	8,340.42	-	-	**8,340.42**
	-	**8,340.42**	**8,340.42**	**8,340.42**	**-**	**-**	**8,340.42**	**-**	**-**	**8,340.42**
Total	**1,678.45**	**22,540.81**	**24,219.26**	**8,340.42**	**-**	**-**	**8,340.42**	**-**	**15,878.84**	**24,219.26**
Financial liabilities										
-Borrowings	-	1,263.43	**1,263.43**	-	-	-	-	-	1,263.43	**1,263.43**
-Finance Lease Obligation	502.52	133.09	**635.61**	-	-	-	-	-	635.61	**635.61**
-Trade Payables	-	125.16	**125.16**	-	-	-	-	-	125.16	**125.16**
-Other Financial Liabilities	253.08	331.52	**584.60**	-	-	-	-	-	584.60	**584.60**
Total	**755.60**	**1,853.20**	**2,608.80**	**-**	**-**	**-**	**-**	**-**	**2,608.80**	**2,608.80**

B. Measurement of fair values

Valuation techniques and significant unobservable inputs

he Fair Value of the Financial Assets & Liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values, for financial instruments measured at fair value in the statement of financial position, as well as the significant unobservable inputs used.

Financial instruments measured at fair value

Type	Valuation technique
Non current financial assets and liabilities measured at amortised cost	Discounted cash flows: The valuation model considers the present value of expected receipt/payment discounted using appropriate discounting rates.
Non Current Investment -Financial Assets	The fair value is determined based on the latest available Net Asset Value (NAV) per share of the investee entity, adjusted for an appropriate discount rate (Discount for Lack of Marketability / Holding Company discount).

C. Financials Risk Management

Financial risk management The Company has exposure to the following risks arising from financial instruments:

- **Credit risk**
- **Liquidity risk ; and**
- **Market risk**

i.) Risk management framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's Risk Management framework. The Board of Directors have adopted an Enterprise Risk Management Policy framed by the Company,

Notes forming part of the Standalone financial statements
for the period ended March 31, 2026

which identifies the risk and lays down the risk minimization procedures. The Management reviews the Risk management policies and systems on a regular basis to reflect changes in market conditions and the Company's activities, and the same is reported to the Board of Directors periodically. Further, the Company, in order to deal with the future risks, has in place various methods / processes which have been imbibed in its organizational structure and proper internal controls are in place to keep a check on lapses, and the same are been modified in accordance with the regular requirements.

'The Audit Committee oversees how Management monitors compliance with the Company's Risk Management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Audit Committee is assisted in its oversight role by the internal auditors.

ii.) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and loans and advances. The carrying amount of following financial assets represents the maximum credit exposure:

Trade receivables and loans and advances:. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer in which it operates. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Risk Management Committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. Further for domestic sales, the company segments the customers into Distributors and Others for credit monitoring. The Company maintains security deposits for sales made to its distributors. For other trade receivables, the company individually monitors the sanctioned credit limits as against the outstanding balances. Accordingly, the Company makes specific provisions against such trade receivables wherever required and monitors the same at periodic intervals. The Company monitors each loans and advances given and makes any specific provision wherever required.

The Company measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available external and internal credit risk factors such as credit ratings from credit rating agencies, financial condition, ageing of accounts receivable and the Company's historical experience for customers. The Company establishes an allowance for impairment that represents its estimate of expected losses in respect of trade receivables and loans and advances.

Break-up of ageing schedule:- (₹ In Lacs)

Particulars	Outstanding for following periods from due date of payment					
As at March 31, 2026	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables	9,186.36	955.98	87.27	2.09	-	**10,231.70**
Allowance for expected credit loss	(77.75)	(42.06)	(30.61)	(2.09)	-	**(152.51)**
Net carrying amount	**9,108.61**	**913.92**	**56.66**	**-**	**-**	**10,079.19**

Notes forming part of the Standalone financial statements
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(₹ In Lacs)

Particulars	Outstanding for following periods from due date of payment					
As at March 31, 2025	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables	5,947.41	885.31	5.71	60.76	96.28	6,995.46
Allowance for expected credit loss	(195.98)	-	-	-	(96.28)	(292.26)
Net carrying amount	**5,751.43**	**885.31**	**5.71**	**60.76**	**-**	**6,703.20**

The movement of the allowance for lifetime expected credit loss is stated below: (₹ In Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening allowance	292.26	137.73
Add: Additions during the year	116.08	195.98
Less: Reversal during the year	(255.83)	(41.45)
Closing provisions	**152.51**	**292.26**

Loans and Other financial assets:
The Company held loans and other financial assets as on March 31, 2026 is of ₹ 1687.91 lacs (Previous year ₹ 392.10 lakhs). The loans and other financial assets are in nature of Loan to others, Security deposits with maturity more than twelve months and others and are fully recoverable.

Cash and cash equivalents and other Bank balances
The Company held cash and cash equivalents and other bank balances as on 31 March 2026 is of ₹18,567.95 lacs (Previous year ₹ 6,857.36 lacs). The cash and cash equivalents are held with bank with good credit ratings and financial institution counterparties with good market standing.

iii) Liquidity risk
Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk is managed by Company through effective fund management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and other borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Maturity profile of financial liabilities
The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

March 31, 2026 (₹ In Lacs)

Particulars	Carrying amount	Total	Less than 1 Year	1-5 years	More than 5 years
a) Non-Derivative Financial Liabilities					
Financial liabilities					
-Borrowings	5,097.15	**5,097.15**	3,880.61	1,216.54	-
-Finance Lease Obligation	540.71	**540.71**	158.34	382.36	-
-Trade Payables	3,049.54	**3,049.54**	3,049.54	-	-
-Other Financial Liabilities	928.52	**928.52**	815.82	112.70	-
					-
Total (a)	**9,615.92**	**9,615.92**	**7,904.32**	**1,711.60**	-
b) Derivative Financial Liabilities	**245.56**	**245.56**	245.56	**-**	**-**
Total (b)	**245.56**	**245.56**	**245.56**	**-**	**-**
Total (a+b)	**9,861.47**	**9,861.47**	**8,149.88**	**1,711.60**	**-**

March 31, 2025

Particulars	Carrying amount	Total	Less than 1 Year	1-5 years	More than 5 years
a) Non-Derivative Financial Liabilities					
Financial liabilities					
-Borrowings	1,263.43	**1,263.43**	1,263.43	-	-
-Finance Lease Obligation	635.61	**635.61**	133.09	502.52	-
-Trade Payables	125.16	**125.16**	125.16	-	-
-Other Financial Liabilities	584.60	**584.60**	331.52	253.08	
Total (a)	**2,608.80**	**2,608.80**	**1,853.20**	**755.60**	**-**
b) Derivative Financial Liabilities	-	**-**	-	-	-
Total (b)	**-**	**-**	**-**	**-**	**-**
Total (a+b)	**2,608.80**	**2,608.80**	**1,853.20**	**755.60**	**-**

iv) Market risk
Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. We are exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of our investments. Thus, our exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currency. The objective of market risk management is to avoid excessive exposure in our foreign currency revenues and costs.

(v) Currency risk
Currency risk The Company is exposed to currency risk on account of its borrowings and other payables in foreign currency. The functional currency of the Company is Indian Rupee. The Company uses forward exchange contracts to hedge its currency risk, most with a maturity of less than one year from the reporting date. Exposure to currency risk (Exposure in different currencies converted to functional currency i.e. INR)

(a) Exposure to currency risk
The currency profile of financial assets and financial liabilities as at March 31, 2026 and March 31, 2025

(₹ In Lacs)

March 31, 2026	USD	In ₹	AED	In ₹
Financial assets				
-Investments	64.22	6,078.98		
-Trade receivables (Gross)	48.59	4,599.28	-	-
-Cash and Cash Equivalent	0.29	27.31	-	-

Notes forming part of the Standalone financial statements
for the period ended March 31, 2026

(₹ In Lacs)

March 31, 2026	USD	In ₹	AED	In ₹
- Advance To Vendors	6.18	584.75	-	-
Net exposure for Assets	**119.28**	**11,290.32**	**-**	**-**
Financial liabilities				
- Advance from Customers	1.52	143.50	-	-
-Trade Payable	0.09	8.87	-	-
-Foreign Currency Borrowings (Including Current Maturities)	18.03	1,706.63	-	-
-Payable to Subsidiary (Equity Contribution)	-	-	1.00	25.77
Net exposure for liabilities	**19.64**	**1,859.00**	**1.00**	**25.77**
Net exposure (Assets - Liabilities)	**99.64**	**9,431.32**	**(1.00)**	**(25.77)**

March 31, 2025	USD	In ₹	AED	In ₹
Financial assets				
-Trade receivables (Gross)	28.19	2,412.34	-	-
-Cash and Cash Equivalent	4.29	367.54	-	-
Net exposure for Assets	**32.48**	**2,779.88**	**-**	**-**
Financial liabilities				
- Advance from Customers	0.05	4.09	-	-
-Trade Payable	0.87	74.75	-	-
-Foreign Currency Borrowings (Including Current Maturities)	14.76	1,263.43	-	-
-Payable to Subsidiary (Equity Contribution)	-	-	1.00	22.23
Net exposure for liabilities	**15.68**	**1,342.27**	**1.00**	**22.23**
Net exposure (Assets - Liabilities)	**16.80**	**1,437.60**	**(1.00)**	**(22.23)**

The following significant exchange rates (USD/INR) have been applied INR 85.5814 & INR 94.6543 for FY25 & FY26 respectively and for AED/INR of INR 22.23 & INR 25.7694 for FY25 & FY26 respectively.

(b) Sensitivity analysis

A reasonably possible strengthening (weakening) of the foreign Currency against the Indian Rupee at 31st March 26 would have affected the measurement of financial instruments denominated in foreign currencies and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Effect in INR (before tax)	Profit or loss	
	Strengthening	Weakening
For the year ended March 31, 2026		
5% movement	471.57	(471.57)
	471.57	**(471.57)**

Notes forming part of the Standalone financial statements
for the period ended March 31, 2026

(₹ In Lacs)

Effect in INR (before tax)	Profit or loss	
	Strengthening	Weakening
For the year ended March 31, 2025		
5% movement	71.88	(71.88)
	71.88	**(71.88)**

(c) Particulars of hedged and unhedged foreign currency exposures as at the reporting date

As at March 31, 2026

Particulars	USD	In ₹	AED	In ₹
-Investments	64.22	6,078.98	-	-
-Trade receivables (Gross)	48.59	4,599.28	-	-
-Cash and Cash Equivalent	0.29	27.31	-	-
- Advance To Vendors	6.18	584.75	-	-
Net exposure for Assets	**119.28**	**11,290.32**	**-**	**-**
Less : Foreign currency forward contracts (Sell)	55.39	5,242.85	-	-
Unhedged Currency Exposures-Assets	**63.89**	**6,047.47**	-	-
- Advance from Customers	1.52	143.50	-	-
-Trade Payable	0.09	8.87	-	-
-Foreign Currency Borrowings (Including Current Maturities)	18.03	1,706.63	-	-
-Payable to Subsidiary (Equity Contribution)	-	-	1.00	25.77
Less : Foreign currency forward contracts (Buy)	-	-	-	-
Unhedged Payable	**19.64**	**1,859.00**	**1.00**	**25.77**

As at March 31, 2025

Particulars	USD	In ₹	AED	In ₹
-Trade receivables (Gross)	28.19	2,412.34	-	-
-Cash and Cash Equivalent	4.29	367.54	-	-
Net exposure for Assets	**32.48**	**2,779.88**	**-**	**-**
Less : Foreign currency forward contracts (Sell)	-	-	-	-
Unhedged Currency Exposures -Assets	**32.48**	**2,779.89**	**-**	**-**
- Advance from Customers	0.05	4.09	-	-
-Trade Payable	0.87	74.75	-	-
-Foreign Currency Borrowings (Including Current Maturities)	14.76	1,263.43	-	-
-Payable to Subsidiary (Equity Contribution)	-	-	1.00	22.23
Less : Foreign currency forward contracts (Buy)	-	-	-	-
Unhedged Payable	**15.68**	**1,342.27**	**1.00**	22.23

(d) Derivative financial instruments:

The Company holds derivative financial instruments such as foreign currency forward contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The counter party for this contracts is generally a bank or exchange. This derivative financial instruments are valued based on quoted prices for similar assets and liabilities in active markets or inputs that are directly or indirectly observable in the market place.

Note 43 : Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The Company strives to safeguard its ability to continue as a going concern so that they can maximise returns for the shareholders and benefits for other stake holders. The aim to maintain an optimal capital structure and minimise cost of capital.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may return capital to shareholders, issue new shares or adjust the dividend payment to shareholders (if permitted). Consistent with others in the industry, the Company monitors its capital using the gearing ratio which is total debt divided by total capital plus total debt.

(₹ In Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Total Debt	3,880.61	1,263.43
Total Equity	45,084.87	34,223.51
Total debt to equity ratio (Gearing ratio)	**0.0861**	**0.0369**

Note 44: Corporate Social Responsibility

As required by Section 135 of Companies Act, 2013 and rules therein, a corporate social responsibility committee has been formed by the Company. The Company has spent the following amount during the year towards corporate social responsibility (CSR) for activities listed under schedule VII of the Companies Act, 2013.

Particulars	2025-26	2024-25
Amount required to be spent by the company during the year.	100.71	82.47
Amount of expenditure incurred	100.71	82.47
Total Amount transferred to Unspent CSR Account	-	-
Total of previous years' shortfall	-	-
Reason for above shortfalls	**NA**	**NA**
Nature of CSR activities	**Promoting Education, Healthcare, Animal welfare, Environmental Sustainability & Livelihood Enhancement**	**Promoting Education & Healthcare**
Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per Ind AS 24, Related Party Disclosures	**NA**	**NA**
Where a provision is made with respect to a liability incurred by entering into contractual obligation, the movements in the provision during the year	**NA**	**NA**

Note 45

Notes forming part of the Standalone financial statements for the year ended March 31, 2026

Disclosure For Specific Ratios

(₹ In Lacs)

S. No.	Particulars	Formula	Numerator	Denominator	For the year ended March 31, 2026	For the year ended March 31, 2025	Variance	Reason for Variation
1	**Current Ratio**	**Current Assets /Current Liabilities**	Current Assets	Current Liabilities	4.65	13.16	**-64.64**	Due to Long term strategic investment & Capex Investment
2	**Debt equity Ratio**	**Debt / Equity**	Debts = Borrowings	Equity = Equity share capital+Other Equity	0.09	0.04	**133.15**	The company is using a moderate level of borrowed funds to finance operations and assets.
3	**Trade payable turnover Ratio**	**Net Credit Purchases / Average Trade Payables**	Net credit purchases =Purchase of raw material and packing material +Purchase of traded goods	Average Trade Payables	24.57	11.23	**118.78**	This depicts how fast the company pays off its suppliers and creditors over a period of time. This means the company is effectively paying suppliers in around 3 days, which is unusually fast for most businesses.
4	**Trade Receivables Turnover Ratio (in Times)**	**Gross Revenue from Operations / Average Trade Receivables**	Gross Revenue from operations	Average Trade Receivables	4.18	3.90	**7.31**	NA
5	**Inventory Turnover Ratio (in Times)**	**Cost of Goods Sold (COGS) / Average Inventory**	Cost of Goods Sold (COGS)	Average Inventory	2.65	1.83	**45.01**	Primarily due to growth in sales and improved movement of Inventory
6	**Net capital turnover Ratio**	**Revenue / Working Capital**	Revenue = Revenue from operations	Working Capital = Current assets -Current Liabilities	1.18	0.70	**67.79**	The Net Capital Turnover Ratio measures how efficiently a company uses its net working capital to generate sales. It shows how many times the net working capital is turned over in a period due to revenue-generating activities.
7	**Debt Service coverage ratio**	**Net Operating Income / Debt Service**	Net Operating Income = Profit before tax for the year + Finance costs	Debt service= Finance costs	51.76	27.76	**86.47**	Increase due to Higher Profitability
8	**Net Profit Ratio**	**Net Profit / Net Sales**	Net Profit = Profit for the year	Net Sales = Revenue from operations	30.27	22.30	**35.71**	This means the company makes ₹30.27 of profit for every ₹100 in sales.
9	**Return on Equity Ratio**	**Total comprehensive income / Shareholder's Equity**	Total comprehensive income for the year	Shareholders Equity=Total Equity	23.99	11.54	**107.82**	This means the company earns about ₹23.99 in profit for every ₹100 invested by shareholders
10	**Return on capital employed**	**EBIT / Capital Employed**	EBIT= Profit before tax + Finance costs	Capital Employed = Total assets -current liabilities	30.87	16.24	**90.05**	This means the company generates a 30.87% return on the capital it uses. This shows how efficiently a company uses all its capital (both debt and equity) to generate operating profit.

Notes forming part of the Standalone financial statements
for the period ended March 31, 2026

Note No. 46
Employees Stock Option Plan (ESOP):

During the Financial year 2022-23, the company pursuant to approval by the shareholders in the Annual General Meeting, has authorized the Board to introduce, offer, issue, and provide share-based incentives to eligible employees of the Company, its subsidiary and holding/parent company under the Cupid Limited - Employee Stock Option Scheme (ESOS)-2022 at a price of ₹1.40/-** to eligible employees.

Details of the Option granted during the year under stock option scheme are as under:

Schemes	Grant Date	No. of Options Granted	"Exercise Price in (₹)"	Vesting Period*
Cupid Limited Employee Stock Option Scheme 2022	January 23, 2024	48,00,000**	1.40/-**	24.01.2024 - 23.01.2025
			1.40/-**	24.01.2024 - 23.01.2026

* Each option entitles the holder to exercise the right to apply for and seek allotment of one equity share of ₹ 1/- each. The options shall vest in Two instalments of 50% and 50% within the 2nd year and within the 3rd year from the date of grant respectively and can be exercised within five years from vesting of options (Subject to adjustment of corporate action of Split/ sub division of Shares & Bonus issue of shares).

Share held under Employee stock option plan (ESOP):

The Company has created an stock option plan for providing share based payment to its employees.

Particulars	Nos of Options**	
	2025-26	2024-25
Options outstanding as at the beginning of the year	47,64,300	54,25,100
Options granted during the year	-	-
Options exercised during the year	23,25,000	5,60,800
Options lapsed / forfeited / cancelled during the year	1,00,000	1,00,000
Options outstanding as at the year-end	23,39,300	47,64,300
Options exercisable as at the year-end	23,39,300	1,25,020

** Effect of Bonus and Split has been given.

The fair value of each option is estimated on the date of grant using Black and Scholes option pricing model. The inputs to the model include the share price at date of grant, exercise price, expected volatility, expected dividends, expected term and the risk free rate of interest. The company recorded an employee compensation cost of ₹ 13.36 lacs (Previous Year 136.65 lacs) in the Statement of Profit and Loss.

Note 47: Information of investments made in subsidiary

These financial statements are separate financial statements.

Following is the key information of investee entitites:

Name of the Investee	Relationship with the Company	Principal place of business	As at March 31, 2026	As at March 31, 2025
Cupid Invesco Limited	Subsidiary	Dubai, UAE	100%	100%

Notes forming part of the Standalone financial statements
for the period ended March 31, 2026

Note 48 : Regulatory Disclosures

a) The Company has not been declared as wilful defaulter by any bank or financial institution or any other lender

b) The Company does not have any charges, which is yet to be registered with Registrar of Companies, beyond the statutory period prescribed under the Companies Act, 2013 and the rules made thereunder. The Company has charge which is yet to be satisfied with the Registrar of Companies beyond the statutory period prescribed under Companies Act, 2013, the Company has taken no due certificate from the bank and process of satisfaction of charges with ROC is under process.

c) The Company has not entered into any transaction which has not been recorded in the books of account, that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

d) The Company has not traded or invested in crypto currency or virtual currency during the year.

e) The Company does not have any Benami property and further, no proceedings have been initiated or are pending against the Company, in this regard.

f) The Company has not entered into any transactions with struck off companies, as defined under the Companies Act, 2013 and rules made thereunder.

g) The statements in respect of the working capital limits filed by the Company with such banks or financial institutions are in agreement with the books of accounts of the Company for the respective periods.

h) The Company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(I) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

As per our report of even date attached

Chaturvedi Sohan & Co
Chartered Accountants
Firm Registration No : 118424W

Vivekanand Chaturvedi
Partner
Membership No. 106403

Place: Mumbai
Date : May 15, 2026

For and on behalf of the Board

Aditya Kumar Halwasiya
Chairman & Managing Director
DIN No. : 08200117
Place : Mumbai

Narendra M. Joshi
Chief Financial Officer
Place : Mumbai

Saurabh V. Karmase
Company Secretary
Place : Mumbai

Independent Auditors Report

To
The Members of Cupid Limited
REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the accompanying Consolidated Financial Statements of Cupid Limited ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), which comprise the consolidated Balance Sheet as at March 31, 2026, the consolidated Statement of Profit and Loss (including other comprehensive income), the consolidated Statement of Cash Flows and the consolidated Statement of Changes in Equity for the year then ended, and notes to Consolidated Financial Statements, including a summary of material and significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the unaudited Financial Statements of subsidiary, certified by the management, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 (hereinafter referred to as "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 state of affairs of the Group as at March 31, 2026, the profit and other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We did not audit the financial statements of the subsidiary, which are unaudited and certified by the management. Our opinion on the consolidated financial statements, insofar as it relates to the subsidiary, is based solely on such management-certified unaudited financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Independent Auditors Report

We have determined the matters described below to be the key audit matters to be communicated in our report.

The Key Audit Matter	How the matter was addressed in our report
Revenue from sale of products Revenue is recognised when the entity has transferred the control for the promised goods or on completion of performance obligation. The holding Company has a large number of customers operating in various geographies and sale contracts with customers have different terms relating to the recognition of revenue. The holding Company recognizes revenue from sale of goods when control of the goods has been transferred and when there are no longer any unfulfilled obligations to the customer and the amount of revenue can be measured reliably and recovery of the consideration is probable.	**Our audit procedures included the following:** • We evaluated the holding Company's accounting policies related to revenue recognition and assessed its compliance in terms of Ind-AS 115 'Revenue from contracts with customers'; • We performed a walkthrough, evaluated the design and tested the operating effectiveness of controls related to the revenue recognition process; • Tested the design, implementation and operating effectiveness of the Company's general IT controls and key IT/manual controls. These are in respect of the Company's controls which govern timing of recognition of revenue including creation of new customers in system. • For revenue from sale of products, we selected samples (including year-end testing of cut-off transactions) and tested the underlying documents, including customer contracts, invoices and shipping documents to assess and analyse the timing of recognition of revenue and contractual terms; Performed trend analysis over revenue as compared to previous periods.

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

The holding Company's Management and Board of Directors are responsible for the preparation of other information. The other information comprises the information included in the Management discussion and Analysis, Director's Reports including annexure thereto, Corporate Governance report and shareholder information but does not include the Consolidated Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management's and those charged with Governance for the Consolidated Financial Statements

The holding Company's management and Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these Consolidated Financial Statements in term of the requirements of the Act, that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the group in accordance with the accounting principles generally accepted in India, including the IND AS. 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the

Independent Auditors Report

accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements, management of respective companies included in the group are responsible for assessing each Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the group are responsible for overseeing each Company's financial reporting process.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 these Consolidated Financial Statements.

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 Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management and board of directors.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group'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 Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the group to express an opinion on the consolidated financial statement. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are independent auditors.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements 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 statements.

We communicate with those charged with governance of the holding company 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.

Independent Auditors Report

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other matters

The consolidated Financial Statement includes the unaudited financial statements, of one foreign subsidiary, which reflects total assets of Rs.25.78 lakhs as at 31 March 2026; as well as the total revenue of Nil, total net profit/(loss) after tax of Rs. (3.10 lakhs), Other comprehensive income of Rs NIL and net cash flow of Rs.(3.10 lakhs) for the year then ended. The holding Company's management has converted these financial statements from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the holding Company's management. Our conclusion in so far as it relates to the balances and affairs of the subsidiary located outside India is based on the management certified information and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and as mentioned in the 'Other matters' paragraph, 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 purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept so far as it appears from our examination of those books.

   c) The consolidated Balance Sheet, the consolidated Statement of Profit and Loss including Other Comprehensive Income, the consolidated Cash Flow Statement and consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of accounts maintained for the purpose of preparation of the consolidated financial statements.

   d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014.

   e) On the basis of the written representations received from the directors of holding company as on March 31 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 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 A".

   g) With respect to the matter to be included in the Auditors' Report under section 197(16): In our opinion and according to the information and explanations given to us, the remuneration paid by the holding company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

   h) 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, as amended in our opinion and to the best of our information and according to the explanations given to us:

      a) As per explanation given to us by the Management of the Company, the group has no pending litigations which would impact its financial position as on 31st March, 2026.

      b) The Group did not have any long-term contract including derivatives contract for which there were any material foreseeable losses.

      c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group.

Independent Auditors Report

d) **Reporting on rule 11(e):**

The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiary company incorporated in India to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Holding Company or its subsidiary company incorporated in India; or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Holding Company or its subsidiary company incorporated in India from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiary company incorporated in India shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties; or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

iii. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d) (i) and (d) (ii) contain any material misstatement.

e) No dividend has been declared or paid during the year by the holding Company.

f) Based on our examination, which included test checks, the Company used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tempered with. Additionally, the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention.

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

Vivekanand Chaturvedi
Partner
M. No. 106403
UDIN: 26106403KQABOV1893

Place: Mumbai
Date: 15 May, 2026

"Annexure A"

"Annexure A" to the Independent Auditor's Report on the Consolidated Financial Statements of Cupid Limited for the year ended 31 March 2026

Report on Internal Financial Controls with reference to the aforesaid Consolidated Financial Statements 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 31,2026 we have audited the internal financial controls over financial reporting of CUPID LIMITED, which is a Company incorporated in India (hereinafter referred to as the Holding Company). Reporting on Internal Financial Controls is not applicable to its foreign subsidiary.

Management's Responsibility for Internal Financial Controls

The holding Company's management is responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting 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 holding 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 Consolidated 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 holding 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 Consolidated 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 Consolidated 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 Consolidated Financial Statements.

“Annexure A”

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 Holding 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, 2026, based on the internal control over financial reporting criteria established by the respective 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 Chaturvedi Sohan& co.
Chartered Accountants
FRN: 118424W

Vivekanand Chaturvedi
Partner
M. No. 106403
UDIN: 26106403KQABOV1893

Date: 15 May, 2026.
Place: Mumbai

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Consolidated Balance Sheet

as at March 31, 2026

(₹ In Lacs)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, Plant and Equipment	2	6,193.74	6,028.20
Right of use of Asset	2a	503.23	628.53
Capital Work In Progress	2b	2,537.83	649.15
Intangible assets	3	17.56	5.24
Financial Non - Current Assets			
Non Current Investments	4	7,464.71	1,565.98
Other financial assets	5	65.94	112.48
Other non-current assets		-	-
Total Non - Current Assets		**16,783.01**	**8,989.58**
Current assets			
Inventories	6	7,004.16	4,167.18
Financial Current Assets			
Trade receivables	7	10,079.19	6,703.20
Current Investments	8	-	8,685.90
Cash and cash equivalents	9	16,866.74	5,915.16
Bank balances other than cash & cash equivalents	10	1,777.81	942.20
Short Term Loan	11	4.51	48.53
Other financial assets	12	1,603.77	339.28
Other current assets	13	1,203.23	1,386.59
Total Current Assets		**38,539.41**	**28,188.00**
Total Assets		**55,322.42**	**37,177.58**
EQUITY AND LIABILITIES			
EQUITY			
Equity Share capital	14	13,446.61	2,684.67
Other Equity	15	31,633.97	31,534.56
Total Equity		**45,080.58**	**34,219.23**
LIABILITIES			
Non-current liabilities			
Provisions	16	112.70	253.08
Deferred tax liabilities (net)	17	270.47	83.08
Lease Liabilities	18	382.36	502.52
Borrowings	19	1,216.54	-
Financial Liabilities		-	-
Total Non Current Liabilities		**1,982.07**	**838.68**
Current Liabilities			
Financial Current Liabilities			
Current Borrowings	20	3,880.61	1,263.43
Trade payables	21		
i) Total Outstanding dues of Micro, Small and Medium Enterprises		2,119.74	-
ii) Total Outstanding dues of Vendors other than above		933.04	125.14
Other financial liabilities	22	490.55	261.67
Lease Liabilities	23	158.34	133.09
Provisions	24	245.65	100.07
Other current liabilities	25	324.39	119.52
Income tax liabilities (Net)		107.48	116.77
Total Current Liabilities		**8,259.79**	**2,119.69**
Total Equity and Liabilities		**55,322.42**	**37,177.58**

The accompanying notes form an integral part of the Consolidated financial statements

As per our report of even date attached

Chaturvedi Sohan & Co
Chartered Accountants
Firm Registration No : 118424W

For and on behalf of the Board

Vivekanand Chaturvedi
Partner
Membership No. 106403

Aditya Kumar Halwasiya
Chairman & Managing Director
DIN No. : 08200117
Place : Mumbai

Place: Mumbai
Date : **May 15, 2026**

Narendra M. Joshi
Chief Financial Officer
Place : Mumbai

Saurabh V. Karmase
Company Secretary
Place : Mumbai

Consolidated Statement of Profit and Loss

for the period ended March 31, 2026

(₹ In Lacs)

Particulars	Note No.	Year ended March 31, 2026	Year ended March 31, 2025
INCOME			
Revenue from operations	26	35,770.88	18,352.13
Other income	27	3,369.26	1,966.15
Total income		**39,140.13**	**20,318.28**
EXPENSES			
Cost of materials consumed	28	11,147.44	6,849.03
Purchases of stock-in-trade	29	5,985.97	2,009.54
Changes in inventories of finished goods, work in process and stock in trade	30	(2,318.98)	(2,126.05)
Employee benefits expense	31	3,182.05	2,828.70
Finance costs	32	280.73	205.19
Depreciation, Impairment and amortisation expense	33	512.32	447.58
Other expenses	34	6,104.03	4,618.34
Total expenses		**24,893.57**	**14,832.33**
Profit / (Loss) before tax		**14,246.56**	**5,485.96**
Less : Tax expenses			
- Current tax		3,232.13	1,327.78
- Short /(excess) provision of earlier years		-	70.96
- Deferred tax		191.10	(1.50)
Total Tax Expense		**3,423.23**	**1,397.24**
Profit / (loss) for the year		**10,823.33**	**4,088.71**
Other Comprehensive Income			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of employee defined benefit obligation		(14.71)	(190.48)
Income tax relating to items that will not be reclassified to profit or loss		3.70	47.94
		(11.01)	**(142.54)**
Total comprehensive income for the year		**10,812.33**	**3,946.17**
Earnings per equity share	**35**		
Nominal value of share ₹ 1 : Basic		0.81	0.30
: Diluted		0.79	0.29

The accompanying notes form an integral part of the Consolidated financial statements

As per our report of even date attached

Chaturvedi Sohan & Co
Chartered Accountants
Firm Registration No : 118424W

For and on behalf of the Board

Vivekanand Chaturvedi
Partner
Membership No. 106403

Aditya Kumar Halwasiya
Chairman & Managing Director
DIN No. : 08200117
Place : Mumbai

Place: Mumbai
Date : **May 15, 2026**

Narendra M. Joshi
Chief Financial Officer
Place : Mumbai

Saurabh V. Karmase
Company Secretary
Place : Mumbai

Consolidated Statement of Cash Flows

for the period ended March 31, 2026

(₹ In Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Operating activities		
Net Profit/(Loss) before Tax	**14,246.56**	**5,485.96**
Adjustments to reconcile profit before tax to net cash inflow from operating activities		
Finance Cost	241.19	205.19
Depreciation, amortisation and Impairment of Assets	512.32	447.58
Derecognition of ROU & Lease Liabilities	(2.69)	-
Fair value gain on Non current investment	(1,437.90)	-
Unrealised/realised Income on Mutual Fund	(88.61)	(179.16)
Interest Income	(1,804.98)	(1,580.37)
ESOP expenses	13.36	143.39
Expected credit loss & Bad debts	(139.75)	154.53
	11,539.50	**4,677.12**
Working capital adjustments:-		
(Increase) / Decrease in Inventories	(2,836.98)	(2,601.95)
(Increase) / Decrease in Other Loans and advances	44.02	(30.03)
(Increase) / Decrease in Other current assets	183.36	(617.83)
(Increase) / Decrease in Trade and other Receivables	(4,454.19)	(2,059.79)
Increase / (Decrease) in Provision	16.21	580.98
Increase / (Decrease) in Trade Payables	2,927.64	120.51
Increase / (Decrease) in Other financial liabilities	228.88	129.96
Increase / (Decrease) in Other Current Liabilities	204.87	17.43
	7,853.29	**216.40**
Income taxes paid	(3,241.31)	(1,329.91)
Net cash flow from operating activities	4,611.98	(1,113.51)
Investing activities		
Purchase of property, plant and equipment	(2,469.24)	(1,945.83)
Interest Income	1,804.98	1,580.37
Bank Deposits (Placed)/ Matured	(659.75)	295.48
Proceed from sale of Mutual Fund	8,774.51	-
(Purchase)/Sale of Investments & Fair Value Changes	(4,641.08)	5,027.48
Investment In Subsidiary	-	(23.22)
Increase/(decrease) in Non current investments	-	(466.34)
Net cash flow used in investing activities	**2,809.43**	**4,467.95**
Financing activities		
Proceeds from Long term borrowing	1,241.28	-
Repayment of long term borrowing	(24.74)	-
Interest paid on Long Term Borrowings	(38.25)	-
Short Term Borrowings	2,617.18	73.42
Interest Paid on Short Term Borrowings	(155.69)	(96.11)
Finance cost on lease liabilities	(47.25)	(39.91)
Principal payment of lease liabilities	(94.90)	(85.01)
Allotment of Equity Shares under ESOP	32.55	1.12
Net cash flow from financing activities	**3,530.17**	**(146.49)**
Increase in cash and cash equivalents	**10,951.58**	**3,207.93**
Cash and cash equivalents at the beginning of the year (Note 9)	**5,915.16**	**2,707.22**
Cash and cash equivalents at the end of the year (Note 9)	**16,866.74**	**5,915.16**

The accompanying notes are an integral part of these Consolidated financial statements

Note :

The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.

As per our report of even date attached

Chaturvedi Sohan & Co
Chartered Accountants
Firm Registration No : 118424W

Vivekanand Chaturvedi
Partner
Membership No. 106403

Place: Mumbai
Date : **May 15, 2026**

For and on behalf of the Board

Aditya Kumar Halwasiya
Chairman & Managing Director
DIN No. : 08200117
Place : Mumbai

Narendra M. Joshi
Chief Financial Officer
Place : Mumbai

Saurabh V. Karmase
Company Secretary
Place : Mumbai

CUPID
LIMITED

Consolidated Statement of Changes in Equity

for the period ended March 31, 2026

(₹ In Lacs)

EQUITY SHARE CAPITAL :	Balance as at 1st April, 2025	Changes in equity share capital during the year	Balance as at 31st March, 2026
Paid up Capital (Refer Note 14)	**2,684.67**	**10,761.94**	**13,446.61**

OTHER EQUITY [Refer Note 15]

(₹ In Lacs)

Particulars	Securities Premium Reserve	Capital reserves	Share Based Payment Reserve	Retained Earnings	Other Comprehensive Income	Equity Share Warrant	Foreign Currency Translation Reserve	Total
Balance as at April 1,2024	292.01	30.00	74.37	18,897.37	(137.50)	9,630.50		28,786.77
Profit/ Loss for the year				4,088.72	-	-		4,088.72
Share Based Payment Expenses Booked during the year	-	-	-	-	-	-		-
ESOP Exercised During the year	14.32		129.07			-		143.39
Transferred on account of Bonus shares issued	(306.32)	-		(1,035.45)		-		(1,341.77)
Other Comprehensive Income :								-
Remeasurements of net defined benefit plans	-	-		-	(142.54)			(142.54)
Balance as at 31st March,2025	**0.00**	**30.00**	**203.45**	**21,950.64**	**(280.05)**	**9,630.50**		**31,534.56**
Profit/ Loss for the year	-	-	-	10,823.33	-	-	3.11	10,826.44
Share Based Payment Expenses Booked during the year			13.36					13.36
ESOP Exercised During the year	67.78	-	(39.88)	-	-	-		27.90
Unexercise options Transfer to Reserve			(136.74)	136.74				-
Forfeiture of Share warrants	-	9,630.50				(9,630.50)		-
Bonus shares issued (4:1)	-	(9,630.50)		(1,126.79)	-	-		(10,757.29)
Adjustment of OCI of Earlier Years				-	-	-		-
Other Comprehensive Income :								-
Remeasurements of net defined benefit plans	-	-		-	(11.01)	-		(11.01)
Balance as at 31st March,2026	**67.78**	**30.00**	**40.19**	**31,783.93**	**(291.05)**	**-**	**3.11**	**31,633.97**

Securities Premium Reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.

The accompanying notes are an integral part of these Consolidated financial statements.

As per our report of even date attached

Chaturvedi Sohan & Co
Chartered Accountants
Firm Registration No : 118424W

Vivekanand Chaturvedi
Partner
Membership No. 106403

Place: Mumbai
Date : **May 15, 2026**

For and on behalf of the Board

Aditya Kumar Halwasiya
Chairman & Managing Director
DIN No. : 08200117
Place : Mumbai

Narendra M. Joshi
Chief Financial Officer
Place : Mumbai

Saurabh V. Karmase
Company Secretary
Place : Mumbai

Accompanying notes to the Consolidated financial Statements

for the period ended March 31, 2026

1. Corporate Information

The consolidated financial statements comprise financial statements of Cupid Limited ("Cupid" or "the Holding Company" or "the Parent Company") and its subsidiary (collectively, "the Group"), for the year ended March 31, 2026. Cupid Limited ('the Company') is a public company domiciled and incorporated in name of Cupid Rubber Limited in the state of Maharashtra on 17th February, 1993. The name was subsequently changed to Cupid Condom Limited with effect from 8th December, 2003 and further change to Cupid Limited with effect from 2nd January, 2006 as per permission affirmation by Central Government. The Company received the Certificate of Commencement of Business on 20th February, 1993.

The Holding Company together with its subsidiary are principally engaged in the manufacturing and supplier of quality Male contraceptives, Female contraceptives , Water based Lubricant Jelly and In Vitro Diagnostic (IVD) Kits and other B2C & B2B FMCG Products.

These consolidated financial statements were approved for issue in accordance with a resolution of the directors on May 15, 2026.

2. Material accounting policies:

This note provides a list of the material accounting policies adopted in the preparation of these Indian Accounting Standards (Ind-AS) financial statements. These policies have been consistently applied to all the years.

2.01 Statement of Compliance:-

The consolidated financial statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation and disclosures requirement of Division II of revised Schedule III of the Companies Act 2013, (Ind AS Compliant Schedule III), as applicable to Consolidated financial statement.

Accordingly, the Group has prepared these consolidated financial statements which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss, the Statement of Cash Flows and the statement of changes in equity for the year April 01, 2025 to March 31, 2026 and accounting policies and other explanatory information (together hereinafter referred to as " Consolidated financial statements " or "financial statements").

2.02 Basis of Preparation and Presentation:

The Consolidated financial statements of the Group have been prepared in accordance with the historical cost basis except for certain assets and liabilities (financial instruments and share based payment) are measured at fair valued, as explained in the accounting policies below.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

The Group has prepared its financial statements on the basis that it will continue to operate as a going concern.

The comparative figures in consolidated statement of profit and loss, consolidated statement of changes in equity, consolidated statement of cash flows together with related explanatory consolidated notes for the year ended March 31, 2026.

The Group's Consolidated financial statements are reported in Indian Rupees (₹), which is also the Company's functional currency, and all values are rounded to the nearest lacs (₹ 00,000), except when otherwise indicated.

2.03 Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current / non current classification.

An asset is classified as current when it satisfies any of the following criteria:

i) It is expected to be settled in the Group's normal operating cycle; or

ii) It is held primarily for the purpose of trading; or

iii) It is due to be settled within twelve months after the reporting period; or

iv) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date, All other assets are classified as non current.

A liability is classified as current when it satisfies any of the following criteria:

i) it is expected to be settled in the Group's normal operating cycle;

ii) it is held primarily for the purpose of being traded;

iii) it is due to be settled within 12 months after the reporting date; or the Group does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified its operating cycle as 12 months.

Deferred tax assets and liabilities are classified as non-current only.

2.04 Basis of Consolidation

The Consolidated Financial Statements incorporate the financial statements of the Group and entities controlled by the Company and its subsidiaries. Control is achieved where the Company:

a) has power over the investee

b) is exposed to, or has rights, to variable returns from its involvement with the investee; and

c) has the ability to use its power to affect its returns

The Company reassess whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit and loss and other comprehensive income from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Consolidation procedure:

a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions. Profit or loss and each component of other in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Subsidiary

a) Combine like items of assets, liabilities, equity, income, expenses and cash f lows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

b) In case of foreign subsidiaries, being non-integral foreign operations, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in the Foreign Currency Translation Reserve.

c) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

d) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

The Consolidated Financial information of the Group include subsidiaries as stated in financial statements.

2.05 Business Combination

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition related costs are recognised in Consolidated Statement of Profit and Loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value at the acquisition date, except that:

a) deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Taxes and Ind AS 19 Employee Benefits respectively;

b) liabilities or equity instruments related to share based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date; and

c) assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

If the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess, after reassessment, is recognised in capital reserve through other comprehensive income or directly depending on whether there exists clear evidence of the underlying reason for classifying the business combination as a bargain purchase.

When the consideration transferred by the Group in a business combination includes a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against Goodwill/capital reserve. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

Accompanying notes to the Consolidated financial Statements
for the period ended March 31, 2026

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Other contingent consideration is remeasured to fair value at subsequent reporting dates with changes in fair value recognised in profit or loss

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control) and the resulting gain or loss, if any, is recognised in the Consolidated Statement of Profit and Loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

Business combinations involving entities or businesses under common control are accounted for using the pooling of interest method.

2.06 Goodwill

Goodwill is not amortised but is reviewed for impairment at least annually. For the purposes of impairment testing, goodwill is allocated to each of the Group's cash generating units or groups of cash generating units that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in the Consolidated Statement of Profit and Loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

The Group's policy for goodwill arising on the acquisition of an associate is described in consolidation procedure in note III above.

2.07 Foreign currency translation

i) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Group's financial statements are presented in Indian Rupee (INR) which is also the Holding Company's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transaction and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rate are generally recognised in the statement of profit and loss.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

(iii) Exchange differences

Exchange differences arising on settlement or translation of monetary items are recognized as income or expense in statement of profit and loss. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in other comprehensive income (OCI) or statement of profit and loss are also recognized in OCI or statement of profit and loss, respectively).

Group Companies

On consolidation, the results and financial position of foreign operations that have a functional currency different from the presentation currency (INR) are translated to the presentation currency (INR) in the following manner:

a) Assets and liabilities are translated at the rate of exchange prevailing at the reporting date.

b) Their statements of profit and loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the Group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions.

a) All resulting exchange differences arising on translation of financial statement of foreign operations for consolidation are recognised in other comprehensive income.

d) On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in statement of profit or loss.

e) Any Goodwill arising on the acquisition/ business combination of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.

f) Gain or loss on a subsequent disposal of any foreign operation excludes translation differences that arose before the date of transition but includes only translation differences arising after the transition date.

2.08 Fair value measurement

The Group measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

(i) In the principal market for asset or liability, or

(ii) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non- financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to fair value measurement as a whole) at the end of each reporting period.

Involvement of external valuers is decided upon annually by the management. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. Management decides, after discussions with the external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Group's accounting policies. For this analysis, management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents. The management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.09 Revenue from contracts with customers

The Group sells, manufactured and traded range of Personal care products. Revenue from contracts with customers involving sale of these products is recognized at a point in time when control of the product has been transferred, and there are no unfulfilled obligation that could affect the customer's acceptance of the products. Delivery occurs when the products are shipped to specific location and control has been transferred to the customers. The Group has objective evidence that all criterion for acceptance has been satisfied.

b) Sale of products

Revenue from contracts with customers in respect of sale of products is recognised at the point in time when control of the goods is transferred to the customer, generally on delivery of the goods and there are no unfulfilled obligations.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price allocated to that performance obligation.

The Group considers, whether there are other promises in the contract in which separate performance obligations, to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of products, the Group allocates a portion of the transaction price to goods bases on its relative standalone prices and also considers the following:-

(i) Variable consideration If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. The rights of return and schemes give rise to variable consideration.

a. Right of return

The Group uses the expected value method to estimate the variable consideration given the large number of contracts that have similar characteristics. This allowance is based on the Group's estimate of expected sales returns. With respect to established products, the Group considers its historical experience of sales returns, levels of inventory in the distribution channel, estimated shelf life primarily basis remaining shelf life of product in the distribution channel, product discontinuances, price changes of competitive products, and the introduction of competitive new products, to the extent each of these factors impact the Group's business and markets. With respect to new products introduced by the Group, such products have historically been either extensions of an existing line of product where the Group has historical experience or in therapeutic categories where established products exist and are sold either by the Group or the Group's competitors.

b. Schemes

The Group operates various sales scheme programmes wherein customers are entitled to benefits under the respective schemes. As per

Accompanying notes to the Consolidated financial Statements
for the period ended March 31, 2026

the requirements of Ind AS 115 – Revenue from Contracts with Customers, such benefits are classified as consideration payable to customers .

In relation to the Group's branded business, expenditure incurred towards trade marketing schemes, quantity purchase schemes, visibility initiatives and other similar programmes that provide distinct sales and marketing benefits to the Group are recognised as marketing expenses and presented separately in the consolidated financial statements.

c) Contract balances

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. A receivables represents the Group's right to an amount of consideration that is unconditional.

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration or an amount of consideration is due (whichever is earlier) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

A trade receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (Financial instruments – initial recognition and subsequent measurement).

2.10 Other income

(i) Interest Income

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the EIR, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

(ii) Export benefits

Revenue from export benefits arising from, duty drawback scheme, merchandise export incentive scheme, Remission of duties and taxes on exported product scheme are recognised on export of goods in accordance with their respective underlying scheme at fair value of consideration received or receivable.

2.11 Government Grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

Government grants relating to the purchase of property, plant and equipment are included in noncurrent liabilities as deferred income and are credited to statement of profit and loss on a straight-line basis over the expected lives of the related assets and presented within other income.

2.12 Income Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate and changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

a) Current income tax

The current income tax expense is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Holding Company and its subsidiaries, associate and joint ventures operate and generate taxable

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income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

b) Deferred tax

Deferred income tax is provided using the balance sheet approach, on temporary differences between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except: - In respect of initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.

- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and unused tax losses can be utilised, except:

- In respect of initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.

- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to income taxes levied by the same taxation authority.

Current and deferred tax is recognised in statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

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2.13 Non-current assets held for sale

The Group classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. Non- current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset, excluding finance costs and income tax expense. Any expected loss is recognized immediately in the statement of profit and loss.

The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the assets is available for immediate sale in its present condition. Actions required to complete the sale/ distribution should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale and the sale expected within one year from the date of classification.

The Group treats sale of the asset to be highly probable when:

i) The appropriate level of management is committed to a plan to sell the asset

ii) An active programme to locate a buyer and complete the plan has been initiated (if applicable)

iii) The asset is being actively marketed for sale at a price that is reasonable in relation to its current fair value,

iv) The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and

v) Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Property, plant and equipment and intangible assets once classified as held for sale are not depreciated or amortized.

Assets and liabilities classified as held for sale are presented separately as current items in the balance sheet.

2.14 Property, plant and equipment

Property, Plant and equipment are stated at cost, less accumulated depreciation and accumulated impairment losses, if any. Freehold land is carried at historical cost. Capital work in progress is stated at cost, net of accumulated impairment loss, if any. The cost comprises of purchase price, taxes, duties, freight and other incidental expenses directly attributable and related to acquisition and installation of the concerned assets and are further adjusted by the amount of input tax credit availed wherever applicable.

Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Subsequent costs are included in asset's carrying amount or recognised as separate assets, as appropriate, only when it is probable that future economic benefit associated with the item will flow to the Group and the cost of item can be measured reliably.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

Capital work- in- progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date.

Depreciation on property, plant and equipment is calculated on pro-rata basis on straight-line method using the useful lives of the assets estimated by management.

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Assets	Useful life (in years)
Building	10 to 60
Plant and equipment	5 to 20
Furniture and fittings	10
Vehicles	8 to 10
Office equipment	1 to 5
Computers	3

The residual values are not more than 5% of the original cost of the assets .The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Lease hold improvements are depreciated on straight line basis over shorter of the asset's useful life and their initial agreement period.

2.15 Intangible assets

intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangibles, excluding capitalized development cost, are not capitalized and the related expenditure is reflected in statement of profit and loss in the period in which the expenditure is incurred. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortized over their useful economic lives using Written Down Value method and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life is reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortization period or method, as appropriate, and are treated as changes in accounting estimates.

The amortization expense on intangible assets with finite lives is recognized in the statement of profit and loss in the expense category consistent with the function of the intangible assets. Intangible assets with indefinite useful lives are not amortized, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Gains or losses arising from disposal of the intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the assets are disposed off.

Intangible assets with finite useful life are amortized on a Written down Value over their estimated useful life.

Assets	Useful life (in years)
Building	10 to 60
Plant and equipment	5 to 20
Furniture and fittings	10
Vehicles	8 to 10
Office equipment	1 to 5
Computers	3

Research and development cost

Research costs are expensed as incurred. Development expenditure incurred on an individual project is recognized as an intangible asset when the Group can demonstrate all the following:

i) The technical feasibility of completing the intangible asset so that it will be available for use or sale;

ii) Its intention to complete the asset;

iii) Its ability to use or sale the asset;

iv) How the asset will generate future economic benefits;

v) The availability of adequate resources to complete the development and to use or sale the asset; and

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vi) The ability to measure reliably the expenditure attributable to the intangible asset

Following the initial recognition of the development expenditure as an asset, the cost model is applied requiring the asset to be carried at cost less any accumulated amortization and accumulated impairment losses. Amortization of the asset begins when development is complete and the asset is available for use. It is amortized on straight line basis over the estimated useful life. During the period of development, the asset is tested for impairment annually.

2.16 Borrowing Costs

Borrowing cost includes interest and other costs incurred in connection with the borrowing of funds and charged to statement of profit and loss on the basis of effective interest rate (EIR) method. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are recognized as expense in the period in which they occur.

2.17 Lease

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group's lease asset classes primarily comprise of lease for land and building. The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets

i) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right- of-use assets are depreciated on a straight-line basis over the unexpired period of respective leases.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section 'Impairment of non-financial assets'.

ii) Lease Liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

2.18 Inventories

a) Basis of valuation:

Inventories are valued at lower of cost and net realizable value after providing cost of obsolescence, if any. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. The comparison of cost and net realizable value is made on an item-by-item basis.

b) Method of Valuation:

i) Cost of raw materials has been determined by using moving weighted average cost method and comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.

ii) Cost of finished goods and work-in-progress includes direct material and labour and a proportion of manufacturing overheads based on normal operating capacity but excluding borrowing cost. Fixed production overheads are allocated on the basis of normal capacity of production facilities. Cost is determined on moving weighted average basis.

iii) Cost of traded goods has been determined by using FIFO method and comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.

iv) Waste / Scrap: Waste / Scrap and Byproduct inventory is valued at NRV.

v) Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

2.19 Impairment of non- financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group 's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the last projected year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the Group operates, or for the market in which the asset is used.

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Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

2.20 Provisions and contingent liabilities

Provision

Provisions A provision is recognized when the Group has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Sales Return

Provisions for sales returns is determined based on the historical percentage of sales return for the same types of goods for which the provision is currently being determined. The same percentage to the sales is applied for the current accounting period to derive the provision for sales return to be accrued. It is very unlikely that actual sales return will exactly match the historical percentage, so such estimates are reviewed annually for any material changes in assumptions and likelihood of occurrence.

Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases, where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence and other required disclosures in notes to the financial statements, unless the possibility of any outflow in settlement is remote.

Contingent assets are not recognized in financial statements since this may result in the recognition of income that may never be realized. However, when the realization of income is virtually certain, then the related asset is not a contingent asset and is recognized.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

2.21 Retirement and other employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognized in respect of employee service up to the end of the reporting period and are measured at the amount expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Other long-term employee benefit obligations

a) Gratuity

The Group has a defined benefit plan (the "Gratuity Plan"). The gratuity plan provides a lump sum payment to employees who have completed four years and two hundred and forty days or more of service at retirement, disability or termination of employment, being an amount based on the respective employee's last drawn salary and the number of years of employment with the Group.

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The Gratuity Plan, which is defined benefit plan, is managed by Cupid Limited Employees Group Gratuity Assurance Scheme ("the trust") with its investments maintained with Life insurance Corporation of India. The liabilities with respect to Gratuity Plan are determined by actuarial valuation on projected unit credit method on the balance sheet date, based upon which the Group contributes to the gratuity scheme. The difference, if any, between the actuarial valuation of the gratuity of employees at the year end and the balance of funds is provided for as assets/ (liability) in the books. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognizes the following changes in the net defined benefit obligation under Employee benefit expense in statement of profit and loss:

a) Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non routine settlements

b) Net interest expense or income Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Remeasurements are not reclassified to statement of profit and loss in subsequent periods.

(b) Provident fund

Retirement benefit in the form of provident fund is a defined contribution scheme. the Group has no obligation, other than the contribution payable to the provident fund. The Group recognizes contribution payable through provident fund scheme as an expense, when an employee renders the related services. If the contribution payable to scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excesses recognized as an asset to the extent that the prepayment will lead to, for example, a reduction in future payment or a cash refund.

(c) Other Employee Benefits

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions in respect of gratuity are recognised in the period in which they occur, directly in other comprehensive income and are never reclassified to statement of profit and loss. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the statement of profit and loss as past service cost.

(iii) Share Based payments

Employees (including senior executives) of the Group receive remuneration in the form of sharebased payments, whereby employees render services as consideration for equity instruments (equity-settled transactions). The cost of equitysettled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the year in which the performance and/ or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equitysettled transactions at each reporting date until the vesting date reflects the extent to which the vesting year has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the consolidated statement of profit and loss for a year represents the movement in cumulative expense recognised as at the beginning and end of that year and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be nonvesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions. No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction or is otherwise beneficial to the employee as measured at the date of modification. For cancelled options, the payment made to the employee shall be accounted for as a deduction from equity, except to the extent that the payment exceeds the fair value of the equity instruments of the Group, measured at the cancellation date. Any such excess from the fair value of equity instrument shall be recognised as an expense. The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

2.22 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Financial Assets Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (FVTOCI), and fair value through profit or loss (FVTPL).

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient and are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section 'Revenue from contracts with customers'.

In order for a financial asset to be classified and measured at amortised cost or FVTOCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at FVTOCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Subsequent measurement

For purposes of subsequent measurement financial assets are classified in following categories:

- Financial assets at amortised cost (debt instruments),

- Financial assets at FVTOCI with recycling of cumulative gains and losses (debt instruments)

- Financial assets designated at FVTOCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)

- Financial assets at FVTPL

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Financial assets at amortised cost (debt instruments)

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

a) **Business Model Test :** The objective is to hold the financial asset to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realize its fair value changes) and;

b) **Cash flow characteristics test:** The contractual terms of the financial asset give rise on specific dates to cash flows that are solely payments of principal and interest on principal amount outstanding.

This category is most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of EIR. EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. The EIR amortization is included in other income in statement of profit and loss. The losses arising from impairment are recognized in the statement of profit and loss. This category generally applies to trade and other receivables.

Financial assets at fair value through OCI (FVTOCI) (debt instruments)

A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:

a) **Business Model Test :** The objective of financial instrument is achieved by both collecting contractual cash flows and selling the financial assets; and

b) **Cash flow characteristics test:** The contractual terms of the debt instrument give rise on specific dates to cash flows that are solely payments of principal and interest on principal amount outstanding.

Debt instrument included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the OCI, except for the recognition of interest income, impairment gains or losses and foreign exchange gains or losses which are recognized in statement of profit and loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value changes recognised in OCI is reclassified from the equity to statement of profit and loss.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets at FVTPL are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss. This category includes derivative instruments and equity oriented mutual funds which the Group had not irrevocably elected to classify at FVTOCI.

Financial assets designated at fair value through OCI (FVTOCI) (equity instruments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at FVTOCI when they meet the definition of equity under Ind AS 32 "Financial Instruments: Presentation" and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 "Business Combinations" applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to statement of profit and loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at FVTOCI are not subject to impairment assessment.

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Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or

- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass through" arrangement and either;

a) the Group has transferred substantially all the risks and rewards of the asset, or

(b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the group could be required to repay

Impairment of financial assets

In accordance with Ind AS 109 "Financial Instruments", the Group applies expected credit losses (ECL) model for measurement and recognition of impairment loss on the following financial asset and credit risk exposure

- Financial assets measured at amortized cost;

- Financial assets measured at fair value through other comprehensive income(FVTOCI);

ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

The Gruop follows "simplified approach" for recognition of impairment loss allowance on:

- Trade receivables or contract revenue receivables;

- All lease receivables resulting from the transactions within the scope of Ind AS 116 -Leases

Under the simplified approach, the Group does not track changes in credit risk. Rather , it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Group uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward looking estimates are analysed.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss. This amount is reflected under the head 'other expenses' in the statement of profit and loss.

The balance sheet presentation for various financial instruments is described below:

Accompanying notes to the Consolidated financial Statements

for the period ended March 31, 2026

a) **Financial assets measured as at amortised cost:** ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

b) **Loan commitments and financial guarantee contracts:** ECL is presented as a provision in the balance sheet, i.e. as a liability.

c) **Debt instruments measured at FVTOCI:** For debt instruments measured at FVTOCI, the ECL do not reduce the carrying amount in the balance sheet, which remains at fair value. Instead, an amount equal to the allowance that would arise if the asset was measured at amortised cost is recognised in other comprehensive income as the accumulated impairment amount.

(ii) Financial liabilities:

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company financial liabilities include loans and borrowings, trade payables, trade deposits, financial guarantees, and other payables.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

(i) Financial liabilities at fair value through profit or loss,

(ii) Financial liabilities at amortised cost (loans and borrowings)

Financial liabilities at fair value through profit or loss(FVTPL)

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivatives financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationship as defined by Ind AS 109. The separated embedded derivate are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognized in the statement of profit and loss. Financial liabilities designated upon initial recognition at FVTPL are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied.

For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/loss are not subsequently transferred to statement of profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the statement of profit and loss. the Company has not designated any financial liability at FVTPL.

Financial liabilities at amortised cost (Loans and borrowings)

After initial recognition, interest-bearing borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

Trade payables

These amounts represents liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 to 120 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at fair value and subsequently measured at amortized cost using EIR.

Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted

Accompanying notes to the Consolidated financial Statements
for the period ended March 31, 2026

for transaction costs that are directly attributable to the issuance of the guarantee.

Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognized less, when appropriate, the cumulative amount of income recognized in accordance with the principles of Ind AS 115.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

Financials assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously

Reclassification of financial assets/ financial liabilities

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

2.23 Derivative financial instruments and hedge accounting: Initial recognition and subsequent measurement

Derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

The purchase contracts that meet the definition of a derivative under Ind AS 109 are recognised in the statement of profit and loss. Commodity contracts that are entered into and continue to be held for the purpose of the receipt or delivery of a non-financial item in accordance with the Group's expected purchase, sale or usage requirements are held at cost.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.

For the purpose of hedge accounting, hedges are classified as:

a) Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment

b) Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment

c) Hedges of a net investment in a foreign operation Hedges that meet the strict criteria for hedge accounting are accounted for, as described below:

Fair Value hedges

The change in the fair value of a hedging instrument is recognised in the statement of profit and loss as finance costs. The change in the fair value of the hedged item attributable to the risk hedged is recorded as part of the carrying value of the hedged item and is also recognised in the statement of profit and loss as finance costs.

For fair value hedges relating to items carried at amortised cost, any adjustment to carrying value is amortised through profit or loss over the remaining term of the hedge using the EIR method. EIR amortisation may begin as soon as an adjustment exists and no later than when the hedged item ceases to be adjusted for changes in its fair value attributable to the risk being hedged.

If the hedged item is derecognised, the unamortised fair value is recognised immediately in profit or loss. When an unrecognised firm commitment is designated as a hedged item, the subsequent cumulative change in the fair value of the firm commitment attributable to the hedged risk is recognised as an asset or liability with a corresponding gain or loss recognised in profit and loss.

Cash Flow hedges

The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the statement of profit and loss.

The ineffective portion relating to foreign currency contracts is recognised in finance costs and the ineffective portion relating to commodity contracts is recognised in other income or expenses.

Amounts recognised as OCI are transferred to profit or loss when the hedged transaction affects profit or loss, such as when the hedged financial income or financial expense is recognised or when a forecast sale occurs. When the hedged item is the cost of a non-financial asset or non-financial liability, the amounts recognised as OCI are transferred to the initial carrying amount of the non-financial asset or liability.

If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover (as part of the hedging strategy), or if its designation as a hedge is revoked, or when the hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss previously recognised in OCI remains separately in equity until the forecast transaction occurs or the foreign currency firm commitment is met.

2.24 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value. For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

2.25 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effect of all potentially dilutive equity shares.

2.26 Segment reporting - Identification of Segments:

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker of the Company is responsible for allocating resources and assessing performance of the operating segments.

2.27 Significant accounting judgments, estimates and assumptions

In the course of applying the policies outlined in all notes under section b above, the Group is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of the revision and future year, if the revision affects current and future

Accompanying notes to the Consolidated financial Statements

for the period ended March 31, 2026

i) Useful Lives of Property, Plant & Equipment: Management reviews the useful lives of property, plant and equipment at least once a year. Such lives are dependent upon an assessment of both the technical lives of the assets, and also their likely economic lives based on various internal and external factors including relative efficiency, the operating conditions of the asset, anticipated technological changes, historical trend of plant load factor, historical planned and scheduled maintenance.. This reassessment may result in change in depreciation and amortisation expected in future periods. It is possible that the estimates made based on existing experience are different from the actual outcomes and could cause a material adjustment to the carrying amount of property, plant and equipment.

ii) Provisions and Contingencies: Provisions and liabilities are recognised in the period when it becomes probable that there will be a future outflow of funds resulting from past events that can reasonably be estimated. The timing of recognition requires application of judgement to existing facts and circumstances which may be subject to change. In the normal course of business, contingent liabilities may arise from litigation and other claims against the Group. Potential liabilities that are possible but not probable of an outflow of resources embodying economic benefits are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognised.

iii) Income Tax : Uncertainties exist with respect to the interpretation of tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Group establishes provisions, based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority.

iv) Defined benefit plans: The present value of defined benefit obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual development in the future. These include the determination of the discount rate, future salary escalations and mortality rates etc. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

v) Provision for sales return: Provisions for sales returns is determined based on the historical percentage of sales return for the same types of goods for which the provision is currently being determined. The same percentage to the sales is applied for the current accounting period to derive the provision for sales return to be accrued. It is very unlikely that actual sales return will exactly match the historical percentage, so such estimates are reviewed annually for any material changes in assumptions and likelihood of occurrence.

vi) Expected Credit Losses of Trade Receivables and Contract Assets: The Group uses a provision matrix to calculate ECLs for trade receivables and contract assets. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance). The provision matrix is initially based on the Group 's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward looking information. At every reporting date, the historical observed default rates are updated and changes in the forward looking estimates are analysed.

Notes forming part of the Consolidated financial statements

for the period ended March 31, 2026

Note 2 : Property, Plant and Equipment

Following are the changes in the carrying value of property, plant and equipment for the year ended March 31, 2025: (₹ in Lacs)

Particulars	Land-Leasehold	Land-Freehold	Building	Plant and machineries	Electricals	Indigenous Equipment	Computers Equipment's	Air conditioner	Office Equipment's	Vehicle	Furniture & Fixtures	Total
Gross carrying value as of April 1, 2024	**16.44**	**2,191.53**	**1,887.14**	**3,629.04**	**201.69**	**1,094.91**	**107.72**	**9.18**	**9.36**	**32.65**	**598.10**	**9,777.75**
Additions	-	-	-	159.57	-	109.32	41.79	12.83	2.35	89.80	134.69	**550.35**
Deletions	-	-	-	-	-	-	-	-	-	-	-	-
Gross carrying value as of March 31, 2025	**16.44**	**2,191.53**	**1,887.14**	**3,788.61**	**201.69**	**1,204.23**	**149.51**	**22.01**	**11.71**	**122.45**	**732.79**	**10,328.11**
Accumulated depreciation as of April 1, 2024	-	-	522.85	2,333.68	150.79	664.25	76.58	5.45	8.50	23.73	186.49	**3,972.32**
Depreciation	-	-	74.50	130.38	7.64	30.70	21.18	1.38	0.75	6.79	54.28	**327.59**
Impairment Charges/ (Reversal) of the charges	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated depreciation on deletions	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated depreciation as of March 31, 2025	-	-	597.35	2,464.06	158.43	694.95	97.76	6.83	9.25	30.52	240.77	**4,299.91**
Carrying value as of March 31, 2025	**16.44**	**2,191.53**	**1,289.79**	**1,324.55**	**43.26**	**509.28**	**51.75**	**15.18**	**2.46**	**91.93**	**492.02**	**6,028.20**

Following are the changes in the carrying value of property, plant and equipment for the year ended March 31, 2026: (₹ In Lacs)

Particulars	Land-Leasehold	Land-Freehold	Building	Plant and machineries	Electricals	Indigenous Equipment	Computers Equipment's	Air Conditioner	Office Equipment's	Vehicle	Furniture & Fixtures	Total
Gross carrying value as of April 1, 2025	**16.44**	**2,191.53**	**1,887.14**	**3,788.61**	**201.69**	**1,204.23**	**149.51**	**22.01**	**11.71**	**122.45**	**732.79**	**10,328.11**
Additions	-	-	71.05	332.00		69.53	26.59		0.65		3.37	**503.19**
Deletions	-	-	-	-	-	-	-	-	-	-	-	-
Gross carrying value as of March 31, 2026	**16.44**	**2,191.53**	**1,958.19**	**4,120.61**	**201.69**	**1,273.75**	**176.10**	**22.01**	**12.36**	**122.45**	**736.17**	**10,831.30**
Accumulated depreciation as of April 1, 2025	-	-	597.35	2,464.06	158.43	694.95	97.76	6.83	9.25	30.52	240.77	**4,299.92**
Depreciation	-	-	47.66	123.78	7.10	48.51	24.74	1.66	0.28	9.74	56.49	**319.97**
Impairment Charges/ (Reversal) of the charges	-	-	-	2.29		15.39						**17.67**
Accumulated depreciation on deletions	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated depreciation as of March 31, 2026	-	-	645.01	2,590.13	165.53	758.85	122.50	8.49	9.53	40.26	297.26	**4,637.56**
Carrying value as of March 31, 2026	**16.44**	**2,191.53**	**1,313.18**	**1,530.49**	**36.16**	**514.92**	**53.60**	**13.51**	**2.83**	**82.19**	**438.90**	**6,193.74**

Notes forming part of the Consolidated financial statements

for the period ended March 31, 2026

Note 2a : Right of use assets (₹ In Lacs)

Particulars	Office and other premises	Total
Gross carrying amount		
Balance as at April 01, 2024	-	-
Additions	745.14	745.14
Deletion / adjustments	-	-
Balance as at March 31, 2025	745.14	**745.14**
Accumulated amortisation	-	-
Balance as at April 01, 2024	-	-
Amortisation charge during the year	116.62	116.62
Deletion / adjustments	-	-
Balance as at March 31, 2025	116.62	**116.62**
Net carrying amount as at March 31, 2025	**628.53**	**628.53**
Gross carrying amount		
Balance as at April 01, 2025	745.14	**745.14**
Additions	58.71	**58.71**
Deletion / adjustments	(15.66)	**(15.66)**
Balance as at March 31, 2026	788.19	**788.19**
Accumulated amortisation		
Balance as at April 01, 2025	116.62	**116.62**
Amortisation charge during the year	168.35	**168.35**
Deletion / adjustments	-	**-**
Balance as at March 31, 2026	284.96	**284.96**
Net carrying amount as at March 31, 2026	**503.23**	**503.23**

Note 2b. Capital Work-In-Progress

Particulars	Total
Gross carrying value as on April 01,2024	**-**
Additions	**649.15**
Capitalised during the year	**-**
Gross carrying value as on March 31,2025	**649.15**
Gross carrying value as on April 01,2025	**649.15**
Additions	1,970.62
Capitalised during the year	81.94
Gross carrying value as on March 31,2026	**2,537.83**

Notes forming part of the Consolidated financial statements

for the period ended March 31, 2026

Capital work in progress (CWIP) Ageing (₹ In Lacs)

Particulars	Amount of CWIP for period of				
March 31, 2025	**Less than 1 year**	**1-2 year**	**2-3 years**	**More than 3 years**	**Total**
Project in progress	649.15	-	-	-	649.15
Project temporarily suspended	-	-	-	-	-
Total	**649.15**	**-**	**-**	**-**	**649.15**
March 31, 2026	**Less than 1 year**	**1-2 year**	**2-3 years**	**More than 3 years**	**Total**
Project in progress	1,888.68	649.15	-	-	2,537.83
Project temporarily suspended	-	-	-	-	-
Total	**1,888.68**	**649.15**	**-**	**-**	**2,537.83**

Note 3 : Intangible assets

Following are the changes in the carrying value of Intangible Assets for the year ended March 31, 2025:

Particulars	Software
Gross carrying value as of April 1, 2024	59.57
Additions	1.18
Deletion	-
Gross carrying value as of March 31, 2025	**60.75**
Accumulated amortisation as of April 1, 2024	52.15
amortisation for the year	3.37
Deletion	-
Accumulated amortisation as of March 31, 2025	**55.51**
Carrying value as of March 31, 2025	**5.24**

Following are the changes in the carrying value of Intangible Assets for the year ended March 31, 2026:

Particulars	Software
Gross carrying value as of April 1, 2025	60.75
Additions	18.65
Deletion	-
Gross carrying value as of March 31, 2026	**79.41**
Accumulated amortisation as of April 1, 2025	55.51
Amortisation for the year	6.33
Deletion	-
Accumulated amortisation as of March 31, 2026	**61.84**
Carrying value as of March 31, 2026	**17.56**

Notes forming part of the Consolidated financial statements

for the period ended March 31, 2026

Note 4 : Non Current Investments (₹ In Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Other Investments in Units (200140 units in FY 26 : NIL in FY 25)	6,078.98	-
Fixed deposits having more than 12 months maturity *	1,385.73	1,565.98
	7,464.71	**1,565.98**

* This includes Fixed Deposit lien marked with HDFC Bank against the credit facilites availed.

Note 5 : Other financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
Security Deposits	65.94	112.48
	65.94	**112.48**

Note 6 : Inventories
(Valued at lower of cost or Net Realisable Value)

Particulars	As at March 31, 2026	As at March 31, 2025
Raw materials and components	512.95	233.41
Packing Material # (Includes goods in transit ₹ 500.92 lacs & PY ₹ 117.73 lacs)	1,098.18	908.11
Stores and Spares	166.81	118.42
Work-In-Progress	139.85	148.68
Finished Goods # (Includes goods in transit ₹ 466.56 & PY ₹ NIL)	5,086.37	2,758.56
	7,004.16	**4,167.18**

Includes Good in Transit

Notes:
a) Inventories held by Company are subject to hypothecation by bankers towards working capital limits obtained by the Company.

Note 7 : Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Receivables		
Considered good - Secured	-	-
Considered good - Unsecured	10,079.19	6,703.20
Significant increase in credit risk	152.51	292.26
Credit impaired		-
Total	**10,231.69**	**6,995.46**
Less : Provision for Loss Allowance	(152.51)	(292.26)
Total	**10,079.19**	**6,703.20**
Current Portion of Trade Receivables	**10,079.19**	**6,703.20**

Notes:
a) Trade Receivables held by Company are subject to hypothecation by bankers towards working capital limits obtained by the Company.
b) Credit risk management regarding trade receivables has been described accordingly.

Notes forming part of the Consolidated financial statements

for the period ended March 31, 2026

Break-up of ageing schedule:- (₹ In Lacs)

Particulars	Outstanding for following periods from due date of payment					
FY - 2026	**Less than 6 months**	**6 months -1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Undisputed Trade Receivables						-
(i) Undisputed Trade receivables – considered good	9,108.61		56.66	-	-	**10,079.19**
(ii) Undisputed Trade Receivables – considered oubtful	77.75	42.06	30.61	2.09	-	**152.51**
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Less						
Disputed Trade Receivables						
Significant increase in credit risk	(77.75)	(42.06)	(30.61)	(2.09)	-	**(152.51)**
Total Trade Receivables	**9,108.61**	**913.92**	**56.66**	**-**	**-**	**10,079.19**
FY - 2025						
Undisputed Trade Receivables						
(i) Undisputed Trade receivables – considered good	5,751.43	885.31	5.71	60.76	-	**6,703.20**
(ii) Undisputed Trade Receivables – considered doubtful	195.98				96.28	**292.26**
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Less						
Disputed Trade Receivables						
Significant increase in credit risk	(195.98)				(96.28)	**(292.26)**
Total Trade Receivables	**5,751.43**	**885.31**	**5.71**	**60.76**	**-**	**6,703.20**

Notes forming part of the Consolidated financial statements

for the period ended March 31, 2026

Note 8 : Current Investments (₹ In Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Quoted / Unquoted Investments		
Investments in Mutual Funds at fair value through Profit and loss*		
Mutual Funds Debt		
NIL in FY 26 (5,91,860.33 Units in FY 25) Aditya Birla Sun Life Corporate Bond Fund Regular Plan - Growth	-	654.75
NIL in FY 26 (9,29,150.58 Units in FY25) Nippon India Corporate Bond Fund - Growth	-	544.75
NIL In FY 26 (15,50,103.40 Units in FY25) SBI Dynamic Bond Fund -Regular Plan - Growth	-	544.51
NIL In FY 26 (66,586.13 Units in FY 25) Bandhan Overnight Fund Regular- Growth	-	900.64
NIL In FY 26 (1,47,778.29 Units in FY 25) Kotak Overnight Fund Regular- Growth	-	2,001.45
NIL In FY 26 (62,367.56 Units in FY 25) SBI Liquid Fund- Growth	-	2,504.51
	-	**7,150.61**
Mutual Funds Others		
Bandhan Crisil IBX 90:10 SDL Plus Gilt April 2032 Index Fund - Regular Plan - Growth	-	439.28
	-	**439.28**
Commercial Paper / NCD		
Motilal Oswal Financial Service	-	**345.48**
Other		
SBI Overnight Fund	-	750.54
Total	**-**	**8,685.90**

Notes:

a) * Out of above ₹ 20.00 cr mutual funds were liened with Banks against credit facilities and was unliened during the current year.

Note 9 : Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on Hand	3.62	2.73
Balances with Banks in		
-Rupees Current Accounts	16,835.81	5,544.89
-Foreign Currency Current Accounts	27.31	367.54
	16,866.74	**5,915.16**

Notes forming part of the Consolidated financial statements

for the period ended March 31, 2026

Note 10 : Bank balances other than cash & cash equivalents (₹ In Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed deposits having original maturity of more than 3 to 12 months #	1,701.21	844.45
Earmarked balances with Banks		
Unclaimed Dividend Accounts*	76.60	97.75
	1,777.81	**942.20**

Includes Fixed Deposit of ₹ 1701.21 lacs in FY 26 (₹ 844.45 lacs in FY25) marked lien against Funded and Non Funded Facilities from Bank.

* These balances are unpaid dividend not claimed by shareholders and corresponding balance is disclosed as liability for unclaimed dividend

Note 11 : Short Term Loan

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, Considered Good		
Loan to Others	-	6.00
Less: Expected Credit Loss	-	-
	-	**6.00**
Others		
Loan to Employee	4.50	42.53
Loan to Others	0.01	-
	4.51	**48.53**

Note 12 : Other financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, Considered Good		
Capital Advances	1,537.97	28.76
Advances to Vendors	48.78	67.58
Security Deposits	17.02	229.57
Other Financial Assets	-	13.37
	1,603.77	**339.28**

Notes forming part of the Consolidated financial statements
for the period ended March 31, 2026

Note 13 : Other current assets (₹ In Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, Considered Good		
Balances with government authorities	1,064.58	1,104.71
Prepaid Expenses	89.19	104.30
Others	49.46	177.57
	1,203.23	**1,386.59**

Note 14 : Equity Share capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised		
15000.00 Lakhs Equity Shares of ₹1 each (PY 5000 lacs equity shares @ ₹ 1/- each)	15,000.00	5,000.00
Issued, Subscribed and Fully Paid Up		
13446.61 Lakhs Equity Shares of ₹ 1/- each (March 31, 2025: 2684.67 Lakhs Equity Shares of ₹1 each) fully paid up.	13,446.61	2,684.67
	13,446.61	**2,684.67**

a) Reconciliation of shares outstanding at the beginning and at the end of the period

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. in Lacs	₹ In Lacs	No. in Lacs	₹ In Lacs
Equity Shares*				
At the beginning of the year	2,684.67	2,684.67	1,341.77	1,341.77
Add:				
- Issued during the year shares Issued on exercise of employee stock options	4.65	4.65	1.12	1.12
-Issued during the year on account of Bonus	10,757.29	10,757.29	1,341.77	1,341.77
Outstanding at the end of the year	**13,446.61**	**13,446.61**	**2,684.67**	**2,684.67**

* During the year FY 23-24 equity shares have been sub divided from ₹ 10/- each to ₹ 1/- and during FY 24-25 the company has issued Bonus in 1:1
* During the year FY 25-26 the Company has issued Bonus in 4:1
* The Authorised share capital of the Company has increased to ₹ 150 crores.

b) Terms / rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 1 per share. Each holder of equity share is entitled to one vote per share.

In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Notes forming part of the Consolidated financial statements
for the period ended March 31, 2026

c) Details of Shareholders holding more than 5% shares in the company:*

Particulars	As at March 31, 2026		As at March 31, 2025	
	No.	% holding	No.	% holding
Mr. Aditya Halwasiya	44,24,42,150	32.90	39,62,77,910	29.53
Columbia Petrochem Private Limited	17,41,99,250	12.95	17,41,99,250	12.98
Cliff Trexim Private Limited	-	-	6,95,53,200	5.18

Details of Shares held by Promoters at the year end March, 2026*

Particulars	Shareholding at the end of the year March 31, 2026		Shareholding at the end of the year March 31, 2025		% Change during the year
Promoter Name	No. of Shares Held as on March 31,2026	% of Total Shares Held	No. of Shares Held as on March 31,2025	% of Total Shares Held	
Aditya Kumar Halwasiya	44,24,42,150	32.90	39,62,77,910	29.53	11.65
Columbia Petrochem Private Limited	17,41,99,250	12.95	17,41,99,250	12.98	-
Ekta Halwasiya	23,48,147	0.17	6,66,220	0.05	252.46

* During the year under review Bonus Shares were issued in the ratio of 4:1

Note 15 : Other Equity (₹ in Lacs)

OTHER EQUITY :	Reserves and Surplus							
Particulars	Securities Premium Reserve	Capital Reserve	Share Based Payment Reserve	Retained Earnings	Other Comprehensive Income	Equity Share Warrant	Foreign Currency Translation Reserve	Total
Balance as at April 1,2024	**292.01**	**30.00**	**74.37**	**18,897.37**	**(137.50)**	**9,630.50**	**-**	**28,786.77**
Profit/ Loss for the year				4,088.71	-	-	-	**4,088.71**
ESOP Exercised During the year	14.32		129.07			-	-	**143.39**
Transferred on account of Bonus shares issued	(306.32)			(1,035.45)		-	-	**(1,341.77)**
Other Comprehensive Income :						**-**	**-**	**-**
Remeasurements of net defined benefit plans	-	-		-	(142.54)	-	-	**(142.54)**
Balance as at 31st March,2025	**0.00**	**30.00**	**203.45**	**21,950.63**	**(280.05)**	**9,630.50**	**-**	**31,534.56**
Profit/ Loss for the year	-	-		10,823.33	-		3.11	**10,826.44**
Share Based Payment Expenses Booked during the year			13.36					**13.36**
ESOP Exercised During the year	67.78		(39.88)					**27.90**
Unexercise options Transfer to Reserve			(136.74)	136.74				**-**

Notes forming part of the Consolidated financial statements

for the period ended March 31, 2026

(₹ In Lacs)

OTHER EQUITY :	Reserves and Surplus							
Particulars	Securities Premium Reserve	Capital Reserve	Share Based Payment Reserve	Retained Earnings	Other Comprehensive Income	Equity Share Warrant	Foreign Currency Translation Reserve	Total
Forfeiture of Share warrants		9,630.50				(9,630.50)		-
Transferred account of Bonus shares issued	-	(9,630.50)		(1,126.79)	-			**(10,757.29)**
Other Comprehensive Income :								-
Remeasurements of net defined benefit plans (Net of Tax)	-	-		-	(11.01)			**(11.01)**
Balance as at 31st March, 2026	**67.78**	**30.00**	**40.19**	**31,783.93**	**(291.05)**	**-**	**3.11**	**31,633.97**

Nature and Purpose of Reserves

(i) Securities premium
The amount received in excess of face value of equity shares is recognised in share premium. This reserve is utilised in accordance with the specific provisions of the Companies Act 2013.

(ii) Share based payment reserve
The Company offers Employee share option plan (ESOP), under which options to subscribe for the Company's share have been granted to certain employees and senior management. The share based payment reserve is used to recognise the value of equity settled share based payments provided as part of the ESOP scheme.

(iii) Retained earnings
Retained earnings represents surplus/accumulated earnings of the Group and are available for distribution to shareholders.

(iv) Capital Reserve
Capital reserve will be utilised in accordance with provision of the Act.

(v) Other comprehensive income
Other comprehensive income consists of remeasurement gains/ (loss) on defined benefit plans.

Non Current Liabilities

Note 16 : Provisions

(₹ In Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Leave Encashment	14.06	121.68
Gratuity payable / (Excess provided as per Valuation report)	98.63	131.40
	112.70	**253.08**

Notes forming part of the Consolidated financial statements

for the period ended March 31, 2026

Note 17 : Deferred tax liabilities (net)

(₹ In Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
a) Deferred Tax Liabilities		
Depreciation and Amortisation	607.16	436.93
Others	-	-
	607.16	**436.93**
b) Deferred Tax Assets		
Provision for Expenses	244.52	265.39
Remeasurements of net defined benefit plans	92.16	88.46
	336.69	**353.85**
Net Deferred Tax liability (a-b)	**270.47**	**83.08**
Deferred Tax Charge/(Credit) for the year	**187.40**	**(49.44)**

Note 18 : Non Current Lease Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Lease liabilities	382.36	502.52
	382.36	**502.52**

Note 19 : Non- Current Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Term Loan DBS Bank	1,216.54	-
	1,216.54	**-**

Current Liabilities

Note 20 : Current Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Secured Loans		
Working capital loans from banks		
Secured	-	-
Working Capital Assistance Loan from Banks*	1,880.66	-
Term Loan DBS Bank **	293.32	-
Working Capital for Pre and Post Shipment*	1,706.63	1,263.43
	3,880.61	**1,263.43**

***Working Capital Facilities:**

a) Outstanding loan is secured by hypothecation of inventories, trade receivables and Lien of Fixed Deposits

b) ROI varies from 7.50% p.a to 8.50% p.a.

Notes forming part of the Consolidated financial statements
for the period ended March 31, 2026

****Term Loan Facilities:**

a) Outstanding Term loan is secured by hypothecation of Plant at Sinnar along with Taloja Plant (Land including all plant & machineries)
b) ROI is 8.00% to 8.25% p.a.

Note 21 : Trade payables

(₹ In Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Trade payables		
i) Total Outstanding dues of Micro, Small and Medium Enterprises	2,119.74	-
ii) Total Outstanding dues of Vendors other than above	933.04	125.14
	3,052.78	**125.14**

Trade Payables ageing schedule

Particulars	Outstanding for following periods from due date of payment				
FY - 2026	**Less than 1 year**	**1-2 year**	**2-3 years**	**More than 3 years**	**Total**
(i) Micro and Small Enterprises	2,119.74	-	-	-	**2,119.74**
(ii) Others	933.04	-	-	-	**933.04**
(iii) Disputed dues – Micro and Small Enterprises	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**3,052.78**	**-**	**-**	**-**	**3,052.78**
FY - 2025	**Less than 1 year**	**1-2 year**	**2-3 years**	**More than 3 years**	**Total**
(i) Micro and Small Enterprises	-	-	-	-	-
(ii) Others	125.16	-	-	-	**125.16**
(iii) Disputed dues – Micro and Small Enterprises	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**125.16**	**-**	**-**	**-**	**125.16**

Dues to Micro and Small Suppliers

Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) which came into force from 2nd October 2006, as amended on 1st June, 2020, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. The information regarding Micro Small and Medium Enterprises has been determined on the basis of information available with the Company.

Notes forming part of the Consolidated financial statements
for the period ended March 31, 2026

(₹ In Lacs)

Particulars	March 31, 2026	March 31, 2025
Principal amount remaining unpaid to any supplier as at the year end	2,119.74	-
Interest due thereon	-	-
Amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year	-	-

Note 22 : Other financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Employee benefit expenses payable	134.10	129.63
Unpaid Dividend Account*	76.60	97.75
Other	279.84	34.28
	490.55	**261.67**

***Note:** There are no amount due for payment to IEPF u/s 125 of The Companies Act, 2013 as at 31st March, 2026

Note 23 : Lease Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Lease liabilities	158.34	133.09
	158.34	**133.09**

Note 24 : Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Leave Encashment	117.65	9.77
Gratuity payable / (Excess provided as per Valuation report)	128.00	90.29
	245.65	**100.07**

Note 25 : Other current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory Liabilities	24.98	34.56
Advance from customers (In foreign Currency)	143.50	4.09
Advance from customers	43.35	4.67
Others	112.57	76.20
	324.39	**119.52**

Notes forming part of the Consolidated financial statements
for the period ended March 31, 2026

Note 26 : Revenue from operations (₹ In Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Revenue from operations		
Sale of products (Net of sale return and discounts)		
- Exports	20,813.39	9,357.72
- Domestic	14,285.58	8,704.32
	35,098.97	**18,062.04**
Other operating revenue		
Export benefits & duty drawback incentives	416.13	193.58
Gain on foreign exchange fluctuations (net)	302.43	27.47
Sale of scrap	198.91	69.04
Gain/(Loss) on Forward Contracts	(245.56)	-
	35,770.88	**18,352.13**

Note 27 : Other income

Particulars	As at March 31, 2026	As at March 31, 2025
Interest income	1800.60	1,577.21
Interest received on financial assets carried at amortised cost	4.38	3.16
Government grant - Subsidy	16.41	18.34
Gain/Loss on Derecognition of Financial Assets	0.03	-
Gain on foreign exchange fluctuations on Investments	273.66	-
Profit on sale of current investment	88.61	148.57
Gain on change in fair value of investment measured at FVTPL	1164.24	179.16
Miscellaneous Receipts	21.33	39.72
	3,369.26	**1,966.15**

Revenue from contracts with customers

a) Disaggregation of revenue

Set out below is the disaggregation of the Company revenue from contracts with customers:

Particulars	As at March 31, 2026	As at March 31, 2025
(A) Revenue from contracts with customers		
Revenue from supply of product	35,098.97	18,062.04
Other operating revenues	671.91	290.09
	35,770.88	**18,352.13**
(B) Other Income		
(i) Interest income	1,800.60	1,577.21
(ii) Interest received on financial assets carried at amortised cost	4.38	3.16

Notes forming part of the Consolidated financial statements
for the period ended March 31, 2026

(₹ In Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
(iii) Government grant - Subsidy	16.41	18.34
(iv) Profit on sale of current investment	88.61	148.57
(v) Gain on change in fair value of investment measured at FVTPL	1,164.24	179.16
(vi) Miscellaneous Receipts	21.33	39.72
(vii) Gain/Loss on Derecognition of Financial Assets	0.03	-
(viii) Gain on foreign exchange fluctuations on Investments	273.66	-
	3,369.26	**1,966.15**
Total Revenue	**39,140.14**	**20,318.29**

Note 28 : Cost of materials consumed

Particulars	As at March 31, 2026	As at March 31, 2025
Raw Materials		
Opening stocks	233.41	350.69
Add : Purchases	3,253.66	2,897.71
	3,487.07	**3,248.40**
Less : Goods In Transit	**-**	**-**
Less : Closing stocks*	512.95	233.41
Total (a)	**2,974.12**	**3,014.99**
Furnace Oil		
Opening Stocks	-	-
Add : Purchases	256.69	272.87
	256.69	**272.87**
Less : Closing Stocks*	-	-
Total (b)	**256.69**	**272.87**
Packing Material		
Opening Stocks	908.11	377.55
Add : Purchases	3,721.62	2,813.85
	4,629.73	**3,191.40**
Less : Goods In Transit	1.13	117.73
Less : Closing stocks*	1,097.05	790.38
Total (c)	**3,531.54**	**2,283.29**
Stores and Consumables		
Opening Stocks	118.42	55.81
Add : Purchases	477.41	460.19
	595.83	**516.00**

Notes forming part of the Consolidated financial statements
for the period ended March 31, 2026

(₹ In Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Less : Closing stocks*	166.81	118.42
Total (d)	**429.02**	**397.58**
Purchase of Semi-finished Goods / Finished Goods (e)	3,303.22	396.72
Less: Taxes / Excise duty refund on Purchase (f)	-	-
GST and Other Taxes on above purchases (NET) (g)	652.86	483.58
	11,147.44	**6,849.03**

* Includes material issued for production.

Note 29 : Purchases of stock-in-trade

Particulars	As at March 31, 2026	As at March 31, 2025
Purchases of traded stock	5,985.97	2,009.54
	5,985.97	**2,009.54**

Note 30 : Changes in inventories of finished goods, stock in trade and work in process

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Stocks		
-Work in Progress	148.68	69.77
- Finished Goods	2,758.56	711.41
	2,907.23	**781.18**
Closing Stocks		
-Work in Progress	139.85	148.68
- Finished Goods	5,086.37	2,758.56
	5,226.21	**2,907.23**
	(2,318.98)	**(2,126.05)**

Note 31 : Employee benefits expense

Particulars	As at March 31, 2026	As at March 31, 2025
Salaries, wages & bonus	2,792.42	2,272.69
Directors' remuneration	104.29	102.16
Group Gratuity	66.54	32.81
Employee Benefit Expenses (ESOP)	13.36	136.66
Contribution to provident funds & Others funds	143.21	132.52
Workmen & Staff welfare Expenses	42.96	65.76
Leave encashment	19.26	86.09
	3,182.05	**2,828.70**

Notes forming part of the Consolidated financial statements
for the period ended March 31, 2026

Note 32 : Finance costs

(₹ In Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Interest expense	193.94	153.69
Interest expense on lease liability	47.25	39.91
Other Borrowing Cost	39.54	11.59
	280.73	**205.19**

Note 33 : Depreciation, Impairment and amortisation expense

Particulars	As at March 31, 2026	As at March 31, 2025
Depreciation on property, plant and equipment	319.97	327.59
Impairment on Assets	17.67	-
Amortisation on lease assets	168.35	116.62
Amortisation on intangible assets	6.33	3.37
	512.32	**447.58**

Note 34 : Other expenses

Particulars	As at March 31, 2026	As at March 31, 2025
Freight & Transport	139.75	63.48
Packing Handling Charges	1711.64	1,347.55
Power and Fuel	769.29	734.23
Inspection and Testing Charges	79.12	54.87
Water Charges	34.09	42.39
Repairs and maintenance		
- Building	31.49	33.77
- Plant and machinery	85.89	54.75
- Others	40.87	49.35
Administrative Expenses		
Travelling & conveyance	34.76	75.18
Rates, Taxes and Insurance	116.87	111.19
Rent Expenses	11.58	15.88
Printing & stationery	19.69	13.65
Computer Maintenance	12.80	13.81
Professional and Legal Charges	366.97	342.48
Commission on Sales	136.92	45.50
Provision for Expenses	18.34	12.07
Provision/ (Reversal) for Expected Credit Loss	(139.75)	154.53
Gain or Loss on Forward Contracts	178.11	72.33

Notes forming part of the Consolidated financial statements
for the period ended March 31, 2026

(₹ In Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
ROC Fees	95.00	-
Patent Registration Charges	2.90	-
Bad Debts	0.00	1.52
Membership Subscription	27.43	29.09
GST Expenses	0.00	51.27
Fine and Penalties Charges	0.00	17.26
Auditors' remuneration	8.20	6.50
Postage and Telephone charges	30.00	36.63
Security Charges	42.71	39.07
Marketing and Trade Expenses	1186.40	450.26
Advertisement & sales promotion expenses	71.61	111.47
Product Registration Fees	83.89	54.20
Interest on Delay Payment	3.80	-
Clearing, Freight and Transportation	554.62	310.03
Payment to Directors	176.43	88.53
Corporate Social Responsibility	100.72	82.47
Miscellaneous expenses	71.91	103.00
	6,104.03	**4,618.34**

Payments to Auditor

Particulars	As at March 31, 2026	As at March 31, 2025
Audit fees (Including Certification Fees)	6.20	6.00
Tax Audit	0.50	0.50
Cost Audit fees	1.50	-
	8.20	**6.50**

Note 35 : Earnings per equity share

Particulars	As at March 31, 2026	As at March 31, 2025
Profit / (loss) attributable to equity shareholders (₹ in lacs)	10,823.33	4,088.71
Weighted average number of equity shares used in computing basic EPS (Nos in lacs)	13,442.56	13,423.36
Basic EPS (₹) (face value of ₹ 1/- per share)	**0.81**	**0.30**
"Weighted average number of equity shares used in computing diluted EPS (Nos in lacs)"	13,465.67	13,468.06
Diluted EPS (₹) (face value of ₹ 1/- per share)	**0.79**	**0.29**

Notes forming part of the Consolidated financial statements
for the period ended March 31, 2026

Reconciliation of weighted average number of equity shares

(₹ In Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Weighted average number of equity shares used in computing basic EPS (Nos in lacs)	13,442.56	13,423.36
Add:-		
Effect of Employee Stock Options	23.11	44.70
Effect of Share Warrants	-	-
Weighted average number of equity shares used in computing diluted EPS (Nos in lacs)	**13,465.67**	**13,468.06**

Note 36. Leases

The following are the changes in the carrying value of Right of use assets:

Particulars	As at March 31, 2026	As at March 31, 2025
Opening carrying value of right of use assets	628.53	-
Addition	58.71	745.14
Transfer / Adjustments	(15.66)	
Depreciation charged during the year	(168.35)	(116.62)
Closing balance	**503.23**	**628.53**

Lease liabilities:

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Lease Liabilities	635.61	-
Addition during the year	58.71	720.61
Deletion during the year	(18.35)	
Finance cost accrued during the year	47.25	39.91
Payment of Lease liabilities	(182.51)	(124.92)
Balance at the end of the year	**540.70**	**635.61**
The following is the break-up of current and non-current lease liabilities:		
Current lease liabilities	158.34	133.09
Non-current lease liabilities	382.36	502.52

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	As at March 31, 2026	As at March 31, 2025
- Less than one year	158.34	133.09
- Later than one year but not later than five years	382.36	502.52

The effective interest rate for lease liabilities is 8.05% for March 31, 2026.

Notes forming part of the Consolidated financial statements
for the period ended March 31, 2026

The following are the amounts recognised in the statement of profit and loss: (₹ In Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Interest expense on lease liabilities (refer note 32)	47.25	39.91
Depreciation/Amortisation on right-of-use asset (refer note 33)	168.35	116.62

Note 37 : Contingent Liabilities

Contingent Liabilities not provided for :	As at March 31, 2026	As at March 31, 2025
A) Guarantee given by Banks on behalf of the group	664.42	636.87
B) Estimated amount of contracts remaining to be executed on capital account	6,399.16	-

Note 38 :Income Tax Expenses

a) Income tax recognised in statement of profit and loss:

Particulars	As at March 31, 2026	As at March 31, 2025
Amounts recognised in statement of profit and loss		
Current tax		
Current year	3,232.13	1,327.78
Short /(excess) provision of earlier years	-	70.96
Deferred tax		
Attributable to–		
Origination and reversal of temporary differences	191.10	(1.50)
	3,423.23	**1,397.24**

b) Income tax recognised in Other Comprehensive Income:

Particulars	As at March 31, 2026	As at March 31, 2025
Items that will not be reclassified to profit or loss		
Remeasurement of the net defined benefit liability / asset, net		
Before Tax	(14.71)	(190.48)
Tax Expenses/ (benefit)	3.70	47.94
Net of Tax	**(11.01)**	**(142.54)**

Notes forming part of the Consolidated financial statements
for the period ended March 31, 2026

c) Reconciliation of income tax expense applicable to accounting profit before tax at the statutory income tax rate to recognised income tax expense for the year indicated are as follows (₹ In Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Profit before tax	**14,246.56**	**5,485.96**
Tax at the Applicable tax rate (current year 25.168% and previous year 25.168%)	3,585.57	1,380.71
Adjustments in respect of current income tax of previous years	-	70.96
Tax effect of:		
Tax effect on non- deductible expenses	63.13	25.15
Tax effect on Capital Gain	-	(0.87)
Income not subject to tax	(61.80)	(35.84)
Others	(163.67)	(42.86)
Income tax expenses recognised in statement of profit and loss	**3,423.23**	**1,397.24**
Effective tax rate (%)	**24.03**	**25.47**

The group has elected to exercise the option with regards to the tax rate mentioned under section 115BAA of the Income-tax Act, 1961as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the group has recognized Provision for Income Tax for the year ended 31 March 2026 basis the rate prescribed in the said section. The impact of this change has been recognized in the statement of Profit & Loss for the year ended 31 March 2026.

Note 39 : Segment Reporting

(i) Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (*CODM") of the group. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Chief Finance Officer of the Group. The Group is engaged in manufacturing and trading of Personal Care Products. Accordingly, the Group has only one reportable segment 'Personal care' and hence does not have any reportable Segments as per Ind AS 108 "Operating Segments".

Information about Geographical revenue
Revenue from operations

Particulars	Year ended March 31,2026	Year ended March 31,2025
India	14,285.58	8,704.32
Outside India	20,813.39	9,357.72
Grand Total	**35,098.97**	**18,062.04**

Notes forming part of the Consolidated financial statements
for the period ended March 31, 2026

Note 40 : Disclosures on Related party transactions

List of Related Parties and Relationships:

a) Subsidiaries

Name of related party	Relation
M/s Cupid Invesco Limited#	Subsidiary

b) Key Management Personnel and Promoter Directors

Name of related party	Relation
Mr. Aditya Halwasiya	Chairperson-Managing Director
Mr. Ajay Halwasiya	Executive Director & Brother of Mr. Aditya Halwasiya
Mr. Thallapaka Venkateswara Rao	Non Executive Director- Independent Director
Mrs. Rajni Mishra	Non Executive Director- Independent Director
Mr. Rajinder Singh Loona	Non Executive Director- Independent Director
Mr. Akshay Kumar	Non Executive Director- Independent Director
Mrs. Shaina Narendrasingh Chudasama*	Non Executive Director- Non Independent Director
Mr. Santosh Desai**	Non Executive Director- Independent Director
Mr. Bontha Prasada Rao***	Additional Non Executive Director- Independent Director
Mrs. Smeeta Bhatkal****	Non Executive Director- Independent Director
Mr. Saurabh V. Karmase	Group Secretary & Compliance Officer
Mr. Narendra Joshi	Chief Financial Officer

c) Transaction with Key managerial Personnel and Related Parties (₹ In Lacs)

Particulars	Details	Year ended March 31, 2026	Year ended March 31, 2025
Mr. Aditya Halwasiya	Remuneration	117.33	109.52
Mr. Rajinder Singh Loona	Sitting Fees & Commission	27.16	24.02
Mrs. Rajni Mishra	Sitting Fees & Commission	29.56	24.32
Mr. Thallapaka Venkateswara Rao	Sitting Fees & Commission	29.26	24.32
Mrs. Shaina Narendrasingh Chudasama*	Sitting Fees & Commission	15.77	3.74
Mr. Santosh Desai**	Sitting Fees & Commission	19.74	3.14
Mr. Bontha Prasada Rao***	Sitting Fees & Commission	1.83	-
Mrs. Smeeta Bhatkal****	Sitting Fees & Commission	27.45	4.04
Mr. Akshay Kumar	Sitting Fees & Commission	25.66	4.94
Mr. Saurabh V. Karmase	Salary (Including ESOP Perquisites)	20.94	20.03
Mr. Narendra Joshi	Salary	16.02	15.21

Notes forming part of the Consolidated financial statements
for the period ended March 31, 2026

d) Closing balances with Key managerial Personnel and Related Parties (₹ In Lacs)

Particulars	Details	Year ended March 31, 2026	Year ended March 31, 2025
Mr. Rajinder Singh Loona	Payables	17.16	13.83
Mrs. Rajni Mishra	Payables	17.16	13.83
Mr. Thallapaka Venkateswara Rao	Payables	17.16	13.83
Mr. Akshay Kumar	Payables	17.16	2.02
Mrs. Shaina Narendrasingh Chudasama*	Payables	14.19	2.02
Mr. Santosh Desai**	Payables	14.52	2.02
Mr. Bontha Prasada Rao***	Payables	1.65	-
Mrs. Smeeta Bhatkal****	Payables	15.79	2.02
Mr. Saurabh V. Karmase	Receivables	-	14.29

* Cease to be Director w.e.f. 27th January, 2026.
** Cease to be Director w.e.f. 3rd February, 2026.
*** Appointed on 25th February,2026.
**** Cease to be Director w.e.f. 2nd March, 2026.
# Incorporated on 18th November, 2024.

Note: Related Parties are as disclosed by the Management and relied upon by the Auditors.

Note 41 : Employee benefit expenses
Post Employment Benefit Plans:

Defined Contribution Scheme (₹ In Lacs)

Amount recognised in the Statement of Profit and Loss	2025-26	2024-25
Contribution to Provident fund and others	143.21	132.52

Defined Benefit Plans

The Company has the following Defined Benefit Plans:

Gratuity: In accordance with the applicable laws, the group provides for gratuity, a defined benefit retirement plan ("The Gratuity Plan") covering eligible employees. The Gratuity Plan provides for a lump sum payment to vested employees on retirement (subject to completion of five years of continuous employment), death, incapacitation or termination of employment that are based on last drawn salary and tenure of employment. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation on the reporting date and the group makes annual contribution to the gratuity fund administered by life Insurance Companies under their respective Group Gratuity Schemes.

The disclosure in respect of the defined Gratuity Plan are given below: (₹ In Lacs)

Particulars	Defined Benefit Plans	
	As at March 31, 2026	As at March 31, 2025
Present value of funded obligations	603.68	499.20
Fair Value of plan assets	377.04	277.51
Net (Asset)/Liability recognised	**226.64**	**221.69**

Notes forming part of the Consolidated financial statements
for the period ended March 31, 2026

Movements In Plan Assets And Plan Liabilities (₹ In Lacs)

Particulars	Present value of obligations	Fair Value of plan assets
As at April 1, 2025	499.20	277.51
Adjustment to Opening Fair Value	-	-
Current service cost	50.16	-
Past service cost	-	-
Adjustment to opening Fair value of Plan Assets	-	-
Interest Cost/(Income)	32.45	18.04
Return on plan assets excluding amounts included in net finance income	-	7.16
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	7.24	
Actuarial (gain)/loss arising from changes in financial assumptions	(18.24)	-
Actuarial (gain)/loss arising from experience adjustments	32.87	-
Employer contributions	-	74.33
Benefit payments	-	-
As at March 31, 2026	**603.68**	**377.04**

Statement of Profit and Loss

Employee benefit expenses :	2025-26
Current Service cost	50.16
Past service cost	-
Interest cost/ (Income)	14.41
Expected return on Plan Assets	-
Total amount recognised in Statement of P&L	**64.57**
Remeasurement of the net defined benefit liability :	21.87
Return on plan assets excluding amounts included in net finance income/(cost)	(7.16)
Actuarial Gain/loss recognised for asset limit affect	-
Total amount recognised in Other Comprehensive Income	**14.71**

Investment pattern for Fund as on

Category of Asset	As at March 31, 2026	As at March 31, 2025
Government of India Securities	0%	0%
State Government Securities	0%	0%
High quality corporate bonds	0%	0%
Equity shares of listed companies	0%	0%
Property	0%	0%
Special Deposit Scheme	0%	0%
Policy of insurance/Insurer Managed funds	100%	100%
Bank Balance	0%	0%
Other Investments	0%	0%
Total	**100%**	**100%**

Notes forming part of the Consolidated financial statements
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Assumptions

With the objective of presenting the plan assets and plan liabilities of the defined benefits plans at their fair value on the balance sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

The significant actuarial assumptions were as follows: (₹ In Lacs)

Financial Assumptions	As at March 31, 2026	As at March 31, 2025
Discount rate	7.16%	6.50%
Salary growth rate	10.00%	10.00%
Expected Rate of Return	7.16%	6.50%
Employee Attrition Rate	Age: 0 to 60 : 8%	Age: 0 to 60 : 9%

Demographic Assumptions
Mortality in service : Indian Assured Lives Mortality (2012-14)

Sensitivity
The sensitivity of the overall plan liabilities to changes in the weighted key assumptions are:

Particulars	As at March 31, 2026 Increase/ Decrease in liability
Discount rate varied by 1%	
+1%	(32.94)
-1%	36.79
Salary growth rate varied by 1%	
+1%	29.63
-1%	(29.03)
Employee Turnover rate varied by 1%	
+1%	(6.01)
-1%	6.43

The sensitivity analyses above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the same method used to calculate the liability recognised in the balance sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous period.

The expected future cash flows as at March 31, 2026 were as follows: (₹ In Lacs)

Expected contribution	Cashflow
Projected benefits payable in future years from the date of reporting	
2027	55.43
2028	40.42
2029	119.72
2030	57.76
2031	57.63
2032-2036	295.61
Above 2036	376.36

During the year ended 31 March 2026, the Central Government of India has notified the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Codes', effective from 21 November 2025 primarily impacting the wage definition to be considered for the purpose of defined benefit obligation relating to gratuity.

The new Labour Codes introduced by the Government of India, inter alia, require gratuity to be computed based on wages constituting at least 50% of the total remuneration. The remuneration structure of the employees of the group was already aligned with the requirements of the new Labour Codes. Accordingly, gratuity has been computed based on wages constituting at least 50% of the total remuneration. Consequently, there is no incremental impact on the gratuity liability for any past service cost arising from the implementation of the new Labour Codes.

Note 42: Financial instruments – Fair values and risk management

A. Accounting classification and fair values

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

(₹ In Lacs)

Financial Asset & Liabilities as at 31st March 2026	Non Current	Current	Total	Routed through Profit & Loss				Routed through OCI	Carried at Amortised Cost	Total Amount
				Level 1	Level 2	Level 3	Total			
Financial Assets										
Financial assets at amortised cost										
-Investments	1,385.73	-	**1,385.73**	-	-	-	-	-	1,385.73	**1,385.73**
-Securities Deposit	65.94	17.02	**82.97**	-	-	-	-	-	82.97	**82.97**
-Trade receivables	-	10,079.19	**10,079.19**	-	-	-	-	-	10,079.19	**10,079.19**
-Cash and cash equivalents	-	16,866.74	**16,866.74**	-	-	-	-	-	16,866.74	**16,866.74**
-Bank balances other than cash & cash equivalents	-	1,701.21	**1,701.21**	-	-	-	-	-	1,701.21	**1,701.21**
-Other Financial Assets	-	1,591.26	**1,591.26**	-	-	-	-	-	1,591.26	**1,591.26**
	1,451.67	**30,255.42**	**31,707.10**	**-**	**-**	**-**	**-**	**-**	**31,707.10**	**31,707.10**
Investments at fair value through profit or loss										
- Investments	6,078.98	-	**6,078.98**	-	-	6,078.98	6,078.98	-	-	**6,078.98**
	6,078.98	**-**	**6,078.98**	**-**	**-**	**6,078.98**	**6,078.98**	**-**	**-**	**6,078.98**
Total	**7,530.65**	**30,255.42**	**37,786.07**	**-**	**-**	**6,078.98**	**6,078.98**	**-**	**31,707.10**	**37,786.07**
Financial liabilities										
-Borrowings	1,216.54	3,880.61	**5,097.15**	-	-	-	-	-	5,097.15	**5,097.15**
-Finance Lease Obligation	382.36	158.34	**540.71**	-	-	-	-	-	540.71	**540.71**
-Trade Payables	-	3,049.54	**3,049.54**	-	-	-	-	-	3,049.54	**3,049.54**
-Other Financial Liabilities	112.70	1,035.61	**1,148.31**	245.56	-	-	245.56	-	1,148.31	**1,393.87**
Total	**1,711.60**	**8,124.11**	**9,835.70**	**245.56**	**-**	**-**	**245.56**	**-**	**9,835.70**	**10,081.26**

Notes forming part of the Consolidated financial statements
for the period ended March 31, 2026

(₹ In Lacs)

Financial Asset & Liabilities as at 31st March 2025	Non Current	Current	Total	Routed through Profit & Loss				Routed through OCI	Carried at Amortised Cost	Total Amount
				Level 1	Level 2	Level 3	Total			
Financial Assets										
Financial assets at amortised cost										
-Investments	1,565.98	345.48	**1,911.46**	-	-	-	-	-	1,911.46	**1,911.46**
-Securities Deposit	112.48	229.57	**342.05**	-	-	-	-	-	342.05	**342.05**
-Trade receivables	-	6,703.20	**6,703.20**	-	-	-	-	-	6,703.20	**6,703.20**
-Cash and cash equivalents	-	5,915.16	**5,915.16**	-	-	-	-	-	5,915.16	**5,915.16**
-Bank balances other than cash & cash equivalents	-	844.45	**844.45**	-	-	-	-	-	844.45	**844.45**
-Other Financial Assets	-	158.24	**158.24**	-	-	-	-	-	158.24	**158.24**
	1,678.45	**14,196.09**	**15,874.55**	**-**	**-**	**-**	**-**	**-**	**15,874.55**	**15,874.55**
Investments at fair value through profit or loss										
- Investments	-	8,340.42	**8,340.42**	8,340.42	-	-	8,340.42	-	-	**8,340.42**
	-	**8,340.42**	**8,340.42**	**8,340.42**	**-**	**-**	**8,340.42**	**-**	**-**	**8,340.42**
Total	**1,678.45**	**22,536.51**	**24,214.97**	**8,340.42**	**-**	**-**	**8,340.42**	**-**	**15,874.55**	**24,214.97**
Financial liabilities										
-Borrowings	-	1,263.43	**1,263.43**	-	-	-	-	-	1,263.43	**1,263.43**
-Finance Lease Obligation	502.52	133.09	**635.61**	-	-	-	-	-	635.61	**635.61**
-Trade Payables	-	125.14	**125.14**	-	-	-	-	-	125.14	**125.14**
-Other Financial Liabilities	253.08	308.30	**561.38**	-	-	-	-	-	561.38	**561.38**
Total	**755.60**	**1,829.96**	**2,585.56**	**-**	**-**	**-**	**-**	**-**	**2,585.56**	**2,585.56**

B. Measurement of fair values

Valuation techniques and significant unobservable inputs

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values, for financial instruments measured at fair value in the statement of financial position, as well as the significant unobservable inputs used.

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values, for financial instruments measured at fair value in the statement of financial position, as well as the significant unobservable inputs used.

Financial instruments measured at fair value

Type	Valuation technique
Non current financial assets and liabilities measured at amortised cost	Discounted cash flows: The valuation model considers the present value of expected receipt/payment discounted using appropriate discounting rates.
Non Current Investment -Financial Assets	The fair value is determined based on the latest available Net Asset Value (NAV) per share of the investee entity, adjusted for an appropriate discount rate (Discount for Lack of Marketability / Holding Company discount).

C. Financials Risk Management

Financial risk management The Company has exposure to the following risks arising from financial instruments:

- **Credit risk**
- **Liquidity risk ; and**
- **Market risk**

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i) Risk management framework

The group's Board of Directors has overall responsibility for the establishment and oversight of the group's Risk Management framework. The Board of Directors have adopted an Enterprise Risk Management Policy framed by the group, which identifies the risk and lays down the risk minimization procedures. The Management reviews the Risk management policies and systems on a regular basis to reflect changes in market conditions and the group's activities, and the same is reported to the Board of Directors periodically. Further, the group, in order to deal with the future risks, has in place various methods / processes which have been imbibed in its organizational structure and proper internal controls are in place to keep a check on lapses, and the same are been modified in accordance with the regular requirements.

The Audit Committee oversees how Management monitors compliance with the group's Risk Management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the group. The Audit Committee is assisted in its oversight role by the internal auditors.

ii) Credit risk

Credit risk is the risk of financial loss to the group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the group's receivables from customers and loans and advances. The carrying amount of following financial assets represents the maximum credit exposure:

Trade receivables and loans and advances:. The group's exposure to credit risk is influenced mainly by the individual characteristics of each customer in which it operates. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the group grants credit terms in the normal course of business. The Risk Management Committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the group's standard payment and delivery terms and conditions are offered. Further for domestic sales, the group segments the customers into Distributors and Others for credit monitoring. The group maintains security deposits for sales made to its distributors. For other trade receivables, the group individually monitors the sanctioned credit limits as against the outstanding balances. Accordingly, the group makes specific provisions against such trade receivables wherever required and monitors the same at periodic intervals. The group monitors each loans and advances given and makes any specific provision wherever required.

The group measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates. The group uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available external and internal credit risk factors such as credit ratings from credit rating agencies, financial condition, ageing of accounts receivable and the group's historical experience for customers. The group establishes an allowance for impairment that represents its estimate of expected losses in respect of trade receivables and loans and advances.

Break-up of ageing schedule:- (₹ In Lacs)

Particulars	Outstanding for following periods from due date of payment					
As at March 31, 2026	**Less than 6 months**	**6 months -1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Undisputed Trade Receivables	9,186.36	955.98	87.27	2.09	-	**10,231.70**
Allowance for expected credit loss	(77.75)	(42.06)	(30.61)	(2.09)	-	**(152.51)**
Net carrying amount	**9,108.61**	**913.92**	**56.66**	**-**	**-**	**10,079.19**

Particulars	Outstanding for following periods from due date of payment					
As at March 31, 2025	**Less than 6 months**	**6 months -1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Undisputed Trade Receivables	5,947.41	885.31	5.71	60.76	96.28	**6,995.46**
Allowance for expected credit loss	(195.98)	-	-	-	(96.28)	**(292.26)**
Net carrying amount	**5,751.43**	**885.31**	**5.71**	**60.76**	**-**	**6,703.20**

Notes forming part of the Consolidated financial statements
for the period ended March 31, 2026

The movement of the allowance for lifetime expected credit loss is stated below:

Particulars	As at March 31, 2026	As at March 31, 2025
Opening allowance	292.26	137.73
Add: Additions during the year	116.08	195.98
Less: Reversal during the year	(255.83)	(41.45)
Closing provisions	**152.51**	**292.26**

Loans and Other financial assets:

The group held loans and other financial assets as on March 31, 2026 is of ₹1,674.22 lacs (Previous year ₹392.10 lacs). The loans and other financial assets are in nature of Loan to others, Security deposits with maturity more than twelve months and others and are fully recoverable.

Cash and cash equivalents and other Bank balances

The group held cash and cash equivalents and other bank balances as on March 31, 2026 is of ₹18,567.95 lacs (Previous year ₹6,857.36 lacs). The cash and cash equivalents are held with bank with good credit ratings and financial institution counter parties with good market standing.

iii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk is managed by Company through effective fund management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and other borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Maturity profile of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

March 31, 2026 (₹ In Lacs)

Particulars	Carrying amount	Total	Less than 1 Year	1-5 years	More than 5 years
a) Non-Derivative Financial Liabilities					
Financial liabilities					
-Borrowings	5,097.15	**5,097.15**	5,097.15	-	-
-Finance Lease Obligation	540.71	**540.71**	158.34	382.36	-
-Trade Payables	3,049.54	**3,049.54**	3,049.54	-	-
-Other Financial Liabilities	902.75	**902.75**	790.05	112.70	-
Total (a)	**9,590.14**	**9,590.14**	**9,095.09**	**495.06**	**-**
b) Derivative Financial Liabilities	**245.56**	**245.56**	**245.56**	**-**	**-**
Total (b)	**245.56**	**245.56**	**245.56**	**-**	**-**
Total (a+b)	**9,835.70**	**9,835.70**	**9,340.65**	**495.06**	**-**

Notes forming part of the Consolidated financial statements
for the period ended March 31, 2026

(₹ In Lacs)

March 31, 2025

Particulars	Carrying amount	Total	Less than 1 Year	1-5 years	More than 5 years
a) Non-Derivative Financial Liabilities					
Financial liabilities					
-Borrowings	1,263.43	**1,263.43**	1,263.43	-	-
-Finance Lease Obligation	635.61	**635.61**	133.09	502.52	-
-Trade Payables	125.14	**125.14**	125.14	-	-
-Other Financial Liabilities	561.38	**561.38**	308.30	253.08	-
Total (a)	**2,585.56**	**2,585.56**	**1,829.96**	**755.60**	**-**
b) Derivative Financial Liabilities	**-**	**-**	**-**	**-**	**-**
Total (b)	**-**	**-**	**-**	**-**	**-**
Total (a+b)	**2,585.56**	**2,585.56**	**1,829.96**	**755.60**	**-**

iv) Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the group's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. We are exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of our investments. Thus, our exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currency. The objective of market risk management is to avoid excessive exposure in our foreign currency revenues and costs.

(v) Currency risk

Currency risk The group is exposed to currency risk on account of its borrowings and other payables in foreign currency. The functional currency of the group is Indian Rupee. The group uses forward exchange contracts to hedge its currency risk, most with a maturity of less than one year from the reporting date. Exposure to currency risk (Exposure in different currencies converted to functional currency i.e. INR)

(a) Exposure to currency risk

The currency profile of financial assets and financial liabilities as at March 31, 2026 and March 31, 2025

March 31, 2026	USD	In ₹
Financial assets		
-Investments	64.22	6,078.98
-Trade receivables (Gross)	48.59	4,599.28
-Cash and Cash Equivalent	0.29	27.31
- Advance To Vendors	6.18	584.75
Net exposure for Assets	**119.28**	**11,290.32**
Financial liabilities		
- Advance from Customers	1.52	143.50
-Trade Payable	0.09	8.87
-Foreign Currency Borrowings (Including Current Maturities)	18.03	1,706.63
Net exposure for liabilities	**19.64**	**1,859.00**
Net exposure (Assets - Liabilities)	**99.64**	**9,431.32**

Notes forming part of the Consolidated financial statements
for the period ended March 31, 2026

March 31, 2025	USD	In ₹
Financial assets		
-Trade receivables (Gross)	28.19	2,412.34
-Cash and Cash Equivalent	4.29	367.54
Net exposure for Assets	**32.48**	**2,779.88**
Financial liabilities		
- Advance from Customers	0.05	4.09
-Trade Payable	0.87	74.75
-Foreign Currency Borrowings (Including Current Maturities)	14.76	1,263.43
Net exposure for liabilities	**15.68**	**1,342.27**
Net exposure (Assets - Liabilities)	**16.80**	**1,437.60**

The following significant exchange rates (USD/INR) have been applied INR 85.5814 & INR 94.6543 for FY25 & FY26 respectively.

(b) Sensitivity analysis

A reasonably possible strengthening (weakening) of the foreign Currency against the Indian Rupee at 31st March 26 would have affected the measurement of financial instruments denominated in foreign currencies and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Effect in INR (before tax)	Profit or loss	
	Strengthening	Weakening
For the year ended 31st March, 2026		
5% movement	471.57	(471.57)
	471.57	**(471.57)**

Effect in INR (before tax)	Profit or loss	
	Strengthening	Weakening
For the year ended 31st March, 2025		
5% movement	71.88	(71.88)
	71.88	**(71.88)**

(c) Particulars of hedged and unhedged foreign currency exposures as at the reporting date

As at 31st March 2026 (₹In lacs)

Particulars	USD	In ₹
-Investments	64.22	6,078.98
-Trade receivables (Gross)	48.59	4,599.28
-Cash and Cash Equivalent	0.29	27.31
- Advance To Vendors	6.18	584.75
Net exposure for Assets	**119.28**	**11,290.32**
Less : Foreign currency forward contracts (Sell)	55.39	5,242.85

Notes forming part of the Consolidated financial statements
for the period ended March 31, 2026

(₹ In Lacs)

Particulars	USD	In ₹
Unhedged Currency Exposures-Assets	**63.89**	**6,047.47**
- Advance from Customers	1.52	143.50
-Trade Payable	0.09	8.87
-Foreign Currency Borrowings (Including Current Maturities)	18.03	1,706.63
Less : Foreign currency forward contracts (Buy)	-	-
Unhedged Payable	**19.64**	**1,859.00**

As at 31st March 2025

Particulars	USD	In ₹
-Trade receivables (Gross)	28.19	2,412.34
-Cash and Cash Equivalent	4.29	367.54
Net exposure for Assets	**32.48**	**2,779.88**
Less : Foreign currency forward contracts (Sell)	-	-
Unhedged Currency Exposures -Assets	**32.48**	**2,779.89**
- Advance from Customers	0.05	4.09
-Trade Payable	0.87	74.75
-Foreign Currency Borrowings (Including Current Maturities)	14.76	1,263.43
Less : Foreign currency forward contracts (Buy)	-	-
Unhedged Payable	**15.68**	**1,342.27**

D: Derivative financial instruments:

The group holds derivative financial instruments such as foreign currency forward contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The counter party for this contracts is generally a bank or exchange. This derivative financial instruments are valued based on quoted prices for similar assets and liabilities in active markets or inputs that are directly or indirectly observable in the market place.

Note 43 : Capital Management

For the purpose of the Group's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Group. The Group strives to safeguard its ability to continue as a going concern so that they can maximise returns for the shareholders and benefits for other stake holders. The aim to maintain an optimal capital structure and minimise cost of capital.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may return capital to shareholders, issue new shares or adjust the dividend payment to shareholders (if permitted). Consistent with others in the industry, the Group monitors its capital using the gearing ratio which is total debt divided by total capital plus total debt.

Notes forming part of the Consolidated financial statements
for the period ended March 31, 2026

(₹ In Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Total Debt	3,880.61	1,263.43
Total Equity	45,080.58	34,219.23
Total debt to equity ratio (Gearing ratio)	**0.0861**	**0.0369**

Note 44 :Corporate Social Responsibility

As required by Section 135 of Companies Act, 2013 and rules therein, a corporate social responsibility committee has been formed by the Group. The Group has spent the following amount during the year towards corporate social responsibility (CSR) for activities listed under schedule VII of the Companies Act, 2013.

Particulars	2025-26	2024-25
Amount required to be spent by the group during the year.	100.71	82.47
Amount of expenditure incurred	100.71	82.47
Total Amount transferred to Unspent CSR Account	-	-
Total of previous years' shortfall	-	-
Reason for above shortfalls	**NA**	**NA**
Nature of CSR activities	**Promoting Education, Healthcare, Animal welfare, Environmental Sustainability & Livelihood Enhancement**	**Promoting Education & Healthcare**
Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per Ind AS 24, Related Party Disclosures	**NA**	**NA**
Where a provision is made with respect to a liability incurred by entering into contractual obligation, the movements in the provision during the year	**NA**	**NA**

Note 45 : Additional Information, as required under Division II of Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiaries as at March 31, 2026 and March 31, 2025

Net assets i.e. Total assets minus Total liabilities

Particulars	As at March 31, 2026		As at March 31, 2025	
	Amount (in ₹)	As % of consolidated Net Assets	Amount (in ₹)	As % of consolidated Net Assets
Parent				
Cupid Limited	45,084.87	100.01	34,223.53	100.01
Subsidiary				
Indian				
	-	-	-	-
Foreign				
Cupid Invesco limited	**(4.29)**	**(0.01)**	**(4.29)**	**(0.01)**
Total	**45,080.58**	**100.00**	**34,219.24**	**100.00**
Minority Interest	-	-	-	-
Total	**45,080.58**	**100.00**	**34,219.24**	**100.00**

Notes forming part of the Consolidated financial statements

for the period ended March 31, 2026

Share in Profit and Loss (₹ In Lacs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Amount (in ₹)	As % of consolidated Net Profit	Amount (in ₹)	As % of consolidated Net Profit
Parent				
Cupid Limited	10,826.45	100.03	4,093.02	100.11
Subsidiary				
Indian				
	-	-	-	-
Foreign				
Cupid Invesco limited	**(3.12)**	**(0.03)**	**(4.29)**	**(0.11)**
Profit for the year	**10,823.33**	**100.00**	**4,088.73**	**100.00**
Minority Interest	-	-	-	-
Profit pertaining to owners of Parent group	**10,823.33**	**100.00**	**4,088.73**	**100.00**

Share in Other Comprehensive Income

Particulars	As at March 31, 2026		As at March 31, 2025	
	Amount (in ₹)	As % of consolidated OCI	Amount (in ₹)	As % of consolidated OCI
Parent				
Cupid Limited	(11.01)	100.00	(142.54)	100.00
Subsidiary				
Indian				
	-	-	-	-
Foreign				
Cupid Invesco limited	-	-	-	-
Total other comprehensive income	**(11.01)**	**100.00**	**(142.54)**	**100.00**
Minority Interest	-	-	-	-
Other comprehensive income attributable to owners of the parent group	**(11.01)**	**100.00**	**(142.54)**	**100.00**

Share in Total Comprehensive Income (₹ In Lacs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Amount (in ₹)	As % of consolidated Total Comprehensive Income	Amount (in ₹)	As % of consolidated Total Comprehensive Income
Parent				
Cupid Limited	10,815.44	100.03	3,950.46	100.11
Subsidiary				
Indian				
	-	-	-	-
Foreign				
Cupid Invesco limited	(3.11)	(0.03)	(4.28)	(0.11)
Profit for the year	**10,812.33**	**100.00**	**3,946.18**	**100.00**
Minority Interest	-	-	-	-
Profit attributable to owners of the parent group	**10,812.33**	**100.00**	**3,946.18**	**100.00**

Notes forming part of the Consolidated financial statements

for the period ended March 31, 2026

Note 46: The list of subsidiaries in the consolidated financial statements are as under:

Particulars	Country of Incorporation	Principal activity of business	Proportion of ownership interest	
			Year ended March 31, 2026	Year ended March 31, 2025
Cupid Invesco Limited	**UAE**	**Trading of Goods**	**100%**	**100%**

Note 47 Notes forming part of the Consolidated financial statements for the year ended March 31, 2026

Disclosure For Specific Ratios

S. No.	Particulars	Formula	Numerator	Denominator	For the year ended March 31, 2026	For the year ended March 31, 2025	Variance	Reason for Variation
1	**Current Ratio**	**Current Assets / Current Liabilities**	Current Assets	Current Liabilities	4.67	13.30	**-64.91**	Due to Long term strategic investment & Capex Investment
2	**Debt equity Ratio**	**Debt / Equity**	Debts = Borrowings	Equity = Equity share capital+Other Equity	0.09	0.04	**133.15**	The group is using a moderate level of borrowed funds to finance operations and assets.
3	**Trade payable turnover Ratio**	**Net Credit Purchases / Average Trade Payables**	Net credit purchases =Purchase of raw material and packing material +Purchase of traded goods	Average Trade Payables	24.50	11.23	**118.11**	This depicts how fast the group pays off its suppliers and creditors over a period of time. This means the group is effectively paying suppliers in around 3 days, which is unusually fast for most businesses.

Notes forming part of the Consolidated financial statements
for the period ended March 31, 2026

Particulars					For the year ended March 31, 2026	For the year ended March 31, 2025	Variance	Reason for Variation
S. No.	Particulars	Formula	Numerator	Denominator				
4	**Trade Receivables Turnover Ratio (in Times)**	**Gross Revenue from Operations / Average Trade Receivables**	Gross Revenue from operations	Average Trade Receivables	4.18	3.90	**7.31**	NA
5	**Inventory Turnover Ratio (in Times)**	**Cost of Goods Sold (COGS) / Average Inventory**	Cost of Goods Sold (COGS)	Average Inventory	2.65	1.83	**45.01**	Primarily due to growth in sales and improved movement of Inventory
6	**Net capital turnover Ratio**	**Revenue / Working Capital**	Revenue = Revenue from operations	Working Capital = Current assets -Current Liabilities	1.18	0.70	**67.81**	The Net Capital Turnover Ratio measures how efficiently a group uses its net working capital to generate sales. It shows how many times the net working capital is turned over in a period due to revenue-generating activities. The group earns 1.18 on every Re.1
7	**Debt Service coverage ratio**	**Net Operating Income / Debt Service**	Net Operating Income = Profit before tax for the year + Finance costs	Debt service= Finance costs	51.75	27.74	**86.58**	Increase due to Higher Profitability.
8	**Net Profit Ratio**	**Net Profit / Net Sales**	Net Profit = Profit for the year	Net Sales = Revenue from operations	30.26	22.28	**35.81**	This means the company makes ₹30.26 of profit for every ₹100 in sales.
9	**Return on Equity Ratio**	**Total comprehensive income / Shareholder's Equity**	Total comprehensive income for the year	Shareholders Equity=Total Equity	23.98	11.53	**107.98**	This means the group earns about ₹23.98 in profit for every ₹100 invested by shareholders
10	**Return on capital employed**	**EBIT / Capital Employed**	EBIT= Profit before tax + Finance costs	Capital Employed = Total assets -current liabilities	30.87	16.23	**90.15**	This means the group generates a 30.87% return on the capital it uses. This shows how efficiently a group uses all its capital (both debt and equity) to generate operating profit.

Notes forming part of the Consolidated financial statements
for the period ended March 31, 2026

Note No. 48
Employees Stock Option Plan (ESOP):

During the Financial year 2022-23, the parent Group pursuant to approval by the shareholders in the Annual General Meeting, has authorized the Board to introduce, offer, issue, and provide share-based incentives to eligible employees of the Group, its subsidiary and holding/parent Group under the Cupid Limited - Employee Stock Option Scheme (ESOS)-2022 at a price of ₹ 1.40/-** to eligible employees.

Details of the Option granted during the year under stock option scheme are as under:

Schemes	Grant Date	No. of Options Granted	Exercise Price in (₹)	Vesting Period*
Cupid Limited Employee Stock Option Scheme 2022	January 23, 2024	48,00,000**	1.40/-**	24.01.2024 - 23.01.2025
			1.40/-**	24.01.2024 - 23.01.2026

* Each option entitles the holder to exercise the right to apply for and seek allotment of one equity share of ₹ 1/- each. The options shall vest in Two installments of 50% and 50% within the 2nd year and within the 3rd year from the date of grant respectively and can be exercised within five years from vesting of options (Subject to adjustment of corporate action of Split/ sub division of Shares & Bonus issue of shares).

Share held under Employee stock option plan (ESOP):

The Group has created an stock option plan for providing share based payment to its employees.

Particulars	Nos of Options**	
	2025-26	2024-25
Options outstanding as at the beginning of the year	47,64,300	54,25,100
Options granted during the year	-	-
Options exercised during the year	23,25,000	5,60,800
Options lapsed / forfeited / cancelled during the year	1,00,000	1,00,000
Options outstanding as at the year-end	23,39,300	47,64,300
Options exercisable as at the year-end	23,39,300	1,25,020

** Effect of Bonus and Split has been given.

The fair value of each option is estimated on the date of grant using Black and Scholes option pricing model. The inputs to the model include the share price at date of grant, exercise price, expected volatility, expected dividends, expected term and the risk free rate of interest. The Group recorded an employee compensation cost of ₹ 13.36 lacs (Previous Year ₹ 136.65 lacs) in the Statement of Profit and Loss.

Notes forming part of the Consolidated financial statements
for the period ended March 31, 2026

Note 49 : Information of investments made in subsidiary

These financial statements are separate financial statements.

Following is the key information of investee entities:

Name of the Investee	Relationship with the Company	Principal place of business	As at March 31, 2026	As at March 31, 2025
Cupid Invesco Limited	Subsidiary	Dubai, UAE	100%	100%

As per our report of even date attached

Chaturvedi Sohan & Co
Chartered Accountants
Firm Registration No : 118424W

For and on behalf of the Board

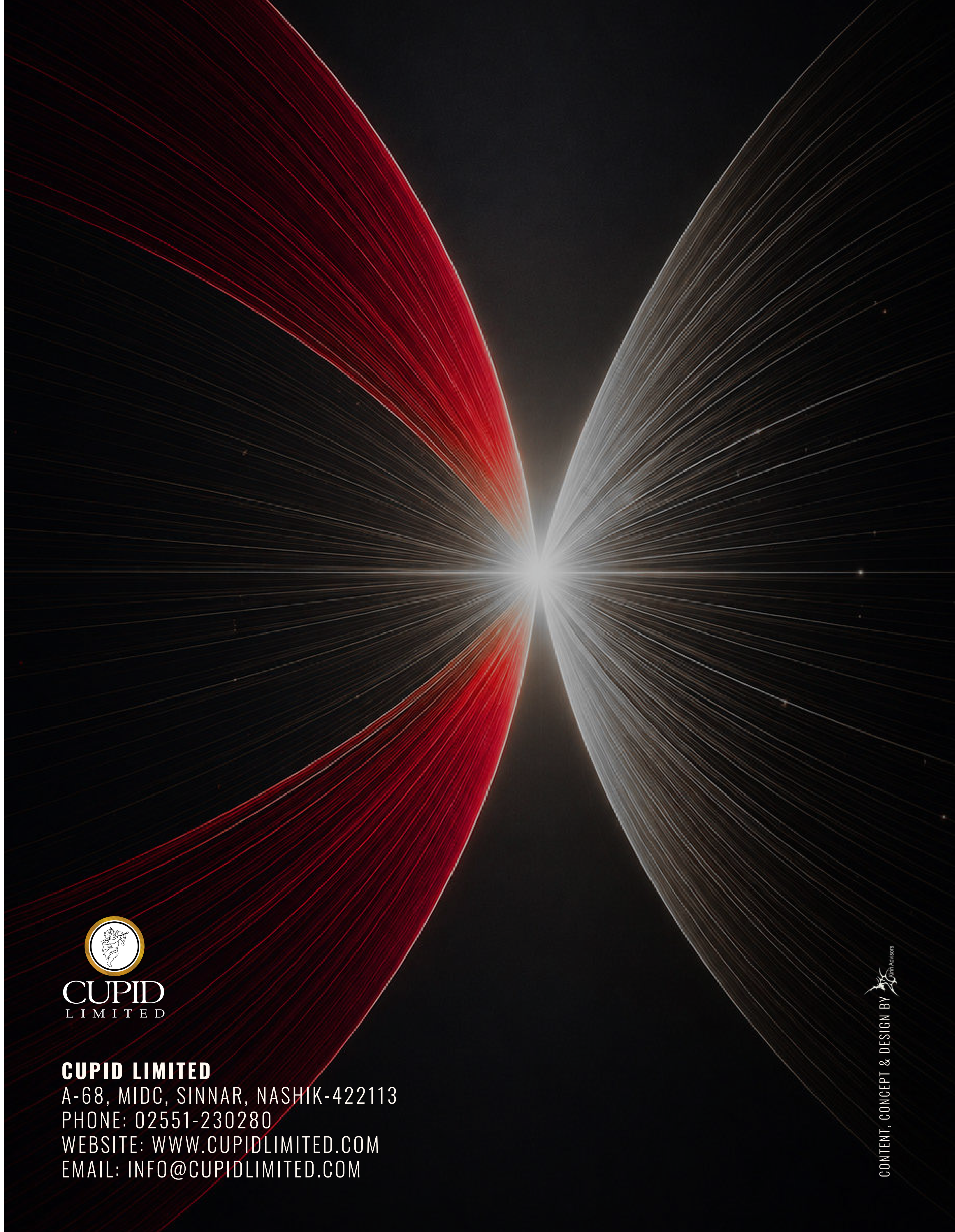
Vivekanand Chaturvedi
Partner
Membership No. 106403

Aditya Kumar Halwasiya
Chairman & Managing Director
DIN No. : 08200117
Place : Mumbai

Place: Mumbai
Date : May 15, 2026

Narendra M. Joshi
Chief Financial Officer
Place : Mumbai

Saurabh V. Karmase
Company Secretary
Place : Mumbai



CUPID
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