



CUPID LIMITED

Manufacturers and Suppliers of Male & Female Condoms

Date: - 30/06/2020

To,

Department of Corporate Services,

BSE LIMITED,

Phiroze Jeejeebhoy Towers,

Dalal Street,

Mumbai – 400 001

SCRIP CODE: 530843

The National Stock Exchange of India Ltd.

Exchange Plaza, 5th Floor, Bandra-Kurla

Complex, Bandra (East),

Mumbai - 400051

Fax No. – 6641 8125 / 26

SCRIP CODE: CUPID

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

Dear Sir / Madam,

Pursuant to regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we attached herewith the Audited Financial Results of the company for the quarter and year ended 31st March, 2020 along with the Independent Auditor's Report from our Statutory Auditor and Declaration Pursuant to Regulation 33(3) (d).

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

By the order of the Board of Directors

For Cupid Limited

Saurabh Karmase



Company Secretary and Compliance Officer

ECSIN: EA041701A000083921

CIN No.: L25193MH1993PLC070846

Factory & Registered Office:

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

Tel: +91 2551 230280 / 230772 / +91 7722009580 Email: info@cupidlimited.com, Website: www.cupidlimited.com

Partners :
CA Sohan Chaturvedi F.C.A.
CA Devanand Chaturvedi F.C.A.
CA Chaturvedi V N F.C.A.
CA Noshir B Captain F.C.A.
CA Rajiv Chauhan F.C.A.
CA Vimal Sethia A.C.A.
CA Neha Gupta A.C.A.



Chaturvedi Sohan & Co.

Chartered Accountants

FRN - 118424W

Independent Auditor's Report

To
The Board of Directors of
CUPID LIMITED

Report on the audit of the Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date financial results of CUPID LIMITED (the "Company") for the quarter ended 31st March 2020 and for the year ended 31st March, 2020 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid annual financial results:

- i. are presented in accordance with the requirements of regulation 33 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principal laid down in the applicable Indian Accounting Standard, and other Accounting principal generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31st March 2020.

Basis for Opinion

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



Management's Responsibilities for the Financial Results

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is responsible for overseeing the Company's financial reporting process

Auditor's Responsibilities for the Audit of the Annual Financial Results

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

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



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statement on whether the company has adequate internal financial control with reference to financial statement in place and operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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

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


Other Matter

- 1) The annual financial result includes the results for the quarter ended 31st March, 2020 being the balancing figures between the audited figures in respect of the full financial year ended 31st March, 2020 and the published audited year-to-date figures up to the end of the third quarter of the current financial year, which were subject to a limited review by us, as required under the Listing Regulations.
- 2) "The "severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2)", generally known as COVID-19, which was declared as a pandemic by the WHO on March 11, 2020, continues to spread across India and there is an unprecedented level of disruption on socioeconomic



front across the country. Globally, countries and businesses are under lockdown. Considering the severe health hazard associated with COVID-19 pandemic, the Government of India declared a lock down effective from March 25, 2020, There is a high level of uncertainty about the duration of the lockdown and the time required for things to get normal. Due to lockdown our team was unable to visit client premises and plants locations regularly and most of the work done on the basis of mail communication, Scan copy documents and workings shared by company. The company has disclosed the impact of COVID-19 in Note no 7 of the annual financial result.

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


Devanand Chaturvedi
Partner
Membership No. 041898



Place: Mumbai
Date: 30th June, 2020

UDIN 20041898A AAAAW 1901

Audited Financial Results for the Quarter and Year Ended 31st March 2020

(Rs in Lacs)

NO	PARTICULARS	Quarter ended on			Year Ended on	
		31-Mar-2020 (Audited)	31-Dec-2019 (Unaudited)	31-Mar-2019 (Audited)	31-Mar-2020 (Audited)	31-Mar-2019 (Audited)
1	Revenue from operation	4,128.06	4,295.53	3,690.71	16,125.05	8,546.69
2	Other Non - operation Incomes	141.63	61.71	46.30	339.49	247.12
	Total Income	4,269.69	4,357.24	3,737.01	16,464.54	8,793.81
3	Expenses					
a)	Cost of Material Consumed	1,372.64	1,511.57	1,437.81	4,994.80	3,682.23
b)	Change in Inventories	(558.59)	87.75	594.24	(757.75)	55.26
c)	Employee benefit expenses	219.82	217.92	176.26	874.08	720.00
d)	Finance costs	20.98	17.51	4.87	52.85	10.73
e)	Depreciation	64.97	64.27	53.56	249.96	201.45
f)	Other Expenses	1,757.88	1,146.03	840.93	5,780.20	2,032.80
	Total Expenses	2,877.69	3,045.05	3,107.67	11,194.13	6,702.47
4	Profit from continuing operations before taxes	1,392.00	1,312.19	629.34	5,270.41	2,091.34
5	Exceptional income / (expenses)	-	-	-	-	-
6	Profit Before Tax	1,392.00	1,312.19	629.34	5,270.41	2,091.34
7	Less : Tax Expenses					
a)	Income tax for current year	353.17	318.58	163.99	1,316.64	561.68
b)	Short / (Excess) provision of earlier years	(9.37)	-	3.31	(9.37)	3.31
c)	Deferred Tax Expenses / (Credit)	4.79	(27.64)	26.39	(20.92)	5.44
8	Net Profit / (Loss) for the period	1,043.41	1,021.25	435.65	3,984.06	1,520.91
9	Other Comprehensive Income					
a)	Item that will not be reclassified to profit and loss account					
(i)	Remeasurement of employee defined benefit obligation	(33.82)	-	(15.43)	(33.82)	(4.85)
(ii)	Income Tax relating to items that will not be reclassified to profit or loss	8.51	-	4.49	8.51	1.41
10	Total Comprehensive Income	1,068.72	1,021.25	446.59	3,958.75	1,524.35
11	Paid up Equity Share Capital (Face value Rs.10/-)	1,333.80	1,333.80	1,333.80	1,333.80	1,333.80
12	Earning Per Share (EPS)					
(a)	Basic EPS (Amount is Rs)	7.82	7.66	3.27	29.87	11.40
(b)	Diluted EPS..... (Amount is Rs)	7.82	7.66	3.27	29.87	11.40



Statement of Assets and Liabilities

(Rs in Lacs)

Sr No	Particulars	As At 31-Mar-2020 (Audited)	As At 31-Mar-2019 (Audited)
A	ASSETS		
1	Non-current assets		
(a)	Property, plant and equipment	2,600.46	2,077.95
(b)	Intangible assets	315.64	6.22
(c)	WIP Plant and Machinery	4.99	6.70
(d)	Right of Use -Leased Assets	25.30	-
	Financial Non-current assets		
(a)	Non- Current Investments	-	-
(b)	Other financial assets	84.99	84.99
	Other Non - Current Assets	6.36	-
	Total non-current assets	3,037.75	2,175.86
2	Current assets		
(a)	Inventories	1,647.96	791.40
(b)	Financial Current assets		
(i)	Trade receivables	4,189.12	2,278.51
(ii)	Current Investments	2,121.87	2,217.56
(iii)	Cash and cash equivalents	94.70	277.24
(iv)	Bank balances other than Cash and Cash equivalents	3,588.83	605.45
(v)	Other financial assets	25.22	41.62
(c)	Other current assets	1,773.91	906.83
	Total current assets	13,441.60	7,118.61
	TOTAL ASSETS	16,479.36	9,294.47
B	EQUITY AND LIABILITIES		
	EQUITY		
1	Share capital	1,333.80	1,333.80
2	Other equity	9,012.47	6,259.72
	Total equity	10,346.27	7,593.52
	LIABILITIES		
1	Non-current liabilities		
(a)	Deferred tax liabilities (Net)	147.85	177.31
(b)	Provisions	63.04	31.68
	Financial Liabilities		
	Lease Liability	10.29	-
	Total non-current liabilities	221.19	208.99
2	Current liabilities		
(a)	Financial Current liabilities		
(i)	Current borrowings	3,129.75	229.25
(ii)	Trade payables		
	i) Total Outstanding dues of Micro, Small and Medium Enterprises	449.75	249.85
	ii) Total Outstanding dues of Vendors other than above	1,733.68	387.21
(iii)	Other Financial Liabilities	203.12	435.24
	Lease Liability	6.75	-
(b)	Other current liabilities	166.29	59.01
(c)	Income Tax Liability	222.56	131.40
	Total Current Liabilities	5,911.90	1,491.96
	TOTAL EQUITY AND LIABILITIES	16,479.36	9,294.47



Cupid Limited
Statement of Cash flows for the year ended March 31, 2020

	(Rs. In Lacs)	
Particulars	As at 31.03.2020	As at 31.03.2019
Operating activities		
Net Profit/(Loss) before Tax	5,270.41	2,091.34
Adjustments to reconcile profit before tax to net cash inflow from operating activities		
Finance Cost	52.85	10.73
Depreciation	249.96	201.45
Unrealised Income on Mutual Fund	(108.12)	(100.14)
Interest Income	(180.91)	(53.80)
OCI	(25.31)	-
Loss/ (Profit) on sale of non-current investments	-	(12.51)
Expected Credit Loss	-	1.75
	5,258.87	2,138.82
Working capital adjustments:-		
(Increase) / Decrease in Inventories	(856.56)	(35.37)
(Increase) / Decrease in Other Loans and advances	16.40	40.71
(Increase) / Decrease in Other current assets	(873.44)	(75.04)
(Increase) / Decrease in Trade and other Receivables	(1,910.61)	(65.04)
Increase / (Decrease) in Provision	31.36	(30.20)
Increase / (Decrease) in Trade Payables	1,546.37	165.46
Increase / (Decrease) in Other Current Liabilities & Provisions	(46.10)	304.07
	3,166.30	2,443.41
Income taxes paid	(1,286.35)	(625.29)
Net cash flow from operating activities	1,879.95	1,838.12
Investing activities		
Purchase of property, plant and equipment	(1,105.48)	(662.54)
(Increase) / Decrease in fixed deposit	(2,983.38)	(482.20)
(Purchase)/Sale of Investments & Fair Value Changes	203.80	(299.71)
Interest Income	180.91	53.80
Net cash flow used in investing activities	(3,704.14)	(1,390.65)
Financing activities		
Dividend Paid	(1,206.00)	(495.81)
Short Term Borrowings	2,900.50	15.05
Interest paid	(52.85)	(10.73)
Net cash flow from financing activities	1,641.65	(451.49)
Increase in cash and cash equivalents	(182.54)	(44.02)
Cash and cash equivalents at the beginning of the year (Note 9)	277.24	321.26
Cash and cash equivalents at the end of the year (Note 9)	94.70	277.24



Notes to the Quarterly Result: -

1. The above financial results were reviewed by the Audit Committee and have been considered and approved by the Board of Director at its meeting held on 30th June, 2020.
2. Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principle of Ind AS notified under the Companies (Indian Accounting Standard) Rules, 2015 as amended from time to time.
3. The figures for the quarter ended 31 March 2020 and 31 March 2019 are the balancing figures between the audited financial statements for the years ended as on that date and the year to date figures upto the end of third quarter of the respective financial years on which auditors had performed a limited review.
4. As per IND – AS 108, the company mainly deals in single segment i.e. "Male and Female rubber contraceptives". "Lubricant Jelly" and others products, which are not significantly, contribute to the total revenue for the periods under review; hence no separate Segment is reported.
5. During the year ended 31st March 2020, the Company had declared and paid total interim dividend of Rs. 4.50 per equity share, out of which second interim dividend of INR 3.50/- per equity share declared and paid during the quarter ended March 2020 shall be treated as Final Dividend for the year.
6. The Government of India, on 20th September, 2019 vide the Taxation laws (Amendment) Ordinance 2019, inserted a new section 115BAA in the Income Tax Act, 1961 which provides an option to the Company for paying income tax at reduced rates subject to compliance of the conditions stipulated therein. The Company has opted for the said section and accordingly computed tax expenses for the year ended 31st March 2020 and also re measured its deferred tax liability and assets.



7. The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of investments, inventories and receivables. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial results has used internal and external sources on the expected future performance of the Company. The management believes that the business will rebound as soon as lockdowns are fully lifted domestic as well as worldwide and does not foresee any incremental risk towards recoverability of its assets, however, Management believes that at this point it is difficult to assess the future since partial lockdown continuous to be effective in many parts across the worldwide.
8. The previous period / year financial figures have been regrouped / rearranged wherever necessary to make them comparable.
9. The results of the Company are available for investors at <https://www.cupidlimited.com/>, <https://www.nseindia.com/> and <https://www.bseindia.com/>

Place: Mumbai

Date: 30th June, 2020



**For and on behalf of
Cupid Limited**

A handwritten signature in black ink, appearing to be "Pradeep Kumar Jain".

**Pradeep Kumar Jain
Independent Director**



CUPID LIMITED

Manufacturers and Suppliers of Male & Female Condoms

Date: - 30/06/2020

To,

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

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

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

Dear Sir / Madam,

With reference to the captioned Regulation, we hereby confirm that the Auditors Report on Standalone Financial Results issued by Chaturvedi Sohan & Company, Chartered Accountants, Statutory Auditors of the company, FRN – 118424W, for the quarter and year ended March 31, 2020 is with unmodified opinion.

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

Thanking you.

Yours faithfully

For Cupid Limited

Pradeep Kumar Jain
Independent Director



Factory & Registered Office:

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

CIN No : L25193MH1993PLC070846

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