



CUPID LIMITED

Manufacturers and Suppliers of Male & Female Condoms

Date: - 07/11/2020

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: - NEWSPAPER CLIPPINGS OF UNAUDITED FINANCIAL RESULTS FOR
QUARTER ENDED ON 30th SEPTEMBER, 2020**

Dear Sir / Madam,

With reference to captioned subject enclosed herewith the Newspaper Clippings of Unaudited Financial Results for quarter ended on 30th September, 2020 published by the company in newspapers named as "Business Standard" (English Language) and "Maharashtra Times" (Marathi Language) dated 7th November, 2020.

This is for your information.

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

Thanking you.

For Cupid Limited



Saurabh V. Karmase

Company Secretary and Compliance officer

ECSIN: EA041701A000083921

Power crisis looms over Punjab as Rlys blocks coal supply

Trains to remain suspended for now: Railway Board CEO

SHREYA JAI & SHINE JACOB
New Delhi, 6 November

Punjab is staring at an electricity crisis with three of the state's five power plants running out of coal stock. A farmer's agitation in Punjab, called in protest against the farm laws passed by the Centre, led the Indian Railways to stop freight services, fearing damage. With coal supply affected, the state has started enforcing power cuts since the generation units have limited stock. Railways suspended freight operations in the state on October 1, partially resumed services on October 23 and then suspended again. As of November 4, coal availability (as number of days) was zero at three of Punjab's thermal power plants. The other two had coal availability of six and 11 days.

In a meeting with the state government on Friday, the Railways reviewed resumption of services. "The coal status in Punjab power plants is critical. A lot of coal rakes are waiting outside Punjab to go to the state and to Jammu and Kashmir. As soon as the blockade is over, we will give priority to the power sector," said V K Yadav, chairman and chief executive officer (CEO) of the Railway Board.

Over 230 rakes are held up outside the state and 78 of these are for the coal sector.

On September 24, farmers in Punjab started blocking railway tracks and stations demanding the three central agriculture legislation be repealed. Although all passenger and parcel train movements have been suspended in the state since September 24, goods train continued to run in some areas. From October 1, however, goods movement was also suspended as agitation spread all over Punjab.

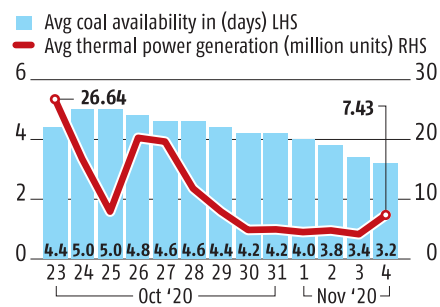
Over the past 40 days, operation of 2,300 goods trains and 1,300 passenger trains has been impacted.

Punjab has five coal-based power plants with total installed capacity of 5,690 megawatt (Mw) — state-owned Guru Hargobind power plant (920 Mw) and Ropar plant (840 Mw); and privately owned Goindwal Sahib (540 Mw), Rajpura (1,400 Mw), and Talwandi Sabo (1,980 Mw).

The state's daily peak power demand was close to 5,000 Mw during the last two weeks. The other sources of power such as hydro, solar contribute close to 800 Mw to the power supply.



STATUS CHECK
Situation at the five power plants in Punjab; Average taken for the five units



Sources: National Power Portal, Northern Load Despatch Centre

The drop in coal supply caused the power generation at the five units to fall to 3.3 million units on Wednesday, from 26 million units on October 23. This led to the state increasing its power purchase from the spot market. The state's short-term power market purchase increased to 1,100 Mw at the beginning of this week.

Punjab Chief Minister Captain Amarinder Singh on Wednesday claimed there were no blockades in the state, while assuring safety to the Railways in a letter to Railway Minister Piyush Goyal. "It is pertinent to mention that there has been no incident of arson or damage to rail property during the current farmers' agitation," Amarinder Singh had said in the letter.

The Railway Board CEO, however, said there were blockades in some parts of the state on Friday. "The Railways is trying to restore the operations and will start when we get security clearance from the state. On Friday evening, the blockade is still there on 22 locations. Today a meeting happened with the railway police force and state officials. We have asked the state government security for all the trains," Yadav added.

Commercial coal auction: SC to have final say on who gets Jharkhand mines

SHREYA JAI & ADITI DIVEKAR
New Delhi/Mumbai, 6 November

The Supreme Court on Friday said the allocation of coal blocks for commercial mining would be subject to its directions.

Senior government officials said the court's order would impact only the mines in Jharkhand, which stand at five in the current round of auction.

The interim order comes at a time when the Centre has already awarded 17 out of the 19 mines on offer. "Any subsequent order of licence, lease etc shall be provisional for now, subject to final orders of the court," a PTI report said, quoting the order.

The matter pertains to the case filed by the Jharkhand government against the Centre's move to auction mining rights for commercial sale of coal. The Centre amended the Coal Mines (Special Provisions) Act, 2015, in May in order to enable coal mining for non-captive use.

The two-stage auction commenced in September when companies submitted their technical bids consisting of eligibility and initial price offer for 19 out of the total 38 coal blocks on offer. Out of the 19 mines, five are in

WHAT UNFOLDED

Mines in Jharkhand	Peak-rated per year annual capacity (mt)	Highest bidder	% share of revenue bid	Annual Expected revenue* (₹ Cr)
Chakla	5.30	Hindalco Industries	14.25	519.40
Brahmadaha	0.15#	APMDC**	41.75	114.00
Rajhara (north & central)	0.75	Fairmine Carbons	23.00	119.14
Urma Paharitola	10.00	Aurobindo Realty & Infra	26.50	1,415.00

*Based on peak rated capacity of the mine; ** Andhra Pradesh Mineral Development Corporation; #Coking coal mine Source: Ministry of Coal

Jharkhand of which four have been bid out already.

Among the winning bidders for Jharkhand mines is Hindalco Industries, which is the only existing mining company to show interest for mines in the state. The company refrained from commenting on the matter as it remains in silent period ahead of Q2 earnings scheduled for November 10.

A senior industry expert, who participated in the coal auction, said, "Even if the Supreme Court has to extend this to mines in other states, the current bidding round which is going to end on Tuesday will go through as bidders have already participated and cannot back off

from the financial round of e-auction."

He further said any investment in mines would have to wait till the Supreme Court comes up with final order which could take a month.

Other winning bidders for the Jharkhand mines are new players — Fairmine Carbons Pvt Ltd, Aurobindo Realty and Infrastructure and the only state-owned participant, Andhra Pradesh Mining Development Corporation (APMDC). The bidders have to quote a percentage share of revenue payable to the state government from the production and sale of mined coal.

Government officials said the auction process would not be impacted by the interim order. "Only two mines are

left to auction. There would not be any adverse impact as all due diligence was done before offering these mines," said the official.

The Jharkhand government filed a suit in court enlisting its reservations against the commercial coal auction. The state government said the auction was in "violation of environmental norms and would cause irreparable damage to the environment, forests and land area". It also cited Covid impact on the economy and general slowdown to indicate that auction would not gather deserved price for the mines.

"The impugned auction would encourage and bring in undeserving, collusive, cartelised and restrictive trade practices. Auction of coal blocks at this time will be playing into the hands of the capitalist lobbies at the cost of national interest," the state said in its petition.

The apex court, in its interim order, also said it could set up an expert committee to examine whether an area near the proposed mining sites in Jharkhand qualifies as an eco-sensitive zone.

"The Centre has done its homework for commercial mining very well and there is no violation of any of the existing environment and forest rules," said the official.

Q2 RESULTS

Union Bank clocks net profit of ₹517 cr

ABHIJIT LELE
Mumbai, 6 November

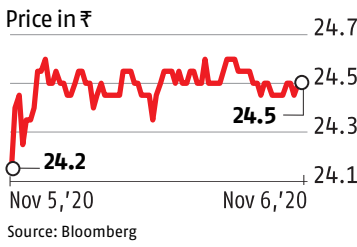
Public sector lender Union Bank of India on Friday posted net profit of ₹517 crore for the September quarter against loss of ₹994 crore in the corresponding period last year.

The figures for FY20 are aggregated numbers of Andhra Bank and Corporation Bank, which merged with Union Bank on April 1 this year.

The bank's stock closed 1.45 per cent higher at ₹24.5 per share on the BSE.

The net interest income rose 6.05 per cent to ₹6,293 crore, while the net interest margin dipped to 2.51 per cent

STOCK UP 1.45%



Source: Bloomberg

Bank of India profit doubles to ₹526 crore

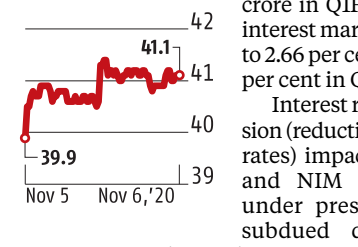
ABHIJIT LELE
Mumbai, 6 November

State-owned Bank of India posted a 97.7 per cent growth in net profit at ₹526 crore for the second quarter ended September 2020 (Q2FY21), helped by higher net interest income (NII) and non-interest income.

Its profit after tax was ₹266 crore in Q2FY20, and ₹844 crore in Q1FY21. The bank's stock closed 3 per cent higher at ₹41.1 per share on the BSE.

NII was up 6.55 per cent to ₹4,113 crore in the quarter, from ₹3,860 crore

STOCK UP 3% (₹)



in Q2FY20 and ₹3,481 crore in Q1FY21. The net interest margin (NIM) fell to 2.66 per cent, from 2.99 per cent in Q2FY20.

Interest rate transmission (reduction in lending rates) impacted margins and NIM will remain under pressure due to subdued demand for credit, said Managing Director and Chief Executive Officer A K Das.

Bolstered by growth in treasury income, non-interest income was up 21.55 per cent at ₹1,613 crore, from ₹1,327 crore a year ago. It was ₹1,707 crore in Q1FY21.

CUPID LIMITED

Manufacturer, Supplier & Exporter of Male Condoms, Female Condoms & Lubricants

EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2020

(₹ in Lacs except EPS)

Sr. No.	PARTICULARS	QUARTER ENDED ON			HALF YEAR ENDED ON		YEAR ENDED ON
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
1	Total Revenue from operations	3,084.37	2,848.12	4,294.25	5,932.49	7,837.61	16,464.54
2	Net Profit for the period (before Tax, Exceptional and Extraordinary items)	937.00	784.23	1,419.23	1,721.23	2,566.22	5,270.41
3	Net Profit for the period before tax (after Exceptional and Extraordinary items)	937.00	784.23	1,419.23	1,721.23	2,566.22	5,270.41
4	Net Profit for the period after tax	708.30	592.13	1,103.30	1,300.43	1,919.40	3,984.06
5	Total Comprehensive Income for the period	708.30	592.13	1,103.30	1,300.43	1,919.40	3,958.75
A	Paid up Equity Share Capital	1,333.80	1,333.80	1,333.80	1,333.80	1,333.80	1,333.80
B	Earnings Per Share (Face Value of ₹10/- each)						
	i) Basic (Amount in ₹)	5.31	4.44	8.27	9.75	14.39	29.87
	ii) Diluted (Amount in ₹)	5.31	4.44	8.27	9.75	14.39	29.87

Note: 1] The above is an extract of the detailed format of Quarterly and Half Yearly Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Financial Results are available on company's website at www.cupidlimited.com and on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com.

2] 1st Interim Dividend for FY 2020-21 of Re. 1/- per equity share (10%) declared by the Board of Directors. Further, Record Date for the said dividend is 20th November, 2020.

For CUPID LIMITED
Sd/-
Pradeep Kumar Jain
Independent Director

Place: Mumbai
Date: 5th November, 2020

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'ONGC didn't take part in share buyback, but will eventually gain'

Hindustan Petroleum Corporation Ltd (HPCL) has announced a buyback plan in which its promoter Oil and Natural Gas Corporation (ONGC) is not taking part. M K SURANA, chairman and managing director, HPCL, tells Jyoti Mukul about the recovery in petroleum demand and how buyback was a cheaper option than giving dividends. Edited excerpts:

What is the rationale behind the buyback?
Shareholders can be rewarded by way of bonus and dividends or by giving them an option to exit through the buyback. We have done bonus and dividends in the past. Buybacks in private companies have been used in India and abroad. In India, the government offered its shares to public sector undertakings as part of buybacks but in HPCL we do not have government shareholding and have no advisory from the government or ONGC on it. In our case, it is a conscious call to create value for shareholders. The value increases because the equity pie is divided among fewer shareholders and at the same time people who want to exit can do so. For us, the cost of servicing debt is less than servicing equity. Therefore, it makes sense to go for the buyback.

The expectation of shareholders that they should be compensated for the same net value at hand means you have to give higher dividends. Now for companies, like us, the cost of paying dividend is higher than the cost of debt. It makes sense for companies to go for buyback if the debt-to-equity ratio supports that and the company has the credit worthiness to borrow at optimum cost. HPCL on both the counts is good.

How far will HPCL's stock price be affected by the buyback?
HPCL stocks (Friday closing ₹205 on the BSE) have been running low and do not reflect the correct value. The company's intrinsic value is far higher than the buyback price of ₹250. The book value of



Q&A

M K SURANA
Chairman & MD, HPCL

“AFTER BUYBACK (OF ₹2,500 CRORE), WE WILL STILL HAVE CASH TO FUND CAPEX OF ₹1,500 CRORE. THROUGH PROFIT AND DEPRECIATION WE ADD ₹8,000 CRORE—PLUS EVERY YEAR. IN ONE YEAR, THE DIVIDEND PAYOUT WAS ₹3,000 CRORE, SO WHAT WE WILL SPEND ON BUYBACK IS NOT A BIG AMOUNT”

“THE DEMAND PICKUP (FOR PETROLEUM PRODUCTS) IS GOOD AND IS BEING SUPPORTED BY AUTO SALES. AS OF SEPTEMBER, IT WAS AT 90% OF 2019. WE ARE SEEING A POSITIVE TREND IN BOTH DIESEL AND PETROL IN NOVEMBER”

HPCL is ₹215 as of today and, therefore, we thought this will unlock the potential value of the company. We have chosen the market transaction method because it is transparent, faster, simpler, and creates more value for the shareholder because the cost of this method compared to the tender method is lower.

ONGC bought HPCL at a much higher price, so do you think it does not make sense for it to tender shares?
Share prices can go up and down. It doesn't matter unless you are selling but returns on the shareholding are not decided just by the share

price but by dividends and the ultimate value you see in the future. HPCL's intrinsic value is high and the market sooner or later will realise this. Even though the majority shareholder, ONGC, does not take part, if share values increase it will also benefit.

Wouldn't you like to conserve cash instead of using it for buyback?
We have announced we will do the buyback up to ₹2,500 crore. The process will run for six months. After this, we will still have the cash to fund capital expenditure. We are doing a capex of ₹1,500 crore. Through profit and depreciation we add ₹8,000 crore plus every year. In one year, the

dividend payout was ₹3,000 crore, so what we spend on the buyback is not a big amount.

How do you see the demand for petroleum products panning out for the full year?
The demand pickup is good and is being supported by automobile sales. As of September, it was 90 per cent of 2019. We are seeing a positive trend in both diesel and petrol in November.

What is the earnings outlook for marketing and refinery companies?
Refinery margins were affected by low product cracks. There is still an overhang of inventories in the market. Gradually as things start and if there is no second wave as is being anticipated in Europe and the US, inventories will be absorbed and cracks will improve. We have also seen Singapore gross refining margins have turned positive.

How do you see crude oil prices moving?
Crude oil prices are hovering in the region \$38-42 a barrel. Demand is still down by about 8 million barrels. This will keep crude oil prices under check and will remain \$40-45. Saudi Arabia reducing the official selling price marginally is also an indication. There are additional production cuts from the Organization of the Petroleum Exporting Countries coming in January 2021 but prices will remain benign.

Will there be some reflection on domestic retail prices, which have been high because of taxes?
Domestic prices are a combination of central and state taxes, and prices derived from international prices and exchange rates. As far as we remain aligned to international prices, it is fine for us. As for taxes, the government has its own considerations.



ब्रेटाने दिला सल्ला
लव/विहादनात 'खंडीदुनी' या पुराणेला वापरली आहे. असे म्हणत असतानाच ब्रेटाने लव/विहादनात 'खंडीदुनी' या पुराणेला वापरली आहे. असे म्हणत असतानाच ब्रेटाने लव/विहादनात 'खंडीदुनी' या पुराणेला वापरली आहे.

फेसबुक कडून बंदी
अमेरिकेत 'फेसबुक'ने शुक्रवारी 'लव/विहाद' या संस्थेला बंदी घातली आहे. अमेरिकेत लव/विहाद संस्था बंदी घातली आहे. अमेरिकेत लव/विहाद संस्था बंदी घातली आहे.

जगभरातील एकूण रूण
8,92,99,328
जगभरातील मृत्यू
92,83,399
बरे झालेले
3,49,28,064
सर्वाधिक मृत्यू झालेले देश
अमेरिका : 2,89,229
ब्राझील : 2,88,099
भारत : 2,24,839
मिस्रकडे : 19,969
इराक : 16,920
इटली : 15,636

लोकशाहीत संयम आवश्यक

'डेमोक्रेटिक'चे उमेदवार जो बायडेन यांचे मत

लोकशाहीत संयम आवश्यक आहे. अमेरिकेत जो बायडेन यांचे मत आहे. लोकशाहीत संयम आवश्यक आहे. अमेरिकेत जो बायडेन यांचे मत आहे.



कोल अमेरिकेचा
लोकशाहीत संयम आवश्यक आहे. अमेरिकेत जो बायडेन यांचे मत आहे.

अमेरिकेत १२० वर्षातील विक्रमी मतदान

अमेरिकेत १२० वर्षातील विक्रमी मतदान झाले आहे. अमेरिकेत १२० वर्षातील विक्रमी मतदान झाले आहे.

केवळ वैध मते मोजली, तर मिच विजयी

केवळ वैध मते मोजली, तर मिच विजयी होईल. केवळ वैध मते मोजली, तर मिच विजयी होईल.



डोनाल्ड ट्रम्प यांचा दावा
केवळ वैध मते मोजली, तर मिच विजयी होईल.

थोडक्यात

देशातील रुग्णासंख्या ८६ लाखांपार
देशातील रुग्णासंख्या ८६ लाखांपार आहे. देशातील रुग्णासंख्या ८६ लाखांपार आहे.

खोऱ्या विधानांमुळे प्रक्षेपण थांबवले

खोऱ्या विधानांमुळे प्रक्षेपण थांबवले आहे. खोऱ्या विधानांमुळे प्रक्षेपण थांबवले आहे.

ट्रम्पविरोधात स्वपक्षीयांचाच आवाज

ट्रम्पविरोधात स्वपक्षीयांचाच आवाज आहे. ट्रम्पविरोधात स्वपक्षीयांचाच आवाज आहे.



मतामोर्तनी राष्ट्रवादाच्या विरोधात भूमिका
मतामोर्तनी राष्ट्रवादाच्या विरोधात भूमिका आहे.

उपग्राहाचे अक्षेपण
उपग्राहाचे अक्षेपण झाले आहे. उपग्राहाचे अक्षेपण झाले आहे.

चीन सीमेवर मोठ्या संघर्षाची शक्यता?

चीन सीमेवर मोठ्या संघर्षाची शक्यता आहे. चीन सीमेवर मोठ्या संघर्षाची शक्यता आहे.

क्युपिड लिमिटेड

क्युपिड लिमिटेड
पुरुषस्त्रियांचे कंडोम्स आणि लुब्रिकंट्स यांचे उत्पादक व निर्यातदार
सप्टेंबर ३०, २०२० ला संपलेल्या तिमाही आणि सहा महिन्यांकरिता अलेखापरिक्षित वित्तीय निष्कर्षाचा अर्क

अनु क्रमांक	वर्णन	३०/०९/२०२० ला संपलेले ३ महिने (अलेखापरिक्षित)	३०/०९/२०२० ला संपलेले ३ महिने (अलेखापरिक्षित)	३०/०९/२०१९ ला संपलेले ३ महिने (अलेखापरिक्षित)	३०/०९/२०१९ ला संपलेले ६ महिने (अलेखापरिक्षित)	३०/०९/२०१९ ला संपलेले ९ महिने (अलेखापरिक्षित)	३०/०९/२०१९ ला संपलेले १२ महिने (अलेखापरिक्षित)
१	प्रसलमानपुत्र एलुम महसुल	१,०८८.३७	२,८८६.९२	४,२९४.२५	९,९२२.९९	१६,३०६.९९	२१,९४४.९९
२	कर काढण्याची पूर्वसूचना निव्वळ नगद (अलेखापरिक्षित आणि अलेखापरिक्षित)	१,३००.००	७८८.२३	१,९९९.२३	१,९९९.२३	२,९९९.२३	५,९९८.४६
३	कर काढण्याची पूर्वसूचना निव्वळ नगद (अलेखापरिक्षित आणि अलेखापरिक्षित)	१,३००.००	७८८.२३	१,९९९.२३	१,९९९.२३	२,९९९.२३	५,९९८.४६
४	कर नंतरच्या काढण्याची पूर्वसूचना निव्वळ नगद	७०८.३०	९९२.९३	१,९०३.३०	१,९०३.३०	१,९०३.३०	३,९०६.६०
५	काढण्याची पूर्वसूचना एलुम व्यापक उद्योग	७०८.३०	९९२.९३	१,९०३.३०	१,९०३.३०	१,९०३.३०	३,९०६.६०
अ)	मरणा फेरलेले सामान्य मांडवल	१,३३३.६०	१,३३३.६०	१,३३३.६०	१,३३३.६०	१,३३३.६०	१,३३३.६०
ब)	प्रति भाग निव्वळ नगद (लक्ष्मी सुधू ३०/०९/२०२०)	५.३९	४.४४	८.३८	९.८५	१४.३९	२९.०८
क)	काढण्याची पूर्वसूचना (नगद)	५.३९	४.४४	८.३८	९.८५	१४.३९	२९.०८

खटल्यास मंजुरी

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अनुनयाच्या राजकारणाचे बंगालच्या वैभवाला धक्का

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