



CUPID LIMITED



The figures
speak volumes
of our performance,
just like our products💖

Annual Report 2016-2017

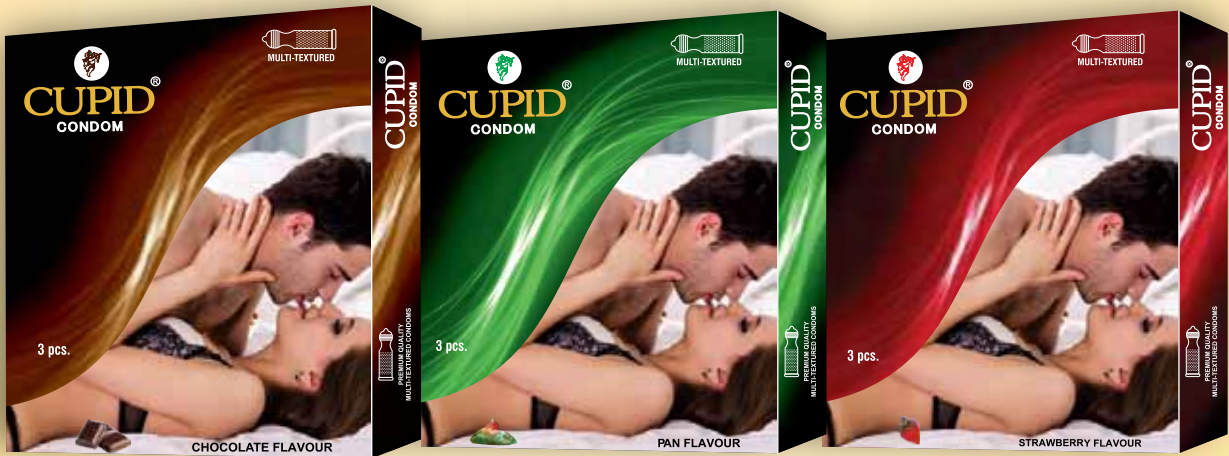
LUBRICANT



FEMALE CONDOM



MALE CONDOM



BOARD OF DIRECTORS



Mr. Omprakash Garg
Chairman and Managing Director



Mr. J. L. Sharma
Independent Director



Mrs. Veena Garg
Non Executive Woman Director



Mr. Pradeep Kumar Jain
Independent Director

#cupidcondoms in Social Media



Our ongoing Promotional activities



CHAIRMAN STATEMENT



Dear Shareholders,

Fiscal 2017 was an exciting year for your Company. Historically, we touched a new high in the financial and operating performance and at the same time, we also prepared ourselves for the opportunities that may come our way in the future.

Before we detail you about Cupid's plan for the coming future, let me take you through the key highlights of fiscal 2017. We reported an uptick of 36% in the operating revenues from ₹ 6,280.47 lac in FY16 to ₹ 8,521.98 lac in FY17. A ramp up in business across our segments led to the increase in the revenues and over 28% increase in the profitability. As our revenues in the female condoms has grown faster than the male condoms, the overall margins have remained consistent around 40%. This year, we also commercialised our newly launched water based lubricant jellies, and I am happy to share that the product has gone well with the end users and the company have got repeated orders from our institutional customers.

During the year, we also stepped up our efforts in the brand promotion activity for the Cupid range of products. This initiative has been in line with our planned foray into B2C along with giving more brand recognition for the Cupid condoms. Unlike most of our peers, our strategy in brand promotions is interactive with an objective of creating awareness about the benefits that our products offer. On these lines, we also initiated surveys and extended our "For her" awareness campaign to various locations in the Mumbai Metropolitan Region to empower Indian women and communicate the benefits and use of our Female condoms along with our other products. The target audience very well received this activity and the results indicated many insights for us. It also complemented our firm belief that India is a potential market for our female condoms and a successful retail foray can not only enable broad reach of our products but can also significantly contribute towards women empowerment and wellness in the country. Throughout the year, we have also activated our channels on social medias to achieve brand promotion and further strengthen our campaigns for the youth population.

Amongst the major other highlights, we also featured in Forbes Asia's 200 best under a billion list which was again a rare achievement for an Indian Company. Further, our listing on the National Stock Exchange which is a significant milestone for us and would allow investors a wider platform and liquidity in the stock. Overall, in fiscal 2017, while we strengthened our foothold in B2B space, we also initiated our foray into B2C with few initial steps.

We believe the business climate is robust and the future lays a strong opportunity for a company like Cupid. As we enter into the new financial year (FY18), we have also charted the course of the main strategic themes that will drive us to the next ladder of growth:

1. Strengthen our Institutional business in new territories

We have a good order visibility for the ongoing fiscal (FY18). However, we also foresee opportunities in the industry going forward. The usage of the condom is projected to reach 44.7 billion pieces by 2021 from 26.5 billion pieces in 2015 and we expect the growth to come from select markets. While we are present in most of these markets, we also plan to launch our products in different developing countries like Brazil, Nigeria, Tanzania, Indonesia where there is significant demand for the products. We have already initiated the process, and we intend to get our products registered with local authorities for market access in the future.

2. Foray into the United States for Female Condoms

Part of our overall strategy, we are in the process of seeking approval for our female condoms from the USFDA. While the same authority has already approved our male condoms, a nod for Cupid Female Condoms will complete our product basket for the launch in the major developed markets. USFDA approval will also qualify Cupid for bidding for the USAID tender businesses for distribution of condoms across the world.

3. India Based B2C business

We have launched our Cupid range of male and female condoms along with lubricant jellies through a well-thought-out promotional activities and a robust distribution network. On the branding and advertising side, we are intensifying our promotional activities at the ground level, followed by online activities thereby creating buzz for the brand and building a strong brand presence. From a distribution standpoint, we aim to establish a strong retail presence by appointing its super stockists who will be supported by our marketing team. The India foray has begun with a launch in Mumbai followed by Pune, Ahmedabad, Jaipur, Calcutta and few other states. Besides these initiatives, we also intend to bolster sales through online channel and target to distribute products in 1,000+ towns and cities in India.

4. New product initiatives

We would continue evaluating new growth opportunities both through organic and inorganic route. Some of the identified opportunities that we are working on include the launch of our unique patented male condom giving extra pleasure to the user during safe sex, a second generation hi-tech version of Cupid Female Condom, our foray into hand sanitizers, vaginal creams and wipes used in the slowdown of premature ejaculation.

Overall, we have set the foundation for a sustainable growth going forward; we are confident that our strategy in the B2B and B2C business is thoughtful and directed at expanding our reach to mass markets while maintaining affordability, accessibility and usefulness.

Let me thank you for your trust and support in management and for being a valuable part of the Cupid family. I also take the opportunity to thank all the employees of the company for their dedicated service towards Company's growth.

BEST REGARDS,

OMPRAKASH GARG
Chairman and Managing Director

CSR ACTIVITIES



शिक्षा ज्ञान देती हैं
नम्रता मान देती हैं,
और
योग्यता स्थान देती है !
पर तीनों मिल जाए तो..
व्यक्ति को हर जगह
सम्मान देती हैं.

- ओमजी गर्ग





FINANCIAL HIGHLIGHTS

FINANCIAL GROWTH PATH

Amount in ₹ lacs

Particulars	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12
Equity Capital	1,111.50	1,111.50	1,111.50	1,111.50	1,111.50	971.00
Networth / Reserve	4,021.09	2,501.48	1,308.33	749.33	744.14	658.34
Capital Employed	5,197.77	3,778.92	2,590.83	1,969.28	1,932.06	1,712.45
Net Fixed Assets	1,605.95	1,555.14	1,561.24	1,627.51	1,720.49	1,684.18
Cash and Cash Equivalents	1,904.28	939.85	319.82	24.77	38.70	23.76
Trade Receivables	1,341.12	1,327.39	817.55	317.47	127.70	269.83
Trade Payables	243.11	152.54	186.59	229.98	153.43	241.09

OPERATING RESULTS

Amount in ₹ lacs

Particulars	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12
Revenue from Operation	8292.93	6114.56	4,444.05	1,953.39	2,839.89	2,597.76
Other than Operation	229.05	165.92	70.13	8.73	22.54	25.12
Total Revenue	8521.98	6280.48	4,514.18	1,962.12	2,862.43	2,622.88
Expenditure	5,060.19	3,583.04	3,160.79	1,741.75	2,531.31	2,327.40
EBITDA	3,461.79	2,697.44	1,353.39	220.37	331.12	295.48
EBITDA (%)	40.62	42.95	29.98	11.23	11.57	11.27
Depreciation	209.80	193.00	183.21	150.63	141.90	137.27
Finance Cost	11.68	21.47	26.05	47.12	48.53	86.22
Exceptional items	-	-	0.48	11.83	3.61	-
PROFIT BEFORE TAX	3,240.31	2,482.97	1,143.65	10.79	137.08	71.99
Income Tax and Deferred Taxes	1,186.39	889.68	372.83	5.60	51.29	13.35
PROFIT AFTER TAX (PAT)	2,053.92	1,593.29	770.82	5.19	85.79	58.64
PAT (%)	24.10	25.37	17.08	0.26	3.00	2.24
Basic EPS (Amt in ₹)	18.48	14.33	6.93	0.05	0.77	0.60
Diluted EPS (Amt in ₹)	18.48	14.33	6.93	0.05	0.77	0.53
Cash EPS (Amt in ₹)	20.37	16.07	8.58	1.40	2.05	2.02
Dividend (Amt in ₹)	4.00	3.00	1.50	-	-	-

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COMPANY INFORMATION

BOARD OF DIRECTORS

CHAIRMAN & MANAGING DIRECTOR

Mr. Omprakash Chhangamal Garg

WOMAN DIRECTOR

Mrs. Veena Omprakash Garg

INDEPENDENT & NON EXECUTIVE DIRECTORS

Mr. Pradeep Kumar Jain

Mr. Jandhyala L. Sharma

COMPANY SECRETARY AND COMPLIANCE OFFICER

Mr. Saurabh V. Karmase

CHIEF FINANCIAL OFFICER

Mr. Narendra M. Joshi

REGISTERED OFFICE & FACTORY ADDRESS

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

CIN No. : L25193MH1993PLC070846

Tel : - 02551 – 230 280 / 230 772

Email :- cs@cupidlimited.com

Website:- www.cupidltd.in

AUDITORS

Bhatter & Co.

Chartered Accountants

Mumbai

SECRETARIAL AUDITORS

CS Shailesh Kachalia

Practicing Company Secretary

Mumbai

REGISTRARS & SHARE TRANSFER AGENTS

Bigshare Services Private Limited

CIN No: U99999MH1994PTC076534

1st Floor, Bharat Tin Works Building,

Opp. Vasant Oasis, Makwana Road,

Marol, Andheri East, Mumbai 400059

Tel: - 022 – 62638200

Email: - investor@bigshareonline.com

Website: - www.bigshareonline.com

BANKERS

Kotak Mahindra Bank Limited

HDFC Bank Limited

State Bank of India



NOTICE

Notice is hereby given that the 24th Annual General Meeting of the Shareholders of CUPID LIMITED will be held on Thursday 7th September 2017, at Panchavati Motels, Pune – Nashik Highway, Sinnar, Nashik, Maharashtra - 422103 at 12.00 noon to transact the following business: -

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the company for the financial year ended 31st March, 2017 together with the Report of the Directors and the Auditors thereon.
2. To declare a dividend on equity shares.
3. To appoint a Director in place of Mr. Omprakash Garg (DIN: 00140756), who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mrs. Veena Garg (DIN: 03456648), who retires by rotation and being eligible, offers herself for re-appointment.
5. Appointment of Auditors and to fix their remuneration: -

To pass the following resolution as an Ordinary Resolution

“RESOLVED THAT pursuant to the provisions of Section- 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder (including any statutory modification(s) or re-enactments thereof for the time being in force) Messrs Chaturvedi Sohan & Co, Chartered Accountants registered with the Institute of Chartered Accountants of India (ICAI) vide Firm Registration Number (FRN No.) 118424W, be and are hereby appointed as Statutory Auditors of the Company (in place of Messrs Bhatte & Co., Chartered Accountants, the retiring Auditors) for a term of five years commencing from the Company's financial year ending March 31, 2018 to hold office from the conclusion of the 24th Annual General Meeting of the Company till the conclusion of the 29th Annual General Meeting (subject to ratification of their appointment by the Members at every intervening Annual General Meeting held after this Annual General Meeting) on such remuneration plus goods & service tax, out-of-pocket expenses, as may be mutually agreed upon by the Board of Directors and the Statutory Auditors in relation with the audit of accounts of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) and/or Mr. Saurabh V. Karmase, Company Secretary of the Company be and are hereby severally authorized to do all such acts and take all such steps as may be considered necessary, proper or expedient to give effect to this Resolution."

SPECIAL BUSINESS

6. To pass the following resolution as special resolution for reappointment of Mr. Pradeep Kumar Jain (DIN No – 01852819) as Independent Director of the company:

RESOLVED THAT pursuant to the provisions of Sections 149 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) Mr. Pradeep Kumar Jain (DIN No – 01852819), Independent Director of the Company, who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Companies Act, 2013 and who is eligible for re-appointment for a second term under the provisions of the Companies Act, 2013, Rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director pursuant to Section 160 of the Companies Act, 2013, be and is hereby re-appointed as an Independent Director of the Company to hold office for a period of 5 years i.e. from the conclusion of this AGM to the conclusion of 29th AGM of the Company to be held in the year 2022 and he shall not be liable to retirement by rotation.



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

For and on behalf of the Board of Directors

Saurabh V. Karmase
Company Secretary and Compliance Officer

CIN No. : L25193MH1993PLC070846

Website: www.cupidltd.in

Email : cs@cupidlimited.com

REGISTERED OFFICE

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

Place: Mumbai

Date: 20th July 2017

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE “MEETING”) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.

The instrument appointing the Proxy should, however, be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.

A person can act as a proxy on behalf of Members not exceeding fifty in number and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such person shall not act as proxy for any other person or shareholder.

2. The Register of Members and Share Transfer Register of the Company will remain closed from 31st August, 2017 to 7th September, 2017 (both days inclusive) for determining the names of members eligible for dividend on Equity Shares, if declared at the Meeting.
3. The dividend on Equity Shares, if declared at the AGM, will be payable on or after September 8, 2017 to those members :
 - a) Whose names appear as Members in the Register of Members of the Company after giving effect to valid share transfers in physical form lodged with the Company/ Registrar and Transfer Agent on or before August 30, 2017; and
 - b) Whose names appear as Beneficial Owners in the list of Beneficial Owners as on August 30, 2017 furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for this purpose.
4. Members holding shares in ‘Electronic form’ are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts.

Members holding shares in ‘Physical form’ are requested to advise any change in their address or bank mandates immediately to the Company or M/s Bigshare Services Pvt Ltd (Bigshare) , 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai 400059 by a request letter quoting the Folio no of the Member.

5. Documents referred to in any of the items in the Notice are available for inspection at the Registered Office during Normal Business Hours of the Company on any working day.
6. Queries on accounts and operations of the Company, if any, may please be sent to the Company at least seven days in advance of the meeting so that the answers may be made available at the meeting.



7. Members are requested to bring copy of Annual Report at the Meeting.
8. Members / Proxies should bring the 'Attendance Slip' duly filled in for attending the Meeting.
9. **The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market.**

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.

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

10. 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).
11. 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.
12. **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.**
13. A statement giving the details of the Director seeking re-appointment under the item no. 2, 3 and 6 of the accompanying Notice, as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard – 2 issued by the Institute of Company Secretaries of India, is annexed hereto.
14. **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 electronic means. The members may cast their votes using an electronic voting system from a place other than the venue of the Meeting ('remote e-voting').
 - (ii) The Chairman shall, at the venue of Annual General Meeting, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the venue but have not cast their votes by availing the remote e-voting facility.
 - (iii) The members who have cast their vote by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote again.
 - (iv) The Company has engaged the services of M/s. Central Depository Services Limited as the Agency to provide e-voting facility.
 - (v) The Board of Directors of the Company has appointed Shri Shailesh Kachalia, a Practicing Company Secretary, Mumbai as Scrutinizer to scrutinise the Ballot Paper Voting and remote e-voting process in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for said purpose.
 - (vi) **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. 31st August, 2017.**
 - (vii) **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. 31st August, 2017 only shall be entitled to avail the facility of remote e-voting / Ballot Paper Voting.**
 - (viii) **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. 31st August, 2017 may obtain the User ID and password in the manner as mentioned at point no 15 of the Notes or write an email to helpdesk.evoting@cdslindia.com**

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

The voting period begins on 4th September, 2017 at 9.00 a.m. and ends on 6th September, 2017 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.

- (x) The Scrutinizer, after scrutinising the votes cast at the meeting through Ballot Paper Voting and through remote e-voting, will, not later than three days of conclusion of the Meeting, make a consolidated scrutinizer's report and submit the same to the Chairman. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company "www.cupidltd.in" and on the website of M/s. Central Depository Services Limited "www.evotingindia.com". The results shall simultaneously be communicated to BSE Limited and National Stock Exchange of India Limited.
- (xi) 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. 7th September, 2017.

15. The instructions for shareholders voting electronically are as under: -

- (i) The shareholders should log on to the e-voting website www.evotingindia.com
- (ii) Click on "SHAREHOLDERS" TAB.
- (iii) Now Enter your User ID.
- For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (iv) Next enter the Image Verification as displayed and Click on Login.
- (v) 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.
- (vi) If you are a first time user follow the steps given below:

For Members holding shares in ' Demat Form ' and ' Physical Form '	
PAN *	<p>Enter your 10 digit alpha-numeric * PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <p>SHAREHOLDERS WHO HAVE NOT UPDATED THEIR PAN :-</p> <ul style="list-style-type: none"> ❖ Members who have not updated their PAN with the Company / Depository Participant are requested to use the first two letters of their name and the last 8 digits of the sequence number (refer serial no. printed on the name and address sticker) in the PAN field. ❖ In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. E.g. If your name is Ramesh Kumar with serial number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR DOB	<ul style="list-style-type: none"> ❖ 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 above details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iii).

- (vii) After entering these details appropriately, click on "SUBMIT" tab.
- (viii) 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.

- (ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xi) 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.
- (xii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiii) 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.
- (xiv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvi) 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.
- (xvii) Shareholders can also cast their vote using CDSL’s mobile app “m-Voting”. The m-Voting app can be downloaded from Google Play Store for android based mobile. Apple and Windows phone users can download the app from the App Store and Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xviii) NOTE FOR NON – INDIVIDUAL SHAREHOLDERS AND CUSTODIANS

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 should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

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.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

16. Pursuant to Section 102 of the Companies Act, 2013, the Statement of Material facts relating to the business under item no. 6 accompany Notice.



STATEMENT OF MATERIAL FACTS PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ("the Act"):-

The following statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:-

Item No. 6:-

Mr. Pradeep Kumar Jain is Independent Director of the Company, appointed pursuant to approval of the Members under the provisions of the Companies Act, 2013 through resolutions passed at the Annual General Meeting held on 27th September, 2014. As per the said resolutions, the current term of appointment will expire on the date of this AGM i.e. 7th September, 2017.

The Board of Directors of the Company passed a resolution in their meeting held on July 20th, 2017 approving appointment of Mr. Pradeep Kumar Jain as Independent Director for a second term of upto Conclusion of 29th AGM of the Company to be held in the year 2022 based on skills, experience, knowledge and performance evaluation. The re-appointment is subject to the approval of the shareholders at this Annual General Meeting by way of Special Resolution.

As per Section 149(10) of the Companies Act, 2013, an Independent Director shall hold office for a term of up to five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing a special resolution by the Company. As per Section 149(11) of Companies Act, 2013, no independent Director shall hold office for more than two consecutive terms, but shall be eligible for appointment after the expiration of three years of ceasing to become an Independent Director.

In line with the aforesaid provisions of the Companies Act, 2013 and in view of long, rich experience, continued valuable guidance to the management and strong Board performance of Mr. Pradeep Kumar Jain, it is proposed to re-appoint him as an Independent Director on the Board of Cupid Limited for a period of five years commencing from the conclusion of this AGM.

The Board recommends passing of the Resolution at Item No. 6 of the Notice as a Special Resolution.

In terms of Section 160 of the Companies Act, 2013, the Company has received notice in writing from member along with a refundable security deposit of ₹ 1 Lakh proposing the candidature of Mr. Pradeep Kumar Jain to be re-appointed as Independent Director as per the provisions of the Companies Act, 2013.

Save and except the proposed appointee, none of the other Directors / and his relatives, to the extent of their shareholding interest, if any, in the Company, Key Managerial Personnel (KMP)/ their relatives are in any way concerned or interested financially or otherwise in the resolution set-out at Item no. 6 of the notice of the meeting.

For and on behalf of the Board of Directors

Saurabh V. Karmase
Company Secretary and Compliance Officer

CIN No. : L25193MH1993PLC070846

REGISTERED OFFICE

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

Place: Mumbai

Date: 20th July, 2017



DETAILS OF DIRECTORS SEEKING RE – APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING

(In pursuance of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

Name of the Director	Shri Omprakash Garg	Smt. Veena Garg	Mr. Pradeep Kumar Jain
DIN	00140756	03456648	01852819
Date of Birth	25th June 1943	30th December 1951	15 th September, 1974
Date of first appointment	16th August 1994	28th October 2014	28th February, 2009
Qualification	M. Sc.	B. A.	FCS, LLB (Hon's), M.Sc., ACSI (UK)
Expertise	47 years' experience in metal and healthcare products business	22 years' experience in management and administration	15 years' experience in the areas of Mergers and Acquisitions, Joint Ventures, Corporate Laws, Maritime Laws, Financial Restructuring, Real Estate Laws.
Number of meeting of board attended during the year	All 7 meetings held during the year has been attended by him	All 7 meetings held during the year has been attended by her	6 out of 7 meetings held during the year has been attended by him
List of Directorship / Membership / Chairmanship of the Committees of other Listed Companies as on 31 st March, 2017	NIL	NIL	NIL
Shareholding in Cupid Limited	800 equity shares	49,61,500 equity shares	NIL
Relationship with Directors and Key Managerial Personnel	Spouse of Smt. Veena Garg	Spouse of Shri Omprakash Garg	None

For and on behalf of the Board of Directors

Saurabh V. Karmase
Company Secretary and Compliance Officer

CIN No. : L25193MH1993PLC070846

REGISTERED OFFICE

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

Place: Mumbai

Date: 20th July, 2017



DIRECTORS' REPORT

To,
The Members,
The Board of Directors is pleased to present herewith the 24th Annual Report of your Company together with the Audited financial statements for the year ended 31st March, 2017. 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 2017 (FY17)	For the financial year 2016 (FY16)
Operating Revenues / Turnover	8,521.98	6,280.47
Profit before Depreciation & Amortization, Finance charges	3,461.79	2,697.43
Depreciation & Amortization	209.80	192.99
Finance Charges	11.68	21.47
Profit / (Loss) before tax	3,240.31	2,482.97
Provision for taxation (incl. deferred tax)	1186.39	889.68
Profit / (Loss) after tax	2,053.92	1,593.29

During the period under review, the Company registered an uptick of 36% in the operating revenues from ₹ 6,280.47 lac in FY16 to ₹ 8,521.98 lac in FY17. This performance was largely driven by ramp up in the institutional business both for the male as well as female condoms. In the total operating revenues, the male condoms contributed about 43% in value terms as against 52% for the female condoms and the newly launched water based lubricant jelly contributed around 5% as well. From a business nature perspective, the contract manufacturing business contributed close to 20% in overall sales.

From the margins standpoint, our EBITDA margins stood at 40% in FY17, however on absolute basis, the margins increased at 28% from ₹ 2,697.4 lac in FY 16 to ₹ 3,461.79 lac in FY17. At the net profit level, we closed this financial year with a net profit of ₹ 2,053.92 lac as against ₹ 1,593.29 lac in the previous year which is an increase of 29%.

DIVIDEND

Your Board of Directors' had declared 1st interim dividend of Re. 1 (i. e. 10%) per equity share at their meeting held on 1st August, 2016 and 2nd interim dividend of Re. 1 (i.e. 10%) per equity share at their meeting held on 27th October, 2016. Further, Board also recommended final dividend for FY 2016-17 of ₹ 2 (i.e. 20%) per equity share at their meeting held on 23rd May, 2017 which is subject to approval of shareholders in the ensuing AGM. Hence, during the year, the Company will pay a total dividend of ₹ 4 (i.e. 40%) per equity share if the final dividend is approved by shareholders.

RESERVES

The whole of profit after tax has been transferred to Profit & Loss account. Interim Dividends are paid & Final Dividend provision along with Dividend Distribution Taxes are adjusted in the Profit & Loss account. There is no other amount that has been proposed to be carried to any other reserves.

CHANGE IN NATURE OF BUSINESS:

The Company mainly deals in single segment i.e. Male and Female Rubber Contraceptives, however during the year it launched new product namely "Lubricant Jelly" which does not significantly contribute to the total revenue, hence no separate segment is reported.

SHARE CAPITAL

The paid up Equity Share Capital as at 31st March, 2017 is ₹ 1,111.50 Lac (Eleven Crores Eleven Lacs and Fifty Thousand Only). During the year under review, the Company has not issued shares with differential voting rights nor has granted any stock options as sweat equity. As on 31st March 2017, none of the Directors of the Company hold instruments convertible into equity shares of the Company.



FINANCE AND ACCOUNTS

Your Company prepares its financial statements in compliances with the requirements of the Companies Act, 2013 and the Generally Accepted Accounting Principles (GAAP) in India. 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 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, 2017. There is no audit qualification in financial statements by the statutory auditors for the year under review.

LOANS, GUARANTEES & INVESTMENTS

Details of Loan, 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

All the Related Party Transactions entered by the Company are on arm's length basis and in the ordinary course of business. All the Related Party Transactions as required under AS-18 are reported in the Notes to the financial statements. Providing of information in prescribed form AOC-2 is not applicable to the company.

In accordance with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formulated the Related Party Transactions policy and the same is uploaded on Company's website at the link: https://www.cupidltd.in/wp-content/uploads/2015/06/05_001_CG_Related_Party.pdf

INTERNAL CONTROL SYSTEMS

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations.

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:-

http://www.cupidltd.in/wp-content/uploads/2015/06/05_002_CG_Whistlerblower.pdf

RISK MANAGEMENT

There is a continuous process for identifying, evaluating and managing significant risks faced through a risk management process designed to identify the key risks facing business. During the year a risk analysis and assessment was conducted and no major risks were noticed.

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.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

At the time of appointing a Director, a formal letter of appointment is given to him, which inter alia explains the role, function, duties and responsibilities expected of him as a Director of the Company. The Director is also explained in detail the Compliance required from him under the Companies Act, 2013, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other relevant regulations and affirmation taken with respect to the same.

Further the Company has put in place a system to familiarize the Independent Directors about the Company, its products, business and the on-going events relating to the Company.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Omprakash Garg and Mrs. Veena Garg, Directors of the Company, retires by rotation at the ensuing Annual General Meeting of the Company, and being eligible offer themselves 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.

The Shareholders are also requested to reappoint Mr. Pradeep Kumar Jain as Independent Director of the Company as mentioned in item no. 6 of notice of annual general meeting.

The following are the Key Managerial Personnel of the company:

Mr. Omprakash Garg: - Chairman and Managing Director

Mr. Saurabh V. Karmase: - Company Secretary and Compliance Officer

Mr. Narendra M. Joshi: - Chief Financial Officer

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.

BOARD MEETINGS

During the year under review, the Company has conducted 7 Board Meetings on the following dates: 11th May 2016; 13th July 2016; 1st August 2016; 15th September, 2016, 27th October 2016; 5th January 2017 and 31st January 2017. 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
3. Stakeholders' Relationship Committee
4. Corporate Social Responsibility Committee

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

Pursuant to the provisions of Section 139 of the Companies Act, 2013, and Rules made thereunder the term of office of Messrs Bhatte and Co., as the Statutory Auditors of the Company will conclude from the close of ensuing Annual General Meeting of the Company.

The Board of Directors places on record its appreciation to the services rendered by Bhatte and Co. as the Statutory Auditors of the Company.

Subject to the approval of the Members, the Board of Directors of the Company has recommended the appointment of Messrs Chaturvedi Sohan & Co, Mumbai as the Statutory Auditors of the Company pursuant to Section 139 of the Companies Act, 2013.

Accordingly, the Board recommends the resolution in relation to appointment of Statutory Auditors, for the approval by the shareholders of the Company.

SECRETARIAL AUDIT

As required under Section 204 of the Companies Act, 2013, Secretarial Audit Report as obtained from Mr. Shailesh Kachalia, Practising Company Secretary is annexed as "annexure 1" and forms part of the Board Report.

OBSERVATIONS – AUDITOR & SECRETARIAL AUDITOR

There are no qualifications contained in the Auditors Report and Secretarial Audit Report.



EXTRACT OF ANNUAL RETURN

The extract of Annual Return in Form No. MGT-9, as provided under Section 92 of the Companies Act, 2013, is annexed as “annexure 2” and forms part of the Board Report.

MATERIAL CHANGES AND COMMITMENTS

There are no material changes having taken place affecting the financial position of the Company from the date of closure of financial year till the signing of Accounts.

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

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 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) of the Companies Act, 2013:

- a. that in the preparation of the annual financial statements for the year ended 31st March, 2017, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b. that such accounting policies as mentioned in the Notes to the Financial Statements have been selected and applied consistently and judgement and estimates have been made 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, 2017 and of the profit of the Company for the year ended on that date;
- c. that proper and sufficient care has been taken 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. that the annual financial statements have been prepared on a going concern basis;
- e. that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;
- f. that systems to ensure compliance with the provisions of all applicable laws were in place and 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 of the Company has installed generator set.
- ii. The cumulative effect of the Energy conversations steps taken by the Company has considerably reduced the consumption of Energy and saved the cost.
- iii. 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 has deployed indigenous technology to manufacture its products. The Company is also taking steps to upgrade its technology to improve the quality of its product so as to make same cost effective and compete in international market.

FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company has earned foreign exchange of ₹ 6629.46 Lacs (Previous year ₹ 4,425.53 Lacs) through exports, whereas the Company paid / payable foreign exchange of ₹ 166.24 Lacs (Previous Year ₹ 31.83 Lacs) towards machinery / equipment's. Further payments made in foreign exchange of ₹ 151.73 Lacs (Previous Year ₹ 29.12 Lacs) towards other expenses.

CORPORATE SOCIAL RESPONSIBILITY

In terms of the provisions of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board of Directors of your Company has constituted a Corporate Social Responsibility ("CSR") Committee which is chaired by Mr. Pradeep Kumar Jain, Independent Director of the Company, the other members of the committee are Mr. Omprakash Garg, Chairman and Managing Director and Mr. Jandhyala L. Sharma, Independent Director. Your Company also has in place a CSR policy and the same is available on the website of the Company at www.cupidltd.in. 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 Audit Committee now headed by Shri. Pradeep Kumar Jain as Chairman of the committee. Shri. Omprakash Garg and Shri. Jandhyala L. Sharma are 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:

The Nomination and Remuneration Committee is headed by Shri. Pradeep Kumar Jain as Chairman of the committee. Shri. Jandhyala L. Sharma and Mrs. Veena Garg are the members of committee. During the year there were no instances where the Board had not accepted the recommendations of the Nomination and Remuneration 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 www.cupidltd.in

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 to all the non-executive directors as decided by the board for attending the board meetings and various committee meetings. 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 EMPLOYEES

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".

The statement of particulars of employees pursuant to Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Annual Report and attached as "Annexure 5".

HUMAN RESOURCES AND INDUSTRIAL RELATIONS

The Company takes pride in the competence, dedication and commitment of its employees in all sectors of the business. The Company has a structured training and management development programs to upgrade skills of employees of the company. Objective appraisal systems are in place for senior management staff.



The Company is committed to enhancing and retaining its top talent through superior learning and organizational development. This is a part of our Human Resource function and is an essential pillar to support the organization's growth and its sustainability in the long run.

The company is strongly giving emphasis on maintaining its current industrial relations and developing the new ones.

COST AUDITORS

As per the Companies (cost records and audit) Rules, 2014 and the amendments made thereof notified by Ministry of Corporate Affairs, cost audit is not applicable to the company. Therefore the board did not proceed with the appointment of cost auditor and cost audit for the year 2017-18. The company is properly maintaining its cost record internally.

SUBSIDIARY/JOINT VENTURE/ASSOCIATE COMPANIES

Company doesn't have any Subsidiaries or Joint Ventures or Associate companies as on the report date as defined under the Companies Act, 2013.

CAUTIONARY STATEMENT

Except for the historical information contained herein, statements in this report and the subsequent discussions, which include words or phrases such as "will", "aim", "will likely result", "would", "believe", "may", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "contemplate", seek to, "future", "objective", "goal", "likely", "project", "should", "potential", "will pursue", and similar expressions of such expressions may constitute "forward-looking statements". These forward looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. Important factors that could make a difference to the Company's operations include global and domestic demand – supply conditions. Finished goods prices, raw materials cost and availability fluctuations in exchange rates, change in Government regulations and tax structure within India and the countries of which the Company has business contacts and other factors such as litigation and industrial relations.

These risks and uncertainties include, but are not limited to our ability to successfully implement Company's strategy, growth and expansion plans, obtain regulatory approvals, provisioning policies, technological changes, investment and business income, cash flow projections, exposure to market risks as well as other hazards. The Company does not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date thereof.

APPRECIATION

Your Directors would like to express their grateful appreciation for the assistance and co-operation received from all organizations connected with its business during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services of Executives and Staff of the Company. Your Directors are also deeply grateful for the confidence and faith shown by the Shareholders of the Company in them.

For and on behalf of the Board of Directors

Omprakash Garg
Chairman & Managing Director
Din No: 00140756

CIN No. : L25193MH1993PLC070846

REGISTERED OFFICE

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

Place: Mumbai

Date: 20th July, 2017



ANNEXURE 1

FORM NO. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2017

[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.

I 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 my 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 my opinion, the Company has, during the audit period covering the financial year ended on 31 March, 2017 ('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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31 March, 2017 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; **(Not applicable to the Company during the Audit Period);**
- (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) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009. **(Not applicable to the Company during the Audit Period)**
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not applicable to the Company during the Audit Period)**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations 2008; **(Not applicable to the Company during the Audit Period);**
 - (f) 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;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not applicable to the Company during the Audit Period); and**
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not applicable to the Company during the Audit Period).**



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.
- d. The list of major head / groups of Acts, Laws and Regulations as applicable to the Company is given in "Annexure A".

I have also examined compliance with the applicable clauses of the following: -

- a. Secretarial Standards issued by The Institute of Company Secretaries of India.
- b. The Listing Agreements entered into by the Company with National Stock Exchange of India Limited.
- c. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, as mentioned above.

I 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. There is no any change in the composition of the Board of Directors during the period under review.

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, 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.

I 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.

I 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. Reappointment of Mr. Omprakash Garg as Chairman and Managing Director of the company.
2. Adoption of new set of Articles of Association.
3. Alteration of Capital Clause of Memorandum of Association.
4. Issue of further securities.

SHAILESH KACHALIA

Practicing Company Secretary

Proprietor

Membership No. 1391 / CP No. 3888

Place: Mumbai

Date: 20th July, 2017



ANNEXURE A

List of applicable laws to the Company (Under the Major Group and Head)

1. Factories Act, 1948;
2. Industries (Development & Regulation) Act, 1951;
3. Labour Laws and other incidental laws related to Labour and employees appointed by the Company either on its payroll or on contractual basis as related to wages, gratuity, provident fund, compensations, etc;
4. Acts prescribed under prevention and control of pollutions;
5. Acts prescribed under Environmental protection;
6. Acts as prescribed under Direct Tax and Indirect Tax;
7. Land Revenue laws of Maharashtra States;
8. Trade Mark Act, 1999 ;
9. The Legal Metrology Act, 2000;
10. Acts as prescribed under Shop and Establishment Act of various local authorities;
11. Employment Exchange Act, 1959;
12. Maternity Benefit Act, 1961;
13. Apprenticeship Act, 1961;
14. The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013.
15. Maharashtra Labour Welfare Fund Act, 1953.



ANNEXURE - 2

FORM NO. MGT - 9

[Pursuant to Section 92(3) of the Companies Act, 2013,
and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]
EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED 31.03.2017

I REGISTRATION & OTHER DETAILS:

a	CIN	L25193MH1993PLC070846
b	Registration Date	17 th February 1993
c	Name of the Company	Cupid Limited
d	Category/Sub-category of the Company	Company having Share Capital
e	Address of the Registered office & contact details	A – 68, M.I.D.C. (Malegaon), Sinnar, Nashik District, Maharashtra, India, Pincode – 422113. Tel : - 02551 – 230 280 / 230 772 Email :- cs@cupidlimited.com
f	Whether listed company	Yes
g	Name, Address & contact details of the Registrar & Transfer Agent, if any.	M/s. Bigshare Services Private Limited 1 st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai 400059 Tel: - 91- 022 – 62638200 Email: - investor@bigshareonline.com Website: - www.bigshareonline.com

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

SL No	Name & Description of main products/ services	NIC Code of the Product /service	% to total turnover of the company
1	Manufacture of rubber contraceptives	22193	95 %
2	Manufacture of water based lubricant (Jelly)	46610	5%

III PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES

Company does not have any Holding, Subsidiary or Associate companies, as defined under the Companies Act, 2013.

IV. SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)

i) CATEGORY-WISE SHARE HOLDING

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	53,86,800	-	53,86,800	48.46	49,86,800	-	49,86,800	44.87	3.60
b) Central or State Govt.	-	-	-	-	-	-	-	-	-
c) Bodies Corporates	-	-	-	-	-	-	-	-	-
d) Bank/FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
SUB TOTAL:(A) (1)	53,86,800	-	53,86,800	48.46	49,86,800	-	49,86,800	44.87	3.60
(2) Foreign									
a) NRI-Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-



Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any other...	-	-	-	-	-	-	-	-	-
SUB TOTAL (A) (2)	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	53,86,800	-	53,86,800	48.46	49,86,800	-	49,86,800	44.87	3.60

41, 84,000 Equity Shares has been acquired by Mrs. Veena Garg on March 29, 2017 through open market. However, the same is lying with Stock Broker i.e. Centrum Broking Limited as on March 31, 2017.

B. PUBLIC SHAREHOLDING

(1) Institutions									
a) Central / State government(s)	-	-	-	-	-	-	-	-	-
b) Banks/FI	-	-	-	-	17,301	-	17,301	0.16	0.16
c) Mutual Funds	-	3,500	3,500	0.03	-	3,500	3,500	0.03	-
d) Venture Capital Fund	-	-	-	-	-	-	-	-	-
e) Insurance Companies	-	-	-	-	-	-	-	-	-
f) FIIS	10,000	-	10,000	0.09	0	-	0	0	-0.09
g) Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-
h) Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
i) Any Other (Specify)	-	-	-	-	-	-	-	-	-
j) Foreign Portfolio Investor	-	-	-	-	3,56,000	-	3,56,000	3.20	3.20
k) Alternate Investment Fund	-	-	-	-	-	-	-	-	-
SUB TOTAL (B)(1):	10,000	3,500	13,500	0.12	3,73,301	3,500	3,76,801	3.39	3.27

(2) Non Institutions									
a) Bodies corporate	4,08,470	600	4,09,070	3.68	4,58,545	600	4,59,145	4.13	0.45
b) Individuals									
i) Capital up to ₹ 1 Lakh	25,11,675	1,68,415	26,80,090	24.11	29,99,847	1,56,155	31,56,002	28.39	4.28
ii) Capital greater than ₹ 1 Lakh	20,00,974	-	20,00,974	18.00	12,21,741	-	12,21,741	10.99	-7.01
c) Any Others (Specify)									
i) Trusts	4,000	-	4,000	0.04	1,250	-	1,250	0.01	-0.03
ii) Clearing Member	43,322	-	43,322	0.39	2,12,153	-	2,12,153	1.91	1.52
iii) Non Resident Indians (NRI)	1,59,595	37,800	1,97,395	1.78	2,69,765	34,300	3,04,065	2.74	0.96
iv) Non Resident Indians (REPAT)	3,050	-	3,050	0.03	12,548	-	12,548	0.11	0.08
v) Non Resident Indians (NON REPAT)	55,999	-	55,999	0.50	63,645	-	63,645	0.57	0.07
vi) Directors Relatives	-	-	-	-	-	-	-	-	-
vii) Employee	-	-	-	-	-	-	-	-	-
viii) Overseas Bodies Corporate	-	3,20,800	3,20,800	2.89	-	3,20,800	3,20,800	2.89	-
ix) Unclaimed Suspense Account	-	-	-	-	-	-	-	-	-



Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
d) Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
e) Foreign Portfolio Investor	-	-	-	-	-	-	-	-	-
f) NBFCs registered with RBI	-	-	-	-	50	-	50	-	-
SUB TOTAL (B)(2):	51,87,085	5,27,615	57,14,700	51.41	52,39,544	5,11,855	57,51,399	51.74	0.33
Total Public Shareholding (B)= (B)(1)+(B)(2)	51,97,085	5,31,115	57,28,200	51.54	56,12,845	5,15,355	61,28,200	55.13	3.60
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	1,05,83,885	5,31,115	1,11,15,000	100	1,05,99,645	5,15,355	1,11,15,000	100	

(ii) SHARE HOLDING OF PROMOTERS

Sr. No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year		% change in shareholding during the year	
		NO of shares	% of total shares of the company	% of shares pledged / encumbered to total shares	NO of shares	% of total shares of the company	% of shares pledged encumbered to total shares	% change in shareholding during the year
1	Omprakash Garg	45,84,800	41.25	-	800	0.0072	-	-41.2416
2	Veena Garg	7,77,500	07.00	-	49,61,500	44.64	-	37.6428
3	Sureshchand Garg HUF	23,000	0.21	-	23,000	0.21	-	-
4	Abha Garg	1,500	0.01	-	1,500	0.01	-	-
	Total	53,86,800	48.46	-	49,86,800	44.87	-	-3.59

(iii) CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE)

Sr. No.		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company
1	Sureshchand Garg HUF		
	At the beginning of the year	23,000	0.21
	Change During the year	NO CHANGE	
	At the end of the year	23,000	0.21
2	Abha Garg		
	At the beginning of the year	1,500	0.01
	Change During the year	NO CHANGE	
	At the end of the year	1,500	0.01
3.	Veena Garg		
	At the beginning of the year	7,77,500	7.00
	TRANSFER on 31/03/2017*	41,84,000	37.64
	At the end of the year	49,61,500	44.64
4.	Omprakash Garg		
	At the beginning of the year	45,84,800	41.25
	TRANSFER on 31/03/2017*	-45,84,000	-41.24
	At the end of the year	800	0.0072

* 41, 84,000 Equity Shares has been acquired by Mrs. Veena Garg on March 29, 2017 through open market. However, the same is lying with Stock Broker i.e. Centrum Broking Limited as on March 31, 2017.



IV) SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTERS AND HOLDERS OF GDR'S AND ADR'S)

Sr. No.	Name	Shareholding		Date	Increase / Decrease in Shareholding	Reason	Cumulative Shareholding during the year	
		No. of Shares At the Beginning of the year (01.04.2016)	% of total Shares of the Company				No. of Shares	% of total Shares of the Company
1.	Dushyant Poddar	4,13,000	3.72	01-04-2016	NA	NA	4,13,000	3.72
				16-09-2016	12,000	sell	4,01,000	3.61
				23-09-2016	5,000	sell	3,96,000	3.56
				07-10-2016	1,500	sell	3,94,500	3.55
				21-10-2016	14,500	sell	3,80,000	3.42
				28-10-2016	23,000	sell	3,57,000	3.21
				04-11-2016	4,000	sell	3,53,000	3.18
				03-03-2017	8,149	sell	3,44,851	3.10
				10-03-2017	10,461	sell	3,34,390	3.01
				17-03-2017	18,460	sell	3,15,930	2.84
				31-03-2017	1,00,000	sell	2,15,930	1.94
	At the end of the year (31.03.2017)						2,15,930	1.94
2.	Greenmate Corporation	3,00,000	2.70	01-04-2016	NA	NA	3,00,000	2.70
							3,00,000	2.70
3.	Rajeev Jawahar	1,12,898	1.02	01-04-2016	NA	NA	1,12,898	1.02
				28-10-2016	18,779	sell	94,119	0.85
				04-11-2016	16,572	sell	77,547	0.70
				30-12-2016	3,000	sell	74,547	0.67
				06-01-2017	10,000	sell	64,547	0.58
				13-01-2017	5,418	sell	59,129	0.53
				20-01-2017	5,639	sell	53,490	0.48
				27-01-2017	4,214	sell	49,276	0.44
				31-01-2017	7,000	sell	42,276	0.38
				03-02-2017	13,750	sell	28,526	0.26
				10-02-2017	12,058	sell	16,468	0.15
				24-02-2017	4,166	sell	12,302	0.11
				03-03-2017	1,000	sell	11,302	0.10
				10-03-2017	6,500	sell	4,802	0.01
				17-03-2017	3,858	sell	944	0.01
	At the end of the year (31.03.2017)						944	0.01
4.	Basant Maheshwari	1,10,920	1.00	01-04-2016	NA	NA	1,10,920	1.00
				06-05-2016	1,10,920	sell	0	0.00
				07-10-2016	1,10,920	buy	1,10,920	1.00
				04-11-2016	43,329	sell	67,591	0.61
				09-11-2016	17,591	Sell	50,000	0.45
				11-11-2016	30,586	Sell	19,414	0.17
				18-11-2016	8,367	Sell	11,047	0.10
				25-11-2016	2,215	Sell	8,832	0.08
				02-12-2016	8,132	Sell	700	0.01
				23-12-2016	700	Sell	0	0.00
	At the end of the year (31.03.2017)						0	0.00



Sr. No.	Name	Shareholding		Date	Increase / Decrease in Shareholding	Reason	Cumulative Shareholding during the year	
		No. of Shares At the Beginning of the year (01.04.2016)	% of total Shares of the Company				No. of Shares	% of total Shares of the Company
5.	Sandeep Bipinchandra Jhaveri	1,01,777	0.92	01-04-2016	NA	NA	1,01,777	0.92
				06-05-2016	3,500	buy	1,05,277	0.95
				28-10-2016	11,500	Sell	93,777	0.84
				04-11-2016	7,852	Sell	85,925	0.77
				16-12-2016	6,119	Sell	79,806	0.72
				23-12-2016	1,252	Sell	78,554	0.71
				30-12-2016	15,495	Sell	63,059	0.57
				05-01-2017	11,506	Sell	51,553	0.46
				06-01-2017	1,003	Sell	50,550	0.45
				27-01-2017	413	Sell	50,137	0.45
				03-02-2017	19,000	Sell	31,137	0.28
				10-02-2017	22,295	Sell	8,842	0.08
				24-02-2017	1,000	Sell	7,842	0.07
				10-03-2017	3,500	Sell	4,342	0.04
				17-03-2017	1,862	Sell	2,480	0.02
				24-03-2017	2,480	Sell	0	0.00
		At the end of the year (31.03.2017)					0	0.00
6.	Runner Marketing Pvt Ltd	1,00,000	0.90	01-04-2016	NA	NA	1,00,000	0.90
	At the end of the year (31.03.2017)						1,00,000	0.90
7.	Sheetal Rahul Mehta	67,041	0.60	01-04-2016	NA	NA	67,041	0.60
	At the end of the year (31.03.2017)						67,041	0.60
8.	Rahul Chandrasingh Mehta	64,579	0.58	01-04-2016	NA	NA	64,579	0.58
	At the end of the year (31.03.2017)						64,579	0.58
9.	Pooja Maheshwari	56,800	0.51	01-04-2016	NA	NA	56,800	0.51
				14-10-2016	56,800	Sell	0	0.00
	At the end of the year (31.03.2017)						0	0.00
10.	R. Srinivasan	52,200	0.47	01-04-2016	NA	NA	52,200	0.47
							52,200	0.47
11.	Sanjay Katkar	0	0.00	01-04-2016	NA	NA	0	0.00
				10-03-2017	67,054	Buy	67,054	0.60
							67,054	0.60
12.	Indo Thai Securities Limited	0	0.00	01-04-2016	NA	NA	0	0.00
				27-05-2016	250	Buy	0	0.00
				30-06-2016	250	Sell	0	0.00
				22-07-2016	10	Buy	10	0.00
				05-08-2016	10	Buy	20	0.00
				12-08-2016	20	Sell	0	0.00
				19-08-2016	25	Buy	25	0.00
				02-09-2016	975	Buy	1000	0.01
				04-11-2016	500	Sell	500	0.00
				02-12-2016	500	Buy	1,000	0.01
				09-12-2016	1,000	Sell	0	0.00
				13-01-2017	1,005	Buy	1,005	0.01
				03-02-2017	1,005	Sell	0	0.00
				31-03-2017	1,33,052	Buy	1,33,052	1.20
	At the end of the year (31.03.2017)						1,33,052	1.20



Sr. No.	Name	Shareholding		Date	Increase / Decrease in Shareholding	Reason	Cumulative Shareholding during the year	
		No. of Shares At the Beginning of the year (01.04.2016)	% of total Shares of the Company				No. of Shares	% of total Shares of the Company
13.	S. Murugesan	0	0.00	01-04-2016	NA	NA	0	0.00
				29-07-2016	1,280	Buy	1,280	0.01
				05-08-2016	869	Buy	2,149	0.02
				09-08-2016	4,601	Buy	6,750	0.06
				12-08-2016	21,606	Buy	28,356	0.26
				26-08-2016	8,564	Buy	36,920	0.33
				02-09-2016	1,000	Buy	37,920	0.34
				09-09-2016	7,736	Buy	45,656	0.41
				16-09-2016	5,889	Buy	51,545	0.46
				23-09-2016	2,100	Buy	53,645	0.48
				30-09-2016	6,099	Buy	59,744	0.54
				07-10-2016	10,906	Buy	70,650	0.64
				14-10-2016	5,036	Buy	75,686	0.68
				21-10-2016	1,770	Buy	77,456	0.70
				28-10-2016	17,008	Buy	94,464	0.85
				09-11-2016	300	Buy	94,764	0.85
				16-12-2016	3,117	Buy	97,881	0.88
				13-01-2017	38	Buy	97,919	0.88
				20-01-2017	10,642	Buy	1,08,561	0.98
				24-01-2017	3,053	Buy	1,11,614	1.00
				24-03-2017	9,674	Buy	1,21,288	1.09
				31-03-2017	7,000	Buy	1,28,288	1.15
	At the end of the year (31.03.2017)						1,28,288	1.15
14.	Elara India Opportunities Fund Limited	0	0.00	01-04-2016	NA	NA	0	0.00
				31-03-2017	3,52,000	Buy	3,52,000	3.17
							3,52,000	3.17
	At the end of the year (31.03.2017)							
15.	Ganesh Radhakrishnan	36,300	0.33	01-04-2016	NA	NA	36,300	0.33
				24-06-2016	500	Buy	36,800	0.33
				13-01-2017	19,630	Buy	56,430	0.51
							56,430	0.51
	At the end of the year (31.03.2017)							

(v) Shareholding of Directors & KMP

Sr. No.	For Each of the Directors & KMP	Shareholding at the beginning of the year (01.04.2016)		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Omprakash Garg	45,84,800	41.25		
	Transfer on 31/03/2017*	-45,84,000	-41.24	800	0.0072
	Shareholding at the end of the year (31.03.2017)			800	0.0072
2.	Veena Garg	7,77,500	7.00		
	Transfer on 31/03/2017*	41,84,000	37.64	49,61,500	44.64
	Shareholding at the end of the year (31.03.2017)			49,61,500	44.64
3.	Shri Pradeep Kumar Jain	NIL	NIL	NIL	NIL
	Shareholding at the end of the year (31.03.2017)			NIL	NIL



Sr. No.	For Each of the Directors & KMP	Shareholding at the beginning of the year (01.04.2016)		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
4.	Shri Jandhyala L. Sharma	NIL	NIL	NIL	NIL
	Shareholding at the end of the year (31.03.2017)			NIL	NIL
5.	Shri Saurabh V. Karmase	NIL	NIL	NIL	NIL
	Shareholding at the end of the year (31.03.2017)			NIL	NIL
6.	Shri Narendra M. Joshi	NIL	NIL	NIL	NIL
	Shareholding at the end of the year (31.03.2017)			NIL	NIL

* 41, 84,000 Equity Shares has been acquired by Mrs. Veena Garg on March 29, 2017 through open market. However, the same is lying with Stock Broker i.e. Centrum Broking Limited as on March 31, 2017.

V INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(Amount in ₹)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of financial year				
i) Principal Amount	88,26,803	NIL	NIL	88,26,803
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	88,26,803	NIL	NIL	88,26,803
Change in Indebtedness during the financial year				
Addition	NIL	NIL	NIL	NIL
Reduction	88,26,803	NIL	NIL	88,26,803
Net Change	88,26,803	NIL	NIL	88,26,803
Indebtedness at the end of financial year				
i) Principal Amount	NIL	NIL	NIL	NIL
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	NIL	NIL	NIL	NIL

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole time director (WTD) and/or Manager:

(₹ In lacs)

Sr. No	Particulars of Remuneration	Name of Director	Total Amount (₹)*
		Mr. Omprakash Garg Chairman and Managing Director	
1	Gross salary		
	(a) Salary as per provisions of section 17(1) of the Income Tax Act, 1961	52.77	52.77
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	4.21	4.21
	(c) Profits in lieu of salary u/s 17(3) of the Income Tax Act, 1961	NIL	NIL
2	Stock option	NIL	NIL
3	Sweat Equity	NIL	NIL
4	Commission as % of profit	NIL	NIL
5	others (specify)	NIL	NIL
	Total (A)	56.98	56.98

* OVERALL CEILING LIMIT IS 5% P.A. OF NET PROFIT UNDER SECTION 198 OF COMPANIES ACT, 2013.



B. Remuneration to other directors:

(Amount in ₹)

Sr. No	Particulars of Remuneration	Name of the Director #			Total Amount
		1	2	3	
1	Independent Directors				
	(a) Fee for attending board and committee meetings	2,25,000	2,20,000	NIL	4,45,000
	(b) Commission	NIL	NIL	NIL	NIL
	(c) Others, please specify	NIL	NIL	NIL	NIL
	Total (1)	2,25,000	2,20,000	NIL	4,45,000
2	Other Non-Executive Directors				
	(a) Fee for attending board and committee meetings	NIL	NIL	2,05,000	2,05,000
	(b) Commission	NIL	NIL	NIL	NIL
	(c) Others, please specify	NIL	NIL	NIL	NIL
	Total (2)	NIL	NIL	2,05,000	2,05,000
	Total = (1+2)	2,25,000	2,20,000	2,05,000	6,50,000

1. Pradeep Kumar Jain

2. J. L. Sharma

3. Veena Garg

C. Remuneration to Key Managerial personnel other than MD/WT/Manager:

(₹ In lacs)

Sr. No	Particulars of Remuneration	CEO	Company Secretary	CFO	Total Amount
1	Gross salary				
	(a) Salary as per provisions of section 17(1) of the Income Tax Act, 1961		4.360	4.399	8.759
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961		0.410	0.670	1.080
	(c) Profits in lieu of salary u/s 17(3) of the Income Tax Act, 1961		NIL	NIL	NIL
2	Stock option	NIL	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL	NIL
4	Commission as % of profit	NIL	NIL	NIL	NIL
5	others (specify)	NIL	NIL	NIL	NIL
	Total (C)		4.770	5.069	9.839

VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority (RD/NCLT/ Court)	Appeal made, if any (give details)
			A. COMPANY		
Penalty			NONE		
Punishment					
Compounding					
			B. DIRECTORS		
Penalty			NONE		
Punishment					
Compounding					
			C. OTHER OFFICERS IN DEFAULT		
Penalty			NONE		
Punishment					
Compounding					



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 of the Company's CSR Policy, including overview of the projects or programs proposed to be undertaken:-

The Company had proposed to undertake activities relating to Promotion of Education by way of constructing Library and Knowledge center in the premises of existing Gram Panchayat School in Wadjire village at Sinnar, Nashik, Maharashtra from the point of view of providing best infrastructural facilities to the students. The activities and funding are monitored internally by the Company.

2. The Composition of the CSR Committee:-

Mr. Pradeep Kumar Jain	Chairman
Mr. Omprakash Garg	Member
Mr. Jandhyala L. Sarma	Member

3. Average net profit of the Company for last three Financial Years:-

(Average Net Profit calculated in accordance with the provisions of the Section 198 of the Companies Act, 2013)

The average net profit for the last three years is ₹ 1,212.47 lacs.

4. Prescribed CSR Expenditure (two percent of the amount as in item 3 above).

The Company was required to spend ₹ 24.25 lacs towards CSR for the Financial Year 2016-17.

5. Details of CSR spent during the Financial Year.

- Total amount to be spent for the financial year : ₹ 24.25 lacs.
- Amount unspent, if any : ₹ 19.15 lacs
- Manner in which the amount spent during the financial year detailed below:

In accordance with the Company's CSR policy and in compliance with the Companies (Corporate Social Responsibility Policy) Rules, 2014, Cupid Limited have undertaken CSR project. During the year under review the CSR Committee identified a project for construction of Library and Knowledge center in the premises of existing Gram Panchayat School in Wadjire village at Sinnar, Nashik, Maharashtra from the point of view of providing best infrastructural facilities to the students.

The above mentioned project is identified by the CSR committee during FY 2016-17 and purchase order for the same was executed during the FY 2016-17, the construction of which completed during FY 2017-18 and was opened for use to the students during the same period.

The total cost of the project was 12.23 lacs out of which the amount of ₹ 5.10 lacs was spent during FY 2016-17 on account of advance given to A.J. Enterprises (Engineers and Contractors) who are engaged for doing the work and the remaining amount of ₹ 7.13 lacs will be spent during FY 2017-18 during and after completion of the said CSR project approval of which is received well in advance from the CSR Committee and the Board.

Further, Company had also spent the amount of ₹ 6.83 lacs excluding all the taxes for construction of toilets in Wadjire Village, Sinnar, Nashik which was the CSR activity for FY 2015-16 completed in FY 2016-17 reference of which was already given in the annual report of FY 2015-16.



The details are as under: -

(₹ In Lacs)

Sr. No.	CSR project or activity identified	Sector in which the project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs were undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs #	Amount spent: Direct or through implementing agency
1.	Construction of Library and Knowledge center in School	Promotion of Education	Wadjire Village, Taluka Sinnar, District Nashik – (Maharashtra)	12.23	5.10	5.10
	TOTAL			12.23	5.10	5.10

6. In case the Company has failed to spend the two percent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board report.

The Company has undertaken CSR activities relating to Promotion of Education by way of constructing Library and Knowledge center in the premises of existing Gram Panchayat School in Wadjire village at Sinnar, Nashik, Maharashtra from the point of view of providing best infrastructural facilities to the students after due diligence.

The work on said activities was commenced during FY 2016-17 and will be completed in FY 2017-18, hence funds were released for the said CSR activities partially during both periods.

Further, the company has not spent the remaining amount of ₹ 12.02 lacs during the year as the potential and worthy project was not identified during the said period, but the company is realistically looking forward to spend in such CSR projects which are very beneficial to the society by all means in the upcoming period.

7. A responsibility statement of the CSR committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the company.

Pursuant to the Companies (Corporate Social Responsibility Policy) Rules, 2014, we hereby confirm that the CSR Committee has implemented and monitored the CSR initiatives of Cupid in line with CSR Objectives and Policy of the Company.

Pradeep Kumar Jain
Chairman of CSR Committee

Omprakash Garg
Member of CSR Committee /
Chairman and Managing Director

Jandhyala L. Sharma
Member of CSR Committee



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. Omprakash Garg	19.51x
		1. The median remuneration of employees of the Company was ₹ 2.92 lacs. 2. For this purpose, Sitting Fees 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. Omprakash Garg-MD	51.67 %
		Mr. Saurabh Karmase-CS	NA*
		Mr. Narendra Joshi-CFO	NA**
		* Mr. Saurabh Karmase was appointed as Company Secretary w.e.f. 28 th January, 2016. ** Mr. Narendra Joshi was appointed as CFO w.e.f. 10 th March, 2016.	
3	The percentage increase in the median remuneration of employees in the financial year:	During FY 2017, the percentage increase in the median remuneration of employees as compared to previous year was approximately 20.66 %.	
4	The number of permanent employees on the rolls of company.	There were 102 employees as on March 31, 2017.	
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 increase in remuneration is 22.44 % for Employees other than Managerial Personnel.	
6	The key parameters for any variable component of remuneration availed by the directors.	Nil	
7	Affirmation that the remuneration is as per the remuneration policy of the Company.	Yes, it is confirmed.	



ANNEXURE – 5

**DISCLOSURE UNDER RULE 5(2) OF THE COMPANIES
(APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:-**

TOP 10 EMPLOYEES IN TERMS OF REMUNERATION DRAWN DURING FY 2016-17:-

Sr. No.	Employee Name	Designation	Remuneration Received	Qualification	Age	Total Experience	Date of Commencement of Employment	Previous Employment
			(₹ in Lakhs)		(Years)	(Years)		
1.	Mr. Omprakash Garg	Chairman and Managing Director	56.98	M.Sc.	73	47	16/08/1994	-
2.	Mr. Durgesh Garg	Chief Operating Officer	16.23	B.Com	47	24	01/04/1996	-
3.	Mr. Viswanathan Naidu	Chief Technology Officer	14.65	Diploma in Automobile Engineering	50	28	24/03/2008	DGM Technical at Liv Medica Equip. Pvt. Ltd.
4.	Mr. Pawan Bansal	Senior Marketing Manager	11.75	B.Com	53	25	01/04/2016	-
5.	Mr. Subhash Sonje	DGM (Operations)	10.70	B.Sc.	51	27	16/09/1996	Chemist at Fiber Foam Pvt. Ltd.
6.	Mr. Sachin Prasad	Country Manager	9.92	MBA (IBM)	51	29	15/01/2003	Country Manager at Synthel Paraffins India Limited
7.	Mr. Rajesh Sultania	DGM (Commercial)	9.07	B.Com	47	24	1/04/1993	-
8.	Mrs. Subidita Roy	Secretary to CMD and Marketing Officer	5.56	B.Sc.	42	18	27/11/2013	Executive Coordinator at Nilkamal Limited
9.	Mr. Swapnil Dhage	Digital Marketing Manager	5.47	BE (Mech.), MBA (Marketing-IT)	38	13	05/06/2015	Agency Manager at Reliance General Insurance
10.	Mr. Sharad Pangarkar	Manager – QA	5.29	B.Sc.	38	14	26/03/2003	-



MANAGEMENT DISCUSSION AND ANALYSIS

ECONOMY OUTLOOK

The growth of the world economy in CY 2016 remained a low-key at 2.3%. The year 2016 stayed in the grip of heightened uncertainty, stagnant global trade, subdued investments, and raised policy uncertainty. However, as per the estimates provided by IMF and World Bank, the economic activity is expected to pace up in CY 2017 and CY 2018, and the same is likely to get driven by the emerging and developing economies.

India remains a bright spot in the Global economy, and it has emerged as the fastest growing major economy in the world as per the Central Statistics Organisation (CSO), India and International Monetary Fund (IMF). According to IMF, Indian economy is expected to grow over 7% percent over the next year (2017-18) despite the uncertainties enveloped due to the government's demonetization drive and the roll out of goods and service tax (GST). As the business moves forward, the economy and the industry are forecasted to register significant gains from reforms that could unlock supply bottlenecks and improve productivity. The Government also continues to focus on improving ease of working in India besides attracting more direct investments.

INDUSTRY DEMAND SCENARIO

While the usage of contraceptives traditionally was to prevent pregnancy, the same became a necessity with the rise in sexually transmitted diseases (STD). There has been an exponential growth of Sexually Transmitted Diseases (STD) from 86 in 100,000 few centuries ago to 882 in 100,000 in 2015. Therefore, the role of contraceptives no longer remained confined to birth control but also extended to the prevention of sexually transmitted diseases and infections. Condoms have emerged as the most versatile and widely used contraceptive solutions in the last couple of decades. The usage of the condom, which was at \$5.96 billion in 2015, is projected to reach US\$9.55 billion by 2021, growing at a CAGR of 9.12% during the forecast period (Report of Beige Market Intelligence on Global Condom Market).

Male condoms are the most commonly used with a share of 99.6% in the worldwide condom market by volume. Male condoms, predominantly the latex condoms have lately emerged to be the most popular choice for male contraceptives. They were also used to prevent the spread of STDs and STIs. The factor that primarily drives the usage of male condoms is a higher hyper sexuality in men than women. Ease of purchase and usage on account of better availability and disposability and a male condom is the cheapest contraceptive measure available almost free in the market.

The introduction of female condoms has developed a new market segment with significant growth opportunities. The adoption of female condoms is expected to increase and lead to higher volumes of female condoms going forward. With the involvement of organisations such as UNAIDS, female condoms were distributed in 144 countries by 2015. About 104 million female condoms were estimated to be sold across 150 countries in the world in 2015. According to the UN survey of 2013, 240 million women across the world were interested in using female condoms. However, they were not able to adopt the same either due to unavailability of condoms or a high price. However, the market is likely to expand further as the innovation in this segment is expected to be one of the major factors in the adoption of female condoms. Vendors are increasingly focusing on launching products that are aesthetically appealing, affordable and pleasurable. To summarise, the factors that would lead to the growth in the sales of condoms are:

1. Growing Cases of AIDS/HIV and Increasing Prevalence of STDs

Increasing cases of HIV is a global issue and governments, organizations, and institutions worldwide are working to reduce the prevalence of this disease. According to the UNAIDS, there were an estimated 36.7 million people living with HIV in 2015

2. Increasing Effectiveness of Family Planning Mandates and Birth Control Measures

As of 2016, the world population was estimated at 7.4 billion and is growing at a rate of 1.13% per year. While some estimates put the population to saturate at 8.7 billion by 2055 and then show a decline, others expect the population to grow to an alarming 11.2 billion by 2100, without appropriate birth control measures.

3. Implementing Comprehensive Sex Education for Teenagers

The usage of condoms, despite their better availability, is primarily challenged by two major reasons: Social compulsions warranting against their use and the lack of awareness among the most sexually active segment. Teenagers constitute a potentially ideal customer base for that they undergo significant hormonal changes and are highly sexually active.



4. High Influence of Internet over End-users' Purchasing Behaviour

Psychographic and demographic indicators of end-users have changed drastically over the past few years. Factors such as increased penetration of wireless broadband internet, strong adoption of smartphones and tablets, and increased social media users have provided end-users with unmatched access to information and usefulness of contraceptives including condoms.

5. Innovative Condom Designs

Besides its use in birth control, prevention of STDs, the innovative condom designs also enhance sexual pleasure during intercourse.

COMPANY REVIEW

As Cupid, we started our modest journey in 1993 and today; we are a leading condom manufacturing company in India engaged in designing and manufacturing male condoms, female condoms and lubricant jelly. We also hold the recognition of being India's first and second in the world to have a pre-qualification accredited by WHO (World Health Organization)/UNFPA (United Nations Population Fund) for worldwide public distribution of female condoms. From a manufacturing standpoint, our facility at Nashik is mapped to global standards with best quality practices and accredited with various quality standards. As a testimony to our systems, we are WHO-GMP approved along with certifications from ISO standards such as 9001:2008, 13485:2003, 14001:2004, CE-0434, pre-qualification from UNFPA, SABS Mark, USFDA_510k for male condoms amongst others. We have a strong focus on research and development initiatives which have enabled us to develop and improve our product portfolio. We have an active research and development centre in addition to our production facility at Nashik. Our research and development facility provides us with the necessary support and infrastructure to continue to technologically evolve our products to suit the requirements of our customers and innovate to enhance our product portfolio.

We operate predominantly in the B2B space, and towards the end of FY17, we also announced our foray into the B2C category. In the B2B segment, we primarily cater to government and non-government organisations worldwide for prevention of AIDS, STIs, STDs and also prevention of unintended pregnancies. We are also engaged in contract manufacturing business, whereby we undertake selected contracts and manufacture our products under the label and brands of other customers. We plan to augment our India's B2C business in multiple phases. We will launch Cupid range of male and female condoms along with lubricant jellies through a well-thought-out promotional activities and a robust distribution network. On the branding and advertising side, we will intensify our promotional activities at the ground level, followed by online activities thereby creating buzz for the brand and building a strong brand presence. From a distribution standpoint, we aim to establish a strong retail presence by appointing its stockists who will be supported by our marketing team.

Fiscal 2017 was historically the best financial year for us. We are happy to report a strong performance in the year gone past, and we are glad to have set the stage for the next orbit of growth. We registered a growth of 36% in the operating revenues from ₹ 6,280.47 lac in FY16 to ₹ 8,521.98 lac in FY17. This performance was mainly driven by ramp up in the institutional business both for the male as well as female condoms. In the total operating revenues, the male condoms contributed about 43% in value terms as against 52% for the female condoms, and the newly launched water based lubricant jelly added around 5% as well. The contract manufacturing segment contributed close to 20% in overall sales. From a margins standpoint, our EBITDA margins stood at 40% in FY17, however, on an absolute basis, the margins increased by 28% from ₹ 2,697.4 lac in FY 16 to ₹ 3,461.79 lac in FY17. At the net profit level, we closed this financial year with a net profit of ₹ 2,053.92 lac as against ₹ 1,593.29 lac in the previous year which is an increase of 29%.

During the year, we elevated our efforts in Brand Promotion program to promote Cupid Male & Cupid Female condoms in India and abroad. We also initiated surveys and extended our "For her" awareness campaign to various locations in the Mumbai Metropolitan Region thereby spreading more awareness about the use and benefits of using our Female condoms along with our other products. We also activated our channels on social medias to achieve brand promotion and further strengthen our campaigns for the youth population.

Our Company during the year reached a milestone of getting listed on National Stock Exchange of India Limited. The listing of the Company's shares on the National Stock Exchange is a significant milestone for us, and we believe it provided investors with a wider platform and liquidity in the stock. Our Company featured in Forbes Asia's 200 best under a billion list which was a feather in the cap for us.

Overall, in fiscal 2017, as we consolidated our B2B hold, we also have had initial success in the retail business which is currently limited to few states. We firmly believe that the business climate is positive and the future promises an expanding opportunity for our business. As we enter the new financial year, we remain confident that our twin approach of addressing the B2B and B2C segments will drive profitable growth for Cupid Limited.



OUTLOOK

The Company has a healthy order book for the ongoing financial year (FY18). We remain confident of our growth over the foreseeable period as we continue to take key strategic initiatives for the scale up. With the current framework, we plan to add new value-added variants to its female and male condom range and therefore offer more varieties in the market. These new variants will not only contribute to the business volumes but would also expand our target market. We also intend to bolster sales through online channel and use digital marketing to boost our brand recognition aiming a target to distribute products in 1,000+ towns and cities in India. We are also working on the strengthening of our distribution network for our foray into newer geographies both for the institutional as well the retail business.

These initiatives apart, the Company would continue its strategy in evaluating new growth opportunities both through organic and inorganic route. Some of the key organic initiatives planned for the next couple of years are:

- a. Launch unique patented male condom that gives extra pleasure to the users
- b. Develop second generation hi-tech version of Cupid Female Condom
- c. Foray into hand sanitizers
- d. Manufacture and launch vaginal creams
- e. Develop wipe that is used to slow down premature ejaculation



REPORT ON CORPORATE GOVERNANCE

The Directors present the Company's Report on Corporate Governance for the year ended on 31st March 2017:

COMPANYS' PHILOSOPHY: -

At Cupid Limited, we manage our business affairs in a fair and transparent manner. We ensure that we evolve and follow the corporate governance guidelines and best standards of disclosures, integrity and commitment. We consider it our basic responsibility to disclose timely and accurate information regarding our financials and performance as well as the governance of the Company. We firmly believe that a sound Corporate Governance framework is critical to enhance and retain the trust of stakeholders. The Board of Directors of the Company fully supports Corporate Governance practices of the Company with appropriate checks and balances at right places and right intervals.

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 2016 – 17 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	Attendance at board Meeting in year 2016 – 2017		Attendance at Last AGM on 17 Sep 2016	Directorships in other Public Ltd (Listed) Companies		Committees Position held in other Public Ltd (Listed) Companies	
		Held	Attended		Chairman	Member	Chairman	Member
Omprakash Garg	Chairman & Managing Director	7	7	PRESENT	NIL	NIL	NIL	NIL
Pradeep Kumar Jain	Independent Director & Non-Executive	7	6	PRESENT	NIL	NIL	NIL	NIL
Jandhyala L. Sharma	Independent Director & Non-Executive	7	7	PRESENT	NIL	NIL	NIL	NIL
Veena Garg	Woman Director & Non-Executive	7	7	PRESENT	NIL	NIL	NIL	NIL

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 2016-17, the Board met 7 times. The meetings were held on 11th May 2016; 13th July 2016; 1st August 2016; 15th September, 2016, 27th October 2016; 5th January 2017 and 31st January 2017. 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.

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.

DISCLOSURE OF RELATIONSHIPS BETWEEN DIRECTORS INTER-SE:

Mrs. Veena Garg, Wife of Mr. Omprakash Garg, Chairman and Managing Director of the company is acting as a non-executive woman director of the company with effect from 28th October, 2014.



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

Mrs. Veena Garg, non-executive woman director of the company held 49, 61,500 equity shares 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:-
http://www.cupidltd.in/wp-content/uploads/2015/06/07_002_FAMILIARIZATION-PROGRAM.pdf

BRIEF PROFILE OF DIRECTORS SEEKING REAPPOINTMENT AND APPOINTMENT: -

1. Brief Profile of Shri. Omprakash Garg:

Shri Omprakash Garg is aged 73 years is promoter of the Company is associated with the Company since inception of the Company. He has wide experience in the field of Metal business and healthcare products.

Brief details of Shri. Omprakash Garg are :-

Age: 73 years

Qualifications: M. SC.

Experience: 47 years in Metal business and healthcare products.

Date of first appointment on Board: 16th Aug 1994

Shareholding in the Company: 800 equity shares

Relationship with other Directors: Spouse of Mrs. Veena Garg.

Other Directorships in listed companies: NIL

Other Memberships of Committees of Other Boards in listed companies: NIL

Other Chairmanships of Other Boards: NIL

No. of Board meetings attended during the year: 7

Last Drawn remuneration from Company: ₹ 56.98 Lacs

2. Brief Profile Of Mrs. Veena Garg:

Mrs. Veena Garg aged of 65 years, is spouse of Shri. Omprakash Garg and closely associated with the business of Shri. Omprakash Garg. She supports him in decision making and add support and confidence in the business doing to Shri. Omprakash Garg.

Brief details of Mrs. Veena Garg are:-

Age: 65 years

Qualifications: B.A.

Experience: 22 years' experience in management and administration.

Date of first appointment on Board: 28th October 2014.

Shareholding in the Company: 49, 61,500 equity shares of Company.

Relationship with other Directors: Spouse of Shri Omprakash Garg.

Other Directorships in listed companies: Nil

Other Memberships of Committees of Other Boards in listed companies: NIL

Other Chairmanships of Other Boards: NIL

No of Board meetings attended during the year: 7

Last Drawn remuneration from Company: NIL



3. Brief Profile Of Mr. Pradeep Kumar Jain:

Mr. Pradeep Kumar Jain aged of 42 years, is an Independent Director of the company. He has very long and rich experience in the field of law because of which he always contributed on the board by providing his valuable guidance on various matters.

Brief details of Mr. Pradeep Kumar Jain are:-

Age: 42 years

Qualifications: FCS, LLB (Hon's), M.Sc., ACSI (UK)

Experience: 15 years' experience in the areas of Mergers and Acquisitions, Joint Ventures, Corporate Laws, Maritime Laws, Financial Restructuring, Real Estate Laws.

Date of first appointment on Board: 28th February, 2009.

Shareholding in the Company: NIL

Relationship with other Directors: None

Other Directorships in listed companies: Nil

Other Memberships of Committees of Other Boards in listed companies: NIL

Other Chairmanships of Other Boards in listed companies: NIL

No of Board meetings attended during the year: 6

Last Drawn remuneration from Company: NIL

INDEPENDENT DIRECTORS:

The Independent Directors fulfil 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 only 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 23rd March, 2017.

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 viz. http://www.cupidltd.in/wp-content/uploads/2015/06/01_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. Shri. Saurabh V. Karmase is the Compliance officer for monitoring adherence to the said Regulations.

AUDIT COMMITTEE:

Composition of the Audit Committee is as follows:-

Mr. Pradeep Kumar Jain – Chairman

Mr. Jandhyala L. Sharma – Member

Mr. Omprakash Garg – Member

The Audit Committee met 4 times during the financial year 2016 – 17. 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 11th May, 2016; 13th July, 2016; 27th October, 2016 and 31st January, 2017. The necessary quorum was present for all meetings.

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

Name of Committee Member	No. of Meeting for year 2016 – 2017	
	Held	Attended
Mr. Pradeep Jain	4	4
Mr. Jandhyala L. Sharma	4	4
Mr. Omprakash Garg	4	4

Mr. Pradeep Jain Chairman of the Audit Committee was present at the 23rd Annual General Meeting of the Company held on 17th September, 2016 to answer the shareholders queries.

Terms of Reference - :

The Audit Committee inter alia performs the functions of approving Annual Internal Audit Plan, review of financial reporting system, internal controls systems, discussion on quarterly, and annual financial results, interaction with Statutory and Internal Auditors, one-on-one meeting with Statutory and Internal Auditors, recommendation for the appointment of Statutory and Cost Auditors and their remuneration, recommendation for the appointment and remuneration of Internal Auditors, review of Business Risk Management Plan, review of Forex policy, Management Discussions & Analysis, review of Internal Audit Reports, significant related party transactions. The Board has framed the Audit Committee for the purpose of effective compliance of provisions of Section 177 of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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.

Functions of Audit Committee - :

The Audit Committee, while reviewing the Annual Financial Statements also review the applicability of various Accounting Standards (AS) referred to in Section 133 of the Companies Act, 2013. Compliance of the Accounting Standards as applicable to the Company has been ensured in the preparation of the Financial Statements for the year ended 31st March, 2017.

The Audit Committee bridges the gap between the Internal Auditors and the Statutory Auditors. The Statutory Auditors are responsible for performing Independent audit of the Company's financial statements in accordance with the generally accepted auditing practices and issuing reports based on such audits, while the Internal Auditors are responsible for the internal risk controls.

The Audit Committee also oversees and reviews the functioning of a vigil mechanism (implemented in the Company as Whistle Blower Policy) and reviews the finding of investigation into cases of material nature and the actions taken in respect thereof.

Besides the above, Chairman and Directors, Business heads of the Company, the representatives of the Statutory Auditors and the Internal Auditors are permanent invitees to Audit Committee meetings.



The Company follows best practice in financial reporting. The Company has been reporting on quarterly basis the Un-audited financial result as required by the regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company's quarterly un-audited financial results are made available on the website of the company i.e. www.cupidltd.in and are also sent to the BSE Limited and National Stock Exchange of India Limited (stock exchanges) where the Company's equity shares are listed.

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:

Composition of the Nomination and Remuneration Committee is as follows:-

Mr. Pradeep Jain	Chairman
Mr. Jandhyala L. Sharma	Member
Mrs. Veena Garg	Member

The Committee met on 13th July, 2016 and the necessary quorum was present at the meeting.

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

Name of Committee Member	No of Meetings for year 2016 – 2017	
	Held	Attended
Mr. Pradeep Jain	1	1
Mr. Jandhyala L. Sharma	1	1
Mrs. Veena Garg	1	1

Terms of Reference:

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

- Reviewing the overall compensation policy, service agreements and other employment conditions of Managing/Whole-time Director(s) and Senior Management (one level below the Board);
- to help in determining the appropriate size, diversity and composition of the Board;
- to recommend to the Board appointment/reappointment and removal of Directors;
- to frame criteria for determining qualifications, positive attributes and independence of Directors;
- to recommend to the Board remuneration payable to the Directors (while fixing the remuneration to Executive Directors the restrictions contained in the Companies Act, 2013 is to be considered);
- 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 assist in developing a succession plan for the Board;
- to assist the Board in fulfilling responsibilities entrusted from time-to-time;
- delegation of any of its powers to any Member of the Committee or the Compliance Officer.



Details of Remuneration Paid To Directors for the Year Ended March 31, 2017:

a) Non-executive Directors:-

Sr. No.	Name of the Director	Sitting Fees
1.	Mr. Pradeep Kumar Jain	₹ 2,25,000/-
2.	Mr. J.L. Sharma	₹ 2,20,000/-
3.	Mrs. Veena Garg	₹ 2,05,000/-

b) Executive Directors:-

Sr. No	Particulars of Remuneration	Name of Director
		Mr. Omprakash Garg Chairman and Managing Director
1	Gross salary	
	(a) Salary as per provisions of section 17(1) of the Income Tax Act, 1961	₹ 52,77,419/-
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	₹ 4,20,846/-
	(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
	Total (A)	₹ 56,98,265/-

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 www.cupidltd.in

STAKEHOLDER RELATIONSHIP COMMITTEE:

The composition of Stakeholder Relationship Committee is as follows:

Mr. Pradeep Kumar Jain	Chairman
Mrs. Veena Garg	Member
Mr. Omprakash Garg	Member
Mr. Saurabh V. Karmase	Company Secretary and Compliance Officer

The Stakeholder Relationship Committee met 4 times during the financial year 2016 – 17. The Committee met on 11th May 2016; 13th July 2016; 27th October 2016 and 31st January 2017. The necessary quorum was present for all meetings.

The Attendance of the Stakeholder Relationship Committee Members as per below: -

Name of Committee Member	No of Meeting for year 2016-2017	
	Held	Attended
Mr. Pradeep Jain	4	4
Mrs. Veena Garg	4	4
Mr. Omprakash Garg	4	4



The total numbers of Members complaints received and resolved for year ended 31st March 2017 are as per details given below :-

Sr. No	Category	Received	Resolved	Pending
1.	Non Receipt Of Annual Report	1	1	0
2.	Non Receipt Of Dividend Warrant	8	8	0
3.	General Queries (Others)	1	1	0
	Grand Total	10	10	0

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

The Company has constituted a Corporate Social Responsibility (CSR) Committee in compliance with the provisions of Section 135 of the Companies Act, 2013.

The composition of CSR Committee is as follows:-

Mr. Pradeep Kumar Jain	Chairman
Mr. Omprakash Garg	Member
Mr. Jandhyala L. Sharma	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, 2017 and the details of meetings of the Committee are as under:
The Committee met on 31st January, 2017 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 2016 – 2017	
	Held	Attended
Mr. Pradeep Jain	1	1
Mr. Omprakash Garg	1	1
Mr. Jandhyala L. Sharma	1	1

The Corporate Social Responsibility Policy is available on the website of the company www.cupidltd.in.

GENERAL BODY MEETINGS:

Information of the last three Annual General Meetings held: -

AGM	Financial Year	Date and Time	Venue	Details of Special Resolution Passed
21 st	2013-14	27 th September, 2014 at 10.00 A.M.	Registered office of the company at Sinnar, Nashik	1. Adoption of new set of Articles of Association. 2. Sanctioning of Borrowing Limit.
22 nd	2014-15	28 th September, 2015 at 10.00 A.M.	Registered office of the company at Sinnar, Nashik	1. Keeping of Register of Members other than at Registered Office address. 2. Payment of Remuneration to Mr. Omprakash Garg.
23 rd	2015-16	17 th September, 2016 at 12.00 noon	Registered office of the company at Sinnar, Nashik	1. Appointment of Mr. Omprakash Garg as Chairman and Managing Director of the company. 2. Adoption of new set of Articles of Association.



MEANS OF COMMUNICATION:

The quarterly financial results of the Company for each quarter is placed before the Board of Directors within stipulated time. On approval, quarterly financial result are published in at least one of the English daily newspaper publishing in all India and similarly in vernacular Marathi daily newspaper publishing from Nashik edition and the said results are also published on the website of the company www.cupidltd.in.

DIVIDEND:

The details of dividend declared during the financial years 2014-15, 2015-16 and 2016-17 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	17 th January, 2015	₹ 1/-
2.	Final - 2014-15	28 th September, 2015	₹ 0.50/-
3.	1 st Interim - 2015-16	31 st October, 2015	₹ 1/-
4.	2 nd Interim - 2015-16	10 th March, 2016	₹ 2/-
5.	1 st Interim - 2016-17	1 st August, 2016	₹ 1/-
6.	2 nd Interim - 2016-17	27 th October, 2016	₹ 1/-
7.	Final - 2016-17	23 rd May, 2017 (Recommended)	₹ 2/-

The Board of Directors at their Meeting held on May 23, 2017, recommended final dividend payout, subject to approval of the shareholders at the ensuing Annual General Meeting of ₹ 2.00/- per share, on equity shares of the Company for the Financial Year 2016-17. The Final Dividend shall be paid to the members whose names appear on Company's Register of Members on 30th August, 2017 in respect of physical shareholders and whose name appear in the list of Beneficial Owner on 30th August, 2017 furnished by NSDL and CDSL for this purpose. The dividend if declared at the Annual General Meeting shall be paid on or after September 8, 2017.

UNCLAIMED DIVIDEND

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, if any to the Investor Education and Protection Fund ('the IEPF'), a fund established under sub-section (1) of section 125. The details of unclaimed/unpaid dividend are available on the website of the Company viz. www.cupidltd.in

Details of Unclaimed Dividend and due dates for transfer are as follows as on March 31, 2017:

Sr. No.	Year of Declaration of Dividend	Date of Declaration of Dividend	Unclaimed Amount	Due Date For Transfer to IEPF Account
1.	Interim - 2014-15	17 th January, 2015	₹ 5,41,255/-	21 st February, 2022
2.	Final - 2014-15	28 th September, 2015	₹ 2,68,892/-	2 nd November, 2022
3.	1 st Interim - 2015-16	31 st October, 2015	₹ 5,20,610/-	5 th December, 2022
4.	2 nd Interim - 2015-16	10 th March, 2016	₹ 10,40,388/-	15 th April, 2023
5.	1 st Interim - 2016-17	1 st August, 2016	₹ 1,92,182/-	6 th September, 2023
6.	2 nd Interim - 2016-17	27 th October, 2016	₹ 2,04,812/-	2 nd December, 2023

**GENERAL SHAREHOLDER INFORMATION:**

1.	Annual General Meeting to be held	
	Date	7 th September, 2017
	Time	12.00 p.m.
	Venue	Panchavati Motels, Pune – Nashik Highway, Sinnar, Nashik, Maharashtra - 422103
2.	Financial Calendar for the financial year 2017 – 2018 (tentative)	
	Financial reporting for the quarter ending June 2017	Within 45 days from Close of quarter
	Financial reporting for the quarter ending September 2017	Within 45 days from Close of quarter
	Financial reporting for the quarter ending December 2017	Within 45 days from Close of quarter
	Financial reporting for the quarter ending March 2018	Within 60 days from Close of quarter
3.	Date of Book Closure	31 st August, 2017 to 7 th September, 2017
4.	Listing on Stock Exchanges	A. BSE Limited B. National Stock Exchange of India Limited
5.	Stock Code of BSE Limited Symbol on NSE Limited	530843 CUPID
6.	Registered & Corporate Office and Correspondence Address	A - 68, M. I. D. C. (Malegaon), Sinnar, Nashik, Maharashtra- 422113. Tel : - + 91- 2551 – 230280 / 230772 Email : - cs@cupidlimited.com Website : - www.cupidltd.in
7.	Registrar and Share Transfer Agent	M/s Bigshare Services Pvt. Ltd 1 st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai 400059 Tel: - 022 – 62638200 Email: - investor@bigshareonline.com Website: - www.bigshareonline.com
8.	International Securities Identification Numbers (ISIN)	INE509F01011

9. Share Transfer System of the Company: -

The Board of Directors had delegated the power of share transfer to Mr. Omprakash Garg, Chairman & Managing Director and / or Mr. Saurabh V. Karmase, Company Secretary and Compliance Officer of the Company. However the Committee periodically reviews the share transferred.

10. Dematerialization of shares and liquidity

95.36% of the equity shares of the Company have been dematerialized (NSDL – 36.88% and CDSL 58.48%) as on March 31, 2017. 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.

11. Outstanding GDRs / ADRs / Warrants or any convertible instruments:-

The Company has not issued any GDR / ADR / Warrants or any convertible instruments during the year.

12. Listing Fees: -

The Company has paid the annual listing fees for the year 2017 – 2018 to BSE Limited (BSE) and NSE Limited (NSE).

13. Shares held in Physical / Electronic form as on 31st March, 2017

Particulars	No of Holders	No of Shares	% of shares
Shares in Electronic form	12,310	1,05,99,645	95.36
Shares in Physical form	263	5,15,355	04.64
TOTAL	12,573	1,11,15,000	100.00

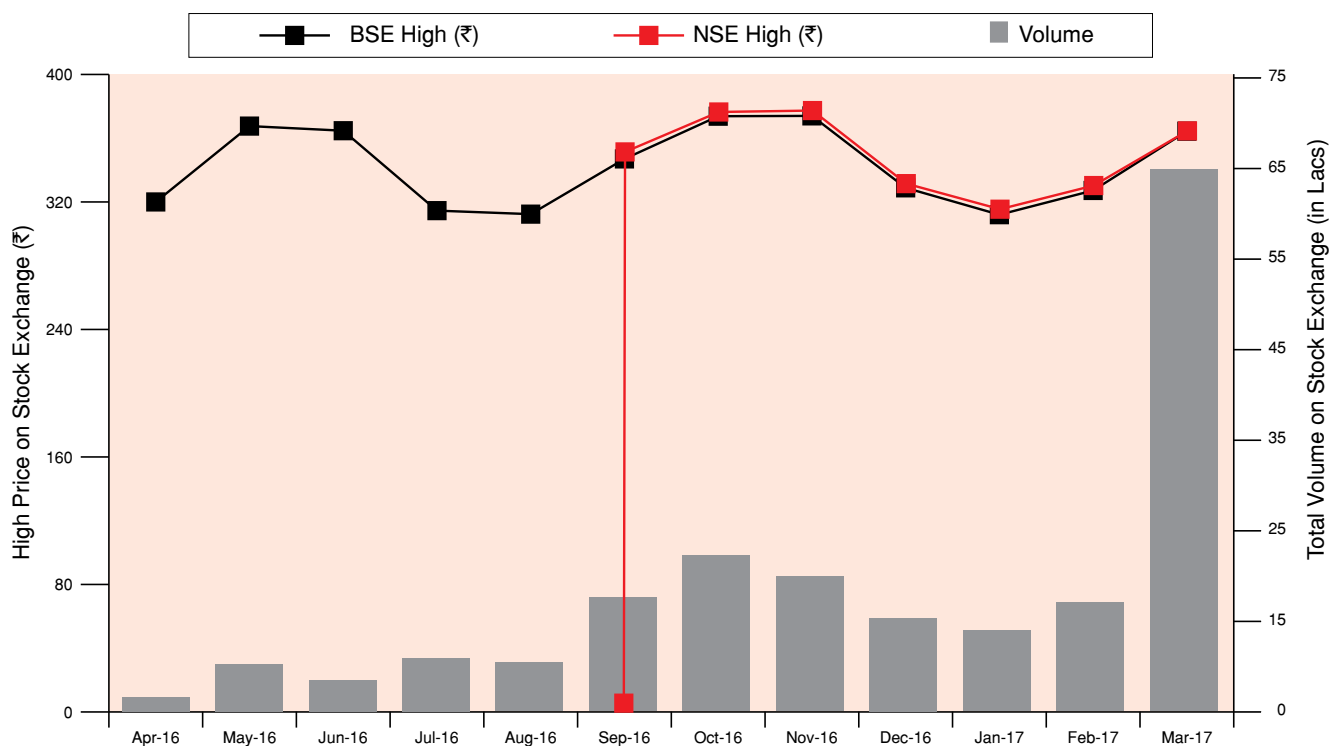


14. Share Price Data

MONTH	BSE			NSE		
	HIGH (₹)	LOW (₹)	VOLUME (Nos)	HIGH (₹)	LOW (₹)	VOLUME (Nos)
April 2016	320.00	295.70	1,66,838	-	-	-
May 2016	367.60	267.30	5,58,041	-	-	-
June 2016	364.70	288.05	3,69,429	-	-	-
July 2016	314.55	251.25	6,27,968	-	-	-
August 2016	312.35	264.65	5,77,002	-	-	-
September 2016	347.00	277.00	8,50,076	348.90	275.00	4,96,633
October 2016	373.80	290.00	4,69,798	373.95	282.55	13,74,399
November 2016	374.00	280.00	4,55,212	374.85	275.00	11,38,565
December 2016	328.85	281.50	2,58,545	329.00	280.95	8,42,417
January 2017	312.00	285.20	2,44,903	312.95	282.00	7,05,711
February 2017	327.20	298.00	2,99,646	327.80	298.00	9,88,680
March 2017	364.40	304.00	50,71,424	362.10	301.55	13,34,570

Particulars	BSE	NSE
Closing share price as on March 31, 2017 (In ₹)	328.70	328.25
Market Capitalisation as on March 31, 2017 (₹ In Crore)	365.35	364.85

STOCK PERFORMANCE ON STOCK EXCHANGE

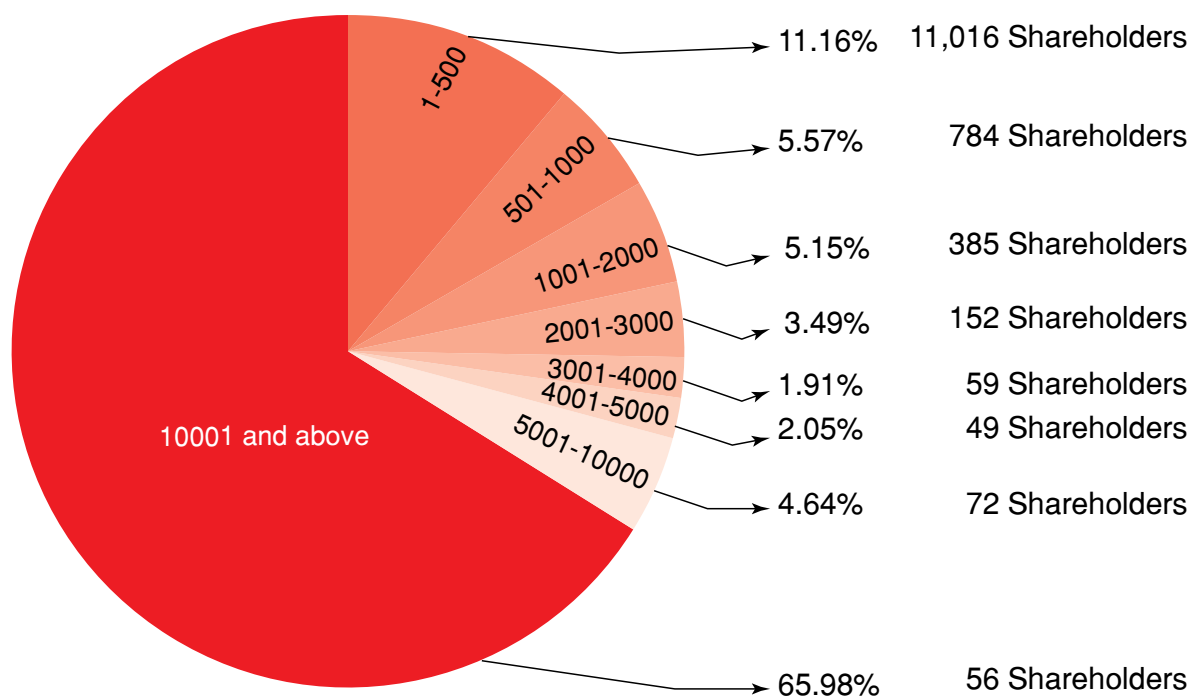




15. Distribution of shareholding as on 31st March, 2017

NO. OF EQUITY SHARES	NUMBER OF SHAREHOLDERS	PERCENTAGE OF SHAREHOLDERS	NO. OF SHARES HELD	PERCENTAGE OF SHAREHOLDING
Up to 1-500	11,016	87.6094	12,41,245	11.1673
501-1000	784	6.2351	6,20,099	5.5789
1001-2000	385	3.0619	5,73,235	5.1573
2001-3000	152	1.2088	3,88,280	3.4933
3001-4000	59	0.4692	2,12,686	1.9135
4001-5000	49	0.3897	2,28,847	2.0589
5001-10000	72	0.5726	5,16,242	4.6446
10001 and above	56	0.4533	73,34,366	65.9862
TOTAL	12,573	100.0000	1,11,15,000	100.0000

Distribution of shareholding as on 31st March, 2017

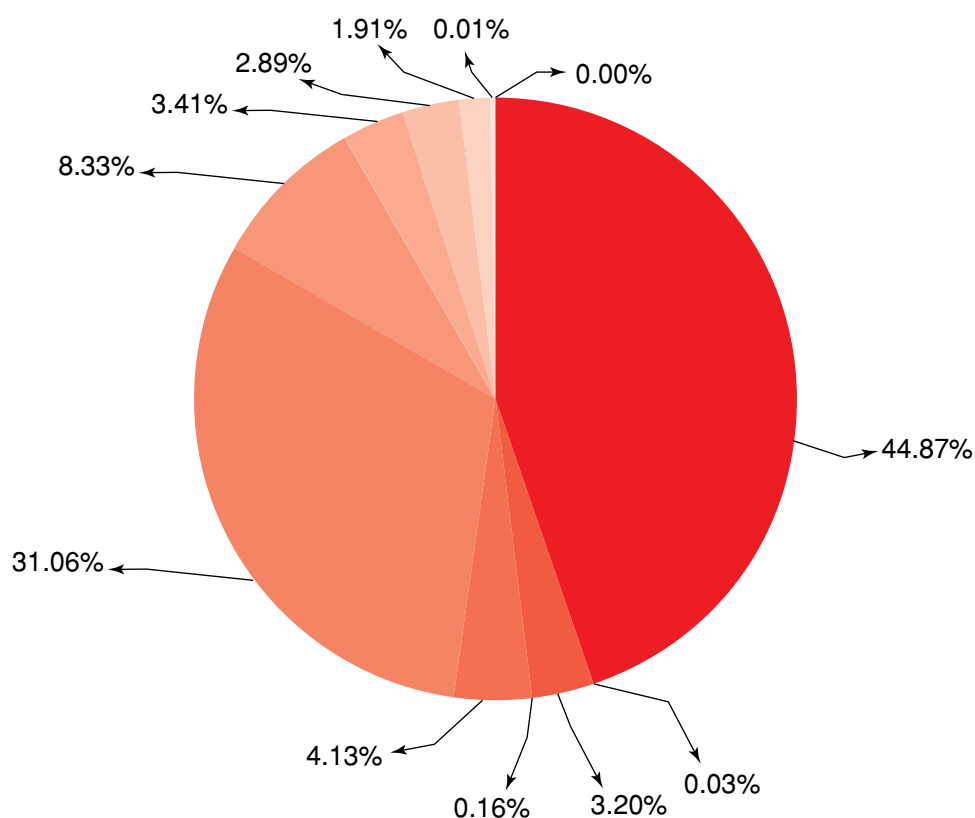




16. Categories of Shareholders as on 31st March, 2017

Category	No. Of Holders	No. of shares	% of shares
A. Promoters Holding			
a. Individuals	4	49,86,800	44.87
B. Public Shareholding			
1. Institutions			
a. Mutual Funds	2	3,500	0.03
b. Foreign Portfolio Investors	2	3,56,000	3.20
c. Financial Institutions / Banks	3	17,301	0.16
2. Non-institutions			
a. Bodies Corporate	236	4,59,145	4.13
b. Individuals Shareholders			
I. Individual Shareholders holding nominal share capital up to ₹ 2 lac	11,714	34,52,236	31.06
II. Individual Shareholders holding nominal share capital in excess of ₹ 2 lac	16	9,25,507	8.33
c. NRI	472	3,80,258	3.41
d. Overseas Corporate Bodies	4	3,20,800	2.89
e. Clearing Members	118	2,12,153	1.91
f. Trusts	1	1,250	0.01
g. NBFCs registered with RBI	1	50	0.00
TOTAL	12,573	1,11,15,000	100.00

% of shares for above Categories of Shareholders





OTHER 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 http://www.cupidltd.in/wp-content/uploads/2015/06/05_001_CG_Related_Party.pdf

2. ANY NON-COMPLIANCE, PENALTIES OR STRICTURES IMPOSED:

The Company has complied with all the requirement of BSE Limited, NSE Limited and Securities and Exchange Board of India (SEBI) and other statutory authorities on matter relating to capital markets. Consequently, during this financial year no penalties or strictures imposed on the Company by these authorities.

3. WHISTLE BLOWER AND VIGIL MECHANISM:

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 said whistleblower has been hosted on the website at: -

http://www.cupidltd.in/wp-content/uploads/2015/06/05_002_CG_Whistleblower.pdf

4. RISK MANAGEMENT COMMITTEE :

As per Regulation 21(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 formation of Risk Management Committee is applicable to TOP 100 Listed Companies. Hence, the Risk Management Committee which was formed earlier is dissolved with effect from 28th January, 2016.

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 www.cupidltd.in

5. 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.cupidltd.in

6. 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 www.cupidltd.in

7. 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.cupidltd.in.

8. COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS:

The company have complied with all the provisions of regulation 17 to 27 and clauses (b) to (i) of 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. NON – MANDATORY REQUIREMENTS :-

a. The Board:-

Since the company has an Executive Chairman, the requirement regarding Non-Executive Chairman is not applicable to the company.

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 the each household of shareholders.

c. Modified opinion(s) in audit report:-

The company confirms that its financial statements are with unmodified audit opinion.

d. Separate posts of Chairman and Chief Executive Officer:-

The company has appointed Mr. Omprakash Garg as Chairman and Managing Director of the Company.

e. Reporting of Internal Auditors:-

The Internal Auditors reports directly to the Audit Committee.



COMPLIANCE CERTIFICATE OF THE AUDITORS

The Statutory Auditors have certified that the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulation and the same is annexed to this Report.

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, 2017.

For Cupid Limited

Omprakash Garg
Chairman and Managing Director

Place: Mumbai
Date: July 20, 2017

CEO / CFO CERTIFICATION

We the undersigned, in our respective capacities as 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, 2017 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 violative 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 policies during the year and that the same have been disclosed in the notes to the Financial Statements and
 - iii. that there were no instances of significant fraud that involves management or an employee having a significant role in the Company's internal control systems over financial reporting.

For Cupid Limited

Omprakash Garg
Chairman and Managing Director

Place: - Mumbai
Date: - 20th July, 2017

For Cupid Limited

Narendra M. Joshi
Chief Financial Officer



**AUDITORS' CERTIFICATE REGARDING COMPLIANCE OF
CONDITIONS OF CORPORATE GOVERNANCE**

To,

The Member of Cupid Limited,

We have examined the compliance of conditions of Corporate Governance by **CUPID LIMITED** ("The Company"), for the year ended **31st March, 2017**, as stipulated in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the Company's Management. Our examination was carried out in accordance with the Guidance Note on Certification of Corporate Governance, issued by the Institute of Chartered Accountants of India and was limited to 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 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 Bhatler & Company
Chartered Accountants**

**Daulal H. Bhatler
(Proprietor)
Membership No. : 16937
FRN: 131092 W**

Place: Mumbai
Date: 20th July, 2017



INDEPENDENT AUDITOR'S REPORT

To the Members of
CUPID LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **CUPID LIMITED ("the Company")** which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss, Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements

Opinion

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2017, and its Profit and its Cash Flow for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2017 ("the Order"), as amended, 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.



2. As required by section 143 (3) of the Act, 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 purpose 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 and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d. in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of written representations received from the directors as on March 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 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**”.
- g. 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, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note to the financial statements
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company were transferred.
 - iv. Subject to note no. 24 there is out of court settlement regarding trademark matter.
 - v. The Company has disclosed in the financial statements as to holding as well as dealings in Specified Bank Notes (SBN) during the period from 8th November, 2016 to 30th December, 2016 and these are in accordance with books of account maintained by the Company. (Refer Note to the financial statements)

For and on behalf of
Bhatler & Company
Chartered Accountants
FRN: 131092W

Daulal H. Bhatler
Proprietor
Membership number: 16937

Place: Mumbai
Date: 23/05/2017



“ANNEXURE A” TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF CUPID LIMITED

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, 2017:

- 1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) The Fixed Assets 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 are held in the name of the company.
- 2) (a) The management has conducted the physical verification of inventory at reasonable intervals.
- b) The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.
- 3) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 of the Act and the Rules framed there under to the extent notified.
- 6) In pursuant to the rules made by the Central Government of India the company is requested 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.
- 7) (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, 2017 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, the dues in respect of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
- 8) 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 or borrowings to any financial institution or bank as at balance sheet date.
- 9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- 10) 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.
- 11) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;



- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- 13) 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.
- 14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made private placement of share during the year under review.
- 15) 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.
- 16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For and on behalf of
Bhatler & Company
Chartered Accountants
FRN: 131092W

Daulal H. Bhatler
Proprietor
Membership number: 16937

Place: Mumbai
Date: 23/05/2017



“ANNEXURE B” TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF CUPID LIMITED

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, 2017 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 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, 2017, 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 and on behalf of
Bhatter & Company
Chartered Accountants
FRN: 131092W

Daulal H. Bhatter
Proprietor
Membership number: 16937

Place: Mumbai
Date: 23/05/2017



BALANCE SHEET AS AT 31ST MARCH, 2017

Particulars	Note No.	As at 31st March 2017	As at 31st March 2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share capital	1	11,11,50,000	11,11,50,000
(b) Reserves and surplus	2	40,21,09,362	25,01,48,469
		51,32,59,362	36,12,98,469
(2) Non-current liabilities			
(a) Deferred tax liabilities (Net)	3	1,92,38,196	1,95,38,319
		1,92,38,196	1,95,38,319
(3) Current liabilities			
(a) Short-term borrowings	4	-	88,26,803
(i) Secured			
(b) Trade payables	5	2,43,10,509	1,52,54,366
(c) Other current liabilities	6	1,10,62,142	32,04,497
(d) Short-term provisions	7	15,31,19,989	9,76,79,752
		18,84,92,640	12,49,65,418
TOTAL		72,09,90,198	50,58,02,206
II. ASSETS			
(1) Non-current Assets			
(a) Fixed Assets	8		
(i) Tangible assets		16,02,09,993	15,52,62,752
(ii) Intangible assets		3,84,615	2,51,249
		16,05,94,608	15,55,14,001
(b) Non-current investments	9	-	6,00,000
(c) Other non-current assets	10	1,27,20,902	23,45,302
		17,33,15,510	15,84,59,303
(2) Current Assets			
(a) Inventories	11	4,44,06,639	3,42,07,652
(b) Trade receivables	12	13,41,12,184	13,27,38,508
(c) Cash and cash equivalents	13	19,04,28,085	9,39,85,369
(d) Short-term loans and advances	14	9,86,86,753	7,04,61,099
(e) Other Current assets	15	8,00,41,027	1,59,50,275
		54,76,74,688	34,73,42,903
TOTAL		72,09,90,198	50,58,02,206

SEE ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS, AS UNDER

SIGNIFICANT ACCOUNTING POLICIES
NOTES TO THE BALANCE SHEET
OTHER NOTES

01 to 15
24

In terms of our report of even date

For Bhatler & Company

Chartered Accountants
Firm Registration No. 131092W

DAULAL H. BHATTER

Proprietor
Membership No. 16937

Place: Mumbai
Date: 23rd May, 2017

For and on behalf of the Board of Directors of Cupid Limited

Omprakash Garg

Chairman and Managing Director
(DIN No.: 00140756)

Narendra M. Joshi

Chief Financial Officer

Place: Mumbai
Date: 23rd May, 2017

Pradeep Kumar Jain

Independent Director
(DIN No.: 01852819)

Saurabh V. Karmase

Company Secretary

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2017**

Particulars	Note No.	Year ended 31st March 2017	Year ended 31st March 2016
I. Revenue from operations	16	82,92,92,775	61,14,56,169
II. Other income	17	2,29,04,964	1,65,91,625
III. TOTAL REVENUE (I + II)		85,21,97,739	62,80,47,794
IV. Expenses:			
Cost of materials consumed	18	30,38,61,095	22,03,56,639
Changes in inventories of finished goods, work-in-progress	19	(5,75,833)	(1,86,052)
Employee benefits expenses	20	5,19,19,015	3,91,85,691
Other Expenses	21	15,08,14,396	9,89,47,709
Depreciation and amortization expenses	8	2,09,80,334	1,92,99,756
Finance costs	22	11,67,800	21,46,962
TOTAL EXPENSES		52,81,66,807	37,97,50,705
V. PROFIT BEFORE TAX (III - IV)		32,40,30,932	24,82,97,089
VI. LESS :- TAX EXPENSES:			
(1) Provision for Income tax for current year		11,80,00,000	9,09,40,492
(2) Provision for Income tax & other for previous year		9,39,223	-
(3) Deferred Tax	3	(3,00,123)	(19,72,334)
VII. NET PROFIT AFTER TAXES		20,53,91,832	15,93,28,931
VIII. EARNINGS PER EQUITY SHARE: (Amount in ₹)	23		
(1) Basic		18.48	14.33
(2) Diluted		18.48	14.33

SEE ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS, AS UNDER

SIGNIFICANT ACCOUNTING POLICIES	16 to 23
NOTES TO THE STATEMENT OF PROFIT AND LOSS	24
OTHER NOTES	

In terms of our report of even date
For Bhatler & Company
Chartered Accountants
Firm Registration No. 131092W

DAULAL H. BHATTER
Proprietor
Membership No. 16937

Place: Mumbai
Date: 23rd May, 2017

For and on behalf of the Board of Directors of Cupid Limited

Omprakash Garg
Chairman and Managing Director
(DIN No.: 00140756)

Narendra M. Joshi
Chief Financial Officer

Place: Mumbai
Date: 23rd May, 2017

Pradeep Kumar Jain
Independent Director
(DIN No.: 01852819)

Saurabh V. Karmase
Company Secretary



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

Particulars	Year Ended 31st March 2017	Year Ended 31st March 2016
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before taxation	32,40,30,932	24,82,97,089
Adjustments for:		
Depreciation on fixed assets	2,09,80,334	1,92,99,756
Finance Cost	11,67,800	21,46,962
Loss on Sale of Investments	3,84,000	-
Provision for Bad Debts	15,26,163	-
Credit Balance Written Back (Net)	(14,37,375)	(34,010)
Interest income	(77,11,583)	(49,24,518)
Operating Profit before Working Capital changes	33,89,40,271	26,47,85,279
Adjustments for :		
(Increase) / Decrease in Inventories	(1,01,98,987)	4,77,525
(Increase) / Decrease in Trade receivables	(14,62,464)	(5,09,49,780)
(Increase) / Decrease in Other Loans and advances	(1,08,06,471)	1,58,87,234
Increase/(Decrease) in Trade payables	90,56,143	(34,04,815)
Increase/(Decrease) in Other Current Liabilities & Provisions	(8,14,57,623)	(3,49,17,248)
CASH GENERATED FROM OPERATIONS	24,40,70,869	19,18,78,195
Income tax Paid / TDS	(9,07,52,701)	(6,29,80,650)
Net Cash inflow from/ (outflow) from Operating activities	15,33,18,168	12,88,97,545
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(2,60,60,941)	(1,86,89,336)
Sale / (Purchase) of investments	2,16,000	-
Interest received	77,11,583	49,24,518
Net Cash inflow from/ (outflow) from Investing activities	(1,81,33,358)	(1,37,64,818)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds / (Repayment) Long / Short Term Borrowings (Secured)	(88,26,803)	(1,30,41,086)
Proceeds / (Repayment) Short Term Borrowings (Unsecured)	-	-
Interim Dividend Payment (including Dividend Distribution Tax)	(2,66,75,434)	(4,00,13,152)
Finance Cost	(11,67,800)	(21,46,962)
Net Cash inflow from/ (outflow) from Financing activities	(3,66,70,037)	(5,52,01,200)
D. NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	9,85,14,773	5,99,31,527
Opening Cash and Cash Equivalents		
Cash in hand	11,02,190	10,74,694
Balances In Bank and Deposit	9,08,11,122	3,09,07,091
	9,19,13,312	3,19,81,785
Closing Cash and Cash Equivalents		
Cash in hand	1,05,430	11,02,190
Balances In Bank and Deposit	19,03,22,655	9,08,11,122
	19,04,28,085	9,19,13,312

In terms of our report of even date
For Bhatte & Company
Chartered Accountants
Firm Registration No. 131092W

DAULAL H. BHATTER
Proprietor
Membership No. 16937

Place: Mumbai
Date: 23rd May, 2017

For and on behalf of the Board of Directors of Cupid Limited

Omprakash Garg
Chairman and Managing Director
(DIN No.: 00140756)

Narendra M. Joshi
Chief Financial Officer

Place: Mumbai
Date: 23rd May, 2017

Pradeep Kumar Jain
Independent Director
(DIN No.: 01852819)

Saurabh V. Karmase
Company Secretary

**Accompanying notes to the financial statements for the Year Ended 31st March, 2017****SIGNIFICANT ACCOUNTING POLICIES****1. General 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 main object of Company on incorporation was to carry on business of dealing, marketing and manufacture of rubber contraceptives and allied prophylactic products. Later on main object of Company have been appended with obligatory permissions to entered into Diamonds, Gold, Silver and other allied precious products international or domestic trading/manufacturing/connected business segments.

2. Significant Accounting Policies**a) Basis of Preparation of Financial Statements**

The financial statements are prepared and presented under the historical cost convention, on the accrual basis of accounting and in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the accounting Standards specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ('the Act') / The Companies Act 1956 as applicable.

The Classification of assets and liabilities of the Companies into current or non – current is based on the criterion specified in the Schedule III to the Companies Act, 2013. The Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

b) Use of estimates

The preparation of financial statements are in conformity with generally accepted accounting principles in India (Indian GAAP) requires management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and disclosure of contingent liabilities on the date of the financial statements. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of financial statements which in management's opinion are prudent and reasonable. Actual results may differ from the estimates used in preparing the accompanying financial statements. Any revision to accounting estimates is recognised prospectively in current and future periods.

c) Fixed Tangible Assets / Intangible Assets

Fixed Assets are stated on original cost less accumulated depreciation. The total cost of assets comprises its purchase price, freight, duties, taxes and any other incidental expenses directly attributable to bringing the asset to the working condition for its intended use. Assets costing less than or equal to ₹ 5,000 treated as company revenue expenditures or else depreciated fully in the year of purchase.

Intangible assets are recognized if it is probable that the future economic benefits that are attributable to the assets will flow to the Company and cost of the assets can be measured reliably.

d) Depreciation & Amortization**On Tangible Assets:-**

The Company has provided depreciation on basis of useful lives as prescribed in Schedule II of the Companies Act, 2013 consequent to schedule II becoming applicable w. e. f. 01st April 2014.

On Intangible Assets:-

Intangible Assets are amortized on Straight Line Method over the useful life, based on the economic benefits that would be derived, as per the estimates made by the management, computer software to be written off over a period of three years.

e) Impairment of Assets

The Company assesses at each Balance Sheet date whether there is any indication that an asset or a group of assets (cash generating unit) may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset or a group of assets. The recoverable amount of the asset (or where applicable, that of the cash generating unit to which the asset belongs) is estimated as the higher of its net selling price and its value in use. If such recoverable amount of the asset or the recoverable amount of the cash-generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of Profit and Loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

Value in use is the present value of estimated future cash flow expected to arise from the continuing use of the assets and from its disposal at the end of its useful life.



If at the Balance Sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost.

f) Inventories

All Inventories are always valued at lower of Total Cost or Net Realizable Value. Basis of determination of cost as follows:-

Items	Methodology of Valuation
Raw materials, components, stores and spares, Trading goods, and Packing Materials	Cost is determined on FIFO cost method. 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.
Work-in-progress and finished goods	Cost includes direct materials and labor and a proportion of manufacturing overheads based on normal operating capacity. Cost of finished goods includes provision for excise duty if applicable.
Goods in Transits if any have been valued inclusive of custom duty.	
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 sales.	

g) Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Sales of goods: Revenue from sale of goods is recognised on transfer of all significant risks and rewards of ownership to the buyer. Sales are stated net of trade discount, duties and sales tax as applicable.

Interest incomes: Interest income is recognized on time proportion basis.

Other Incomes: Export incentive, income from investment and other service income are accounted on accrual basis.

h) Investments:

Investments are classified under Non-current and current categories, as applicable are carried at cost of acquisition

i) Foreign Currency Transactions

Initial recognition: Foreign currency transactions are recorded in the reporting currency which is Indian Rupee, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion: Monetary assets and liabilities in foreign currency, which are outstanding as at the year-end, are translated at the year-end at the closing exchange rate and the resultant exchange differences are recognized in the Statement of Profit and Loss. Non-monetary foreign currency items are carried at cost.

Exchange Differences: Exchange differences arising on the settlement of monetary items or on reporting monetary items of the Company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise.

j) Retirement and Other Employee Benefits

Short term employee benefits: All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. These benefits include short term compensated absences such as paid annual leave. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognized as an expense during the period. Benefits such as salaries and wages, etc. and the paid or expected cost of the incentives / miscellaneous welfare compensations / bonus / ex-gratia are recognised in the period in which the employee renders the related service.

Long term Post employment employee benefits: Company's periodical makes contribution to several vital funds and employee benefits insurances schemes its cost has been charged to the Statement of Profit and Loss of the year where such contributions to the respective funds are due or on accrual basis.

Such contribution are to the Employee's Provident fund Scheme, 1952 govern by regional provident funds commissioner, Maharashtra whereby Company's employee are obligation towards pension and retirement benefits are covered. Further the Company's liability towards gratuity of eligible employees is administered by Life Insurance Corporation of India under its Employees Group Gratuity Scheme and annual premium paid by the Company.

In addition certain employee benefits insurances schemes whereby Company's uncertain risk cost is covered by annual premium paid are been paid by the Company have been charged on accrual basis.



k) Leases

Any applicable assets taken under leases, where the company assumes substantially all the risks and rewards of Ownership are classified as Finance Leases. Such assets are capitalized at the inception of the lease at the lower of fair value or the present value of minimum lease payments and a liability is created for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost, so as to obtain a constant periodic rate of interest on outstanding liability for each period.

Assets taken under leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating leases. Operating lease payments are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term as applicable.

l) Taxation

Income-tax expense if any comprises current tax, deferred tax charge or credit, minimum alternative tax (MAT).

Current tax: Provision for current tax is made for the tax liability payable on taxable income after considering tax allowances, deductions and exemptions determined in accordance with the prevailing tax laws.

Deferred tax: Deferred tax liability or asset is recognized for timing differences between the profits/losses offered for income tax and profits/losses as per the financial statements. Deferred tax assets and liabilities are measured using the current ongoing tax rates and tax laws that have been enacted or substantively enacted at the Balance Sheet date. Deferred tax asset is recognized only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax asset is recognized only if there is a virtual certainty of realization of such asset. Deferred tax asset is reviewed as at each Balance Sheet date and written down or written up to reflect the amount that is reasonably/virtually certain to be realized.

Minimum alternative tax: Minimum alternative tax (MAT) obligation in accordance with the tax laws, which give rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal tax during the specified period. Accordingly, it is recognized as an asset in the Balance Sheet when it is probable that the future economic benefit associated with it will flow to the Company and the asset can be measured reliably.

m) Borrowing Cost

Borrowing costs if any to the extent related/attributable to the acquisition/construction of assets that takes substantial period of time to get ready for their intended use are capitalized along with the respective fixed asset up to the date such asset is ready for use. Other borrowing costs are charged to the Statement of Profit and Loss.

n) 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.

Diluted earnings per share are calculated after adjusting effects of potential equity shares (PES). PES are those shares which will convert into equity shares at a later stage. Profit / loss is adjusted by the expenses incurred on such PES. Adjusted profit/ loss is divided by the weighted average number of ordinary plus potential equity shares.

o) Provisions and Contingencies

A provision is recognised when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present values and are determined based on management estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current management estimates.

Contingent liabilities are disclosed in respect of possible obligations that have arisen from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of future events not wholly within the control of the Company.

When there is an obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

p) Exports Benefits

Consumption of raw material is arrived after deducting export benefits accrued such as refund of duty and duty draw back as per exim policy in the year of such exports.



Accompanying notes to the financial statements for the Year Ended 31st March, 2017

NOTE NO: 1

SHARE CAPITAL

a. Details of authorised, issued and subscribed share capital

Particulars	As at 31st March 2017	As at 31st March 2016
Authorised Capital		
Equity Shares of Rs 10/- each	16,00,00,000	12,00,00,000
Issued Capital, Subscribed and Paid up		
Equity Shares of Rs 10/- each	11,11,50,000	11,11,50,000
TOTAL	11,11,50,000	11,11,50,000

b. Information on shareholders holding more than 5% of the aggregate share in the Company

Name of Shareholder	Relationship	As at 31st March 2017		As at 31st March 2016	
		No of Equity shares held	Percentage	No of Equity shares held	Percentage
Omprakash Garg #	Chairman and Managing Director	800	0.01	45,84,800	41.25
Veena Garg @	Spouse of Mr. Omprakash Garg	49,61,500	44.87	7,77,500	7.00

Change in holding is due to inter-se-promoter transfer.

@ 41,84,000 Equity shares of Mrs. Veena Garg as on 31st March, 2017 was in-transit to transfer from broker demat account.

c. Reconciliation of number of Equity shares

Particulars	As at 31st March 2017		As at 31st March 2016	
	Number	₹	Number	₹
Shares outstanding at the beginning of the year	1,11,15,000	11,11,50,000	1,11,15,000	11,11,50,000
Shares Issued during the year	----	-----	-----	-----
Shares outstanding at the end of the year	1,11,15,000	11,11,50,000	1,11,15,000	11,11,50,000

NOTE NO: 2

RESERVES AND SURPLUS

Particulars	As at 31st March 2017	As at 31st March 2016
a. Securities Premium Account		
Opening Balance	3,02,75,600	3,02,75,600
(+) Securities premium credited on Share issue	-----	-----
(-) Premium Utilised for various reasons	-----	-----
Closing Balance	3,02,75,600	3,02,75,600
b. Other Reserves (Special Capital Incentive)		
Opening Balance	30,00,000	30,00,000
(+) Current Year Transfer	-----	-----
(-) Written Back in Current Year	-----	-----
Closing Balance	30,00,000	30,00,000



Accompanying notes to the financial statements for the Year Ended 31st March, 2017

Particulars	As at 31st March 2017	As at 31st March 2016
c. Surplus / Profit & Loss Account		
Opening balance	21,68,72,869	9,75,57,090
(+) Profit / (Loss) during the year after taxes	20,53,91,832	15,93,28,931
	42,22,64,701	25,68,86,021
(-) Interim Dividend paid	2,22,30,000	3,33,45,000
(-) Dividend Tax paid on Interim Dividend	44,45,434	66,68,152
(-) Provision for Final Dividend Payable	2,22,30,000	-----
(-) Provision for final Dividend Tax Payable	45,25,505	-----
Closing Balance	36,88,33,762	21,68,72,869
TOTAL	40,21,09,362	25,01,48,469

NOTE NO: 3

DEFERRED TAX LIABILITY (Net)

The Company has provided for Deferred Tax in accordance with the Accounting Standard on "Accounting for Taxes on Income" (AS 22) issued by the Institute of Chartered Accountants of India.

The major components of deferred tax liability / asset as recognised in the financial statement is as follows:

Particulars	As at 31st March 2017	As at 31st March 2016
a. Deferred Tax Liability		
Excess of net block of fixed assets as per books of accounts over net block for tax purpose	2,16,28,351	2,04,87,470
(a)	2,16,28,351	2,04,87,470
b. Deferred Tax Asset		
Provision for Expenses	23,90,155	9,49,151
(b)	23,90,155	9,49,151
Net Deferred Tax Liability (a - b)	1,92,38,196	1,95,38,319
Deferred Tax Charge / (Credit) for the year	(3,00,123)	(19,72,334)

NOTE NO: 4

SHORT-TERM BORROWINGS

i) SECURED - SHORT-TERM BORROWINGS

Particulars	As at 31st March 2017	As at 31st March 2016
Working Capital Assistance Loan from Banks	-	18,95,933
Working Capital in Foreign Currency for Pre and Post Shipment	-	69,30,870
TOTAL	-	88,26,803

Notes on BORROWING

- Rate of interest on Cash Credit Loan is 6 months MCLR rate (as per last MCLR is 9.25% p.a.)
- Bank term deposits of INR 538.88 lacs are lien marked against sundry funded & non – funded banking facilities.



Accompanying notes to the financial statements for the Year Ended 31st March, 2017

NOTE NO: 5

TRADE PAYABLES

Particulars	As at 31st March 2017	As at 31st March 2016
Trade Payables	2,43,10,509	1,52,54,366
TOTAL	2,43,10,509	1,52,54,366

NOTE NO: 6

OTHER CURRENT LIABILITIES

Particulars	As at 31st March 2017	As at 31st March 2016
Statutory Liabilities	10,12,924	4,75,445
Unpaid Dividend	27,68,139	20,72,057
Advance from Customers (in Foreign Currency)	64,32,628	-
Advance from Customers	8,48,451	6,56,995
TOTAL	1,10,62,142	32,04,497

NOTE NO: 7

SHORT-TERM PROVISIONS

Particulars	As at 31st March 2017	As at 31st March 2016
Accrual for Expenses	83,64,484	74,00,091
Provisions for Income Tax	11,80,00,000	9,02,79,661
Provision for Final Dividend payable	2,22,30,000	-----
Provision for Final Dividend tax payable	45,25,505	-----
TOTAL	15,31,19,989	9,76,79,752



Accompanying notes to the financial statements for the year ended 31st March 2017

NOTE NO : 8

FIXED ASSETS

PARTICULARS	Gross Block			Accumulated Depreciation				Net Block	
	As at 1st April 2016	Additions (Deletions) during the Year	As at 31st March 2017	As at 1st April 2016	Adjusted as per Companies Act 2013	Depreciation charge for the year	As at 31st March 2017	As at 31st March 2017	As at 31st March 2016
TANGIBLE ASSETS									
Land & Site Development	16,44,000	-	16,44,000	-	-	-	-	16,44,000	16,44,000
Building	6,20,68,934	-	6,20,68,934	2,32,37,175	-	19,58,469	2,51,95,644	3,68,73,290	3,88,31,759
Plant & Machinery	19,94,23,854	2,34,36,511	22,28,60,365	12,87,23,438	-	1,09,42,463	13,96,65,901	8,31,94,464	7,07,00,416
Electricals	1,22,56,570	-	1,22,56,570	96,30,497	-	10,25,799	1,06,56,296	16,00,274	26,26,073
Indegenious Equipment	6,45,38,626	5,23,125	6,50,61,751	3,05,03,293	-	47,82,545	3,52,85,838	2,97,75,913	3,40,35,333
Computers	34,08,453	16,81,740	50,90,193	23,04,308	-	8,14,450	31,18,758	19,71,435	11,04,145
Air Conditioner	4,78,227	-	4,78,227	2,03,002	-	56,478	2,59,480	2,18,747	2,75,225
Office Equipment	5,40,855	1,99,565	7,40,420	1,78,839	-	1,08,585	2,87,424	4,52,996	3,62,016
Car	11,41,275	-	11,41,275	6,63,214	-	1,23,818	7,87,032	3,54,243	4,78,061
Furniture & Fixtures	1,09,88,853	-	1,09,88,853	57,83,129	-	10,81,093	68,64,222	41,24,631	52,05,724
SUB TOTAL	35,64,89,647	2,58,40,941	38,23,30,588	20,12,26,895	-	2,08,93,700	22,21,20,595	16,02,09,993	15,52,62,752
Previous Year SUB TOTAL	33,81,17,518	1,83,72,129	35,64,89,647	18,20,12,061	-	1,92,14,834	20,12,26,895	15,52,62,752	15,61,05,457
INTANGIBLE ASSETS									
Computer software	27,64,087	2,20,000	29,84,087	25,12,838	-	86,634	25,99,472	3,84,615	2,51,249
SUB TOTAL	27,64,087	2,20,000	29,84,087	25,12,838	-	86,634	25,99,472	3,84,615	2,51,249
Previous Year SUB TOTAL	24,46,880	3,17,207	27,64,087	24,27,916	-	84,922	25,12,838	2,51,249	18,964
Grand Total	35,92,53,734	2,60,60,941	38,53,14,675	20,37,39,733	-	2,09,80,334	22,47,20,067	16,05,94,608	15,55,14,001
(Previous Year) Grand Total	34,05,64,398	1,86,89,336	35,92,53,734	18,44,39,977	-	1,92,99,756	20,37,39,733	15,55,14,001	15,61,24,421



Accompanying notes to the financial statements for the Year Ended 31st March, 2017

NOTE NO: 9

NON-CURRENT INVESTMENTS

Particulars	As at 31st March 2017	As at 31st March 2016
9,800 (Pre. Yr. : 9,800) Equity Shares of ₹ 10 each in Arihantsidh Properties Pvt. Ltd.	-	24,00,000
SUB - TOTAL	-	24,00,000
LESS :		
Provision on Diminishing value on Investments	-	(18,00,000)
SUB - TOTAL	-	(18,00,000)
GRAND TOTAL	-	6,00,000

NOTE NO: 10

OTHER NON-CURRENT ASSETS

Particulars	As at 31st March 2017	As at 31st March 2016
Security Deposit for Services	27,20,902	23,45,302
Corporate Fixed Deposits	1,00,00,000	-
TOTAL	1,27,20,902	23,45,302

NOTE NO: 11

INVENTORIES

Particulars	As at 31st March 2017	As at 31st March 2016	As at 31st March 2015
a. Raw Materials	94,03,803	60,07,776	36,02,517
b. Fuel	3,86,775	68,680	4,21,866
c. Packing Material	1,42,27,531	82,67,613	1,05,39,144
d. Stores and spares	2,37,586	2,88,472	7,32,591
e. Work-in-progress	4,86,238	2,03,451	11,53,159
f. Finished goods	1,96,64,706	1,93,71,660	1,82,35,900
TOTAL	4,44,06,639	3,42,07,652	3,46,85,177



Accompanying notes to the financial statements for the Year Ended 31st March, 2017

NOTE NO: 12

TRADE RECEIVABLES

Particulars	As at 31st March 2017	As at 31st March 2016
Trade receivables outstanding for a period less than six months (Unsecured, considered good)	12,14,30,072	11,98,61,085
SUB - TOTAL	12,14,30,072	11,98,61,085
Trade receivables outstanding for a period exceeding six months (Unsecured, considered good)	1,26,82,112	1,28,77,423
SUB - TOTAL	1,26,82,112	1,28,77,423
Trade receivables outstanding for a period less than six months (Unsecured, considered doubtful debt)	-	-
SUB - TOTAL	-	-
Trade receivables outstanding for a period exceeding six months (Unsecured, considered doubtful debt) Less :- Provision for doubtful debt	15,26,163 (15,26,163)	- -
SUB - TOTAL	-	-
TOTAL	13,41,12,184	13,27,38,508

NOTE NO: 13

CASH AND CASH EQUIVALENT

Particulars	As at 31st March 2017	As at 31st March 2016
a. Balances with banks	1,44,61,873	5,40,245
b. Balances with banks in foreign currency	10,31,52,290	64,28,020
c. Cash on hand	1,05,430	11,02,190
d. Balances with banks towards Unpaid Dividend @	27,68,139	20,72,057
e. Bank Deposit #	6,99,40,353	8,38,42,857
TOTAL	19,04,28,085	9,39,85,369

Include accrued interest on bank deposits. Also includes bank deposit of INR 538.88 lacs lien marked against various funded and non-funded banking facilities.

@ Excludes unclaimed / unpaid amount of demand draft debited to dividend bank account.

NOTE NO: 14

SHORT-TERM LOANS AND ADVANCES

Particulars	As at 31st March 2017	As at 31st March 2016
Advance to Suppliers	17,49,775	3,13,648
Advance for Capital Goods (In Foreign Currency)	37,39,792	28,15,775
Advance for Capital Goods	8,48,415	5,50,000
Advance taxes paid / TDS Receivable	8,98,13,478	6,32,68,943
Advances recoverable in cash or in kind or for the value to be received	25,35,293	35,12,733
TOTAL	9,86,86,753	7,04,61,099



Accompanying notes to the financial statements for the Year Ended 31st March, 2017

NOTE NO: 15

OTHER CURRENT ASSETS

Particulars	As at 31st March 2017	As at 31st March 2016
Sales Tax Refund / Excise & others Claimable	3,31,78,465	1,57,90,572
Security Deposit for Tender	46,90,100	-
Corporate Fixed Deposits	4,00,00,000	-
Interest accrued but not due	21,72,462	1,59,703
TOTAL	8,00,41,027	1,59,50,275

NOTE NO: 16

REVENUE FROM OPERATIONS

Particulars	Year Ended 31st March 2017	Year Ended 31st March 2016
Manufactured Goods		
Domestic Sales	16,18,80,198	14,08,63,558
Export Sales	66,74,12,577	47,05,92,611
TOTAL	82,92,92,775	61,14,56,169

NOTE NO: 17

OTHER INCOME

Particulars	Year Ended 31st March 2017	Year Ended 31st March 2016
Balance Written off / Discount / Sundry Receipts	14,37,375	34,010
Duty Draw back on export	1,11,01,340	57,60,186
Foreign Currency Fluctuation	26,54,666	58,72,911
Interest Income	77,11,583	49,24,518
TOTAL	2,29,04,964	1,65,91,625



Accompanying notes to the financial statements for the Year Ended 31st March, 2017

NOTE NO: 18

COST OF MATERIAL CONSUMED

Particulars	Year Ended 31st March 2017	Year Ended 31st March 2016
RAW MATERIALS		
Opening Stock of Raw Materials	60,07,776	36,02,517
Add: Purchases of Raw Materials	12,54,33,735	9,64,29,074
Less: Closing Stock of Raw Materials	94,03,803	60,07,776
SUB - TOTAL	12,20,37,708	9,40,23,815
FURNACE OIL		
Opening Stock of Furnace Oil	68,680	4,21,866
Add: Purchases of Furnace Oil	46,40,413	22,64,204
Less: Closing Stock of Furnace Oil	3,86,775	68,680
SUB - TOTAL	43,22,318	26,17,390
PACKING MATERIAL		
Opening Stock of Packing Material	82,67,613	1,05,39,144
Add: Purchases of Packing Material	17,51,50,505	12,15,25,558
Less: Closing Stock of Packing Material	1,42,27,531	82,67,613
SUB - TOTAL	16,91,90,587	12,37,97,089
STORE AND CONSUMABLES		
Opening Stock of Store and Consumables	2,88,472	7,32,591
Add: Purchases of Store and Consumables	1,71,56,593	1,20,65,002
Less: Closing Stock of Store and Consumables	2,37,586	2,88,472
SUB - TOTAL	1,72,07,479	1,25,09,121
Purchase of Semi-Finished / Finished Goods	1,05,44,240	-
LESS : Taxes and Duties receivable / received	1,94,41,237	1,25,90,776
GRAND TOTAL	30,38,61,095	22,03,56,639

NOTE NO: 19

CHANGES IN INVENTORY OF FINISHED GOODS, WORK-IN-PROGRESS

Particulars	Year Ended 31st March 2017	Year Ended 31st March 2016
OPENING INVENTORY		
Finished Goods	1,93,71,660	1,82,35,900
Work-In-Progress	2,03,451	11,53,159
SUB - TOTAL	1,95,75,111	1,93,89,059
CLOSING INVENTORY		
Finished Goods	1,96,64,706	1,93,71,660
Work-In-Progress	4,86,238	2,03,451
SUB - TOTAL	2,01,50,944	1,95,75,111
GRAND TOTAL	(5,75,833)	(1,86,052)



Accompanying notes to the financial statements for the Year Ended 31st March, 2017

NOTE NO: 20

EMPLOYEE BENEFIT EXPENSES

Particulars	Year Ended 31st March 2017	Year Ended 31st March 2016
Director Remuneration	52,77,419	36,04,955
Director Sitting fees	6,50,000	3,05,000
Salaries, Wages and Bonus	3,65,18,323	2,76,68,326
Contributions to -		
Provident fund	25,86,564	19,78,526
Other Contribution	50,442	4,480
Gratuity fund contributions	9,18,326	10,74,571
Provision for leave encashment	7,62,906	10,30,174
Staff welfare expenses / Other benefits	51,55,035	35,19,659
TOTAL	5,19,19,015	3,91,85,691



Accompanying notes to the financial statements for the Year Ended 31st March, 2017

NOTE NO: 21

OTHER EXPENSES

Particulars	Year Ended 31st March 2017	Year Ended 31st March 2016
MANUFACTURING EXPENSES		
Power & Fuel	3,41,44,548	3,34,96,654
Water Charges	19,05,140	3,26,104
Clearing, Freight and Transportation	34,33,378	25,75,082
Packing and Material Handling Expenses	1,85,71,717	1,18,18,825
Testing, Certification & Inspection Charges	25,15,160	9,27,718
Repairs and Maintenance		
i) Plant & Machinery	18,18,640	15,36,708
ii) Factory Building	41,95,490	15,00,063
iii) Others	52,11,284	12,37,950
ADMINISTRATIVE, SELLING AND OTHER EXPENSES		
Travelling and Conveyance	87,57,498	79,20,683
Rent, Rates, Taxes and Insurances	93,56,939	54,11,328
Printing and Stationary	10,73,077	9,88,561
Computer Maintenance and Software	7,30,033	4,83,887
Professional Charges	89,92,113	53,87,211
Provision for Bad Debts	15,26,163	-
Auditor's Remuneration:		
I. Audit Fees	2,00,000	1,40,000
II. Tax Audit Fees	50,000	25,000
III. Certification work	77,418	1,04,629
IV. Other Services	30,000	23,925
Postage And Telephone	22,48,074	21,00,316
Security Charges	9,48,184	9,25,943
Advertisement	78,19,970	8,43,806
Product Registration Fees	46,59,712	-
Clearing, Freight & Transportation	1,49,73,991	1,34,45,069
Commission & Brokerage	78,08,408	25,60,441
Research and Development	-	5,42,001
Selling & Distribution Expenses	61,12,950	30,12,653
Corporate Social Responsibility	6,83,214	-
Loss of sale on investments	3,84,000	-
Misc. Expenses	25,87,295	16,13,152
TOTAL	15,08,14,396	9,89,47,709



Accompanying notes to the financial statements for the Year Ended 31st March, 2017

NOTE NO: 22

FINANCE COST

Particulars	Year Ended 31st March 2017	Year Ended 31st March 2016
Interest expense paid to Banks	5,86,390	6,49,995
Interest paid to others	8,259	22,268
Bank Charges and Commission	5,73,151	14,74,699
TOTAL	11,67,800	21,46,962

NOTE NO: 23

EARNINGS PER EQUITY SHARES

Particulars	Year Ended 31st March 2017	Year Ended 31st March 2016
BASIC EARNINGS PER SHARE		
Profit/(Loss) attributable to Equity shareholders	20,53,91,832	15,93,28,931
Weighted average number of equity shares	1,11,15,000	1,11,15,000
BASIC EARNINGS PER SHARE (In ₹)	18.48	14.33
Face value per Share	10.00	10.00
DILUTIVE EARNINGS PER SHARE		
Profit/(Loss) attributable to Equity shareholders	20,53,91,832	15,93,28,931
Weighted average number of equity share after considering potential equity shares	1,11,15,000	1,11,15,000
DILUTIVE EARNINGS PER SHARE (In ₹)	18.48	14.33
Face value per Share	10.00	10.00

**Accompanying notes to the financial statements for the Year Ended 31st March, 2017****NOTE NO: 24****OTHER NOTES FOR FINANCIAL STATEMENTS****Other Notes to the Balance Sheet: -**

1. Company has no contingent liabilities as on 31st March 2017, except wherein bank guarantees (Performance security / bond) issued by Company Bankers' amounting to ₹ 73.24 Lacs. (Previous year ₹ 57.18 Lacs) as per terms of sales contract with Company Customers' at company request, Any claims / demand against said bank guarantees henceforth shall be payable by Company.
2. Company has made out of court settlement in respect of Trademark dispute, which were pending at different Courts in India. The said Legal cases were filed by the Company and counter cases were also filed by the litigant. Withdrawal of cases from court are in process.
3. In view of the insufficient information from the suppliers regarding their status as SSI units, the amounts due to Small Scale Industrial undertaking cannot be ascertained.
4. Capital and Other Commitments: - Company had paid advance towards purchase of plant & machinery and services. The capital commitment outstanding as on the balance sheet date is INR 103.38 Lacs (Previous year INR 60 Lacs).
5. All of the assets other than fixed assets and non-current investments, have been are carried at cost of acquisition.
6. There was no impairment loss on Fixed Assets on the basis of review carried out but the Management in accordance with Accounting Standard 28 issued by the Institute of Chartered Accountants of India.
7. The company mainly deals in single segment i.e. Male and Female rubber contraceptives, however during the year it launched new product namely "Lubricant Jelly" which does not significantly contribute to the total revenue, hence no separate Segment is reported.
8. The company hedges its export realisations through Foreign Exchange Hedge Contracts in the normal course of business so as to reduce the risk of exchange fluctuations. No Foreign Exchange Hedge Contracts are taken / used for trading or speculative purpose.

The company has following gross forward contract exposure outstanding as on balance sheet date.

Forward Contracts

Particulars	Purpose	Amount in Lakh (FC)	As at	
			31-03-2017	31-03-2016
1. Sell	Hedging	USD	6.00	NIL

Other Notes to the Statement of Profit and Loss:-

1. Traveling expenses includes ₹ 38.71 Lacs (previous year ₹ 40.88 Lacs) spent on Foreign Travel.
2. Earnings & Outflow in foreign currency (on accrual basis): -

Particulars	Year Ended 31st March 2017	Year Ended 31st March 2016
	Amt. in ₹ Lacs	Amt. in ₹ Lacs
EARNINGS		
Export on F. O. B basis	6,629.46	4,425.53
TOTAL EARNINGS	6,629.46	4,425.53
OUTFLOW		
Towards Machinery / Equipment	166.24	31.83
Others payments Expenses	151.73	29.12
TOTAL OUTFLOW	317.97	60.95



Accompanying notes to the financial statements for the Year Ended 31st March, 2017

3. Auditor Remuneration

Particulars	Year Ended 31st March 2017	Year Ended 31st March 2016
	Amt. in ₹	Amt. in ₹
As Auditor	2,30,000	1,71,175
For taxation matter	57,500	17,175
For Other services	1,18,908	1,04,629
TOTAL	4,06,408	2,92,979

* Inclusive of Service Tax.

4. Details regarding Imported and Indigenous Material Consumed

(a) Consumption of raw materials: -

Particulars	Year Ended 31st March 2017		Year Ended 31st March 2016	
	Amt. in Lacs	Percentage	Amt. in Lacs	Percentage
Imported	NIL	NIL	NIL	NIL
Indigenous	1,220.38	100 %	940.24	100 %
TOTAL	1,220.38	100%	940.24	100 %

(b) Consumption of Furnace Oil: -

Particulars	Year Ended 31st March 2017		Year Ended 31st March 2016	
	Amt. in Lacs	Percentage	Amt. in Lacs	Percentage
Imported	NIL	NIL	NIL	NIL
Indigenous	43.22	100 %	26.17	100 %
TOTAL	43.22	100 %	26.17	100 %

(c) Consumption of Packing Material: -

Particulars	Year Ended 31st March 2017		Year Ended 31st March 2016	
	Amt. in Lacs	Percentage	Amt. in Lacs	Percentage
Imported	NIL	NIL	NIL	NIL
Indigenous	1,691.90	100 %	1,237.98	100 %
TOTAL	1,691.90	100 %	1,237.98	100 %

(d) Consumption of Stores & Consumables: -

Particulars	Year Ended 31st March 2017		Year Ended 31st March 2016	
	Amt. in Lacs	Percentage	Amt. in Lacs	Percentage
Imported	NIL	NIL	NIL	NIL
Indigenous	172.07	100 %	125.09	100 %
TOTAL	172.07	100 %	125.09	100 %



Accompanying notes to the financial statements for the Year Ended 31st March, 2017

5. Raw Material Consumption, Installed Capacities & Turnover.

(a) Consumption of Raw Materials & Furnace Oil: -

Particulars	Year Ended 31st March 2017		Year Ended 31st March 2016	
	Qty.	Amt. in ₹	Qty.	Amt. in ₹
i. LATEX [KGS]				
Opening Stock	48,238	44,19,083	21,704	20,45,819
Purchase	8,59,395	8,72,05,860	7,23,426	7,18,22,165
Consumption	8,45,177	8,42,55,135	6,96,892	6,94,48,901
Closing Stock	62,456	73,69,808	48,238	44,19,083
ii. CHEMICALS				
Opening Stock	Not Applicable	15,88,693	Not Applicable	15,56,698
Purchase		3,82,27,875		2,46,06,909
Consumption		3,77,82,573		2,45,74,914
Closing Stock		20,33,995		15,88,693
iii. FURNACE OIL [LITRE]				
Opening Stock	3,434	68,680	6,438	4,21,866
Purchase	1,69,900	46,40,413	97,300	22,64,204
Consumption	1,57,863	43,22,318	1,00,304	26,17,390
Closing Stock	15,471	3,86,775	3,434	68,680

(b) Licensed / Installed Capacity & Production Quantities of manufactured product: -

Rubber Prophylactics

PARTICULARS						
i) Production Capacity of Rubber prophylactics				Male Condom: 325 Million pcs p. a. Female Condom: 20 Million pcs p. a.		
ii) Production, Turnover and Stock of Rubber Prophylactics (Quantity in Gross – Rounded off)						
Particulars	Year Ended 31st March, 2017			Year Ended 31st March, 2016		
	MALE	FEMALE	TOTAL	MALE	FEMALE	TOTAL
Opening Stock	93,513	14,566	1,08,079	1,08,780	5,892	1,14,672
Production	14,05,303	1,20,468	15,25,771	12,37,438	91,940	13,29,378
Purchase	81,277	0	81,277	0	0	0
Sales (Net)	15,13,235	1,25,095	16,38,330	12,52,705	83,266	13,35,971
Closing Stock	66,858	9,939	76,797	93,513	14,566	1,08,079



Accompanying notes to the financial statements for the Year Ended 31st March, 2017

Lubricant Jelly

PARTICULARS		
i) Production Capacity of Lubricant Jelly	210 Million Sachets p. a.	
ii) Production, Turnover and Stock of Lubricant Jelly (Quantity in Kgs – Rounded off)		
Particulars	Year Ended 31st March, 2017	Year Ended 31st March, 2016
Opening Stock	NIL	NIL
Production	1,68,235	NIL
Sales (Net)	1,65,480	NIL
Closing Stock	2,755	NIL

Other Notes to the Financial Statements

1. Disclosure in respect of Specified Bank Notes (SBN) held and transacted during the period from 8th November, 2016 to 30th December, 2016, with permitted receipts and payments as per notification no G.S.R. 307 (E) dated 30th March, 2017 and amendment in Companies (Audit and Auditors) Rules, 2014.

Amt. in ₹

Particulars	Specified Bank Notes (SBN's)	Other Denomination Notes and coins	Total (₹)
Closing cash in hand as on 08.11.2016	1,79,500	54,383	2,33,883
(+) Permitted receipts	Nil	4,99,398	4,99,398
(-) Permitted payments	Nil	5,01,684	5,01,684
(-) Amount deposited in Banks	1,79,500	Nil	1,79,500
Closing cash in hand as on 30.12.2016	Nil	52,097	52,097

**Accompanying notes to the financial statements for the Year Ended 31st March, 2017****2. Related Party Disclosure for the year ended (AS - 18).****i) Key Managerial Personnel & Relatives: -**

Mr. Omprakash Garg:	- Chairman	
Mrs. Veena Garg:	- Non-executive woman director:	- Spouse of Mr. Omprakash Garg
Mr. Durgesh Garg:	- Chief Operating Officer:	- Nephew of Mr. Omprakash Garg
Mr. Pawan Bansal:	- Senior Marketing Manager:	- Nephew of Mr. Omprakash Garg
Mr. Saurabh V. Karmase:	- Company Secretary and Compliance Officer	
Mr. Narendra Joshi:	- Chief Financial Officer	

ii) Transaction with Key Managerial Personnel and Related Parties: -**(Amt. in Lacs)**

Sr. No.	Parties	Details	2016-17	2015-16
1.	Mr. Omprakash Garg#	Director Remuneration	56.98	37.57
2.	Mrs. Veena Garg	Sitting Fees	2.05	1.1
3.	Mr. Durgesh Garg	Salary	16.23	13.19
4.	Mr. Pawan Bansal	Salary (2016-17) Professional Charges (2015-16)	11.75	9.72
5.	Mr. Saurabh V. Karmase*#	Salary	4.77	0.93
6.	Mr. Narendra Joshi**#	Salary	5.07	--

Includes Gross Salary and others.

* Mr. Saurabh V. Karmase is appointed as Company Secretary and Compliance Officer of the company w.e.f. 28th January, 2016.** Mr. Narendra M. Joshi is appointed as Chief Financial Officer of the company w.e.f. 10th March, 2016.

3. Previous years' figure have been regrouped and reclassified wherever necessary to conform to current years' classification.

In terms of our report of even date
For Bhatte & Company
Chartered Accountants
Firm Registration No. 131092W

For and on behalf of the Board of Directors of Cupid Limited

Omprakash Garg
Chairman and Managing Director
(DIN No.: 00140756)

Pradeep Kumar Jain
Independent Director
(DIN No.: 01852819)

DAULAL H. BHATTER
Proprietor
Membership No. 16937

Place: Mumbai
Date: 23rd May, 2017

Narendra M. Joshi
Chief Financial Officer
Place: Mumbai
Date: 23rd May, 2017

Saurabh V. Karmase
Company Secretary



CUPID LIMITED

CIN NO.: L25193MH1993PLC070846

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

Email Id.: cs@cupidlimited.com • Website: www.cupidltd.in • Tel. 02551 – 230280, 230772

ATTENDANCE SLIP

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL

Joint shareholders may obtain additional Slip at the venue of the meeting.

DP Id*	
Client Id*	

Folio No.	
No. of Shares	

NAME AND ADDRESS OF THE SHAREHOLDER:

I hereby record my presence at the 24th ANNUAL GENERAL MEETING of the Company held on Thursday, 7th September, 2017 at 12.00 noon at Panchavati Motels, Pune – Nashik Highway, Sinnar, Nashik, Maharashtra - 422103.

* Applicable for investors holding shares in electronic form.

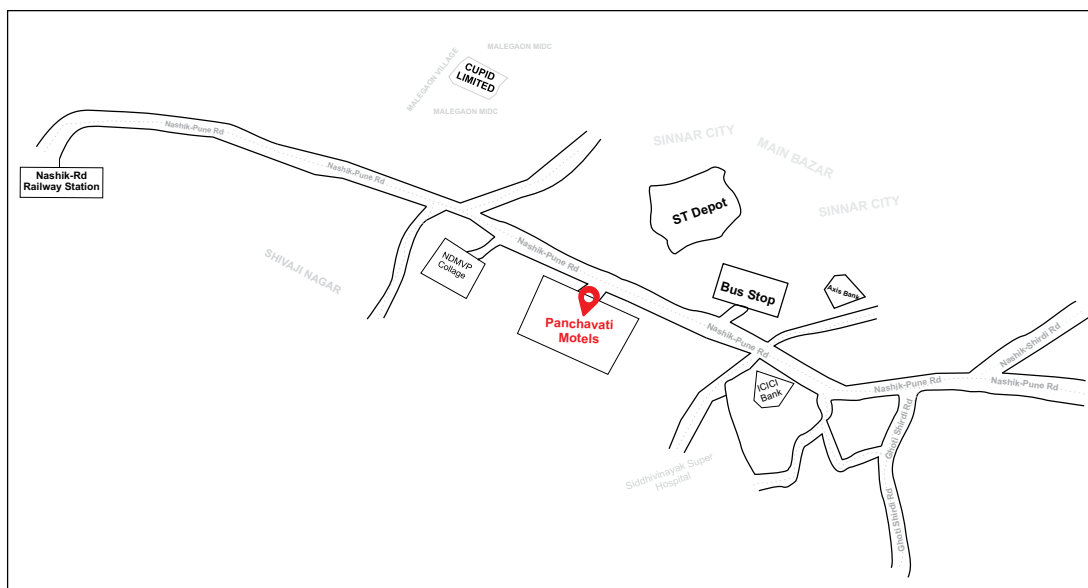
Signature of Shareholder / Proxy

VENUE MAP OF 24TH ANNUAL GENERAL MEETING

AT PANCHAVATI MOTELS:

Panchavati Motels, Pune-Nashik Highway, Sinnar, Nashik, Maharashtra-422103. Tel: 02551-222036

NEAR BY : SINNAR BUS STOP





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PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member(s):		e-mail Id:	
Registered address:		Folio No / * Client Id:	
		* DP Id:	

I/We being the member(s) of _____ shares of Cupid Limited, hereby appoint:

- 1) _____ of _____ having e-mail id _____ or failing him
- 2) _____ of _____ having e-mail id _____ or failing him
- 3) _____ of _____ having e-mail id _____

and whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **24th Annual General Meeting** of the Company, to be held on Thursday, 7th September, 2017 at 12.00 noon at Panchavati Motels, Pune – Nashik Highway, Sinnar, Nashik, Maharashtra - 422103 and at any adjournment thereof in respect of such resolutions as are indicated below:

** I wish my above Proxy to vote in the manner as indicated in the box below: -

Resolutions		For	Against
1.	Consider and adopt Audited Financial Statement for the year ended 31 st March, 2017, Reports of the Board of Directors and Auditors.		
2.	Declare a dividend on Equity Shares.		
3.	Reappointment of Mr. Omprakash Garg as Director of the Company liable to retire by rotation.		
4.	Reappointment of Mrs. Veena Garg as Director of the Company liable to retire by rotation.		
5.	Appointment of Auditors and fixing their remuneration.		
6.	Reappointment of Mr. Pradeep Kumar Jain as Independent Director of the company.		

* Applicable for investors holding shares in electronic form.

Affix a
15 paise
Revenue
Stamp

Signature of 1st proxy holderSignature of 2nd proxy holderSignature of 3rd proxy holder

Signature of Shareholder

Signed this _____ day of _____ 2017

Notes:

- (1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
- (2) A Proxy need not be a member of the Company.
- (3) A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- ** (4) This is only optional. Please put a (✓) in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
- (5) Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
- (6) In the case of joint holders, the signature of any one holder should be sufficient, but names of all the joint holders should be stated.

* Applicable for investors holding shares in electronic form.



Updation of Physical Shareholder Information

To,

Bigshare Services Private Limited
Unit: Cupid Limited
1st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis, Makwana Road,
Marol, Andheri East, Mumbai 400059, Maharashtra.

I / We request you to record the following information against my / our Folio No.:

General Information:

Folio No.:	
Name of the first named Shareholder:	
PAN: *	
CIN / Registration No.:* (applicable to Corporate Shareholders)	
Address of the First Shareholder*	
Tel No. with STD Code:	
Mobile No.:	
Email Id:	

* Self-attested photocopy of the authenticated document(s) to be enclosed.

Bank Details of any one Shareholder @

IFSC: (11 digit)	
MICR: (9 digit)	
Bank A/c Type:	
Bank A/c No.: @	
Name of the Bank:	
Bank Branch Address:	

@ A blank original cancelled cheque is enclosed to enable verification of bank details with name of shareholder (s).

I / We hereby declare that the particulars given above are correct and complete. If the transaction is delayed because of incomplete or incorrect information, I / we would not hold the Company / RTA responsible. I / We undertake to inform any subsequent changes in the above particulars as and when the changes take place. I / We understand that the above details shall be maintained till I / we hold the securities under the above mentioned Folio No.

Signature of First Shareholder

Signature of Second Shareholder

Signature of Third Shareholder

Place: _____

Date: _____

Note:-

- Signature (s) of all shareholder (s) are mandatory.
- Signature (s) must match as per records with RTA, else required to be attested from proper accepted authorities.



We Help The *World* Play Safe



CUPID[®]

Regd Office:

CUPID LIMITED

A-68, M.I.D.C., (Malegaon) Sinnar, Nashik - 422 113, Maharashtra, (India)

Tel: +91 - 2551 - 230 280 / 230 772

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