CUPID LIMITED

Manufacturers and Suppliers of Male & Female Condoms

We help the world play safe...

Date: - 03/06/2021

To,

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

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

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

Dear Sir / Madam,

Pursuant to regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we attached herewith the Audited Financial Results of the company for the quarter and year ended 31st March, 2021 along with the Independent Auditor's Report from our Statutory Auditor and Declaration Pursuant to Regulation 33(3) (d).

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

By the order of the Board of Directors

For **Cupid Limited**

CUPID LIMITED SINNAR, NASHIK

Saurabh Karmase

Company Secretary and Compliance Officer

ECSIN: EA041701A000083921

INDEPENDENT AUDITOR'S REPORT

TO
THE BOARD OF DIRECTORS OF
CUPID LIMITED

REPORT ON THE AUDIT OF FINANCIAL RESULTS.

Opinion

We have audited the accompanying Statement of Standalone Financial Results of **CUPID LIMITED** (the "Company"), for the quarter and year ended March 31, 2021 (the "Statement"), 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:

a. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and

b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the quarter and year then ended March 31, 2021.

Basis for Opinion

We conducted our audit of the Statement in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the quarter and year ended March 31, 2021 under the provisions of the Act and the Rules 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.

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 the issuance. The Statement has been compiled from the related audited Interim condensed standalone financial statements for the three months and year ended March 31, 2021. This responsibility includes preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2021 that give a true and fair view of the net profit and other comprehensive income 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 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 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 a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors 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 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 is 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 Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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 financial controls 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 such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- 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 Company 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 Statement 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.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results

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 bear on our independence, and where applicable, related safeguards.

Other Matter

1) The annual financial result includes the result for the quarter ended 31, March 2021 being the balancing figures between the audited figure in respect of the full financial year ended 31 March 2021 and the published audited year-to-date figure up to the end of third quarter of the current financial year, which were subject to a limited review by us as required under the listing Regulation.

2) " The severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2)", generally known as COVID-19, which was declared as a pandemic by the WHO on March 11, 2020, continues to spread across India and there is an unprecedented level of disruption on socioeconomic front across the country. Globally, countries and businesses are under various restrictions and lockdown. Considering the severe health hazard associated with COVID-19 pandemic, the state governments has declared a lock down like restrictions. Due to travelling restrictions our team was unable to visit client premises and plants locations regularly and most of the work was done on the basis of mail communication, Scan copy of the documents to the extent made available and workings shared by company.

.

For Chaturvedi Sohan & co.
Chartered Accountants
Firm Registration No: 118424W

Sd
Vivekanand Chaturvedi
Partner **Place: Mumbai**
Membership No.106403 **Date: 03/06/2021**
UDIN: 21106403AAAACP8116

CUPID LIMITED

CIN No : L25193MH1993PLC070846

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

Statement of Audited Financial Results for the Quarter and Financial Year Ended 31st March, 2021

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

S.No.	Particulars	Quarter Ended On			Year Ended on	Year Ended on
		31-Mar-2021 (Audited)	31-Dec-2020 (Unaudited)	31-Mar-2020 (Audited)	31-Mar-2021 (Audited)	31-Mar-2020 (Audited)
1	Revenue from Operation	3,959.86	4,674.11	4,128.06	14,373.05	16,125.05
2	Other Non - Operational Incomes	209.83	113.74	141.63	516.98	339.49
	Total Income	**4,169.69**	**4,787.85**	**4,269.69**	**14,890.03**	**16,464.54**
3	**Expenses**					
a)	Cost of Material Consumed	1,686.93	1,625.77	1,372.64	4,861.63	4,994.80
b)	Change in Inventories	65.55	139.15	(558.59)	184.59	(757.75)
c)	Employee benefit expenses	263.17	254.83	219.82	1,014.88	874.08
d)	Finance Costs	3.76	3.36	20.98	39.40	52.85
e)	Depreciation	64.07	66.61	64.97	259.89	249.96
f)	Other Expenses	1,249.92	1,435.55	1,757.88	4,709.54	5,780.20
	Total Expenses	**3,333.40**	**3,525.27**	**2,877.69**	**11,069.93**	**11,193.13**
4	**Profit from continuing operations before taxes**	**836.29**	**1,262.58**	**1,392.00**	**3,820.10**	**5,270.41**
5	Exceptional income / (expenses)	-	-	-	-	-
6	**Profit Before Tax**	**836.29**	**1,262.58**	**1,392.00**	**3,820.10**	**5,270.41**
7	**Less : Tax Expenses**					
a)	Income tax for current quarter/ year	231.89	288.68	353.17	946.98	1,316.64
b)	Short / (Excess) provision of earlier years	43.96	-	(9.37)	43.96	(9.37)
c)	Deferred Tax Expenses / (Credit)	(87.04)	23.47	4.79	(69.18)	(20.92)
8	**Net Profit / (Loss) for the period**	**647.47**	**950.43**	**1,043.41**	**2,898.33**	**3,984.06**
9	**Other Comprehensive Income**					
a)	**Item that will not be reclassified to profit and loss account**					
(i)	Remeasurement of employee defined benefit obligation	(23.04)	(12.00)	(33.82)	(35.04)	(33.82)
(ii)	Income Tax relating to items that will not be reclassified to profit or loss	5.80	3.02	8.51	8.82	8.51
10	**Total Comprehensive Income**	**630.24**	**941.44**	**1,018.10**	**2,872.12**	**3,958.75**
11	**Paid up Equity Share Capital (Face value ₹ 10/- per share)**	**1,333.80**	**1,333.80**	**1,333.80**	**1,333.80**	**1,333.80**
12	**Earning Per Share (EPS)**					
(a)	Basic EPS (Amount in ₹)*	4.85	7.13	7.82	21.73	29.87
(b)	Diluted EPS (Amount in ₹)	4.85	7.13	7.82	21.73	29.87

**EPS is not annalised for the quarter ended on March 21, 2021 , quarter ended on December 31, 2020 & quarter ended on March 31, 2020.*

CUPID LIMITED

NOTES TO THE QUARTERLY RESULT: -

1. The above financial results were reviewed by the Audit Committee and have been approved by the Board of Director at its meeting held on 3rd June, 2021. The statutory auditors have expressed an unqualified review opinion.

2. Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principle of lnd AS notified under the Companies (Indian Accounting Standard) Rules, 2015 as amended from time to time.

3. The Company is operating all it's manufacturing facilities within the guidelines framed by the respective state governments. In preparation of these results, the company has considered the possible effects that may result due to COVID-19 such as recoverability of assets including inventories and trade receivables. In developing the assumptions relating to future uncertainties in the economic conditions due to COVID-19, it has used relevant internal and external sources of information including economic forecasts and expects that the carrying amounts of these assets are recoverable. However, the actual impact of COVID-19 may differ from that estimated as at the date of approval of these financial results. It will continue to closely monitor the developments.

4. As per IND – AS 108, the company mainly deals in single segment i.e., "Male and Female rubber contraceptives". Lubricant Jelly and Diagnostic Medical Devices, which has not significantly contributed to the total revenue for the period under review; hence no separate Segment is reported.

5. The Board of directors have recommended final dividend of ₹ 3.50/- per equity share for the year ended 31st March, 2021 at their meeting held on 3rd June, 2021 (Subject to approval of shareholders in ensuing AGM).
   In addition to the above, The Board, on 5th November, 2020 declared an Interim dividend of ₹ 1/- per equity share. Therefore, total dividend for the financial year ended 31st March, 2021 amounts to ₹ 4.50/- per equity share.

CUPID LIMITED

6. The figures for three months ended 31st March, 2021 and 31st March, 2020 are arrived at difference between audited figures in respect of full financial year and published figure upto nine months of relevant financial year.

7. The previous period / year financial figures have been regrouped / rearranged wherever necessary to make them comparable.

8. The results of the Company are available for investors at https://www.cupidlimited.com/, https://www.nseindia.com/ and https://www.bseindia.com/

Place: Mumbai

Date: 3rd June, 2021

For and on behalf of
Cupid Limited

CUPID LIMITED

Pradeep Kumar Jain
(Independent Director)

Cupid Limited

Balance Sheet as at March 31, 2021

(₹ In Lacs)

Particulars	As at 31.03.2021	As at 31.03.2020
ASSETS		
Non-current assets		
Property, Plant and Equipment	2,906.46	2,600.46
Capital Work In Progress	140.16	315.64
Intangible assets	6.82	4.99
Right of Use -Leased Assets	-	25.30
Financial Non - Current Assets		
Non Current Investments	-	-
Other financial assets	-	-
Other non-current assets	-	-
Total Non - Current Assets	**3,053.44**	**2,946.39**
Current assets		
Inventories	1,378.48	1,647.96
Financial Current Assets	-	
Trade receivables	2,546.73	4,189.12
Current Investments	4,761.72	2,121.86
Cash and cash equivalents	99.25	94.70
Bank balances other than cash & cash equivalents	1,828.91	3,588.83
Short Term Loan	178.71	49.63
Other financial assets	81.98	79.72
Other current assets	1,308.71	1,761.13
Total Current Assets	**12,184.49**	**13,532.95**
Total Assets	**15,237.94**	**16,479.36**
EQUITY AND LIABILITIES		
EQUITY		
Equity Share capital	1,333.80	1,333.80
Other Equity	11,751.21	9,012.47
Total Equity	**13,085.01**	**10,346.27**
LIABILITIES		
Non-current liabilities		
Deferred tax liabilities (net)	69.86	147.85
Financial Liabilities		
Lease Liability	-	10.29
Total Non Current Liabilities	**69.86**	**158.14**
Current liabilities		
Financial Current Liabilities		
Current Borrowings	-	3,129.75
Trade payables		
i) Total Outstanding dues of Micro, Small and Medium Enterprises	230.27	449.75
ii) Total Outstanding dues of Vendors other than above	775.54	1,733.68
Other financial liabilities	575.32	203.12
Lease Liability	-	6.75
Provisions	104.27	63.04
Other current liabilities	120.52	166.29
Income tax liabilities (Net)	277.15	222.56
Total Current Liabilities	**2,083.07**	**5,974.95**
Total Equity and Liabilities	**15,237.94**	**16,479.36**

CUPID LIMITED

Cupid Limited

Statement of Cash flows for the year ended March 31, 2021

(₹ In Lacs)

Particulars		As at 31.03.2020
Operating activities		
Net Profit/(Loss) before Tax	**3,820.09**	**5,270.41**
Adjustments to reconcile profit before tax to net cash inflow from operating activities		
Finance Cost	39.40	52.85
Depreciation	259.90	249.96
Unrealised Income on Mutual Fund	(114.99)	(108.12)
Interest Income	(271.02)	(180.91)
OCI (Net of tax)	(26.22)	(25.31)
Reversal of lease assts and liability effect net off	10.54	-
Expected Credit Loss	(117.01)	(40.63)
	3,600.70	**5,218.24**
Working capital adjustments:-		
(Increase) / Decrease in Inventories	269.48	(856.56)
(Increase) / Decrease in Other Loans and advances	(129.08)	16.40
(Increase) / Decrease in Other current assets	450.16	(873.44)
(Increase) / Decrease in Trade and other Receivables	1,759.41	(1,869.98)
Increase / (Decrease) in Provision	41.23	31.36
Increase / (Decrease) in Trade Payables	(1,177.62)	1,546.37
Increase / (Decrease) in Other Current Liabilties & Provisions	319.68	(46.10)
	5,133.95	**3,166.30**
Income taxes paid	**(945.17)**	(1,286.35)
Net cash flow from operating activities	**4,188.78**	**1,879.95**
Investing activities		
Purchase of property, plant and equipment	(387.77)	(1,105.48)
(Increase) / Decrease in fixed deposit	**1,759.91**	(2,983.38)
(Purchase)/Sale of Investments & Fair Value Changes	**(2,524.86)**	203.80
Interest Income	**271.02**	180.91
Net cash flow used in investing activities	**(881.70)**	**(3,704.14)**
Financing activities		
Dividend Paid	**(133.38)**	(1,206.00)
Short Term Borrowings	**(3,129.75)**	2,900.50
Interest paid	**(39.40)**	(52.85)
Net cash flow from financing activities	**(3,302.53)**	**1,641.65**
Increase in cash and cash equivalents	**4.55**	**(182.54)**
Cash and cash equivalents at the beginning of the year	94.70	277.24
Cash and cash equivalents at the end of the year	99.25	94.70

CUPID LIMITED

CUPID LIMITED

Manufacturers and Suppliers of Male & Female Condoms

We help the world play safe...

Date: - 03/06/2021

To,

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

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

Subject: - 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 Financial Results issued by Chaturvedi Sohan & Company, Chartered Accountants, Statutory Auditors of the company, FRN – 118424W, for the quarter and year ended March 31, 2021 is with unmodified opinion.

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

Thanking you.

Yours faithfully

For Cupid Limited

CUPID LIMITED SINNAR, NASHIK

Pradeep Kumar Jain

Independent Director

CIN No.: L25193MH1993PLC070846

Factory & Registered Office:
A-68, M.I.D.C. (Malegaon), Sinnar, Nashik - 422113, Maharashtra, India
Tel:+91 2551 230280 / 230772 / +91 7722009580 Email: info@cupidlimited.com, Website: www.cupidlimited.com