



# CUPID LIMITED

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

*We Help The World Play Safe*

Date: - 15/05/2026

To,

Department of Corporate Services,

BSE LIMITED,

Phiroze Jeejeebhoy Towers,

Dalal Street,

Mumbai – 400 001

SCRIP CODE: 530843

The National Stock Exchange of India Ltd.

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

Complex, Bandra (East),

Mumbai - 400051

Fax No. – 6641 8125 / 26

SCRIP CODE: CUPID

**Subject: - Outcome of Board Meeting and Financial Results for Quarter and  
Financial Year ended 31<sup>st</sup> March, 2026**

Dear Sir / Madam,

With reference to captioned subject, we attached herewith the detail statement of outcome of Board Meeting and Financial Results for quarter and financial year ended 31<sup>st</sup> March, 2026 pursuant to regulation 30 and regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 respectively.

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

By the order of the Board of Directors



For Cupid Limited

Saurabh V. Karmase

Company Secretary and Compliance Officer

**Factory & Registered Office:**

**CIN No.: L25193MH1993PLC070846**



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



+91 2551 230280 / 230772  
+91 7722009580



[www.cupidlimited.com](http://www.cupidlimited.com)  
[info@cupidlimited.com](mailto:info@cupidlimited.com)



# CUPID LIMITED

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

We Help The World Play Safe

## OUTCOME OF BOARD MEETING

May 15<sup>th</sup>, 2026:

The Board of Directors of Cupid Limited at its meeting held on May 15<sup>th</sup>, 2026, inter alia, had considered and approved the following matters: -

Commencement time of Board Meeting: - 3.00 P.M.

Conclusion time of Board Meeting: - 5.35 P.M.

1. Quarterly reports submitted to BSE Limited and National Stock Exchange of India Limited for quarter ended 31<sup>st</sup> March, 2026 were noted by the Board.
2. Audited Financial Results and Financial Statements for period ended 31<sup>st</sup> March, 2026 were considered and adopted by the Board. (Financial Results attached as Annexure A)
3. R. Thakkar & Associates, Chartered Accountants, appointed as an Internal Auditors of the company for a period of 3 Financial Years commencing from financial year 2026-27 as per the provisions of Section 138 of the Companies Act, 2013. (Details attached as Annexure B)
4. Resignation of Mr. Saurabh Karmase from the position of Company Secretary, Compliance Officer and Nodal Officer of the company with effect from the closing business hours on 15<sup>th</sup> May, 2026. (Details attached as Annexure C)


**Factory & Registered Office:**

**CIN No.: L25193MH1993PLC07084**



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



+91 2551 230280 / 230772  
+91 7722009580



www.cupidlimited.com  
info@cupidlimited.com



# CUPID LIMITED

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

We Help The World Play Safe

5. Appointment of Mr. Hardik Chandra as a Company Secretary, Compliance Officer and Nodal Officer of the company with effect from 16<sup>th</sup> May, 2026. (Details attached as Annexure D)
6. Following Key Managerial Personnel's are authorised with effect from 16<sup>th</sup> May, 2026 to determine materiality of an event or information and for the purpose of making necessary disclosures to stock exchanges pursuant to regulation 30 of SEBI (LODR) Regulations, 2015:

Sr. No.	Name	Designation	Contact Details
1	Mr. Aditya Kumar Halwasiya	Chairman and Managing Director	info@cupidlimited.com
2	Mr. Hardik Chandra	Company Secretary and Compliance Officer	cs@cupidlimited.com
3	Mr. Narendra Joshi	Chief Financial Officer	accounts@cupidlimited.com

7. The conversion of 15,00,000 warrants in to equity shares out of 1,01,00,000 warrants allotted by Baazar Style Retail Limited by making the payment of approx. Rs. 36.93 Crores. (Details attached as Annexure E)

Place: - Mumbai

Date: - 15/05/2026

By the order of the Board of Directors

For **Cupid Limited**



**Saurabh V. Karmase**

**Company Secretary and Compliance Officer**

**Factory & Registered Office:**

**CIN No.: L25193MH1993PLC070846**



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



+91 2551 230280 / 230772  
+91 7722009580



www.cupidlimited.com  
info@cupidlimited.com



# Chaturvedi Sohan & Co.

## Chartered Accountants

FRN - 118424W

**Independent Auditor's Report on the Audited Standalone Financial Results of Cupid Limited for the Quarter and year ended March 31, 2026, pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

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

### Opinion

We have audited the accompanying statement of standalone financial results of **Cupid Limited** (the "Company") for the quarter ended March 31, 2026 and for the year ended March 31, 2026, ("Statement"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- is presented in accordance with the requirements of the Listing Regulations in this regard; and
- gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS"), prescribed under section 133 of the Companies Act, 2013 (The Act), read with the relevant rule issued thereunder and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information for the quarter and year ended March 31, 2026.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

This Statement, which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors, and has been approved by them for issuance. The Standalone Financial Results for the year ended March 31, 2026 has been compiled from the related audited standalone financial





statements. This responsibility includes preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2026 that gives a true and fair view of the net profit and other comprehensive income/(loss) and other financial information in accordance with the recognition and measurement principles laid down in Ind AS, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listings Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the financial reporting process of the Company.

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

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this statement.

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

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control,
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's



ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

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

#### **Other Matter**

The statement includes the results for the quarter ended 31<sup>st</sup> March 2026 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to 9 months ended 31<sup>st</sup> December 2025 of the current financial year which was subjected to review by us.

Our opinion is not modified in respect of this matter.

**For Chaturvedi Sohan & Co.**

Chartered Accountant

FRN: 118424W



**Vivekanand Chaturvedi**

Partner

M.No: 106403

UDIN: 26106403RUDTPK2043

Date: 15<sup>th</sup> May, 2026

Place: Mumbai

**Cupid Limited**

CIN No : L25193MH1993PLC070846

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

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

**Statement of Standalone Financial Results for the Quarter and Year Ended 31st March, 2026**

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

S.No.	Particulars	Quarter Ended On			Year Ended on	
		31-Mar-2026 ( Audited ) (Refer Note 4)	31-Dec-2025 ( Unaudited )	31-Mar-2025 ( Audited ) (Refer Note 4)	31-Mar-2026 ( Audited )	31-Mar-2025 ( Audited )
1	Revenue from operation	11,996.17	9,351.23	5,648.18	35,770.88	18,352.13
2	2(a) Other Non - operation Incomes	326.63	341.45	462.99	1,740.53	1,966.15
	2(b) Change in Fair Value of Investment	881.56	747.17	-	1,628.73	-
	<b>Total Income</b>	<b>13,204.36</b>	<b>10,439.86</b>	<b>6,111.17</b>	<b>39,140.14</b>	<b>20,318.29</b>
3	<b>Expenses</b>					
a)	Cost of Material Consumed	5,293.13	1,978.40	2,198.28	11,147.44	6,849.03
b)	Purchase of Stock-In-Trade	2,045.10	2,084.58	561.79	5,985.97	2,009.54
c)	Change in Inventories	(1,871.67)	(548.58)	(660.21)	(2,318.98)	(2,126.05)
d)	Employee benefit expenses	881.34	801.84	855.49	3,182.05	2,828.70
e)	Finance costs	87.24	61.14	77.74	280.73	205.19
f)	Depreciation	127.36	130.22	125.69	512.32	447.58
g)	Other Expenses	1,896.68	1,601.42	1,348.37	6,100.93	4,614.05
	<b>Total Expenses</b>	<b>8,459.18</b>	<b>6,109.01</b>	<b>4,507.15</b>	<b>24,890.46</b>	<b>14,828.03</b>
4	<b>Profit from Continuing Operation Before Exceptional items and Taxes</b>	<b>4,745.18</b>	<b>4,330.84</b>	<b>1,604.02</b>	<b>14,249.67</b>	<b>5,490.26</b>
5	<b>Profit From Ordinary Activities Before Tax</b>	<b>4,745.18</b>	<b>4,330.84</b>	<b>1,604.02</b>	<b>14,249.67</b>	<b>5,490.26</b>
6	<b>Less : Tax Expenses</b>					
a)	Income tax for current quarter/ year	1,013.37	910.71	458.99	3,232.13	1,327.78
b)	Short / (Excess) provision of earlier years	-	-	-	-	70.96
c)	Deferred Tax Expenses / (Credit)	105.54	133.27	(10.34)	191.10	(1.50)
7	<b>Net Profit / (Loss) From Ordinary Activities after tax for the period</b>	<b>3,626.27</b>	<b>3,286.86</b>	<b>1,155.37</b>	<b>10,826.44</b>	<b>4,093.02</b>
8	<b>Other Comprehensive Income / (Loss) (Net of Tax)</b>					
a)	<b>Item that will not be reclassified to profit and loss account</b>					
(i)	Remeasurement of employee defined benefit obligation	14.40	-	(157.72)	(14.71)	(190.48)
(ii)	Income Tax relating to items that will not be reclassified to profit or loss	(3.63)	-	39.69	3.70	47.94
9	<b>Total Comprehensive Income (after tax) for the period</b>	<b>3,637.04</b>	<b>3,286.86</b>	<b>1,037.34</b>	<b>10,815.43</b>	<b>3,950.47</b>
10	<b>Paid up Equity Share Capital ( Face value Rs. 1 /- )</b>	<b>13,446.61</b>	<b>2,684.67</b>	<b>2,684.67</b>	<b>13,446.61</b>	<b>2,684.67</b>
11	<b>Earning Per Share (EPS) ( * Not Annualised )</b>					
(a)	Basic EPS ( Amount is ₹ )	0.27*	0.24*	0.09*	0.81	0.30
(b)	Diluted EPS ( Amount is ₹ )	0.26*	0.23*	0.08*	0.79	0.29
		(Restated)	(Restated)	(Restated)	(Restated)	(Restated)

*Handwritten signature*



# Cupid Limited

Standalone Balance Sheet as at March 31, 2026

(₹ In Lacs)

Particulars	As at 31.03.2026	As at 31.03.2025
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, Plant and Equipment	6,193.74	6,028.20
Right of use of Asset	503.23	628.53
Capital Work In Progress	2,537.83	649.15
Intangible assets	17.56	5.24
<b>Financial Non - Current Assets</b>		
Non Current Investments	7,486.94	1,588.21
Other financial assets	65.94	112.48
Other non-current assets	-	-
<b>Total Non - Current Assets</b>	<b>16,805.24</b>	<b>9,011.81</b>
<b>Current assets</b>		
Inventories	7,004.16	4,167.18
<b>Financial Current Assets</b>		
Trade receivables	10,079.19	6,703.20
Current Investments	-	8,685.90
Cash and cash equivalents	16,866.74	5,915.16
Bank balances other than cash & cash equivalents	1,777.81	942.20
Short Term Loan	9.10	52.82
Other financial assets	1,603.77	339.28
Other current assets	1,203.23	1,386.59
<b>Total Current Assets</b>	<b>38,544.00</b>	<b>28,192.33</b>
<b>Total Assets</b>	<b>55,349.24</b>	<b>37,204.14</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity Share capital	13,446.61	2,684.67
Other Equity	31,638.26	31,538.84
<b>Total Equity</b>	<b>45,084.87</b>	<b>34,223.51</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Provisions	112.70	253.08
Deferred tax liabilities (net)	270.47	83.08
Lease Liabilities	382.36	502.52
Borrowings	1,216.54	-
Financial Liabilities	-	-
<b>Total Non Current Liabilities</b>	<b>1,982.07</b>	<b>838.68</b>
<b>Current liabilities</b>		
<b>Financial Current Liabilities</b>		
Current Borrowings	3,880.61	1,263.43
<b>Trade payables</b>		
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
Other financial liabilities	516.31	283.90
Lease Liabilities	158.34	133.09
Provisions	245.65	100.07
Other current liabilities	324.39	119.52
Income tax liabilities (Net)	107.48	116.77
<b>Total Current Liabilities</b>	<b>8,282.33</b>	<b>2,141.94</b>
<b>Total Equity and Liabilities</b>	<b>55,349.24</b>	<b>37,204.14</b>

The accompanying notes form an integral part of the Standalone financial statements



*Salwasiga*



**Cupid Limited**  
**Standalone Statement of Cash flows for the year ended March 31, 2026**

(₹ In Lacs)

Particulars	As at 31.03.2026	As at 31.03.2025
<b>Operating activities</b>		
Net Profit/(Loss) before Tax	14,249.68	5,490.24
<b>Adjustments to reconcile profit before tax to net cash inflow from operating activities</b>		
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
	<b>11,542.62</b>	<b>4,681.40</b>
<b>Working capital adjustments:-</b>		
(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
	<b>7,856.41</b>	<b>216.39</b>
Income taxes paid	(3,244.40)	(1,329.91)
<b>Net cash flow from operating activities</b>	<b>4,612.00</b>	<b>(1,113.52)</b>
<b>Investing activities</b>		
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)
<b>Net cash flow used in investing activities</b>	<b>2,809.43</b>	<b>4,467.95</b>
<b>Financing activities</b>		
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
<b>Net cash flow from financing activities</b>	<b>3,530.17</b>	<b>(146.49)</b>
<b>Increase in cash and cash equivalents</b>	<b>10,951.61</b>	<b>3,207.92</b>
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

*A. Salunke*



**Explanatory Notes to the Standalone Financial Results: -**

1. The Audited Standalone financial results for the quarter and year ended March 31, 2026 have been presented based on the information complied by the management in accordance with the Indian Accounting Standards ("Ind AS") notified under section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued there under and in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (Listing Regulations), as amended.
2. The above Audited Standalone financial results of Cupid Limited ("the Company") have been reviewed and recommended for approval by the Audit Committee to the Board of Directors and have been approved by the Board of Directors at its meeting held on 15<sup>th</sup> May, 2026.
3. The Chief Operating Decision Maker (CODM), evaluates the company's performance and allocates resources based on the analysis of the various performance indicators of the Company as a single unit. The Company is engaged in manufacturing and trading of Personal Care Products. Accordingly, the Company has only one reportable segment '**Personal care**' and disclosures as per Ind AS 108 "Operating Segments" are not applicable.
4. The figures of the last quarter in each of the financial years are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the respective financial years.
5. The statutory auditors of the Company have expressed an unqualified opinion on the audited Standalone financial results for the quarter and year ended March 31, 2026.
6. The company has valued its investment in GII investment Management Ltd at fair value through profit and loss. Fair value is considered based on the value certified by fund management and valuation report from Independent valuer.
7. During this quarter, the authorised share capital has been Increased from ₹ 50 crores to ₹ 150 crores consisting of paid up and Issued 134.47 crore (approx.) equity shares of Rs. 1/- each. The board of directors of the company has approved the issue of bonus shares out of free reserves and/or the share premium and/ or the capital redemption reserve account in the ratio of 4: 1 i.e. 4 (four) new fully paid up Equity Shares of Re. 1/- each for every 1 (one) existing fully paid-up Equity Shares of Re. 1/- each held by the eligible shareholders as on the Record Date. The company has obtained shareholders' approval via postal ballot on 24th February, 2026 and 1,07,57,28,560 bonus equity shares face value of Rs.1/- each were allotted on 10th March, 2026.
8. The 4.40 Crores convertible warrants (post share split and bonus adjustment) were not exercised within the stipulated time of 18 months (i.e., by September 13, 2025). Accordingly, the upfront amount of ₹ 96.30 crores received stands forfeited in accordance with Regulation 169(3) of Chapter V of the SEBI (ICDR) Regulations, 2018. Consequently, there has been no equity dilution arising from the said warrants.

*Salwasija*



9. The Government of India has notified the implementation of four New Labour Codes (NLC) effective November 21, 2025, by consolidating and rationalising several existing labour laws. Based on management evaluation, the Company's existing employee benefit policies are more beneficial than the statutory requirements under the NLC. Consequently, the implementation of the NLC has no significant financial impact on the Company, and the said benefits continues to be recognised in accordance with the Company's policy and applicable Indian Accounting Standards. Further, upon notification of the relevant rules by the appropriate authorities, the same will be reviewed for the impact, if any.
10. The Board of Directors authorised Mr. Aditya Kumar Halwasiya, Chairman & Managing Director, to sign the Audited Standalone financial results of the company for the quarter and year ended March 31, 2026.
11. The previous period / year financial figures have been regrouped / rearranged wherever necessary to make them comparable.
12. The results of the Company are available for investors at <https://www.cupidlimited.com/>, <https://www.nseindia.com/> and <https://www.bseindia.com/>

Place: Mumbai

Date: 15<sup>th</sup> May, 2026



**For and on behalf of**

**Cupid Limited**

**Mr. Aditya Kumar Halwasiya  
Chairman & Managing Director**



# Chaturvedi Sohan & Co.

Chartered Accountants

FRN - 118424W

**Independent Auditor's Report on the Audited Consolidated Financial Results of Cupid Limited for the quarter and year ended March 31, 2026, pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

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

## Opinion

We have audited the accompanying statement of consolidated financial results of **Cupid Limited** ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associate and joint ventures for the quarter ended March 31, 2026 and for the year ended March 31, 2026, ("Statement"), attached herewith, being submitted by the Holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- includes the results of the holding company and the following entities;

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

- are presented in accordance with the requirements of the Listing Regulations in this regard; and
- gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS"), prescribed under section 133 of the Companies Act, 2013 (The Act), read with the relevant rule issued thereunder and other accounting principles generally accepted in India of the consolidated net profit and total comprehensive income and other financial information of the group for the quarter and year ended March 31, 2026.

## Basis for Opinion

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



ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors, and has been approved by them for issuance. The Consolidated Financial Results for the year ended March 31, 2026 has been compiled from the related audited consolidated financial statements. This responsibility includes preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2026 that gives a true and fair view of the consolidated net profit and consolidated other comprehensive income/(loss) and other financial information of the Group including its associates and joint ventures in accordance with the recognition and measurement principles laid down in Ind AS, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results that give true and fair view and is free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this statement.

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

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those



risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

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

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



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

#### **Other Matter**

The statement includes the financial statement of one foreign subsidiary, which reflects total asset of Rs.25.78 Lakhs as at March 31, 2026; as well as the total revenue of Rs. 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. This financial statement has been furnished to us by the management and our conclusion on the statement in so far as it relates to the amount and disclosure included in respect of the subsidiary is based solely on such management prepared unaudited financial statements. According to the information and explanations given to us by the management, these financial statements are not material to the group.

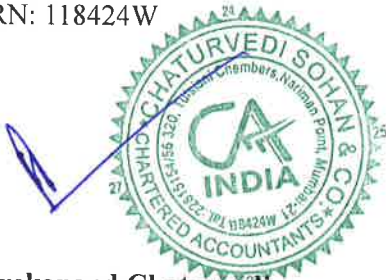
The statement includes the results for the quarter ended 31<sup>st</sup> March 2026 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to 9 months ended 31<sup>st</sup> December 2025 of the current financial year which was subjected to review by us.

Our opinion is not modified in respect of these matters.

#### **For Chaturvedi Sohan & Co.**

Chartered Accountant

FRN: 118424W



**Vivekanand Chaturvedi**

Partner

M.No: 106403

UDIN: 26106403GEVOHE6513

Date: 15<sup>th</sup> May, 2026

Place: Mumbai

<p style="text-align: center;"><b>Cupid Limited</b>  CIN No : L25193MH1993PLC070846  Regd. Office :- A-68, M.I.D.C. (Malegaon), Sinnar, Nashik – 422113, Maharashtra, India.  Ph:- 02551-230280, Fax:- 02551-230279, Website: www.cupidlimited.com, Email- info@cupidlimited.com  <b>Statement of Consolidated Financial Results for the Quarter and Year Ended 31st March, 2026</b>  ( ₹ in Lacs except EPS data , unless otherwise stated )</p>						
S.No.	Particulars	Quarter Ended On			Year Ended on	
		31-Mar-2026 ( Audited ) (Refer Note 4)	31-Dec-2025 ( Unaudited )	31-Mar-2025 ( Audited ) (Refer Note 4)	31-Mar-2026 ( Audited )	31-Mar-2025 ( Audited )
1	Revenue from operation	11,996.17	9,349.54	5,648.18	35,770.88	18,352.13
2	2(a) Other Non - operation Incomes	326.63	341.45	462.99	1,740.53	1,966.15
	2(b) Change in Fair Value of Investment	881.56	747.17	-	1,628.73	-
	<b>Total Income</b>	<b>13,204.36</b>	<b>10,438.17</b>	<b>6,111.17</b>	<b>39,140.14</b>	<b>20,318.28</b>
3	<b>Expenses</b>					
a)	Cost of Material Consumed	5,293.13	1,978.40	2,198.28	11,147.44	6,849.03
b)	Purchase of Stock-In-Trade	2,045.10	2,084.58	561.79	5,985.97	2,009.54
c)	Change in Inventories	(1,871.67)	(548.58)	(660.21)	(2,318.98)	(2,126.05)
d)	Employee benefit expenses	881.34	801.84	855.49	3,182.05	2,828.70
e)	Finance costs	87.24	61.14	77.74	280.73	205.19
f)	Depreciation	127.36	130.22	125.69	512.32	447.58
g)	Other Expenses	1,896.70	1,603.20	1,352.66	6,104.03	4,618.34
	<b>Total Expenses</b>	<b>8,459.21</b>	<b>6,110.79</b>	<b>4,511.44</b>	<b>24,893.57</b>	<b>14,832.33</b>
4	<b>Profit from Continuing Operation Before Exceptional items and Taxes</b>	<b>4,745.15</b>	<b>4,327.37</b>	<b>1,599.73</b>	<b>14,246.56</b>	<b>5,485.94</b>
5	<b>Profit From Ordinary Activities Before Tax</b>	<b>4,745.15</b>	<b>4,327.37</b>	<b>1,599.73</b>	<b>14,246.56</b>	<b>5,485.94</b>
6	<b>Less : Tax Expenses</b>					
a)	Income tax for current quarter/ year	1,013.37	910.71	458.99	3,232.13	1,327.78
b)	Short / (Excess) provision of earlier years	-	-	-	-	70.96
c)	Deferred Tax Expenses / (Credit)	105.54	133.27	(10.34)	191.10	(1.50)
7	<b>Net Profit / (Loss) From Ordinary Activities after tax for the period</b>	<b>3,626.25</b>	<b>3,283.39</b>	<b>1,151.08</b>	<b>10,823.33</b>	<b>4,088.71</b>
8	<b>Other Comprehensive Income / (Loss) (Net of Tax)</b>					
a)	<b>Item that will not be reclassified to profit and loss account</b>					
(i)	Remeasurement of employee defined benefit obligation	14.40	-	(157.72)	(14.71)	(190.48)
(ii)	Income Tax relating to items that will not be reclassified to profit or loss	(3.63)	-	39.69	3.70	47.94
9	<b>Total Comprehensive Income (after tax) for the period</b>	<b>3,637.03</b>	<b>3,283.39</b>	<b>1,033.05</b>	<b>10,812.33</b>	<b>3,946.17</b>
	<b>Profit and Loss attributable to Owners of the company</b>	<b>3,626.25</b>	<b>3,283.39</b>	<b>1,151.08</b>	<b>10,823.33</b>	<b>4,088.71</b>
	<b>Non- Controlling Interest</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Other Comprehensive Income attributable to</b>					
	<b>Owners of the company</b>	<b>10.77</b>	<b>-</b>	<b>(118.03)</b>	<b>(11.01)</b>	<b>(142.54)</b>
	<b>Non- Controlling Interest</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
10	<b>Paid up Equity Share Capital ( Face value Rs. 1/- )</b>	<b>13,446.61</b>	<b>2,684.67</b>	<b>2,684.67</b>	<b>13,446.61</b>	<b>2,684.67</b>
11	<b>Earning Per Share (EPS) (* Not Annualised )</b>					
(a)	Basic EPS ( Amount is ₹ )	0.27*	0.24*	0.09*	0.81	0.30
(b)	Diluted EPS ( Amount is ₹ )	0.26*	0.23*	0.08*	0.79	0.29
		(Restated)	(Restated)	(Restated)	(Restated)	(Restated)



*Salwasiya*



# Cupid Limited

Consolidated Balance Sheet as at March 31, 2026

(₹ In Lacs)

Particulars	As at 31.03.2026	As at 31.03.2025
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, Plant and Equipment	6,193.74	6,028.20
Right of use of Asset	503.23	628.53
Capital Work In Progress	2,537.83	649.15
Intangible assets	17.56	5.24
<b>Financial Non - Current Assets</b>		
Non Current Investments	7,464.71	1,565.98
Other financial assets	65.94	112.48
Other non-current assets	-	-
<b>Total Non - Current Assets</b>	<b>16,783.01</b>	<b>8,989.58</b>
<b>Current assets</b>		
Inventories	7,004.16	4,167.18
<b>Financial Current Assets</b>		
Trade receivables	10,079.19	6,703.20
Current Investments	-	8,685.90
Cash and cash equivalents	16,866.74	5,915.16
Bank balances other than cash & cash equivalents	1,777.81	942.20
Short Term Loan	4.51	48.53
Other financial assets	1,603.77	339.28
Other current assets	1,203.23	1,386.59
<b>Total Current Assets</b>	<b>38,539.41</b>	<b>28,188.00</b>
<b>Total Assets</b>	<b>55,322.42</b>	<b>37,177.58</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity Share capital	13,446.61	2,684.67
Other Equity	31,633.97	31,534.56
<b>Total Equity</b>	<b>45,080.58</b>	<b>34,219.23</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Provisions	112.70	253.08
Deferred tax liabilities (net)	270.47	83.08
Lease Liabilities	382.36	502.52
Borrowings	1,216.54	-
Financial Liabilities	-	-
<b>Total Non Current Liabilities</b>	<b>1,982.07</b>	<b>838.68</b>
<b>Current liabilities</b>		
<b>Financial Current Liabilities</b>		
Current Borrowings	3,880.61	1,263.43
<b>Trade payables</b>		
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	490.55	261.67
Lease Liabilities	158.34	133.09
Provisions	245.65	100.07
Other current liabilities	324.39	119.52
Income tax liabilities (Net)	107.48	116.77
<b>Total Current Liabilities</b>	<b>8,259.79</b>	<b>2,119.69</b>
<b>Total Equity and Liabilities</b>	<b>55,322.42</b>	<b>37,177.58</b>



*Handwritten signature*

**Cupid Limited**  
**Consolidated Statement of Cash flows for the year ended March 31, 2026**

(₹ In Lacs)

Particulars	As at 31.03.2026	As at 31.03.2025
<b>Operating activities</b>		
Net Profit/(Loss) before Tax	14,246.56	5,485.96
<b>Adjustments to reconcile profit before tax to net cash inflow from operating activities</b>		
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
	<b>11,539.50</b>	<b>4,677.12</b>
<b>Working capital adjustments:-</b>		
(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
	<b>7,853.29</b>	<b>216.40</b>
Income taxes paid	(3,241.31)	(1,329.91)
<b>Net cash flow from operating activities</b>	<b>4,611.98</b>	<b>(1,113.51)</b>
<b>Investing activities</b>		
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)
<b>Net cash flow used in investing activities</b>	<b>2,809.43</b>	<b>4,467.95</b>
<b>Financing activities</b>		
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
<b>Net cash flow from financing activities</b>	<b>3,530.17</b>	<b>(146.49)</b>
<b>Increase in cash and cash equivalents</b>	<b>10,951.58</b>	<b>3,207.93</b>
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

*A. Salwaniya*



## Explanatory Notes to the Consolidated Financial Results: -

1. The Audited Consolidated financial results for the quarter and year ended March 31, 2026 have been presented based on the information complied by the management in accordance with the Indian Accounting Standards ("Ind AS") notified under section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued there under and in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (Listing Regulations), as amended.
2. The above Audited Consolidated financial results of Cupid Limited ("The Group Company") have been reviewed and recommended for approval by the Audit Committee to the Board of Directors and have been approved by the Board of Directors at its meeting held on 15<sup>th</sup> May, 2026.
3. The Chief Operating Decision Maker (CODM), evaluates the group company's performance and allocates resources based on the analysis of the various performance indicators of the Group Company as a single unit. The Group Company is engaged in manufacturing and trading of Personal Care Products. Accordingly, the Group Company has only one reportable segment '**Personal care**' and disclosures as per Ind AS 108 "Operating Segments" are not applicable.
4. The figures of the last quarter in each of the financial years are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the respective financial years.
5. The statutory auditors of the Group Company have expressed an unqualified opinion on the Audited Consolidated financial results for the quarter and year ended March 31, 2026.
6. There is no transfer of funds for share capital contribution of Cupid Invesco limited as it is in the process of RBI approvals.
7. The company has valued its investment in GII investment Management Ltd at fair value through profit and loss. Fair value is considered based on the value certified by fund management and valuation report from Independent valuer.
8. During this quarter, the authorised share capital has been Increased from ₹ 50 crores to ₹ 150 crores consisting of paid up and Issued 134.47 crore (approx.) equity shares of Rs. 1/- each. The board of directors of the company has approved the issue of bonus shares out of free reserves and/or the share premium and/or the capital redemption reserve account in the ratio of 4: 1 i.e. 4 (four) new fully paid up Equity Shares of Re. 1/- each for every 1 (one) existing fully paid-up Equity Shares of Re. 1/- each held by the eligible shareholders as on the Record Date. The company has obtained shareholders' approval via postal ballot on 24th February, 2026 and 1,07,57,28,560 bonus equity shares face value of Rs.1/- each were allotted on 10th March, 2026.
9. The 4.40 Crores convertible warrants (post share split and bonus adjustment) were not exercised within the stipulated time of 18 months (i.e., by September 13, 2025). Accordingly, the upfront amount of ₹ 96.30 crores received stands forfeited in accordance with Regulation 169(3) of Chapter V of the SEBI (ICDR) Regulations, 2018. Consequently, there has been no equity dilution arising from the said warrants.



10. The Government of India has notified the implementation of four New Labour Codes (NLC) effective November 21, 2025, by consolidating and rationalising several existing labour laws. Based on management evaluation, the Group Company's existing employee benefit policies are more beneficial than the statutory requirements under the NLC. Consequently, the implementation of the NLC has no significant financial impact on the Group Company, and the said benefits continues to be recognised in accordance with the Group Company's policy and applicable Indian Accounting Standards. Further, upon notification of the relevant rules by the appropriate authorities, the same will be reviewed for the impact, if any.
11. The Board of Directors authorised Mr. Aditya Kumar Halwasiya, Chairman & Managing Director, to sign the Audited Consolidated financial results of the company for the quarter and year ended March 31, 2026.
12. The previous period / year financial figures have been regrouped / rearranged wherever necessary to make them comparable.
13. The results of the Company are available for investors at <https://www.cupidlimited.com/>, <https://www.nseindia.com/> and <https://www.bseindia.com/>

Place: Mumbai

Date: 15<sup>th</sup> May, 2026



**For and on behalf of**

**Cupid Limited**

**Mr. Aditya Kumar Halwasiya  
Chairman & Managing Director**





# CUPID LIMITED

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

Date: - 15/05/2026

To,

Department of Corporate Services,  
BSE LIMITED,

Phiroze Jeejeebhoy Towers,

Dalal Street,

Mumbai – 400 001

SCRIP CODE: 530843

The National Stock Exchange of India Ltd.

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

Complex, Bandra (East),

Mumbai - 400051

Fax No. – 6641 8125 / 26

SCRIP CODE: CUPID

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

Dear Sir / Madam,

With reference to the captioned Regulation, we hereby confirm that the Auditors Report on Standalone and Consolidated Financial Results issued by Chaturvedi Sohan & Company, Chartered Accountants, Statutory Auditors of the company, FRN – 118424W, for the financial year ended March 31, 2026 is with unmodified opinion.

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

Thanking you.

Yours faithfully

**For Cupid Limited**

**Aditya Kumar Halwasiya**

**Chairman and Managing Director**



**Factory & Registered Office:**

**CIN No.: L25193MH1993PLC070846**



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



+91 2551 230280 / 230772  
+91 7722009580



[www.cupidlimited.com](http://www.cupidlimited.com)  
[info@cupidlimited.com](mailto:info@cupidlimited.com)

*We Help The World Play Safe*



# CUPID LIMITED

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

## Annexure B

Information as required under Regulation 30 - Part A of Para A of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11 November 2024:

### Appointment of Internal Auditor:

Sr. No.	Particulars	Internal Auditor
1	Reason for change viz. appointment, <del>re-appointment</del> , resignation, removal, death or otherwise	Appointment of R. Thakkar & Associates, Chartered Accountants, as an Internal Auditors of the company as per the provisions of Section 138 of the Companies Act, 2013.
2	Date of Appointment / reappointment / cessation (as applicable)	15 <sup>th</sup> May, 2026
3	Term of Appointment / reappointment	For the period of 3 Financial Years commencing from financial year 2026-27.
4	Brief profile (in case of appointment)	R. Thakkar & Associates, Chartered Accountants is a Mumbai based firm established in 1963 by CA Ramanbhai Thakkar having experience of more than 60 years. The firm provides specialised integrated advisory which includes providing of services of Audit & Assurance, Taxation, Management Consulting and Strategic Advisory services under one roof. The firm has served more than 20 sectors and 1500 clients.
5	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable



**Factory & Registered Office:**

**CIN No.: L25193MH1993PLC070846**



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



+91 2551 230280 / 230772  
+91 7722009580



www.cupidlimited.com  
info@cupidlimited.com

*We Help The World Play Safe*



# CUPID LIMITED

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

We Help The World Play Safe

## Annexure C

Information as required under Regulation 30 - Part A of Para A of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11 November 2024:

### Resignation of Company Secretary and Compliance Officer:

1	Reason for change viz. appointment, <del>re-appointment</del> , resignation, <del>removal</del> , death or otherwise	Mr. Saurabh Karmase has tendered his resignation from the position of Company Secretary, Compliance Officer (Key Managerial Personnel) and Nodal Officer of the company with effect from the closing business hours on 15 <sup>th</sup> May, 2026, to pursue an alternate career opportunity outside the Organization. (Copy of resignation letter is attached herewith)
2	Date of Appointment <del>/ reappointment</del> / cessation (as applicable)	Mr. Saurabh Karmase will be relieved from his responsibilities with effect from close of business hours on 15 <sup>th</sup> May, 2026.
3	Brief profile (in case of appointment)	Not Applicable
4	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable


**Factory & Registered Office:**

CIN No.: L25193MH1993PLC070846



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



+91 2551 230280 / 230772  
+91 7722009580



www.cupidlimited.com  
info@cupidlimited.com

## **RESIGNATION LETTER**

Date: 30<sup>th</sup> April, 2026

To,

The Board of Directors,

Cupid Limited,

A-68, M.I.D.C.(Malegaon),

Sinnar, Nashik – 422113.

**Subject: Resignation from the Post of Company Secretary, Compliance Officer and Nodal  
Officer of the Company**

Respected Sir / Madam,

I hereby tender my resignation from the position of Company Secretary, Compliance Officer and Nodal Officer (Key Managerial Personnel) of the Company and all other statutory / designated positions in the Company to pursue an alternate career opportunity outside the organisation.

I respectfully request you to relieve me from my responsibilities effective closing business hours on 15<sup>th</sup> May, 2026.

I hereby convey my sincere thanks to the Board of Directors, Senior Management and all other staff members of the company for their unconditional support and cooperation extended during my tenure as Company Secretary, Compliance Officer and Nodal Officer of the Company.

Thanking You.

Yours Faithfully,



**Saurabh Vishwas Karmase**

**ICSI Membership No.: FCS 11349**





# CUPID LIMITED

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

We Help The World Play Safe

## Annexure D

Information as required under Regulation 30 - Part A of Para A of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11 November 2024:

### Appointment of Company Secretary and Compliance Officer:

1	Reason for change viz. appointment, <del>re-appointment,</del> resignation, removal, death or otherwise	Appointment of Mr. Hardik Chandra as Company Secretary, Compliance Officer (Key Managerial Personnel) and Nodal Officer of the company.
2	Date of Appointment / reappointment / cessation (as applicable)	With effect from 16 <sup>th</sup> May, 2026.
3	Brief profile (in case of appointment)	Mr. Hardik Chandra is a qualified Company Secretary and Law graduate. He has also completed Bachelor of Commerce and Masters of Commerce from University of Mumbai. He is having an experience of around 8 years in the field of Corporate Governance, Secretarial Practices and compliances applicable to a listed companies.
4	Disclosure of relationships between directors (in case of appointment of Director)	Not Applicable



**Factory & Registered Office:**

**CIN No.: L25193MH1993PLC070846**



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



+91 2551 230280 / 230772  
+91 7722009580



[www.cupidlimited.com](http://www.cupidlimited.com)  
[info@cupidlimited.com](mailto:info@cupidlimited.com)



# CUPID LIMITED

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

We Help The World Play Safe

## Annexure E

The details required under regulation 30 of Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015

1. Name of the target entity, details in brief such as size, turnover etc.	<p><b>Name:</b> Baazar Style Retail Ltd</p> <p><b>Authorized Share Capital (As on 31<sup>st</sup> March, 2025):</b> Rs. 50,00,00,000/- divided into 10,00,00,000 equity shares of Rs. 5 per share.</p> <p><b>Paid Up Share Capital (As on 31<sup>st</sup> March, 2025):</b> Rs. 37,30,86,765 divided into 7,46,17,353 equity shares of Rs. 5 per share.</p> <p><b>Turnover, PAT, Net Worth: (Consolidated as on 31<sup>st</sup> March, 2025)</b></p> <p>Turnover: Rs. 134,371.29 Lacs</p> <p>PAT: Rs. 1,466.29 Lacs</p> <p>Net Worth: Rs. 40,372 Lacs</p>
2. Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length".	The acquisition will not fall within related party transaction(s) and the promoter / promoter group / group companies does not have any interest in the entity being acquired.
3. Industry to which the entity being acquired belongs.	Speciality Retail



**Factory & Registered Office:**

**CIN No.:** L25193MH1993PLC070846



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



+91 2551 230280 / 230772  
+91 7722009580



[www.cupidlimited.com](http://www.cupidlimited.com)  
[info@cupidlimited.com](mailto:info@cupidlimited.com)



# CUPID LIMITED

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

*We Help The World Play Safe*

4. Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity).	This strategic investment marks an important step in strengthening Cupid's retail presence and expanding consumer reach. Style Bazaar's established network of over 250 stores will provide a strong platform to scale Cupid's FMCG product portfolio across key regional markets. As the store network expands to over 500 locations within next 3 years, Cupid's products will be an integral part of that growth, enabling wider availability, improved visibility, and deeper engagement with consumers.
5. Brief details of any governmental or regulatory approvals required for the acquisition.	Not Applicable
6. Indicative time period for completion of the acquisition.	As per timelines specified under the provisions of SEBI (ICDR) Regulations, 2018.
7. Nature of consideration - whether cash consideration or share swap and details of the same.	Cash consideration for exercising of right of conversion of warrants in to equity shares.
8. Cost of acquisition or the price at which the shares are acquired.	Approx. Rs. 36.93 Crores for conversion of 15,00,000 warrants in to equity shares.
9. Percentage of shareholding / control acquired and / or number of shares acquired.	15,00,000 warrants will be converted in to equity shares out of 1,01,00,000 warrants allotted.
10. Brief background about the entity acquired in terms of products / line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has	<p>Baazar Style Retail Limited was incorporated on June 3, 2013. The Company is engaged in the business of fashion retail.</p> <p>Country of Incorporation – India.</p> <p>Consolidated turnover of the targeted company for last 3 years is as follows:</p>



**Factory & Registered Office:**

**CIN No.: L25193MH1993PLC070846**



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



+91 2551 230280 / 230772  
+91 7722009580



[www.cupidlimited.com](http://www.cupidlimited.com)  
[info@cupidlimited.com](mailto:info@cupidlimited.com)



# CUPID LIMITED

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

*We Help The World Play Safe*

presence and any other significant information (in brief).

(Rs. In Lacs)

Particulars	2022-23	2023-24	2024-25
Revenue from operations	78,790.27	97,288.20	134,371.29
Other income	648.60	994.46	897.58
Total income	79,438.87	98,282.66	135,268.87



**Factory & Registered Office:**

**CIN No.: L25193MH1993PLC070846**



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



+91 2551 230280 / 230772  
+91 7722009580



[www.cupidlimited.com](http://www.cupidlimited.com)  
[info@cupidlimited.com](mailto:info@cupidlimited.com)