

ANNUAL REPORT- 2021-2022



CUPID
LIMITED

THE MANUFACTURER & EXPORTER OF

- ◆ MALE CONDOM,
- ◆ FEMALE CONDOM,
- ◆ WATER BASED LUBRICANT,
- ◆ IN VITRO DIAGNOSTIC TEST KITS

**WE ASSURE
YOU TO ALWAYS
GET THE RIGHT
RESULTS**



CupiSURE

PREGNANCY HCG TEST KIT
For In Vitro Diagnostic Use Only



ACCURACY



EASY



**GET RESULT
IN 5 MINUTES**



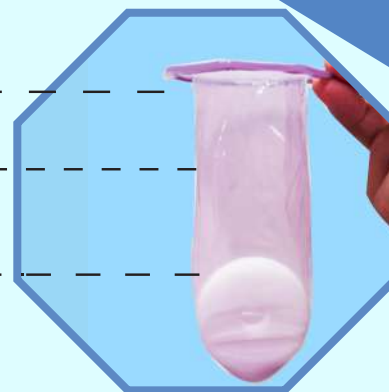
CUPID[®]
angel
FEMALE CONDOMS

**IT'S TIME
TO
FEEL
THE
CHANGE**

**Designed to enhance
pleasure, protection and
the power to change the rules.
It's time, isn't it?**



EXTERNAL
RETAINER
RING
SHEATH
INTERNAL
RETAINER
RING



- 1** Doing business with South Africa since 2010.
- 2** Helping the people of South Africa in their fight against HIV.
- 3** Supplying Male and Female Condoms to the National Department of Health, South Africa.

CHAIRMAN'S MESSAGE

Mr. Omprakash Garg

Chairman & Managing Director
Cupid Limited

Dear Shareholders,

It gives me immense pleasure to present before you the key highlights of our financial performance for fiscal 2022 along with future growth strategy and outlook. Our performance was impacted due to increase in input cost along with lower share of sales of high margin Female condoms. Postponement of the new three years South African tender led to lower share of Female condoms sales. However, we are confident of improved performance in the coming year on the back of better product mix and easing cost pressure.

Let me now take you through the key results highlights for FY22. We ended the year with a Total Operating Income of ₹ 132.7 crores (cr) as compared to ₹ 143.7 cr in the corresponding period of the previous year. EBITDA stood at ₹23.0 cr as compared to ₹36.0 cr during the corresponding period of previous year. Net Profit stood at ₹17.3 cr for FY22 as compared to ₹29.0 cr in the corresponding period of the previous year. Our exports contribution to overall sales was 85% for FY22 and our order book stood at ₹ 209 crores as of April, 2022.

During the year, sale of high margin water-based Lubricant increased to ₹ 25.47 cr from ₹ 2.20 cr in the previous year. Moreover, we received necessary permission from FDA to market our Lubricant in India for the first time. Also, we have become one of the largest suppliers to UNFPA and achieved a record of ₹ 50 cr sales from UNFPA during the year which is the highest ever sales we have received by supplying to 38 countries through UNFPA.



CHAIRMAN'S MESSAGE

We expect the commencement of our commercial operation for our IVD division during the second half of Fiscal 2023 and are currently going through various regulatory approval process. The process has taken longer than expected time due to the Covid-19 pandemic and also due to strict requirements from both ICMR as well as the Drug Controller of India. We are making decent progress in terms of obtaining ISO 13485 license which will fulfil the export requirements and ensure excellent product quality and compliance with regulatory requirements. We will then apply for the CE license which is required for sales in the European market and then we will also be applying for WHO GMP in the next financial year. We will be targeting both Central and State government tenders as well as focus on contract manufacturing facility for both domestic and international players. We are hopeful of meaningful contribution from this new division over the coming years.

Now coming to the USFDA status for our Female Condoms, we have completed the South African pregnancy study and are in the process of submitting the 510K application to USFDA. We are hopeful of receiving all the required permissions and beginning commercial activities in the US in Fiscal 2024. Since, the opportunity here is immense, we are hopeful that this will contribute meaningfully and improve the overall performance.

Going forward, we believe that growth of our business will be positively impacted owing to improving demand environment for Male and Female Condoms due to more international donor funding, more consumption in lower- and middle-income countries and more funding from National Governments for the prevention of spread of HIV and unintended pregnancies. We expect repeat orders from UNFPA, Tanzania and other private sector customers from various countries during financial year 23. Further, setting up of our new business vertical of in vitro diagnostic division is going through regulatory requirements and is expected to be commercially operational during second half of FY23.

As I close, would like to thank all our customers, suppliers, lenders and shareholders for their continued support. Also, I would like to acknowledge the passion, dedication, and commitment of our employees who have helped us immensely in our remarkable journey.

Best Regards,
Mr. Omprakash Garg
Chairman & Managing Director
Cupid Limited

BOARD OF DIRECTORS



Mr. Omprakash Garg

Chairman & Managing Director



Mrs. Veena Garg

Non Executive Director

BOARD OF DIRECTORS



Mr. Jandhyala L. Sharma

Independent Director



Mr. Pradeep Kumar Jain

Independent Director

BOARD OF DIRECTORS



Miss. Nalini Mishra
Independent Director



Mr. Sureshchand Garg
Non Executive Director

CSR ACTIVITY

Donation to Kohka Foundation For Jeevan Asha - Computer Literacy Programme



Donation to Avishkar Shikshan Sanstha (Anand Niketan) for Science Workshops



CSR ACTIVITY

Computers / Printers / Tv Distribution to Z.P. School, Wadgaon, Nashik



Computers Distribution to Z.P. School, Ozar, Nashik

क्यूपिडच्या सीएसआर फंडातून शाळेला १० कॉम्प्युटर सेट

गांवकरी

ओझर : वार्ताहर
सिन्नर माळेगाव एमआयडी-
सीतील क्यूपिड लिमिटेड कंपनीच्या
सीएसआर फंडातून जि. प. प्राथमिक
शाळा ओझर मुले नंबर २ या शाळेस
१० कॉम्प्युटर सेटसह शालोपयोगी वस्तु
भेट म्हणून दिल्या आहेत. या वस्तुमध्ये
१० कॉम्प्युटर सेट १ प्रिंटर, १ वॉटर
प्रिंटर, १ वॉटर कुलर या वस्तूंचा

समावेश आहे. शाळेच्या मुख्याध्यापक
व शालेय व्यवस्थापन समितीच्या
मागणीनुसार क्यूपिड कंपनीचे चेअरमन
ओम प्रकाश गर्ग, दुर्गाेश गर्ग यांच्या हस्ते
व कंपनी अधिकारी सौरभ कर्मसे, धीरज
सस्कर, साहिल शेख यांच्या सहकार्याने
या वस्तु मुख्याध्यापिका रजनी सोनवणे
व शालेय व्यवस्थापन समिती अध्यक्ष
आहेर यांच्याकडे सुपूर्द केल्या.



CSR ACTIVITY

Computers/ Printers Distribution at Z.P. Schools, Yaval, Jalgaon



School Bag Distribution to Z.P. School, Hiwargaon, Nashik (CSR Activity Of FY 2020-2021)



CSR ACTIVITY

Construction of Building At Z.P. School Hattipada, Peth, Nashik (CSR Activity Of FY 2020-2021)



CSR ACTIVITY

Construction of Building At Z.P. School Devpur, Sinnar, Nashik (CSR Activity Of FY 2020-2021)



Construction of Building At Z.P. School Wadgaon, Sinnar, Nashik (CSR Activity Of FY 2020-2021)





COMPANY INFORMATION

BOARD OF DIRECTORS

CHAIRMAN & MANAGING DIRECTOR

Mr. Omprakash Chhangamal Garg

NON EXECUTIVE & NON INDEPENDENT DIRECTORS

Mrs. Veena Omprakash Garg

Mr. Suresh Chand Chhangamal Garg

INDEPENDENT & NON EXECUTIVE DIRECTORS

Mr. Pradeep Kumar Jain

Mr. Jandhyala L. Sharma

Ms. Nalini Madhusudan Mishra

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,
Nasik District, Maharashtra, India, Pincode - 422113.

CIN No. : L25193MH1993PLC070846

Tel : 02551 - 230 280 / 230 772

Email : cs@cupidlimited.com

Website : www.cupidlimited.com

AUDITORS

Chaturvedi Sohan & co.

Chartered Accountants
Mumbai.

SECRETARIAL AUDITORS

CS Shailesh Kachalia

Practicing Company Secretary
Mumbai.

REGISTRARS & SHARE TRANSFER AGENTS

Bigshare Services Private Limited

CIN No: U99999MH1994PTC076534

ADDRESS :

S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East), Mumbai – 400093.

Tel: - 022 – 62638200

Email: - investor@bigshareonline.com

Website: - www.bigshareonline.com

BANKERS

DBS Bank India Limited

Kotak Mahindra Bank Limited

HDFC Bank Limited

State Bank of India



NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 29th Annual General Meeting of the Shareholders of CUPID LIMITED will be held on Wednesday, 28th September, 2022 at 12.00 noon through two-way Video Conferencing ('VC') / Other Audio Visual Means ('OAVM') facility, 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, 2022 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. Suresh Chand Garg (DIN: 01437499), who retires by rotation and being eligible, offers himself for re-appointment.
4. 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 reappointed as Statutory Auditors of the Company for a term of five years from the conclusion of the 29th Annual General Meeting of the Company till the conclusion of the 34th 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 authorised 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

5. Payment of Commission to Non-Executive Directors based on Net Profits of the Company.

To pass the following resolution as Special Resolution:

RESOLVED THAT pursuant to the provisions of Regulation 17(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory amendment(s) or modification(s) thereto for the time being in force) and Section 197 and any other applicable provisions of the Companies Act, 2013 (hereinafter referred to as the 'Act') and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the company be and is hereby accorded to the payment of commission of a sum not exceeding 0.60% of the annual net profits of the Company computed in accordance with the provisions of Section 197 read with Section 198 of the Act, to Non-Executive Directors of the Company (other than Executive Director) in equal proportion for a period of one (1) year and such payment shall be made in respect of the profit of the Company for the financial year commencing from April 01, 2022 to March 31, 2023.

RESOLVED FURTHER THAT the above commission shall be in addition to the sitting fees payable to the Director(s) for attending the meetings of the Board or Committee thereof or for any other purpose whatsoever as may be decided by the Board of Directors and reimbursement of expenses for participation in the Board and other meetings.

6. Reappointment of Ms. Nalini Mishra (DIN – 07110900) as an Independent Director of the company.

To pass the following resolution as Special Resolution:



RESOLVED THAT pursuant to the provisions of Sections 149, 150 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) Ms. Nalini Mishra (DIN – 07110900), Independent Director of the Company, who was reappointed by the board of directors for 2nd consecutive term in the board meeting held on 9th August, 2022 and who has submitted a declaration that she 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 her 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 from 26th August, 2022 to the conclusion of 34th AGM of the Company to be held in the year 2027 and she shall not be liable to retirement by rotation.

RESOLVED FURTHER THAT Mr. Omprakash Garg, Managing Director and/or Mr. Saurabh V. Karmase, Company Secretary 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.

7. Appointment of Mr. Sunil Sureka (DIN No. 09692513) as an Independent Director of the company.

To pass the following resolution as Special Resolution:

RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 of the Companies Act, 2013 read with Schedule IV and Companies (Appointment and Qualification of Directors), Rules, 2014 and any other applicable provisions, sections, rules of the Companies Act, 2013 and applicable Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr. Sunil Sureka (DIN No. 09692513) who was appointed by the Board of Directors as an Additional Independent Director of the Company with effect from August 9, 2022 and who holds office up to the date of this Annual General Meeting in terms of Section 161 of the Companies Act, 2013 and who has submitted the declaration of Independence as provided in the Act and SEBI Listing Regulations and in respect of whom the Company has received a notice in writing under Section 160 of the Act, from a Member proposing his candidature for the office of Director be and is hereby appointed as an Independent Director of the company to hold office till the conclusion of 32nd AGM of the Company to be held in the year 2025 and he shall not be liable to retirement by rotation.

RESOLVED FURTHER THAT Mr. Omprakash Garg, Managing Director of the Company or Mr. Saurabh V. Karmase, Company Secretary and Compliance Officer of the company be and are hereby severally authorized to sign and execute all such documents and papers as may be required for the purpose and file necessary e-form with the Registrar of Companies and to do all such acts, deeds and things as may be considered expedient and necessary in this regard.

8. To approve Cupid Limited - Employees Stock Option Plan 2022.

To pass the following resolution as Special Resolution:

RESOLVED THAT pursuant to the provisions of Section 62 (1) (b) of the Companies Act, 2013 ("the Act") and the Companies (Share Capital and Debentures) Rules, 2014 and other applicable provisions, if any, of the Act, including any statutory modification(s) or re-enactment of the Act for the time being in force and in accordance with the provisions of the Memorandum and Articles of Association of the Company and the provisions of the Securities and Exchange Board Of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 including any modifications thereof or supplements thereto ("the SEBI SBEB and Sweat Equity Regulations"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI LODR Regulations"), the Listing Agreement entered into with the Stock Exchange where the securities of the Company are listed and any other applicable laws for the time being in force and subject to such other consents, permissions, sanctions and



approvals which may be agreed by the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include the Nomination and Remuneration Committee, the consent of the Shareholders be and is hereby accorded to the Board to create, offer and grant from time to time the ‘CUPID LIMITED - Employees Stock Option Plan 2022’ (“CUPID LIMITED ESOP - 2022”) in one or more tranches to or for the benefit of such person(s) who are in the employment of the Company, whether working in India or outside India, including Director of the Company, whether Whole-time director or not, including a non executive director, but excluding promoter, promoter group and independent directors, a director who, either himself or through his relative or through any body corporate, directly or indirectly, holds more than ten per cent of the outstanding equity shares of the company and such other persons as may from time to time be allowed to be eligible for the benefit under the provisions of applicable laws and Regulations prevailing from time to time (hereinafter collectively referred to as “Employees”) selected on the basis of criteria decided by the Board under the CUPID LIMITED ESOP - 2022, such number of stock options convertible into Equity Shares of the Company (“Options”), in one or more tranches, not exceeding 2,50,000 (Two Lacs Fifty Thousand) equity shares of face value of Rs. 10/- each (Rupees Ten), at such price and on such terms and conditions as may be fixed or determined by the Board in accordance with the CUPID LIMITED ESOP - 2022, and all provisions of applicable laws.

RESOLVED FURTHER THAT the Board be and is hereby authorized to issue and allot Equity Shares directly to the Employees upon exercise of Options from time to time in accordance with the CUPID LIMITED ESOP - 2022 and such equity shares shall rank pari-passu in all respects with the then existing equity shares of the Company.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, merger, buy-back, scheme of arrangement and sale of division or other reorganization of capital structure of the Company, as applicable from time to time, if any additional equity shares are issued by the Company for the purpose of making a fair and reasonable adjustment to the Stock Options granted earlier, the above ceiling shall be deemed to be increased to the extent of such additional equity shares issued.

RESOLVED FURTHER THAT in case the equity shares of the Company are either subdivided or consolidated, then the number of equity shares to be issued and allotted on exercise of Options granted under the CUPID LIMITED ESOP - 2022 and the exercise price of Options granted under the CUPID LIMITED ESOP- 2022 shall automatically stand augmented or reduced, as the case may be, in the same proportion as the present face value of Rs. 10/- per equity share bears to their revised face value of the equity shares of the Company after such subdivision or consolidation, without affecting any other rights or obligations of the employees who have been granted Stock Options under the CUPID LIMITED ESOP - 2022.

RESOLVED FURTHER THAT without prejudice to the generality of the above but subject to the terms as may be approved by the Members of the Company, the Board which includes the Compensation / Nomination and Remuneration Committee is authorised to formulate, evolve, decide upon and implement the CUPID LIMITED ESOP – 2022, determine the detailed terms and conditions of the aforementioned CUPID LIMITED ESOP – 2022 including but not limited to the quantum of the Options to be granted per employee, the number of Options to be granted in each tranche, the terms or combination of terms subject to which the said Options are to be granted, the exercise period, the vesting period, the vesting conditions, instances where such Stock Options shall lapsed, cancelled or surrendered and to grant such number of Options, to such employees of the Company, at price, at such time and on such terms and conditions as set out in the CUPID LIMITED ESOP – 2022 and as the Board or the Compensation / Nomination and Remuneration Committee may in its absolute discretion think fit.

RESOLVED FURTHER THAT the Nomination and Remuneration Committee be designated as the Compensation Committee in accordance with Regulation 5(1) and Regulation 5(2) of the SEBI SBEB and Sweat Equity Regulations for the purposes of administration of CUPID LIMITED ESOP - 2022.

RESOLVED FURTHER THAT the Board and / or Committee is hereby authorised to make any modifications,



changes, variations, alterations or revisions in the CUPID LIMITED ESOP - 2022 as it may deem fit, from time to time or to suspend, withdraw or revive the CUPID LIMITED ESOP - 2022 from time to time, in conformity with applicable laws, provided such variations, modifications, alterations or revisions are not detrimental to the interests of the Employees.

RESOLVED FURTHER THAT the Board shall take necessary steps for listing of the Equity Shares allotted under the CUPID LIMITED ESOP - 2022 on the Stock Exchanges, where the Shares of the Company are listed in accordance with the provisions of the SEBI SBEB and Sweat Equity Regulations, the SEBI LODR Regulations and other applicable laws and regulations.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient or proper and to settle all questions, difficulties or doubts that may arise in relation to formulation and implementation of the CUPID LIMITED ESOP - 2022 at any stage including at the time of listing of the equity shares issued herein without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this Resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any powers conferred herein to Nomination and Remuneration Committee or such other Committees, with power to sub-delegate to any Executives/Officers of the Company to do all such acts, deeds, matters and things as also to execute such documents, writings etc., as may be necessary in this regard.

For and on behalf of the Board of Directors

SD/-

Saurabh V. Karmase

Company Secretary and Compliance Officer

ECSIN: EA041701A000083921

CIN No. : L25193MH1993PLC070846

Website: www.cupidlimited.com

Email: cs@cupidlited.com

REGISTERED OFFICE

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

Maharashtra-422113

Place : Mumbai

Date : 9th August, 2022

NOTES

1. The Explanatory Statement setting out material facts, pursuant to Section 102 of the Companies Act, 2013 ('the Act') Secretarial Standard – 2 on General Meetings and Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') in respect of the Special Business under Item No. 4, 5, 6, 7 & 8 of the accompanying Notice is annexed hereto.
2. Members may note that the Board, in its meeting held on May 30, 2022 has recommended a final dividend of Rs. 3.50/- per equity share of face value of Rs. 10 each for the financial year ended March 31, 2022. The Record Date for the purpose of final dividend will be Tuesday, September 20, 2022. The final dividend, once approved by the



members in the 29th AGM will be paid on or before October 28, 2022, electronically, through various online transfer modes to those members who have updated their bank account details or through any other permissible mode.

For members who have not updated their bank account details, the demand drafts / warrants, etc. will be sent to their registered addresses. Further, to avoid delay in receiving the dividend, members are requested to update their KYC with their depositories (where shares are held in dematerialised mode) and with the Company's Registrar and Transfer Agent ("RTA") (where shares are held in physical mode) to receive the dividend directly into their bank account on the payout date.

3. MCA (Ministry of Corporate Affairs) vide its General Circular No. 02/2022 dated May 05, 2022 has permitted the companies to hold their AGM through VC/OAVM till 31st December, 2022. Further, SEBI vide its Circular No. SEBI/HO/CFD/CMD2/ CIR/P/2022/62 dated May 13, 2022 has also extended the relaxations to listed entities in respect of holding General Meetings through VC/OAVM till 31st December, 2022 and in compliance with the provisions of the Companies Act, 2013 ("the Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Company has decided to hold its 29th AGM through Video-conferencing ("VC") or other audio visual means ("OAVM") (hereinafter referred to as "electronic means") i.e. without the physical presence of the Members.
4. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
5. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
7. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
8. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.cupidlimited.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
9. Documents referred to in any of the items in the Notice are available for inspection through electronic mode. Members may write to the Company on cs@cupidlimited.com for inspection of said documents.
10. 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.

11. 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).
12. 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.
13. 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.
14. A statement giving the details of the Director seeking re-appointment under the item no. 3, 6 & 7 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.
15. 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 (remote e-voting).
 - (ii) The members who have cast their vote by remote e-voting shall not be entitled to cast their vote again at the Annual General Meeting.
 - (iii) The Company has engaged the services of M/s. Central Depository Services Limited as the Agency to provide e-voting facility.
 - (iv) The Board of Directors of the Company has appointed Shri Shailesh Kachalia, a Practicing Company Secretary, Mumbai as Scrutinizer to scrutinise the 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.
 - (v) 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. 21st September, 2022.
 - (vi) 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. 21st September, 2022 only shall be entitled to avail the facility of remote e-voting / e-voting at AGM.
 - (vii) 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. 21st September, 2022 may obtain the User ID and password in the manner as mentioned at point no. 16 of the Notice or write an email to helpdesk.evoting@cdslindia.com: -
 - (viii) The remote e-voting facility will be available during the following period:

The voting period begins on 25th September, 2022 at 9.00 a.m. and ends on 27th September, 2022 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.

- (ix) The Scrutinizer, after scrutinising the votes cast at the meeting through e-voting and through remote e-voting, will, not later than two working 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 at www.cupidlimited.com, on the notice board of the company and on the website of M/s. Central Depository Services Limited at www.evotingindia.com. The results shall simultaneously be communicated to BSE Limited and National Stock Exchange of India Limited.
- (x) 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. 28th September, 2022.

16. The instructions for shareholders e-voting and joining virtual meetings are as under: -

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on 25th September, 2022 at 9.00 a.m. and ends on 27th September, 2022 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 i.e. 21st September, 2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:



Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<p>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.</p> <p>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders holding securities in demat mode with NSDL	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company</p>



	name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meeting for Physical shareholders and shareholders other than individual holding in Demat form:

- (1) The shareholders should log on to the e-voting website www.evotingindia.com
- (2) Click on "SHAREHOLDERS" module.
- (3) Now Enter your User ID.
 - a) For CDSL: 16 digits beneficiary ID,
 - b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c) Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (4) Next enter the Image Verification as displayed and Click on Login.
- (5) 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.
- (6) If you are a first time user follow the steps given below:



For Physical shareholders and other than individual shareholders holding shares in Demat.	
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 with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</p>
Dividend Bank Details OR DOB	<p>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.</p> <p>If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</p>

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) 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.
- (viii) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) 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.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) 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.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xv) 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.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.
 - 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 linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- 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.
- Alternatively, Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz. cs@cupidlimited.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 15 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at cs@cupidlimited.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 15 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at cs@cupidlimited.com. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.



10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES:

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on toll free no. 1800 22 55 33.

**STATEMENT OF MATERIAL FACTS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 (“the Act”) AND REGULATION 36 OF THE SEBI LISTING REGULATIONS:-****Item No. 4 :**

Chaturvedi Sohan & Co., Chartered Accountants (Firm Registration Number : 118424W), were appointed as statutory auditors of the Company at the 24th AGM held on September 7, 2017 to hold office from the conclusion of the said meeting till the conclusion of the 29th AGM to be held in the year 2022. In terms of the provisions of Section 139 of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014, and other applicable provisions, the Company can appoint or reappoint an audit firm as statutory auditors for not more than two (2) terms of five (5) consecutive years. Chaturvedi Sohan & Co. is eligible for re-appointment for a further period of five years.

Based on the recommendations of the Audit Committee, the Board of Directors, at its meeting held on August 9, 2022, proposed the reappointment of Chaturvedi Sohan & Co. as the statutory auditors of the Company to hold office for a second term of five consecutive years from the conclusion of the ensuing AGM until the conclusion of the 34th AGM to be held in the year 2027.

Chaturvedi Sohan & Co. have consented their reappointment as the Statutory Auditors and have confirmed that the reappointment, if made, would be within the limits specified under Section 141(3)(g) of the Act and that they are not disqualified to be appointed as the Statutory Auditors in terms of the provisions of Section 139 and 141 of the Act and the Rules framed thereunder.

The proposed remuneration to be paid to Chaturvedi Sohan & Co. for audit services for the financial year ending March 31, 2023, is Rs. 2.50 Lacs (Rupees Two Lakhs Fifty Thousand only) plus applicable taxes and out-of pocket expenses. Besides the audit services, the Company would also obtain certifications from the statutory auditors under various statutory regulations and certifications required by clients, banks, statutory authorities, audit related services and other permissible non-audit services as required from time to time, for which they will be remunerated separately on mutually agreed terms.

The Board of Directors based on the recommendations of the Audit Committee shall approve revisions to the remuneration of the statutory auditors for the remaining part of the tenure. The Board of Directors, in consultation with the audit committee, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the statutory auditors.

Considering the evaluation of the past performance, experience and expertise of Chaturvedi Sohan & Co. and based on the recommendation of the Audit Committee, it is proposed to reappoint Chaturvedi Sohan & Co. as statutory auditors of the Company for a second term of five consecutive years till the conclusion of the 34th AGM of the Company in terms of the aforesaid provisions.

Brief Profile of Chaturvedi Sohan & Co.:

Chaturvedi Sohan & Co. is registered with the Institute of Chartered Accountants of India (Registration No. 118424W). The firm has around more than 25 professionals and staff. The office of the firm is located at 320, Tulsiani Chambers, Nariman Point, Mumbai – 400021. The firm has been engaged in services such as Financial Audit, Operational Audit, Integrated Audit, Investigative Audit, Taxation and Project Finance, etc.

None of the Directors and Key Managerial Personnel of the Company and their respective relatives are concerned or interested, financially or otherwise, in the proposed Resolution.

The Board recommends the resolution set forth at item no. 4 of the notice for the approval of members.

Item No. 5:

Considering the rich experience and expertise brought to the Board by the Non-Executive Directors and to



acknowledge their contribution to the growth of the Company, it is proposed to pay commission to the Non-Executive Directors (NED's) based on Annual Net Profits of the Company for a period of one (1) financial year commencing from April 01, 2022 to March 31, 2023.

Such payment will be in addition to the sitting fees for attending the Board / Committee meetings or for any other purpose whatsoever as may be decided by the Board and reimbursement of expenses for participation in the Board / Committee meetings.

All the NED's of the Company and their relatives may be deemed to be concerned or interested in the aforesaid resolution to the extent of the commission that may be received by them in the Resolution set out at Item No. 5. The Board of Directors recommends the Special Resolution set out at Item No. 5 of the Notice for approval by the Members.

Save and except the above, none of the other Directors / and their relatives, to the extent of their shareholding interest, if any, in the Company, none of the Key Managerial Personnel (KMP) / their relatives are in any way concerned or interested financially or otherwise in the resolution set-out at ITEM No. 5 of the notice of the meeting.

Item No. 6:

Keeping in view, the expertise provided by Ms. Nalini Madhusudan Mishra to the company during previous 2 years, Board of Directors of the company has reappointed her for a 2nd consecutive term with effect from 26th August, 2022. The company has received the requisite notice in writing under section 160 of the Act from a member proposing the candidature of Ms. Nalini Madhusudan Mishra to be reappointed as a Non-Executive Independent Director at the ensuing AGM not liable to retire by rotation. Ms. Nalini Madhusudan Mishra has consented to the proposed reappointment and declared qualified. Ms. Nalini Madhusudan Mishra possesses the requisite knowledge, experience and skills for the position of Director.

Accordingly, approval of the members is sought for passing the Special Resolution as set out at item No. 6 of the Notice.

Brief details of Ms. Nalini Madhusudan Mishra are as below:-

Age: 38 years

Qualifications: B.Com, LLB

Experience: More than 12 years' experience in the field of law.

Date of first appointment on Board: 26th August, 2020

Shareholding in the Company: Nil

Relationship with other Directors: NA

Other Directorships: 1) Bio R & D Chempharma Private Limited; 2) Millennium Information Technologies (India) Private Limited; 3) ST Softech India Private Limited; 4) Oshyom App Advisor Private Limited; 5) Privy Pharma Consulting Private Limited.

Other Memberships of Committees of Other Boards: NIL

Other Chairmanships of Other Boards: NIL

No. of Board meetings attended during the year: 5 Board Meetings

Last Drawn remuneration from Company:

1) Sitting Fees: INR 3.75 Lacs &

2) Profit Related Commission: INR 3.18 Lacs.



Save and except the above, none of the other Directors / and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors / 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.

This Statement may also be regard as a disclosure under Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and SS 2 – Secretarial Standard on General Meetings. The given particulars of her reappointment as set out at Item no. 6 of the Notice may be treated as an abstract pursuant to section 190 of the Companies Act, 2013.

Item No. 7:

Mr. Sunil Sureka (DIN : 09692513) was appointed by Board of Directors of the company with effect from 9th August, 2022 in accordance with section 161 of the Companies Act, 2013. As per section 161 of the Act, Mr. Sunil Sureka holds office up to the date of the ensuing AGM on 28th September, 2022. The company has received the requisite notice in writing under section 160 of the Act from a member proposing the candidature of Mr. Sunil Sureka to be appointed as a Non-Executive Independent Director at the ensuing AGM not liable to retire by rotation. Mr. Sunil Sureka has consented to the proposed appointment and declared qualified. Mr. Sunil Sureka possesses the requisite knowledge, experience and skills for the position of Director.

Accordingly, approval of the members is sought for passing the Special Resolution as set out at item No. 7 of the Notice.

Brief details of Mr. Sunil Sureka are as below:-

Age: 38 years

Qualifications: B.Com, M.Com, Chartered Accountant

Experience: More than 15 years' experience in the field of finance, accounts and tax.

Date of first appointment on Board: 9th August, 2022

Shareholding in the Company: Nil

Relationship with other Directors: NA

Other Directorships: Nil

Other Memberships of Committees of Other Boards: NIL

Other Chairmanships of Other Boards: NIL

No. of Board meetings attended during the year: NA

Last Drawn remuneration from Company: NA

Save and except the above, none of the other Directors / and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors / Key Managerial Personnel (KMP) / their relatives are in any way concerned or interested financially or otherwise in the resolution set-out at ITEM No. 7 of the notice of the meeting.

This Statement may also be regard as a disclosure under Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and SS 2 – Secretarial Standard on General Meetings. The given particulars of his appointment as set out at Item no. 7 of the Notice may be treated as an abstract pursuant to section 190 of the Companies Act, 2013.

Item No. 8:

The underlying purpose of the "CUPID LIMITED -Employees Stock Option Plan 2022" is to attract and retain the personnel for positions of substantial responsibility and to provide additional incentive to Employees.



The ESOP Plan 2022 is implemented to enable employees of the Company to participate in journey of growth and share wealth over a certain period of time. The Company strongly believes that an equity linked component in the wealth creation goes a long way in aligning the objectives of an individual with those of the Company. The Scheme/Plan would work as a financial motivator for the employees resulting in long term commitment of employee and growth of the company.

Accordingly, Company formulated scheme referred to as “CUPID LIMITED-Employee Stock Option Plan 2022” (CUPID LIMITED ESOP Plan –2022 or ESOP-2022) with the aggregate no. of shares underlying the stock option scheme for No. of options 2,50,000 (Two Lacs Fifty Thousand) equity shares of Rs.10/- each, the detail which are as under:

a. The total number of options, SARs, shares or benefits, as the case may be, to be offered and granted:

1. A total No. of 2,50,000 (Two Lacs Fifty Thousand) options would be available for grant to the Employees of the Company under the ESOP -2022.
2. Each option when exercised would give the option holder a right to get one fully paid Equity Share of the Company.

b. Identification of classes of employees entitled to participate and be beneficiaries in the scheme(s):

For the purpose of the ESOP-2022, the eligible employees shall be amongst from the following persons:

1. an employee as designated by the company, who is exclusively working in India or outside India; or
2. a director of the company, whether a whole time director or not, including a non-executive director who is not a promoter or member of the promoter group, but excluding an independent director; or
3. an employee as defined in sub-clauses (i) or (ii), of a group company including subsidiary or its associate company, in India or outside India, or of a holding company of the company, but does not include —
 - (i) an employee who is a promoter or a person belonging to the promoter group; or
 - (ii) a director who, either himself or through his relative or through anybody corporate, directly or indirectly, holds more than ten per cent of the outstanding equity shares of the company;

c. Requirements of vesting and period of vesting:

Vesting is linked to continued association with the Company and is subject to performance /other parameters as the Committee may specify additionally.

The options would vest not earlier than 01 (one) year and not later than 3 (three) years from the date of individual grant. The vesting may happen in one or more tranches. The detailed terms and conditions of vesting are mentioned in the ESOP-2022.

Options granted by the Committee shall vest over a period of 3 (three) years in the following manner:

- 50% of the options within the 2nd year from the date of grant.
- 50% of the options within the 3rd year from the date of grant.

The Nomination & Remuneration Committee may, at its sole & absolute discretion, lay down performance metrics which shall inter-alia include business performance and achievement of set business targets on the achievement of which such options would vest, the detailed terms and conditions relating to such performance-based vesting and the proportion in which options granted would vest.

d. maximum period within which the options / SARs / benefits shall be vested:

Under the “ESOP–2022”, the vesting will occur in not more than 3 years from the date of grant of option.



e. exercise price, SAR price, purchase price or pricing formula:

The Exercise Price shall be as may be decided by the Committee as is allowed under the SBEB and Sweat Equity Regulations which in any case will not be lower than the face value of the equity shares of the Company on the date of such grant. Further, the Exercise Price can be different for different set of employees for options granted on same / different dates.

f. exercise period/offer period and process of exercise/acceptance of offer:

Exercise period shall not be more than 5 (five) years from the date of respective vesting of options and same can be exercised in tranches within the exercise period.

The employee can exercise stock options at any time after the vesting date either in full or in tranches by making full payment of exercise price and applicable taxes and by execution of such documents as may be prescribed by the Nomination & Remuneration Committee, from time to time. The options shall lapse if not exercised within the specified exercise period.

g. the appraisal process for determining the eligibility of employees for the scheme(s):

The appraisal process for determining the eligibility of the Employee will be specified by the Committee and will be based on criteria such as the grade of Employee, length of service, performance record, merit of the Employee, future potential contribution by the Employee and/or by any such criteria that may be determined by the Nomination and Remuneration Committee from time to time.

h. maximum number of options, SARs, shares, as the case may be, to be offered and issued per employee and in aggregate, if any:

Maximum number of options to be granted to an Eligible Employees will be determined by the Nomination & Remuneration Committee on a case to case basis and shall not exceed one per cent of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant of option.

i. maximum quantum of benefits to be provided per employee under a scheme(s):

The maximum quantum of benefits underlying the options issued to an employee shall be equal to the difference between the option exercise price and the market price of the shares on the exercise date.

j. whether the scheme(s) is to be implemented and administered directly by the company or through a trust:

ESOP-2022 shall be implemented directly by the Company through the Nomination & Remuneration Committee of the Board. Further, all acts, deeds, things and matters in connection to ESOP-2022 shall be administered by the Nomination & Remuneration Committee of the Board.

k. whether the scheme(s) involves new issue of shares by the company or secondary acquisition by the trust or both:

Equity Shares shall be allotted to the eligible employees exercising their Options by way of a primary issuance.

l. the amount of loan to be provided for implementation of the scheme(s) by the company to the trust, its tenure, utilization, repayment terms, etc.:

Not applicable

m. maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the scheme(s):

Not applicable



- n. **a statement to the effect that the company shall conform to the accounting policies specified in regulation 15:**

The Company shall comply with the disclosures, the accounting policies and other requirements as may be prescribed under the applicable laws from time to time.

- o. **the method which the company shall use to value its options or SARs:**

The Company will follow fair value method for computing the compensation cost, if any, for the options granted. The company will follow IFRS/ IND AS/ any other requirements for accounting of the Stock options as are applicable to the Company for the same.

- p. **period of lock-in:**

The Shares issued upon exercise of Options shall be freely transferable and shall not be subject to any lock in period restriction after such exercise. However, the Board or the Committee as may be authorized by the Board, may, in some cases, provide for lock-in of shares issued upon the exercise of Options.

Provided that the transferability of the Shares shall be subject to the restriction for such period in terms of the Securities Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015, as amended from time to time or for such other period as may be stipulated from time to time in terms of Company's Code of Conduct for Prevention of Insider Trading.

- q. **Terms & conditions for buyback, if any, of specified securities covered under these regulations:**

Not applicable

Save and except the above, none of the other Directors / and their relatives, to the extent of their shareholding interest, if any, in the Company, none of the Key Managerial Personnel (KMP) / their relatives are in any way concerned or interested financially or otherwise in the resolution set-out at ITEM No. 8 of the notice of the meeting.

Accordingly, the Board of Directors recommends the Special Resolution set out at Item No. 8 of the Notice for approval by the Members.

For and on behalf of the Board of Directors

SD/-

Saurabh V. Karmase
Company Secretary and Compliance Officer
ECSIN: EA041701A000083921

CIN No. : L25193MH1993PLC070846

Website: www.cupidlimited.com

Email: cs@cupidlited.com

REGISTERED OFFICE

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

Place: Mumbai

Date: 9th August, 2022



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	Mr. Suresh Chand Garg	Ms. Nalini M. Mishra	Mr. Sunil Sureka
DIN	01437499	07110900	09692513
Date of Birth	27th November, 1954	10th July, 1984	25th December, 1983
Date of first appointment	26th August, 2020	26th August, 2020	9th August, 2022
Qualification	M.A. (Economics)	B.Com, LLB	B.Com, M.Com, CA
Expertise	39 years' experience in management and administration.	More than 12 years' experience in the field of law.	More than 15 years' experience in the field of finance, accounts and tax
Number of meeting of board attended during the year	All 5 meetings held during the year has been attended by him.	All 5 meetings held during the year has been attended by her.	NA
Directorships held in other companies as on 31st March, 2022	Outdo Online Private Limited.	1) Bio R & D Chempharma Pvt. Ltd; 2) Millennium Information Technologies (India) Pvt. Ltd; 3) ST Softech India Pvt. Ltd.; 4) Oshyom App Advisor Pvt. Ltd.; 5) Privy Pharma Consulting Pvt. Ltd.	NIL
Membership / Chairmanship of the Committees of other Companies as on 31st March, 2022	NIL	NIL	NIL
Shareholding in Cupid Ltd.	NIL	NIL	NIL
Relationship with Directors & Key Managerial Personnel	Brother of Mr. Omprakash Garg	NIL	NIL

For and on behalf of the Board of Directors

SD/-

Saurabh V. Karmase

Company Secretary and Compliance Officer

ECSIN: EA041701A000083921

CIN No. : L25193MH1993PLC070846

Website: www.cupidlimited.com

Email: cs@cupidlimited.com

REGISTERED OFFICE

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

Place: Mumbai

Date: 9th August, 2022



DIRECTORS' REPORT

To,
The Members,

The Board of Directors is pleased to present herewith the 29th Annual Report of your Company together with the Audited financial statements for the year ended 31st March, 2022. 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: -

(Rs. in Lacs)

Particulars	For the financial year 2022 (FY22)	For the financial year 2021 (FY21)
Operating Revenues / Turnover	13,704.73	14,890.03
Profit before Depreciation & Amortization, Finance charges	2,730.16	4,119.39
Depreciation & Amortization	264.61	259.89
Finance Charges	13.45	39.40
Profit / (Loss) before tax	2,452.10	3,820.10
Provision for taxation (incl. deferred tax)	724.16	921.77
Profit / (Loss) after tax	1,727.94	2,898.34

During the year under review, operating revenues stood at Rs. 13,704.73 lacs in FY22 compared to Rs. 14,890.03 lacs in FY21. Profitability was impacted due to increase in input cost combined with lower share of high margin Female Condoms sales. EBITDA margins declined to 17.3% in FY22 against 25.1% in FY21. Out of the total operating revenues, the Male Condoms contributed about 63% in value terms as against 14% for the Female Condoms, Others (Water Based Lubricant Jelly & IVD) contributed 23%.

At the net profit level, we closed this financial year with a net profit of Rs. 1,727.94 lacs as against Rs. 2,898.34 lacs in the previous year.

DIVIDEND

Your Board of Directors' had declared 1st interim dividend of Re. 1 (i. e. 10%) per equity share at their meeting held on 12th November, 2021. Further, Board also recommended final dividend of Rs. 3.50 (i.e. 35%) per equity share for FY 2021-22 at their meeting held on 30th May, 2022 which is subject to approval of shareholders in the ensuing AGM. Hence, during the year, the Company will pay a total dividend of Rs. 4.50 (i.e. 45%) per equity share if the final dividend will approved by shareholders.

RESERVES

The whole of profit after tax has been transferred to Profit & Loss account. Interim Dividend is paid and Final Dividend provision is 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 manufactures Male and Female Rubber Contraceptives, Lubricant Jelly and In Vitro Diagnostic Devices (IVD). There is no any change in the business carried on by the company during the year under review.

**SHARE CAPITAL**

The paid up Equity Share Capital as at 31st March, 2022 is Rs. 1,333.80 Lac (Thirteen Crores Thirty Three Lacs and Eighty 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 2022, 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 Indian Accounting Standard (IND AS). 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 in 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, 2022. There is no audit qualification in financial statements by the statutory auditors for the year under review.

LOANS, GUARANTEES & INVESTMENTS

Details of Loans, 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

During the year under review, the Company has entered into contract with an associate company Selo Health Private Limited for providing financial assistance for working capital requirements and procurement of various raw materials for manufacturing of Covid Test Kits. The said transactions was performed in ordinary course of business and at arm's length basis, hence providing the information in the prescribed Form AOC-2 is not applicable to the Company. There are no transactions with related parties except those indicated in notes to accounts.

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:-

https://www.cupidlimited.com/wp-content/uploads/2020/07/05_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 them, which inter alia explains the role, function, duties and responsibilities expected of them 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. Suresh Chand Garg, Director of the Company, retires by rotation at the ensuing Annual General Meeting of the Company, and being eligible offers himself 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 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 5 Board Meetings on the following dates: 14th April, 2021; 3rd June, 2021; 12th August, 2021; 12th November, 2021 and 14th February, 2022. 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 1st term of office of M/s. Chaturvedi Sohan & Co., as the Statutory Auditors of the Company will conclude from the close of ensuing Annual General Meeting of the Company.



Subject to the approval of the Members in ensuing Annual General Meeting, the Board of Directors of the Company at their meeting held on 9th August, 2022 has recommended the reappointment of M/s. Chaturvedi Sohan & Co, Mumbai for the 2nd term 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 reappointment 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.

ANNUAL RETURN

Pursuant to Section 134(3)(a) and Section 92(3) of the Act read with Companies (Management and Administration) Rules, 2014, the Annual Return of the Company in Form MGT-7 has been placed on the Company's website www.cupidlimited.com.

MATERIAL CHANGES AND COMMITMENTS

During the year under review, the company has sold its 40% stake / securities along with management control of Selo Health Private Limited and hence it ceased to be an associate company.

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, 2022, 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, 2022 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, 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 has installed Solar in its manufacturing facility for Energy conversation.
- iv. 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 Rs.11,017.58 Lacs (Previous year Rs. 13,757.21 Lacs) through exports, whereas the Company paid / payable foreign exchange of Rs. NIL (Previous Year Rs. 68.04 Lacs) towards machinery / equipments. Further payments made in foreign exchange of Rs. 1,266.67 Lacs (Previous Year Rs. 3,634.21 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 https://www.cupidlimited.com/wp-content/uploads/2020/07/05_001_CG_01CSR-Policy.pdf. A detailed report as per Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 is attached as "Annexure 2" 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.

STAKEHOLDER RELATIONSHIP COMMITTEE

The Stakeholder Relationship Committee is headed by Shri. Pradeep Kumar Jain as Chairman of the committee. Mr. Omprakash Garg 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 Stakeholder Relationship 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 https://www.cupidlimited.com/wp-content/uploads/2020/07/Performance_Evaluation.pdf

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 as decided by the board for attending the board meetings and various committee meetings and profit related commission as approved by the shareholders to all the non-executive directors. 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 EMPLOYEE

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 3".

A statement comprising the names of top 10 employees in terms of remuneration drawn and every persons employed throughout the year, who were in receipt of remuneration in terms of Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as Annexure '4' and forms an integral part of this annual report. The said Annexure is not being sent along with this annual report to the members of the Company in line with the provisions of Section 136 of the Act. Members who are interested in obtaining these particulars may write to the Company Secretary at the Registered Office of the Company. The aforesaid Annexure is also available for inspection by Members at the Registered Office of the Company, 21 days before and up to the date of the ensuing Annual General Meeting during the business hours on working days.

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 2022-23. The company is properly maintaining its cost record internally.

SUBSIDIARY/JOINT VENTURE/ASSOCIATE COMPANIES

During the year under review, the company has sold its 40% stake / securities along with management control of Selo Healthcare Private Limited and hence it ceased to be an associate company. Therefore, Company does not have any Subsidiaries or Joint Ventures or Associate companies as on March 31, 2022 as defined under the Companies Act, 2013 and hence providing the information in the prescribed Form AOC-1 is not applicable to the Company.

CAUTIONARY STATEMENT

Statements in this Directors' Report and Management Discussion and Analysis Report describing the Company's objectives, projections, estimates, expectations or predictions may be 'forward-looking statements' within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make difference to the Company's operations include raw material availability and its prices, cyclical demand and pricing in the Company's principal markets, changes in Government regulations, Tax regimes, economic developments within India and other ancillary factors.

APPRECIATION

Your Directors would like to express their grateful appreciation for the contribution made by the employees at all levels. Your Directors are also deeply grateful for the confidence and faith shown by the Shareholders of the Company in them. Your Directors also wish to thank its customers, dealers, agents, suppliers and bankers for their continued support and faith reposed in the Company.

For and on behalf of the Board of Directors

SD/-
Omprakash Garg
Chairman & Managing Director
Din No: 00140756

CIN No. : L25193MH1993PLC070846

Website: www.cupidlimited.com

Email: cs@cupidlited.com

REGISTERED OFFICE

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

Place: Ohio, USA

Date: 9th August, 2022



ANNEXURE 1

FORM NO. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022

[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 31st March, 2022 ('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 31st March, 2022 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;
- (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) 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.

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. 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 and 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.

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. Payment of Commission to Non-Executive Directors based on Net Profits of the Company.

SD/-**SHAILESH KACHALIA**

Practicing Company Secretary

Proprietor

Membership No.: F1391 / CP No.: 3888

UDIN: F001391D000764771

Peer Review Cert. No.: 628/2019

Place: Mumbai

Date: 9th August, 2022

Note: This report is to be read with my letter of even date which is annexed as "Annexure A" and forms an integral part of this report.



“Annexure A”

To
Members of
Cupid Limited,

My Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test-check basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test-check basis.
5. The Secretarial Audit report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

SD/-

SHAILESH KACHALIA

Practicing Company Secretary

Proprietor

Membership No.: F1391 / CP No.: 3888

UDIN: F001391D000764771

Peer Review Cert. No.: 628/2019

Place : Mumbai

Date : 9th August, 2022



ANNEXURE - 2

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 on CSR Policy of the Company:-

The Company had proposed to undertake activities relating to Promotion of Education and Healthcare during the year under review. The activities and funding are monitored internally by the Company.

The projects undertaken are within the broad framework of Schedule VII of the Companies Act, 2013. Details of the CSR policy and projects or programs undertaken by the Company are available on the website of the company.

2. The Composition of the CSR Committee: -

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Pradeep Kumar Jain	Chairman, Independent, Non-Executive Director	1	1
2	Mr. Omprakash Garg	Member, Non-Independent, Executive Director	1	1
3	Mr. Jandhyala L. Sharma	Member, Independent, Non-Executive Director	1	1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company:

Composition of the CSR committee shared above and is available on the Company's website on <https://www.cupidlimited.com/directors-kmp/>

CSR policy – https://www.cupidlimited.com/wp-content/uploads/2020/07/05_001_CG_01CSR-Policy.pdf

CSR projects - <https://www.cupidlimited.com/csr-projects/>

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report).

Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any



Sr. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be setoff for the financial year, if any (in Rs)
	-	NIL	NIL

6. **Average net profit of the company as per section 135(5) :** INR 3,804.84 Lacs
7. (a) **Two percent of average net profit of the Company as per section 135(5) :** INR 76.10 Lacs
- (b) **Surplus arising out of the CSR projects or programmes or activities of the previous financial years:** NIL
- (c) **Amount required to be set off for the financial year, if any:** NIL
- (d) **Total CSR obligation for the financial year (7a+7b-7c):** INR 76.10 Lacs
8. (a) **CSR amount spent or unspent for the financial year:**

Total Amount Spent for the Financial Year. (Rs. In Lacs)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount. (Rs. In Lacs)	Date of transfer	Name of the Fund	Amount.	Date of transfer
23.18	52.92	30th April, 2022	-	NIL	-


(b) Details of CSR amount spent against ongoing projects for the financial year:

Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the Project.		Project Duration.	Amount allocated for the project (Rs. In Lacs).	Amount spent in the current financial Year (Rs. In Lacs).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (Rs. In Lacs).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number.
1	Promoting Education – Construction of necessary infrastructure and providing of various educational and other necessary equipment's to 7 ZP Schools.	(ii)	Yes	Maharashtra	Nashik	2.5 Years	56.48	3.91	52.57	Yes	-	-
2	Promoting Education – Providing of various educational and other necessary equipment's to 4 ZP Schools.	(ii)	No	Maharashtra	Jalgaon	1 Year	4.93	4.58	0.35	Yes		
Total							61.41	8.49	52.92			

**(c) Details of CSR amount spent against other than ongoing projects for the financial year:**

Sr. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No)	Location of the project.		Amount spent for the project (Rs.in Lacs).	Mode of implementation Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State	District			Name	CSR Registration Number
1	Healthcare - Donation for providing medical facilities to the weaker section of society.	(i)	No	New Delhi	New Delhi	5	No	Jan Kalyan Charitable Trust	CSR00010338
2	Promoting Education: Payment of fees of 1 Diploma student.	(ii)	No	Maharashtra	Mumbai	1.57	Yes	-	-
3	Promoting Education: Payment of fees for Science Workshops.	(ii)	Yes	Maharashtra	Nashik	4.28	No	Avishkar Shikshan Sanstha (Anand Niketan)	CSR00014241
4	Promoting Education: Donation for "Jeevan Asha - Computer Literacy Program".	(ii)	No	Maharashtra	Mumbai	3.84	No	Kohka Foundation	CSR00012924
Total						14.69			

(d) Amount spent in Administrative Overheads: NIL**(e) Amount spent on Impact Assessment, if applicable: Not Applicable****(f) Total amount spent for the Financial Year (8b+8c+8d+8e): INR 23.18 Lacs****(g) Excess amount for set off, if any:**

Sr. No.	Particular	Amount (in Rs.)
i.	Two percent of average net profit of the company as per section 135(5)	INR 76.10 Lacs
ii.	Total amount spent for the Financial Year	INR 23.18 Lacs
iii.	Excess amount spent for the financial year [(ii)-(i)]	NIL
iv.	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	NIL
v.	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL


9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs.)	Date of transfer	
1	2020-21	36.50	18.92	-	NIL	-	17.58
	TOTAL						

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

Sr. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (Rs. In Lacs)	Amount spent on the project in the reporting Financial Year (Rs. In Lacs)	Cumulative amount spent at the end of reporting Financial Year. (Rs. In Lacs)	Status of the project - Completed /Ongoing.
1	FY31.03.2021_1	Promoting Education – Construction of necessary infrastructure and providing of various educational equipment's to 6 ZP Schools.	2020-21	2.5 Years	30.50	12.92	12.92	Ongoing
2	FY31.03.2021_2	Healthcare - Installation of sanitary napkin vending machines and disposal machines in various rural areas of Nashik.	2020-21	1 Year	12	6	12	Completed
	TOTAL				42.50	18.92	24.92	



10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details).
- (a) Date of creation or acquisition of the capital asset(s): None
 - (b) Amount of CSR spent for creation or acquisition of capital asset: NIL
 - (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: Not Applicable
 - (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): Not Applicable
11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per Section 135(5): Out of total allocated amount of INR 76.10 Lacs on CSR projects, company has spent INR 23.18 Lacs during the financial year and remaining amount of INR 52.92 Lacs transferred to Unspent CSR Account which will be spend on allocated CSR projects as per decided timelines.

SD/-**Pradeep Kumar Jain**

Chairman of CSR Committee

SD/-**Omprakash Garg**Member of CSR Committee /
Chairman and Managing Director



ANNEXURE – 3

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	16.18X
		1. The median remuneration of employees of the Company was Rs. 5.04 lacs. 2. For this purpose, Sitting Fees and Profit Related Commission 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	-1.63 % *
		Mr. Saurabh Karmase-CS	15.68 %
		Mr. Narendra Joshi-CFO	11.56 %
3	The percentage increase / decrease in the median remuneration of employees in the financial year.	During FY 2022, the percentage increase in the median remuneration of employees as compared to previous year was approximately 9.33 %.	
4	The number of permanent employees on the rolls of company.	There were 120 employees as on March 31, 2022.	
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 10.24 % for Employees other than Managerial Personnel.	
6	Affirmation that the remuneration is as per the remuneration policy of the Company.	Yes, it is confirmed.	

*Percentage decrease in his remuneration is due to profit related commission calculated under section 198 of Companies Act, 2013 on declined profit of FY 2021-22 as compared to FY 2020-21.



MANAGEMENT DISCUSSION AND ANALYSIS

Economy Outlook

The global economy is estimated to have expanded by 6.1% in 2021, one of the highest rates of growth in many decades, led by sharp rebound in consumer spending and investment on the back of easing restrictions and supportive fiscal and monetary policies. Manufacturing activity and global trade rebounded strongly with rise in consumer and business confidence. However, supply disruption along with strong demand environment resulted in inflationary pressures towards the end of the year. Growth slowed towards the end of the year due to concern relating to monetary policy tightening and due to disruptions caused by the Omicron variant. Moreover, ongoing geopolitical tension between Russia and Ukraine has only aggravated the inflationary environment and put brakes on the strong growth momentum. According to IMF, the global growth is likely to moderate to 3.6% in 2022 on the back of policy tightening and geopolitical tensions.

The Indian economy grew by 8.7% in FY22 on the back of strong recovery in farm, mining, manufacturing, and agriculture amidst favourable government policies. Economic activities increased at a faster pace amidst rise in consumer and business confidence, low interest rate environment and higher capital expenditure by Government. High frequency economy indicators such as Goods and Services Tax (GST) collection and Purchasing Managers' Index (PMI) signalled widespread economic recovery. However, growth momentum is likely to moderate going forward due to ongoing supply chain issues, and the expected adverse impact of rise in commodity prices fuelled by geopolitical tensions. According to IMF, the Indian economy is expected to grow by 8.2% in FY23 as growth momentum is likely to moderate amidst ongoing geopolitical tension which is likely to aggravate inflation and supply chain issues leading to policy tightening by RBI.

Industry Demand Scenario

Usage of condoms reduces the possibility of chlamydia, gonorrhoea, trichomoniasis, HIV/AIDS, and hepatitis B and also protects against syphilis, human papillomavirus (HPV), and genital herpes to some extent. As per UNAIDS Global HIV & AIDS statistics, about 37.7 million world population had HIV infection in 2020. Rising awareness through government initiatives along with comprehensive sex education programs to reduce the spread of HIV and other sexually transmitted infections (STIs) is likely to boost demand for condoms. Moreover, introduction of innovative product designs coupled with stylish packaging, eco-friendly product launches, and increased marketing and promotional activities are some of the major factors driving the condom market.

Governments in various countries have been conducting extensive campaigns and sex education programs to enhance awareness among youth and promote the usage of contraceptives against sexually transmitted diseases (STDs) and unwanted pregnancies. International and government healthcare bodies such as World Health Organization (WHO) and Centre for Disease Control and Prevention (CDC) are playing a significant role in raising awareness regarding safe sex by using condoms. According to report by Grand View Research, the global condom market was valued at USD 9.9 billion in 2021 and is expected to expand at a compound annual growth rate (CAGR) of 8.52% from 2022 to 2030. Free distribution of condoms by government organizations to prevent the spread of HIV and unintended pregnancies along with increase in international donor funding is likely to drive the growth of the market.

The male condom segment has been dominating the market primarily due to easy availability, lower cost, preferred option among couples as compared to female condoms and presence of wide variety of male condoms. Though male condoms have historically driven demand, the adoption of female condom is increasing at a rapid pace with increasing literacy rate among women and rising awareness about the side effects of contraceptive pills to prevent unwanted pregnancy along with growing acceptance of female condom's efficacy in reducing the risk of STIs and unplanned pregnancy. The World Health Organization (WHO) has set stringent prequalification procedure for female condoms resulting in very few players in the market.



Historically, drug stores channel has dominated the overall sales volume. However, the pandemic has shifted consumer preference towards e-commerce channel due to closure of retail shops and prevailing restrictions. Improving access to internet in developing and underdeveloped countries along with aggressive online marketing strategies and ease of placing order will further ensure growth of the online medium.

Key factors contributing the growth of Condom market are:

1. Initiatives by Government worldwide to create awareness
2. Increasing prevalence of STDs/STIs
3. Preferred choice for family planning and birth control measures
4. Increased availability and affordability

Company Review

We started our journey in 1993 and currently we are a leading condom manufacturing company in India engaged in designing, manufacturing and marketing of Male Condoms, Female Condoms and Lubricant Jelly. In 2012, Cupid was the first company in India and only second in the world to have pre-qualified for Female Condoms accredited by WHO (World Health Organization)/UNFPA (United Nations Population Fund) for worldwide public distribution. 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, Indian FDA 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 enabling us to innovate and enhance our product portfolio and remain ahead of the curve in meeting the emerging requirements of our customers.

The Company operates predominantly in the B2B space but continues to focus equally in the B2C category. In the B2B segment, we primarily cater to governments and institutional buyers worldwide for prevention of AIDS, STIs, STDs and prevention of unintended pregnancies. We are also engaged in contract manufacturing business, whereby we undertake contracts and manufacture products under other customers brands.

During the Fiscal Year 2022, the profitability was impacted due to reduced sales of high margin Female Condom, higher input costs and increased logistics cost. The revenue of the Company stood at Rs 132.7 crores in FY22. EBITDA stood at Rs 23.0 crores translating into EBITDA margin of 17.3%. Cupid closed this financial year with a net profit of Rs 17.3 crores. Out of the total operating revenues, the Male Condoms contributed about 63% in value terms as against 14% for the Female Condoms, Water Based Lubricant Jelly contributed 20% and IVD sale was around 3%. Cupid's order book stands at ₹209 crores as on 1st April 2022.

During the year, Cupid received an order worth about Rs 100 crores each year for 3 years (Rs 70 crores for Female Condoms and Rs 30 Crores for Male Condoms) extending up to January 2025 to supply Male and Female condoms from the Government of South Africa. The Company recorded one of the highest ever sales of high margin Lubricant Jelly during the fiscal year which increased to Rs 25.47 crores from Rs 2.20 crores in the previous year. Additionally, the company also received necessary permission from FDA to market our Lubricant in India for the first time. Cupid has become one of the largest suppliers to UNFPA and achieved a record of Rs 50 crores sales from UNFPA during the year which is the highest ever sales to UNFPA recorded by the company.

The Company expects to commence commercial operation for the IVD division during the second half of Fiscal 2023 and is currently in the process of obtaining various regulatory approvals. Cupid will target both Central and State government tenders as well as focus on contract manufacturing facility for both domestic and international players. In terms of the USFDA status for Female Condoms, the Company has completed the South African pregnancy study and



is in the process of submitting the 510K application to USFDA and expects to receive all required permissions and begin commercial activities in the US in Fiscal 2024.

Outlook

Demand outlook for both Male and Female Condom looks promising on the back of increasing awareness regarding its efficacy in the prevention of STIs including HIV and for prevention of unintended pregnancies without any side effect and at a low cost. The Company expects several repeat orders from UNFPA, Tanzania, South Africa, and other private sector customers from countries across the world in the coming year. Moreover, Cupid plans to pass on the increase in input costs to customers and maintain margins and profitability. Some of the key initiatives planned for coming year are:

- A. Capitalizing on the digital marketing medium to sell Cupid's products through already established ecommerce portals,
- B. Strengthen our distribution network and foray into newer geographies both for the institutional as well the retail business.
- C. To commence commercial production from diagnostic division.



REPORT ON CORPORATE GOVERNANCE

The Directors present the Company's Report on Corporate Governance for the year ended on 31st March, 2022:

COMPANY'S PHILOSOPHY: -

Cupid Limited governance philosophy is based on trusteeship and transparency. As a corporate player, our business follows a tradition of ethical behavior and disclosures aimed at constructing trust of our stakeholders. The Company's Code of Business Conduct and Ethics and Internal Code of Conduct for Regulating, Monitoring and Reporting of Trades by Insiders reflects our commitment to ethical business practices, integrity and regulatory compliances.

The Company's governance framework is based on the following principles:

1. Proper conduct of business by the Board, Senior Management and Employees;
2. Timely disclosure of necessary information to the stakeholders;
3. Effective composition of the Board, with each member bringing in expertise in their respective domains;
4. Systems are in place for effective internal control; and
5. Access of information to the members of the Board to enable them to perform their duties in efficient manner.

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 2021-22 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 2021 - 2022		Attendance at Last AGM on 28 September, 2021	Directorships in other Public Ltd (Listed) Companies		Committees Position held in other Public Ltd (Listed) Companies	
		Held	Attended		Chairman	Member	Chairman	Member
Mr. Omprakash Garg	Chairman & Managing Director	5	5	PRESENT	NIL	NIL	NIL	NIL
Mr. Pradeep Kumar Jain	Independent Director	5	5	PRESENT	NIL	NIL	NIL	NIL
Mr. Jandhyala L. Sharma	Independent Director	5	5	PRESENT	NIL	NIL	NIL	NIL
Mrs. Veena Garg	Non-Executive Director	5	5	PRESENT	NIL	NIL	NIL	NIL
Mr. Suresh Chand Garg	Non-Executive Director	5	5	PRESENT	NIL	NIL	NIL	NIL
Ms. Nalini Mishra	Independent Director	5	5	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 2021-22, the Board met 5 times. The meetings were held 14th April, 2021; 3rd June, 2021; 12th August, 2021; 12th November, 2021 and 14th February, 2022. 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.

INFORMATION PLACED BEFORE THE BOARD:

The information as set out in Regulation 17 read with Part A of Schedule II of the Listing Obligations to the Board and the Company provides the Board Committees to the extent it is applicable and relevant. Such information is submitted either as part of the agenda papers in advance of the respective Meetings or by way of presentations and discussions during the Meetings.

POST MEETING MECHANISM:

The important decisions taken at the Board/Board Committee Meetings are communicated to the concerned department/division.

BOARD SUPPORT:

The Company Secretary attends the Board Meetings and advises the Board on Compliances with applicable laws and governance.

ROLES, RESPONSIBILITIES AND DUTIES OF THE BOARD:

The duties of Board of Directors have been enumerated in Listing Obligations, Section 166 of the Companies Act, 2013 and Schedule IV of the said Act (Schedule IV is specifically for Independent Directors). There is a clear demarcation of responsibility and authority amongst the Board of Directors.

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 director of the company with effect from 28th October, 2014.

Mr. Suresh Chand Garg, Brother of Mr. Omprakash Garg, Chairman and Managing Director of the company is acting as a non-executive director of the company with effect from 26th August, 2020.

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

Mrs. Veena Garg, non-executive director of the company held 59,53,800 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:-
https://www.cupidlimited.com/wp-content/uploads/2020/08/07_002_FAMILIARIZATION-PROGRAM.pdf


CORE SKILLS / EXPERTISE / COMPETENCIES AVAILABLE WITH THE BOARD:

In terms of Listing Regulations, the following skills, expertise and competencies have been identified by the Board of Directors as required in the context of its business and sector for it to function effectively:

- Industry knowledge
- Business Management
- Corporate Governance
- Financial Management
- Leadership and Entrepreneurship
- Strategic Planning

Below table depicts the Board members skills / expertise/ competencies, which are currently available with the Board:

Name of the Director	Industry knowledge	Business Management	Corporate Governance	Financial Management	Leadership and Entrepreneurship	Strategic Planning
Mr. Omprakash Garg	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Pradeep Kumar Jain	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Jandhyala L. Sharma	Yes	Yes	Yes	Yes	Yes	Yes
Mrs. Veena Garg	-	Yes	Yes	-	Yes	-
Mr. Suresh Chand Garg	Yes	Yes	Yes	-	Yes	-
Ms. Nalini Mishra	Yes	Yes	Yes	Yes	Yes	Yes

The number of Directorships, Committee Membership(s)/Chairmanship(s) of all Directors is within respective limits prescribed under the Act and the Listing Regulations.

BRIEF PROFILE OF DIRECTORS SEEKING REAPPOINTMENT AND APPOINTMENT: -
1. Brief details of Ms. Nalini Madhusudan Mishra are as below:-

Ms. Nalini Madhusudan Mishra is aged 38 years having more than a decade experience in field of law. She specialises in International arbitration, Mediation, International contracts, Maritime laws, Shipping and Corporate Laws.

Brief details of Ms. Nalini Madhusudan Mishra are as below:-

Age: 38 years

Qualifications: B.Com, LLB

Experience: More than 12 years' experience in the field of law.

Date of first appointment on Board: 26th August, 2020

Shareholding in the Company: Nil

Relationship with other Directors: NA

Other Directorships: 1) Bio R & D Chempharma Private Limited; 2) Millennium Information Technologies (India)



Private Limited; 3) ST Softech India Private Limited; 4) Oshyom App Advisor Private Limited; 5) Privy Pharma Consulting Private Limited.

Other Memberships of Committees of Other Boards: NIL

Other Chairmanships of Other Boards: NIL

No. of Board meetings attended during the year: 5 Board Meetings

Last Drawn remuneration from Company : 1) Sitting Fees: INR 3.75 Lacs &

2) Profit Related Commission: INR 3.18 Lacs.

2. Brief details of Mr. Suresh Chand Garg are as below:-

Shri. Suresh Chand Garg is aged 67 years is brother of Shri. Omprakash Garg. He possesses the requisite knowledge, experience and skills for the position of Director and having 39 years' experience in management and administration.

Brief details of Shri. Suresh Chand Garg are as below:-

Age: 67 years

Qualifications: M.A. (Economics)

Experience: 39 years' experience in management and administration.

Date of first appointment on Board: 26th August, 2020

Shareholding in the Company: Nil

Relationship with other Directors: Brother of Mr. Omprakash Garg

Other Directorships: Outdo Online Private Limited

Other Memberships of Committees of Other Boards: NIL

Other Chairmanships of Other Boards: NIL

No. of Board meetings attended during the year: 5 Board Meetings

Last Drawn remuneration from Company : 1) Sitting Fees: INR 3.75 Lacs &

2) Profit Related Commission: INR 3.18 Lacs.

3. Brief details of Mr. Sunil Sureka are as below:-

Shri. Sunil Sureka is aged 38 years possesses the requisite knowledge, experience and skills for the position of Director and having more than 15 years' experience in the field of finance, accounts and tax.

Brief details of Mr. Sunil Sureka are as below:-

Age: 38 years

Qualifications: B.Com, M.Com, Chartered Accountant

Experience: More than 15 years' experience in the field of finance, accounts and tax.

Date of first appointment on Board: 9th August, 2022

Shareholding in the Company: Nil

Relationship with other Directors: NA

Other Directorships: Nil

Other Memberships of Committees of Other Boards: NIL



Other Chairmanships of Other Boards: NIL

No. of Board meetings attended during the year: NA

Last Drawn remuneration from Company: NA

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 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 21st March, 2022.

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 at https://www.cupidlimited.com/wp-content/uploads/2020/07/01_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. Mr. 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 2021 – 22. 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 3rd June, 2021; 12th August, 2021; 12th November, 2021 and 14th February, 2022. The necessary quorum was present for all meetings.

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

Name of Committee Member	No. of Meetings for year 2021-2022	
	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 28th Annual General Meeting of the Company held on 28th September, 2021 to answer the shareholders queries.

The Committee is empowered to deal with all such matters as required by Section 177(4) of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. In addition to other business, reviews the quarterly financial results, annual financial statements, before submitting to the Board of Directors, review internal control systems, related party transactions, and appointment and matter related to appointment of auditors and to examine disclosure aspect of significant transactions of the Company.

Terms of Reference - :

The Board has framed the Audit Committee charter for the purpose of effective compliance of provisions of Section 177 of the Act and Regulation 18 of the Listing Regulations. The Audit Committee inter-alia performs the following functions:

1. Review with the Company's Chief Financial Officer ("CFO"), the preparation, execution and results of the Company's annual internal audit work program;
2. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
3. Review with the management, performance of statutory and internal auditors and review of adequacy of the internal control systems;
4. Discussion with statutory auditors before audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
5. Discussion with internal auditors on any significant findings and follow up thereon;
6. Recommending to the Board, the appointment, remuneration and terms of appointment of Auditors;
7. Oversee the functioning of the Risk Management Committee and advice the Risk Management Committee with respect to risk assessment including fraud risk and risk guidelines governing the risk management process;
8. Review the management discussion and analysis of financial condition and results of operations;
9. Review statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
10. Review the internal audit reports relating to internal control weaknesses;



11. Scrutiny of inter-corporate loans and investments;
12. Review the functioning of the Whistle blower mechanism;
and
13. Review compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 with reference to events which were regarded as UPSI, whether such UPSI were shared in the manner expected, instances of leaks, if any, instance of breaches of the Code, efficiency of sensitization process, etc. at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively.

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, 2022.

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.cupidlimited.com 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 12th August, 2021, the necessary quorum was present for the meeting.



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

Name of Committee Member	No of Meetings for year 2021-2022	
	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 Nomination and Remuneration Committee 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, 2022:
a) Non-executive Directors: -
(Rs. In Lacs)

Sr. No.	Name of the Director	Sitting Fees	Profit Related Commission
1.	Mr. Pradeep Kumar Jain	INR 6.90 Lacs	INR 3.18 Lacs
2.	Mr. J.L. Sharma	INR 6.45 Lacs	INR 3.18 Lacs
3.	Mrs. Veena Garg	INR 4.65 Lacs	INR 3.18 Lacs
4.	Mr. Suresh Chand Garg	INR 3.75 Lacs	INR 3.18 Lacs
5.	Ms. Nalini Mishra	INR 3.75 Lacs	INR 3.18 Lacs

b) Executive Directors: -
(Rs. In Lacs)

Sr. No	Particulars of Remuneration	Name of Director
		Mr. Omprakash Garg Chairman and Managing Director
	Gross salary	
1	(a) Salary as per provisions of section 17(1) of the Income Tax Act, 1961	Rs. 76.35
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	NIL
	(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	Rs. 61.88
5	others (specify)	
	I. Employers contribution to Provident Fund	Rs. 5.22/-
	Total (A)	Rs. 143.45

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 https://www.cupidlimited.com/wp-content/uploads/2020/07/Performance_Evaluation.pdf

**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
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The Stakeholder Relationship Committee met 1 time during the financial year 2021 – 22. The Committee met on 3rd June, 2021. The necessary quorum was present for the meeting.

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

Name of Committee Member	No. of Meetings for year 2021-2022	
	Held	Attended
Mr. Pradeep Jain	1	1
Mrs. Veena Garg	1	1
Mr. Omprakash Garg	1	1

The total numbers of Members complaints received and resolved for year ended 31st March, 2022 are as per details given below: -

Sr. No.	Category	Received	Resolved	Pending
1.	Non Receipt Of Annual Report	0	0	0
2.	Non Receipt Of Dividend Warrant	0	0	0
3.	General Queries (Others)	0	0	0
	Grand Total	0	0	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, 2022 and the details of meetings of the Committee are as under:

The Committee met on 14th February, 2022 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 2021-2022	
	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 at https://www.cupidlimited.com/wp-content/uploads/2020/07/05_001_CG_01CSR-Policy.pdf

**GENERAL BODY MEETINGS:**

Information of the last three Annual General Meetings held: -

AGM	Financial Year	Date and Time	Venue	Details of Special Resolution Passed
26th	2018-19	28th September, 2019 at 12.00 noon	Panchavati Motels, Pune – Nashik Highway, Sinnar, Nashik-422103	1. Reappointment of Mr. Jandhyala Lakshminarayana Sharma as an Independent Director of the company.
27th	2019-20	22nd December, 2020 at 12.00 noon	through two-way Video Conferencing ('VC') / Other Audio Visual Means ('OAVM')	1. Reappointment of Mr. Omprakash Garg, as Chairman and Managing Director of the Company. 2. Payment of Commission to Non-Executive Directors based on Net Profits of the Company.
28th	2020-21	28th September, 2021 at 12.00 noon	through two-way Video Conferencing ('VC') / Other Audio Visual Means ('OAVM')	1. Payment of Commission to Non-Executive Directors based on Net Profits of the Company.

POSTAL BALLOT:

During the year under review, no resolution was passed through postal ballot.

MEANS OF COMMUNICATION:

The quarterly financial results of the Company for each quarter is place 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 in Nashik region and the said results are also published on the website of the company at www.cupidlimited.com.

DIVIDEND:

The details of dividend declared during the financial years 2014-15, 2015-16, 2016-17, 2017-18, 2018-19, 2019-20, 2020-21 and 2021-22 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	17th January, 2015	Re. 1/-
2.	Final - 2014-15	28th September, 2015	Re. 0.50/-
3.	1st Interim - 2015-16	31st October, 2015	Re. 1/-
4.	2nd Interim - 2015-16	10th March, 2016	Rs. 2/-



5.	1st Interim - 2016-17	1st August, 2016	Re. 1/-
6.	2nd Interim - 2016-17	27th October, 2016	Re. 1/-
7.	Final - 2016-17	7th September, 2017	Rs. 2/-
8.	1st Interim – 2017-18	8th November, 2017	Rs. 2/-
9.	Final and Special – 2017-18	28th September, 2018	Rs. 2/- and Re. 0.50/-
10.	1st Interim – 2018-19	6th November, 2018	Re. 1/-
11.	Final – 2018-19	28th September, 2019	Rs. 3/-
12.	1st Interim – 2019-20	11th November, 2019	Re. 1/-
13.	2nd Interim – 2019-20	4th March, 2020	Rs. 3.50/-
14.	1st Interim – 2020-21	5th November, 2020	Re. 1/-
15.	Final - 2020-21	28th September, 2021	Rs. 3.50/-
16.	1st Interim – 2021-22	12th November, 2021	Re. 1/-
17.	Final - 2021-22	30th May, 2022 (Recommended)	Rs. 3.50/-

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 along with interest accrued, 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. <https://www.cupidlimited.com/unpaid-unclaimed-dividends/>

MANDATORY TRANSFER OF SHARES TO DEMAT ACCOUNT OF INVESTORS EDUCATION AND PROTECTION FUND AUTHORITY (IEPFA) IN CASE OF UNPAID / UNCLAIMED DIVIDEND ON SHARES FOR A CONSECUTIVE PERIOD OF SEVEN YEARS

In terms of Section 124(6) of the Companies Act, 2013 read with Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, (as amended from time to time) (IEPF Rules) shares on which dividend has not been paid or claimed by a shareholder for a period of seven consecutive years or more shall be credited to the Demat Account of Investor Education and Protection Fund Authority (IEPFA) within a period of thirty days of such shares becoming due to be so transferred. Upon transfer of such shares, all benefits (like bonus, dividend etc.), if any, accruing on such shares shall also be credited to such Demat Account and the voting rights on such shares shall remain frozen till the rightful owner claims the shares.

Shares which are transferred to the Demat Account of IEPFA can be claimed back by the shareholders from IEPF by following the procedure prescribed under the IEPF Rules.

Details of Unclaimed Dividend and due dates for transfer are as follows as on March 31, 2022:



Sr. No.	Year of Declaration of Dividend	Date of Declaration of Dividend	Unclaimed Amount	Due Date For Transfer to IEPF Account
1.	Final – 2014-15	28th September, 2015	Rs. 2,60,692 /-	2nd November, 2022
2.	1st Interim – 2015-16	31st October, 2015	Rs. 5,05,310 /-	5th December, 2022
3.	2nd Interim – 2015-16	10th March, 2016	Rs. 10,10,588 /-	15th April, 2023
4.	1st Interim – 2016-17	1st August, 2016	Rs. 4,95,782 /-	6th September, 2023
5.	2nd Interim – 2016-17	27th October, 2016	Rs. 5,05,137 /-	2nd December, 2023
6.	Final – 2016-17	7th September, 2017	Rs. 10,70,968 /-	12th October, 2024
7.	1st Interim – 2017-18	8th November, 2017	Rs. 11,01,242 /-	13th December, 2024
8.	Final and Special – 2017-18	28th September, 2018	Rs. 12,69,122.50 /-	2nd November, 2025
9.	1st Interim – 2018-19	6th November, 2018	Rs. 6,22,444 /-	11th December, 2025
10.	Final – 2018-19	28th September, 2019	Rs. 17,53,632 /-	2nd November, 2026
11.	1st Interim – 2019-20	11th November, 2019	Rs. 6,18,073 /-	16th December, 2026
12.	2nd Interim – 2019-20	4th March, 2020	Rs. 20,81,359 /-	9th April, 2027
13.	1st Interim – 2020-21	5th November, 2020	Rs. 5,39,413 /-	11th December, 2027
14.	Final – 2020-21	28th September, 2021	Rs. 17,18,635 /-	2nd November, 2028
15.	1st Interim – 2021-22	12th November, 2021	Rs. 5,14,501 /-	17th December, 2028

During the year under review, the Company has transferred Unclaimed Dividend Amount of 1st Interim Dividend of FY 2014-15 of Rs. 5,24,755/- along with 4,92,902 unclaimed shares to Investor Education and Protection Fund.

NOMINATION

Individual shareholders holding shares singly or jointly in physical form can nominate a person in whose name the shares shall be transferable in case of death of the registered shareholder(s). Nomination facility in respect of shares held in electronic form is also available with the Depository Participants as per the bye-laws and business rules applicable to NSDL and CDSL. Nomination forms can be obtained from the Company's Registrar and Share Transfer Agent.

ELECTRONIC CLEARING SERVICE

The Securities and Exchange Board of India (SEBI) has made it mandatory for all companies to use the Bank account details furnished by the Depositories for depositing dividends which ensures safety for the investors. The Company complies with the SEBI requirement.

SERVICE OF DOCUMENTS THROUGH ELECTRONIC MODE

As a part of Green Initiative, the members who wish to receive the notices/documents through e-mail, may kindly intimate their e-mail addresses to the Company's Registrar and Share Transfer Agent, Bigshare Services Private Limited; to its dedicated e-mail id i.e., "investor@bigshareonline.com"


GENERAL SHAREHOLDER INFORMATION:
1. Annual General Meeting to be held

Day and Date	Wednesday, 28th September, 2022
Time	12.00 Noon
Venue / Mode	Through two-way Video Conferencing ('VC') / Other Audio Visual Means ('OAVM') facility
Financial Year	April 01, 2021 to March 31, 2022.

2. Financial Calendar for the financial year 2022 – 2023 (tentative)

Financial reporting for the quarter ending June, 2022	Within 45 days from Close of quarter
Financial reporting for the quarter ending September, 2022	Within 45 days from Close of quarter
Financial reporting for the quarter ending December, 2022	Within 45 days from Close of quarter
Financial reporting for the quarter ending March, 2023	Within 60 days from Close of quarter

3. Listing on Stock Exchanges

- A. BSE Limited
B. National Stock Exchange of India Limited

4. Stock Code of BSE Limited

530843

Symbol on NSE Limited

CUPID

5. Registered Office, Plant and Correspondence Address

A- 68, M. I. D. C. (Malegaon), Sinnar,
Nasik, Maharashtra- 422113.
Tel: - + 91- 2551 – 230280 / 230772
Email: - cs@cupidlimited.com
Website : - www.cupidlimited.com
Compliance Officer: Mr. Saurabh V. Karmase

6. Registrar and Share Transfer Agent

M/s Bigshare Services Pvt. Ltd.
Office No. S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (E), Mumbai – 400 093.

7. International Securities Identification Numbers (ISIN)

INE509F01011

8. Share Transfer System of the Company: -

Trading in equity shares of the Company is permitted only in dematerialized form. In terms of requirements of Regulation 40 of the Listing Regulations w.e.f. 1st April, 2019, transfer of securities in physical form, except in case of request received for transmission or transposition of securities, shall not be processed. Accordingly, shareholders holding equity shares in physical form are urged to have their shares dematerialized so as to be able to freely transfer them and participate in various corporate actions.

9. Dematerialization of shares and liquidity

99.38% of the equity shares of the Company have been dematerialized (NSDL – 24.24% and CDSL 75.14%) as on March 31, 2022. 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.

Shareholders who continue to hold shares in physical form are requested to dematerialize their shares at the earliest and avail the benefits of dealing in shares in demat form. For convenience of shareholders, the process of getting the shares dematerialized is given hereunder:

- a) Demat account should be opened with a Depository Participant ("DP").



- b) Shareholders should submit the Dematerialization Request Form ("DRF") along with share certificates in original, to their DP.
- c) DP will process the DRF and will generate a Dematerialization Request Number ("DRN").
- d) DP will submit the DRF and original share certificates to the Registrar and Transfer Agents ("RTA"), i.e. Bigshare Services Private Limited.
- e) RTA will process the DRF and update the status to DP/ depositories.
- f) Upon confirmation of request, the shareholder will get credit of the equivalent number of shares in his demat account maintained with the DP.
- g) As required under SEBI Circular no. SEBI/HO/MIRSD/ MIRSD_RTAMB/P/CIR/2022/8 and in order to enhance ease of dealing in securities markets by investors, listed companies are henceforth required to issue securities in dematerialized form only. As per the referred circular Form ISR-4 required to be submitted by securities holder/claimant.

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

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

11. Listing Fees: -

The Company has paid the annual listing fees for the year 2022 – 2023 to BSE Limited (BSE) and NSE Limited (NSE).

12. Shares held in Physical / Electronic form as on 31st March, 2022

Particulars	No. of Shares	% of shares
Shares in Electronic form	1,32,55,663	99.38
Shares in Physical form	82,337	0.62
TOTAL	1,33,38,000	100.00

13. Share Price Data

MONTH	BSE			NSE		
	HIGH (Rs.)	LOW (Rs.)	VOLUME (Nos.)	HIGH (Rs.)	LOW (Rs.)	VOLUME (Nos.)
April, 2021	229.95	205.00	1,56,980	230.35	220.15	10,29,560
May, 2021	247.00	220.30	2,54,814	250.00	240.00	13,15,618
June, 2021	253.65	211.70	4,12,544	254.00	245.00	13,81,706
July, 2021	272.00	224.00	6,57,871	272.35	257.55	13,60,229
August, 2021	254.05	220.80	1,73,897	254.60	243.80	13,71,913
September, 2021	247.00	222.95	1,70,763	246.90	235.85	15,91,241
October, 2021	250.00	222.00	1,30,533	246.50	241.00	17,05,038
November, 2021	242.00	206.50	1,15,199	242.05	234.00	16,15,002
December, 2021	239.95	208.05	1,36,747	239.70	220.25	16,13,380
January, 2022	229.90	205.00	90,254	228.00	222.35	16,26,997
February, 2022	238.90	192.05	1,42,537	238.80	229.00	16,44,915
March, 2022	246.65	210.00	1,52,142	247.90	238.10	16,68,535



Particulars	BSE	NSE
Closing share price as on March 31, 2022 (In Rs.)	237.70	236.90
Market Capitalisation as on March 31, 2022 (Rs. In Crore)	317.04	315.98

14. Distribution of shareholding as on 31st March, 2022

NO. OF EQUITY SHARES	NUMBER OF SHAREHOLDERS	PERCENTAGE OF SHAREHOLDERS	NO. OF SHARES HELD	PERCENTAGE OF SHAREHOLDING
Up to 1-500	28,181	93.5376	19,13,715	14.3478
501-1000	1,027	3.4088	7,64,593	5.7324
1001-2000	502	1.6662	7,18,653	5.3880
2001-3000	155	0.5145	3,84,326	2.8814
3001-4000	65	0.2157	2,33,189	1.7483
4001-5000	48	0.1593	2,26,694	1.6996
5001-10000	87	0.2888	6,11,937	4.5879
10001 and above	63	0.2091	84,84,893	63.6144
TOTAL	30,128	100.00	1,33,38,000	100.00

15. Categories of Shareholders as on 31st March, 2022

Category	No. Of Holders	No. of shares	% of shares
A. Promoters Holding			
a. Individuals	4	60,10,436	45.06
B. Public Shareholding			
1. Institutions			
a. Foreign Portfolio Investors	2	61,659	0.46
2. Non-institutions			
a. Bodies Corporate	114	10,81,697	8.11
b. Individuals Shareholders			
I. Individual Shareholders holding nominal share capital up to Rs. 2 lac	28,490	45,58,119	34.17
II. Individual Shareholders holding nominal share capital in excess of Rs. 2 lac	15	5,37,113	4.03
c. NRI	579	3,95,644	2.97
d. Clearing Members	46	25,312	0.19
e. Foreign Portfolio Investor	1	240	0.002
f. Hindu Undivided Family	414	1,74,878	1.31
g. Investor Education And Protection Fund Authority, Ministry Of Corporate Affairs	1	4,92,902	3.70
TOTAL	29,666	1,33,38,000	100.00

**16. CONSOLIDATION OF FOLIOS AND AVOIDANCE OF MULTIPLE MAILING**

In order to enable the Company to reduce costs and duplicity of efforts for providing services to investors, members who have more than one folio in the same order of names, are requested to consolidate their holdings under one folio. Members may write to the Registrars and Transfer Agents indicating the folio numbers to be consolidated.

17. RECONCILIATION OF SHARE CAPITAL AUDIT REPORT

As stipulated by SEBI, a qualified Practicing Company Secretary carries out Secretarial Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges where the Company's shares are listed. The audit confirms that the total Listed and Paid-up Capital is in agreement with the aggregate of the total number of shares in dematerialised form (held with NSDL and CDSL) and total number of shares in physical form.

18. COMPLIANCE WITH SECRETARIAL STANDARDS

The Institute of Company Secretaries of India, a Statutory Body, has issued Secretarial Standards on various aspects of corporate law and practices. The Company has complied with each one of them.

AFFIRMATION AND 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 https://www.cupidlimited.com/wp-content/uploads/2022/04/RPT_Policy.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.

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 policy has been hosted on the website at: -

https://www.cupidlimited.com/wp-content/uploads/2020/07/05_002_CG_Whistlerblower.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 not applicable to the company.

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 HYPERLINK "file:///G:/Qpid/Report/Cupid/2016_2017/_CS_Factory/lof" of the company at https://www.cupidlimited.com/wp-content/uploads/2020/07/Risk_Management_Policy.pdf



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.cupidlimited.com

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 at www.cupidlimited.com

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.cupidlimited.com.

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. DISCLOSURE OF ACCOUNTING TREATMENT

In the preparation of the financial statements, the Company has followed the Accounting Standards referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

10. DETAILS OF UTILIZATION OF FUNDS RAISED THROUGH PREFERENTIAL ALLOTMENT OR QUALIFIED INSTITUTIONS PLACEMENT AS SPECIFIED UNDER REGULATION 32 (7A): Not Applicable.

11. A CERTIFICATE FROM A COMPANY SECRETARY IN PRACTICE THAT NONE OF THE DIRECTORS ON THE BOARD OF THE COMPANY HAVE BEEN DEBARRED OR DISQUALIFIED FROM BEING APPOINTED OR CONTINUING AS DIRECTORS OF COMPANIES BY THE BOARD/ MINISTRY OF CORPORATE AFFAIRS OR ANY SUCH STATUTORY AUTHORITY:

The Certificate of Company Secretary in practice is annexed herewith as a part of the report.

12. WHERE THE BOARD HAD NOT ACCEPTED ANY RECOMMENDATION OF ANY COMMITTEE OF THE BOARD WHICH IS MANDATORILY REQUIRED, IN THE RELEVANT FINANCIAL YEAR: Not Applicable

13. TOTAL FEES FOR ALL SERVICES PAID BY THE LISTED ENTITY AND ITS SUBSIDIARIES, ON A CONSOLIDATED BASIS, TO THE STATUTORY AUDITOR AND ALL ENTITIES IN THE NETWORK FIRM/NETWORK ENTITY OF WHICH THE STATUTORY AUDITOR IS A PART:

Details relating to fees paid to the Statutory Auditors are given in Notes to the Financial Statements.

14. DISCLOSURES IN RELATION TO 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.

**15. NON – MANDATORY REQUIREMENTS: -****a. The Board: -**

The company has an Executive Chairman.

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 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. Further, the company has not appointed Chief Executive Officer during the period under review.

e. Reporting of Internal Auditors: -

The Internal Auditors reports directly to the Audit Committee.

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, 2022.

For Cupid Limited

SD/-

Omprakash Garg

Chairman and Managing Director

Place: Ohio, USA

Date: 9th August, 2022

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Cupid Limited having CIN L25193MH1993PLC070846 and having registered office at A-68, M.I.D.C. (Malegaon), Sinnar, Nashik - 422113 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31st March, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Mr. Jandhyala Lakshminarayana Sharma	00004627	28/10/2014
2	Mr. Omprakash Garg	00140756	16/08/1994
3	Mr. Pradeep Kumar Jain	01852819	28/02/2009
4	Mrs. Veena Garg	03456648	28/10/2014
5	Mr. Suresh Chand Garg	01437499	26/08/2020
6	Ms. Nalini Madhusudan Mishra	07110900	26/08/2020

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate 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.

SD/-**SHAILESH KACHALIA**

Practicing Company Secretary

Proprietor

Membership No.: F1391 / CP No.: 3888

UDIN: F001391D000764626

Peer Review Cert. No.: 628/2019

Place: Mumbai

Date: 9th August, 2022

**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, 2022 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 violation 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. significant changes, if any, in internal control over financial reporting during the year;
 - ii. significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Cupid Limited

SD/-
Omprakash Garg
Chairman and Managing Director

Place : Ohio, USA

Date : 30th May, 2022

For Cupid Limited

SD/-
Narendra M. Joshi
Chief Financial Officer

Place : Nashik

Date : 30th May, 2022

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

To,

The Members of Cupid Limited,

We have examined the compliance of conditions of Corporate Governance by **CUPID LIMITED** ("The Company"), for the year ended **31st March, 2022**, 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 Chaturvedi Sohan & Company
Chartered Accountants

SD/-

Vivekanand Chaturvedi

Partner

Membership No.: 106403

FRN : 118424W

UDIN: 22106403AORFSA6354

Place : Mumbai

Date : 9th August, 2022



FINANCIAL STATEMENTS



INDEPENDENT AUDITOR'S REPORT

To
The Members of Cupid Limited
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Cupid Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2022, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

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 Companies Act, 2013 as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principal generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter

Allowances of Credit loss

The Company determines the allowances for credit losses based on historical loss experience adjusted to reflect current and estimated future economics condition. The Company considered current and anticipated future economics condition relating to industries the Company deal with and the countries where it operates. In calculating expected credit loss, the company has also considered credit report and other related credit information for its customers to estimates the probabilities of default in future and has taken into account estimates of possible effect from the pandemic relating to COVID – 19

We identified allowances for credit loss as a key audit matter because the company exercise judgment in calculating expected credit loss.

**Auditor Response****Principal Audit Procedures:**

Our Audit procedures related to the allowances for credit losses for trade receivables included the following, among others.

We tested the effectiveness of control over (1) development of the methodology for allowances for credit losses, including consideration of the current and estimated future economics condition (2) completeness and accuracy of information used in the estimation of probability of default and (3) computation of allowances for credit losses.

For a sample of customer

We have tested the input data such as credit report and other credit related information used in estimating the probability of default by comparing them to external and internal source of information.

We tested the mathematical accuracy and computation of the allowances by using the same input data used by the Company.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Management discussion and Analysis, Boards reports including annexure to board report, Business responsibility report, Corporate Governance report and shareholder information but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's management and Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the IND AS and other accounting principles generally accepted in India, including the Indian Accounting Standard (INDAS) specified under section 133 of the Act . 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a



going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 financial statements.

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 financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(l) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management and board of directors.
- Conclude on the appropriateness of management's 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 statements 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 financial statements, including the disclosures, and whether the financial statements represent 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.

From the matters communicated with those charged with governance, we determine those matters that were of most



significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") 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, to the extent applicable.
2. A) As required by Section 143(3) of the Act, based on our audit 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 purposes 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 including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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".
- B) 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, as amended 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 statement - Refer note no 32A to the financial statement.
 - ii) The Company did not have any long-term contract including derivatives contract for which there were any material foreseeable losses.
 - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv) a) The management has represented that, to the best of its knowledge and belief, as disclosed in the note no 40. of the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or



- on behalf of the Company, or n provide any guarantee, security, or the like to or on behalf of the Ultimate Beneficiaries.
- b) The management has represented, that, to the best of its knowledge and belief, as disclosed in the note 34 (C) (ii) of the standalone financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
 - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - provide any guarantee, security, or the like from or on behalf of the Ultimate Beneficiaries.
- c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d) (i) and (d) (ii) contain any material misstatement.
- d) The dividend declared or paid during the year by the Company is in compliance with Section 123 of the Act.
- C) With respect to the matter to be included in the Auditors' Report under section 197(16): In our opinion and according to the information and explanations given to us, the remuneration paid by the company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

For Chaturvedi Sohan & Co.

Chartered Accountants

Firm Registration No: 118424W

Sd

Vivekanand Chaturvedi

Partner

Membership No.106403

UDIN: 22106403AJXKRP8352

Date : 30th May, 2022

Place : Mumbai



Annexure A” to the Independent Auditor’s Report of even date on the Financial Statement 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 31st, 2022:

- i) In respect of the Company Fixed Assets:
- a) i) The Company has maintained proper records showing full particulars, including quantitative details and situation of all fixed assets.
 - ii) The Company has maintained proper records showing full particulars of intangible assets.
 - b) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the property, plant, and equipment’s 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 (which are included under the Note 2 - ‘Property, plant and equipment’) are held in the name of the Company.
 - d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
 - e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii) a) The inventory, except for goods in transit, has been physically verified by the management at reasonable intervals during the year. In our opinion, the frequency of such verification is reasonable, and procedure and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.
- b) According to the information and explanation given to us during the year the company has been sanctioned working capital limit (PCFC) in excess of Rs 5 Crore rupees, in aggregate, from bank or financial institution on the basis of security against Mutual fund and Fixed deposit. As explained to us as per the terms of loan the same loan is secured against liquid assets hence submission of quarterly statement is not required.
- iii) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not made any Investment, provide guarantees or security to Companies, firms, Limited liability partnership or any other parties during the year. The Company has granted unsecured loans to below mentioned Companies and employees during the year.
- a) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has provided loans as below:

Particular	Aggregate Amount of Loan During the year	% of Total loan Granted	Loan Outstanding as on 31st March,2022
Inter Corporate Loan	4,82,16,155	95.78	3,33,05,549
Loan to Employees	12,15,000	4.22	14,63,715



- b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the terms and conditions of the loans granted during the year are, prima facie, not prejudicial to the interest of the Company.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given to employees, in our opinion the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular, the other loans are repayable on demand and related disclosure has been made in clause (f) below. Further, the Company has not given any advance in the nature of loan to any party.
- d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party.
- e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.
- f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, out of the loan mentioned in clause (a) the Company has granted unsecured loans which are repayable on demand or without specifying any terms or period of repayment.
- iv) In our opinion and according to the information and explanations given to us, the company has not granted any loans or provided any guarantees or security to the parties covered under section 185 of the Act. The Company has complied with the provision of the section 186 of the Act in respect of Investment made or loan or guarantee or security provided to the parties covered under section 186 of the Act.
- v) In our opinion, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- vi) In pursuance of 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.
- vii) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues have been subsumed into GST.
 - 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, 2022 for a period of more than six months from the date on when they become payable.
- c) According to the information and explanation given to us, and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Provident Fund, Employees State



Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute are as follows:

Name of the Statute	Nature of the Dues	Amount	Period to which the amount relates.	Forum where the dispute is pending
Income Tax Act, 1961	Intimation u/s 143(1)	AY 20-21	9,79,94,870	CIT Appeal & Rectification

- viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- ix) a) 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 or government.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- c) In our opinion and according to the information and explanations given to us by the management the company has not taken any term loan during the year hence this clause of the order is not applicable to the Company.
- d) According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or joint venture as defined under the Act.
- f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures companies as defined under the Act.
- x) a) The Company has not raised moneys by way of initial public offer or further public offer (Including debts instruments) during the year.
- b) According to the information and explanations given to us, the Company has not made any preferential allotment or private of the shares or convertible debentures (Fully , partially or optionally convertible) during the year.
- xi) a) 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.
- b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.



- xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii)(a), 3(xii)(b) and 3(xii)(c) of the Order are not applicable to the Company.
- xiii) 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.
- xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
(b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- xv) 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.
- xvi) According to information and explanation given to us, we are of the opinion that the Company is not required to be registered under section 45-IA of Reserve bank of India Act, 1934 and the company is not a Core Investment Company (CIC) as defined in the regulation made by the Reserve bank of India, accordingly the provision of clause 3(xvi) of the order is not applicable.
- xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For Chaturvedi Sohan & Co.

Chartered Accountants

Firm Registration No: 118424W

Sd

Vivekanand Chaturvedi

Partner

Membership No.106403

UDIN: 22106403AJXKRP8352

Date : 30th May, 2022

Place : Mumbai



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 consolidated financial statements of the Company as of and for the year ended March 31, 2022 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, 2022, 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 Chaturvedi Sohan & Co.

Chartered Accountants

Firm Registration No: 118424W

Sd

Vivekanand Chaturvedi

Partner

Membership No.106403

UDIN: 22106403AJXKRP8352

Date : 30th May, 2022

Place : Mumbai

**Balance Sheet as at 31st March, 2022**

(₹ In Lacs)

Particulars	Notes	As At 31-Mar-2022	As At 31-Mar-2021
ASSETS			
Non-current assets			
Property, Plant and Equipment	2	3,069.96	2,906.46
Capital Work In Progress	2a	575.96	140.16
Intangible assets	3	6.41	6.81
Right of Use -Leased Assets		-	-
Financial Non - Current Assets			
Non Current Investments		-	-
Other financial assets	4	-	-
Other non-current assets	5	-	-
Total Non - Current Assets		3,652.33	3,053.43
Current assets			
Inventories	6	1,784.97	1,378.48
Financial Current Assets			
Trade receivables	7	3,047.32	2,546.73
Current Investments	8	5,375.77	4,761.72
Cash and cash equivalents	9	39.77	99.25
Bank balances other than cash & cash equivalents	10	2,106.48	1,828.91
Short Term Loan	11	347.76	178.71
Other financial assets	12	112.89	81.98
Other current assets	13	940.40	1,308.71
Total Current Assets		13,755.36	12,184.49
Total Assets		17,407.69	15,237.94
EQUITY AND LIABILITIES			
EQUITY			
Equity Share capital	14	1,333.80	1,333.80
Other Equity	15	12,884.79	11,751.20
Total Equity		14,218.59	13,085.00
LIABILITIES			
Non-current liabilities			
Provisions	16	17.10	15.44
Deferred tax liabilities (net)	17	86.91	69.86
Financial Liabilities			
Total Non Current Liabilities		104.01	85.30
Current liabilities			
Financial Current Liabilities			
Current Borrowings	18	879.73	-
Trade payables	19		
i) Total Outstanding dues of Micro, Small and Medium Enterprises		10.35	230.27
ii) Total Outstanding dues of Vendors other than above		1,205.12	775.54
Other financial liabilities	20	347.41	575.32
Provisions	21	91.37	88.83
Other current liabilities	22	448.77	120.52
Income tax liabilities (Net)		102.34	277.15
Total Current Liabilities		3,085.09	2,067.63
Total Equity and Liabilities		17,407.69	15,237.94

The accompanying notes form an integral part of the financial statements
As per our report of even date attached

Chaturvedi Sohan & Co
Chartered Accountants
Firm Registration No : 118424W

For and on behalf of the Board

Vivekanand Chaturvedi
Partner
Membership No. 106403
UDIN: 22106403AJXKRP8352

Omprakash Garg
Chairman & Managing Director
DIN No. : 00140756
Place : Ohio, USA

Pradeep Kumar Jain
Independent Director
DIN No. : 01852819
Place : Mumbai

Place: Mumbai
Date : 30th May, 2022

Narendra M. Joshi
Chief Financial Officer
Place : Nashik

Saurabh V. Karmase
Company Secretary
Place : Mumbai



Statement of Profit and Loss for the Year Ended 31st March 2022

(₹ In Lacs)

Particulars	Notes	Year ended 31.03.2022	Year ended 31.03.2021
INCOME			
Revenue from operations	23	13,273.46	14,373.05
Other income	24	431.27	516.98
Total Income		13,704.73	14,890.03
EXPENSES			
Cost of materials consumed	25	6,307.18	4,861.63
Changes in inventories of finished goods, work in process and stock in trade	26	(108.29)	184.59
Employee benefits expense	27	1,091.23	1,014.88
Finance costs	28	13.45	39.40
Depreciation and amortisation expense	29	264.61	259.89
Other expenses	30	3,684.45	4,709.54
Total expenses		11,252.63	11,069.93
Profit / (Loss) before tax		2,452.10	3,820.10
Less : Tax expenses			
- Current tax		660.81	946.98
- Short /(excess) provision of earlier years		48.27	43.96
- Deferred tax		15.08	(69.18)
Total tax expense		724.16	921.76
Profit / (loss) for the year		1,727.94	2,898.32
Other Comprehensive Income			
<u>Items that will not be reclassified subsequently to profit or loss</u>			
Remeasurement of employee defined benefit obligation		7.84	(35.04)
Income tax relating to items that will not be reclassified to profit or loss		(1.97)	8.82
		5.87	(26.22)
Total comprehensive income for the year		1,733.80	2,872.11
Earnings per equity share	31		
Nominal value of share ₹10 : Basic		12.95	21.73
: Diluted		12.95	21.73

The accompanying notes form an integral part of the financial statements
As per our report of even date attached

Chaturvedi Sohan & Co
Chartered Accountants
Firm Registration No : 118424W

For and on behalf of the Board

Vivekanand Chaturvedi
Partner
Membership No. 106403
UDIN: 22106403AJXKRP8352

Omprakash Garg
Chairman & Managing Director
DIN No. : 00140756
Place : Ohio, USA

Pradeep Kumar Jain
Independent Director
DIN No. : 01852819
Place : Mumbai

Place: Mumbai
Date : 30th May, 2022

Narendra M. Joshi
Chief Financial Officer
Place : Nashik

Saurabh V. Karmase
Company Secretary
Place : Mumbai



Statement of Changes in Equity for the year ended 31st March 2022

(₹ In Lacs)

EQUITY SHARE CAPITAL :		Balance as at 1st April, 2021	Changes in equity share capital during the year	Balance as at 31st March, 2022	
Paid up Capital (Refer Note 14)		1,333.80		1,333.80	
(₹ In Lacs)					
OTHER EQUITY :					
Particulars	Securities Premium Reserve	Capital reserves	Retained Earnings	Other Comprehensive Income	Total
Balance as at April 1,2020	80.46	30.00	8,933.90	(31.89)	9,012.47
Profit/ Loss for the year	-	-	2,898.33	-	2,898.33
1st Interim Dividend Paid FY 2020 -21	-	-	(133.38)	-	(133.38)
<u>Other Comprehensive Income :</u>					-
Remeasurements of net defined benefit plans	-	-	-	(26.22)	(26.22)
Balance as at 31st March,2021	80.46	30.00	11,698.85	(58.11)	11,751.20
Profit/ Loss for the year	-	-	1,727.94	-	1,727.94
Final Dividend FY 2020-21	-	-	(466.83)	-	(466.83)
1st Interim Dividend Paid FY 2021-22	-	-	(133.38)	-	(133.38)
<u>Other Comprehensive Income :</u>					
Remeasurements of net defined benefit plans	-	-	-	5.87	5.87
Balance as at 31st March,2022	80.46	30.00	12,826.58	(52.24)	12,884.79

Securities Premium Reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

Chaturvedi Sohan & Co
Chartered Accountants
Firm Registration No : 118424W

Vivekanand Chaturvedi
Partner
Membership No. 106403
UDIN: 22106403AJXKRP8352

Place: Mumbai
Date : 30th May, 2022

For and on behalf of the Board

Omprakash Garg
Chairman & Managing Director
DIN No. : 00140756
Place : Ohio, USA

Narendra M. Joshi
Chief Financial Officer
Place : Nashik

Pradeep Kumar Jain
Independent Director
DIN No. : 01852819
Place : Mumbai

Saurabh V. Karmase
Company Secretary
Place : Mumbai



Statement of Cash Flows for the year ended 31st March 2022 (₹ In Lacs)

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
Operating activities		
Net Profit/(Loss) before Tax	2,452.10	3,820.10
Adjustments to reconcile profit before tax to net cash inflow from operating activities		
Finance Cost	13.45	39.40
Depreciation	264.61	259.89
Unrealised Income on Mutual Fund	(109.48)	(114.99)
Interest Income	(296.24)	(271.02)
OCI	5.87	(26.22)
Reversal of leased asset and liability net off	-	10.54
Expected credit loss	(346.23)	(117.01)
	1,984.07	3,600.69
Working capital adjustments:-		
(Increase) / Decrease in Inventories	(406.49)	269.48
(Increase) / Decrease in Other Loans and advances	(169.05)	(129.08)
(Increase) / Decrease in Other current assets	337.40	450.16
(Increase) / Decrease in Trade and other Receivables	(154.36)	1,759.41
Increase / (Decrease) in Provision	4.20	41.23
Increase / (Decrease) in Trade Payables	(18.26)	(1,177.62)
Increase / (Decrease) in Other Current Liabilities & Provisions	328.25	319.68
	1,905.77	5,133.95
Income taxes paid	(881.92)	(945.17)
Net cash flow from operating activities	1,023.85	4,188.78
Investing activities		
Purchase of property, plant and equipment	(863.51)	(387.77)
(Increase) / Decrease in fixed deposit	(277.57)	1,759.91
(Purchase)/Sale of Investments & Fair Value Changes	(504.57)	(2,524.86)
Interest Income	296.24	271.02
Net cash flow used in investing activities	(1349.41)	(881.70)
Financing activities		
Dividend Paid	(600.21)	(133.38)
Short Term Borrowings	879.73	(3,129.75)
Interest paid	(13.45)	(39.40)
Net cash flow from financing activities	266.07	(3,302.53)
Increase in cash and cash equivalents	(59.49)	4.54
Cash and cash equivalents at the beginning of the year (Note 9)	99.25	94.70
Cash and cash equivalents at the end of the year (Note 9)	39.77	99.25

The accompanying notes are an integral part of these standalone financial statements

Note :

The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.

As per our report of even date attached

Chaturvedi Sohan & Co
Chartered Accountants
Firm Registration No : 118424W

Vivekanand Chaturvedi
Partner
Membership No. 106403
UDIN: 22106403AJXKRP8352

Place: Mumbai
Date : 30th May, 2022

For and on behalf of the Board

Omprakash Garg
Chairman & Managing Director
DIN No. : 00140756
Place : Ohio, USA

Narendra M. Joshi
Chief Financial Officer
Place : Nashik

Pradeep Kumar Jain
Independent Director
DIN No. : 01852819
Place : Mumbai

Saurabh V. Karmase
Company Secretary
Place : Mumbai



Accompanying notes to the financial statements for the year ended 31st March 2022.

SIGNIFICANT ACCOUNTING POLICIES

I. Company Overview

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.

II. Significant accounting policies:

i) Basis of Preparation and Presentation:

The Financial Statements are prepared in accordance with Indian Accounting Standards (IndAS) notified under Section 133 of the Companies Act, 2013 ("Act") read with Companies (Indian Accounting Standards) Rules, 2015; and the other relevant provisions of the Act and Rules thereunder.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. The Financial Statements have been prepared under historical cost convention basis except for certain financial assets and financial liabilities measured at fair value

Authorisation of Financial Statements: The Financial Statements were authorized for issue in accordance with a resolution of the directors on 30th June, 2022.

ii) Use of Estimates and Judgments:

The preparation of the financial statements of the Company in accordance with Indian Accounting Standards (Ind-AS) requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets, liabilities and the accompanying disclosures along with contingent liabilities at the date of the financial statements. These estimates are based upon management's best knowledge of current events and actions; however, uncertainty about these assumptions and estimates could result in outcomes that may require adjustment to the carrying amounts of assets or liabilities in future periods. Appropriate revisions in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Revisions in estimates are recognized prospectively in the financial statements in the period in which the estimates are revised in any future periods affected.

iii) Fair Value Measurement:

The Company measures certain financial instruments at fair value at each reporting date.

Certain accounting policies and disclosures require the measurement of fair values, for both financial and non-financial asset and liabilities.



The Company used valuation techniques, which were appropriate in circumstances and for which sufficient data were available considering the expected loss/ profit in case of financial assets or liabilities.

iv) Revenue Recognition

Revenue is recognized to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment.

Revenue in respect of export sales is recognised on shipment of products.

Interest income is recognized using Effective Interest Rate (EIR) method.

Dividend Income on Investments is accounted for when the right to receive the payment is established.

v) Inventories

Inventories of Raw Materials, Finished Goods, Semi-Finished Goods, Accessories & Packing Materials are valued at cost or net realizable value, whichever is lower. Goods in transit are valued at cost or net realizable value, whichever is lower.

The cost of inventory of Raw material, Packing material, Accessories and stores and spares comprises of all cost of purchases, including non-refundable taxes,

Semi Finished Goods, Finished Goods and WIP comprise of conversion cost and other costs incurred in bringing the inventory to their present location and conditions. Cost is arrived at on FIFO basis.

vi) Property, plant and equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and/or accumulated impairment losses, if any.

Such cost includes the cost of replacing part of the property, plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company recognises such parts as individual assets with specific useful lives and depreciation, respectively. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied and the carrying amount of old part is written off. All other repair and maintenance costs are recognised in the statement of comprehensive income as incurred.

Capital work-in-progress:

Assets in the course of construction are capitalized in capital work in progress account. At the point when an asset is capable of operating in the manner intended by management, the cost of construction is transferred to the appropriate category of property, plant and equipment. Costs associated with the commissioning of an asset are capitalised until the period of commissioning has been completed and the asset is ready for its intended use.

vii) Intangible Assets

Intangible assets acquired are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.



Intangible Assets are amortised on a systematic basis over its useful life on straight line basis and the amortization for each period will be recognized as an expense.

- i) Computer Software is amortised on Straight Line Method over a period of three years.

viii) Depreciation

Depreciation on Plant, Property and Equipment has been provided on the Straight Line Method based on the useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

Depreciation methods, useful lives and residual values are reviewed at each reporting date.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in the statement of profit and loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or disposition of the asset and the resultant gains or losses are recognized in the statement of profit and loss.

ix) Borrowing costs

Borrowing costs consist of interest and other costs incurred in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs that are attributable to the acquisition or construction of qualifying assets (i.e. an asset that necessarily takes a substantial period of time to get ready for its intended use) are capitalized as a part of the cost of such assets. All other borrowing costs are charged to the Statement of Profit & Loss.

x) Taxes on Income

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognized in the statement of profit and loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

a) Current Income Tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for that period. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date.

Current tax assets and liabilities are offset only if, the Company:

- has a legally enforceable right to set off the recognized amounts; and
- Intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

b) Deferred Income Tax

Deferred tax is recognized for the future tax consequences of deductible temporary differences



between the carrying values of assets and liabilities and their respective tax bases at the reporting date, using the tax rates and laws that are enacted or substantively enacted as on reporting date.

Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses and credits can be utilized.

Deferred tax assets and liabilities are offset only if:

- Entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- Deferred tax assets and the deferred tax liabilities relate to the income taxes levied by the same taxation authority.

xi) Leases

The Company, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any re-measurement of the lease liability. The right-of-use assets are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

For short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term.

xii) Financial Assets

a) Initial recognition and measurement

All financial assets (not measured subsequently at fair value through profit or loss) are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset.

b) Subsequent measurement

Subsequent measurement is determined with reference to the classification of the respective financial assets. The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

**(i) Debt instruments at amortised cost**

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit & Loss. The losses arising from impairment are recognised in the Statement of Profit & Loss.

(ii) Debt instruments at Fair value through Other Comprehensive Income (FVOCI)

A 'debt instrument' is measured at the fair value through other comprehensive income if both the following conditions are met:

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, these assets are subsequently measured at fair value. Interest income under effective interest method, foreign exchange gains and losses and impairment are recognised in the Statement of Profit & Loss. Other net gains and losses are recognised in other comprehensive Income.

(iii) Debt instruments at Fair value through profit or loss (FVTPL)

Fair value through profit or loss is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation as at amortised cost or as FVOCI, is classified as at FVTPL.

(iv) Equity investments

All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at FVOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

For equity instruments classified as FVOCI, all fair value changes on the instrument, excluding dividends, are recognized in other comprehensive income (OCI).

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit & Loss.



c) Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's Balance Sheet) when.

The rights to receive cash flows from the asset have expired, or

The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:

The Company has transferred substantially all the risks and rewards of the asset, or

The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On de-recognition, any gains or losses on all debt instruments and equity instruments (measured at FVTPL) are recognised in the Statement of Profit & Loss. Accumulated gains or losses on equity instruments measured at FVOCI are never reclassified to the Statement of Profit & Loss.

d) Impairment of financial assets

In accordance with Ind-AS 109, the Company applies Expected Credit Loss ("ECL") model for measurement and recognition of impairment loss on the financial assets measured at amortised cost

Loss allowances on trade receivables are measured following the 'simplified approach' at an amount equal to the lifetime ECL at each reporting date. In respect of other financial assets measured at amortised cost, the loss allowance is measured at 12 month ECL for financial assets with low credit risk at the reporting date and there is a significant deterioration in the credit risk since initial recognition of the asset.

xiii) Financial Liabilities

a) Initial recognition and measurement

All financial liabilities are recognised initially at fair value net of transaction costs that are attributable to the respective liabilities.

b) Subsequent measurement

Subsequent measurement is determined with reference to the classification of the respective financial liabilities. The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss.

(i) Financial Liabilities at fair value through profit or loss (FVTPL)

A financial liability is classified as at fair value through profit or loss if it is classified as held-for-trading or is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and changes therein, including any interest expense, are recognised in Statement of Profit & Loss.

(ii) Financial Liabilities measured at amortised cost



After initial recognition, financial liabilities other than those which are classified as fair value through profit or loss are subsequently measured at amortised cost using the effective interest rate method ("EIR").

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit & Loss.

c) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit & Loss.

xiv) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

xv) Fair value of financial instruments

In determining the fair value of its financial instruments, the Company uses following hierarchy and assumptions that are based on market conditions and risks existing at each reporting date.

Fair value hierarchy:

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- ▶ Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- ▶ Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- ▶ Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

xvi) Financial guarantees

Financial guarantee contracts issued by the Corporation are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of the debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of



the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the fair value initially recognised less cumulative amortisation.

xvii) Cash & Cash Equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

Cash and cash equivalents comprise cash on hand and in banks and demand deposits with banks which can be withdrawn at any time without prior notice or penalty on the principal. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

xviii) 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 employee benefits:

Defined Contribution plans:

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 contributions 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

Defined benefit plans:

Gratuity, which is a defined benefit plan, is accrued based on an independent actuarial valuation, which is done based on project unit credit method as at the balance sheet date. The Company recognizes the net obligation of a defined benefit plan in its balance sheet as an asset or liability. Gains and losses through re-measurements of the net defined benefit liability/(asset) are recognized in other comprehensive income. In accordance with Ind AS, re-measurement gains and losses on defined benefit plans recognised in OCI are not be to be subsequently reclassified to statement of profit and loss. As required under Ind AS compliant Schedule III, the Company transfers it immediately to retained earnings.

xix) Events after Reporting date

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

**xx) Foreign Currency Transactions:****a) Functional and Presentation Currency:**

The Financial Statements are presented in Indian rupees which is the functional currency for the Company. All amounts have been rounded off to the nearest lakh, unless otherwise indicated. Hence, the figures already reported for all the quarters during the year might not add up to the year figures reported in this statement.

b) Transactions and Balances

- Transactions denominated in foreign currency are normally accounted for at the exchange rate prevailing at the time of transaction.
- Monetary assets and Liabilities in foreign currency transactions remaining unsettled at the end of the year are translated at the year-end rates and the corresponding effect is given to the statement of profit and loss.
- Exchange differences' arising on account of fluctuations in the rate of exchange is recognized in the statement of Profit & Loss.
- Exchange rate difference arising on account of conversion/translation of liabilities incurred for acquisition of Fixed Assets is recognized in the Statement of Profit & Loss.
- Non-monetary items are reported at the exchange rate at the date of transaction.

xxi) Impairment of Assets:

At each balance sheet date, the Company assesses whether there is any indication that any property, plant and equipment and intangible assets with finite life may be impaired. If any such impairment exists, the recoverable amount of an asset is estimated to determine the extent of impairment, if any. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

xxii) Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

Provisions are not discounted to present value and are determined based on best 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 best estimates.

xxiii) Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of



resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the condensed standalone financial statements.

xxiv) Earnings per Share

The basic earnings per share is computed by dividing the net profit attributable to equity shareholders for the period by the weighted average number of equity shares outstanding during the period.

The number of shares used in computing diluted earnings per share comprises the weighted average shares considered for deriving basic earnings per share, and also the weighted average number of equity shares which could be issued on the conversion of all dilutive potential equity shares

xxv) Classification of Assets and Liabilities as Current and Non-Current:

All assets and liabilities are classified as current or non-current as per the Corporation's normal operating cycle (determined at 12 months) and other criteria set out in Schedule III of the Act

xxvi) Cash Flows

Cash flows are reported using the indirect method, where by net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

xxvii) Operating Segments

Operating segments are reported in a manner consistent with the internal reporting provided to Chief Operating Decision Maker (CODM).

The Company has identified its Managing Director as CODM which assesses the operational performance and position of the Company and makes strategic decisions.


Note 2 : Property, Plant and Equipment

Following are the changes in the carrying value of property, plant and equipment for the year ended March 31, 2021:

Particulars	Land- leasehold	Building	Plant and Machineries	Electricals	Indigenous Equipment	Computers Equipments	Air conditioner	Office Equipments	Vehicle	Furniture & Fixtures	Total (₹ In Lacs)
Gross carrying value as of April 1, 2020	16.44	997.19	3,243.63	167.04	820.43	65.50	6.20	8.18	32.65	119.93	5,477.18
Additions	-	464.80	73.97	-	16.53	2.21	-	-	-	-	557.51
Deletions	-	-	-	-	-	-	-	-	-	-	-
Gross carrying value as of March 31, 2021	16.44	1,461.99	3,317.60	167.04	836.96	67.71	6.20	8.18	32.65	119.93	6,034.69
Accumulated depreciation as of April 1, 2020	-	320.87	1,760.43	124.09	497.84	55.85	4.05	6.73	15.66	91.20	2,876.72
Depreciation	-	35.52	144.92	5.81	50.89	4.33	0.32	0.81	2.02	6.91	251.52
Accumulated depreciation on deletions	-	-	-	-	-	-	-	-	-	-	-
Accumulated depreciation as of March 31, 2021	-	356.38	1,905.35	129.90	548.73	60.18	4.37	7.54	17.68	98.11	3,128.23
Carrying value as of March 31, 2021	16.44	1,105.60	1,412.25	37.14	288.23	7.53	1.83	0.64	14.97	21.82	2,906.46

Following are the changes in the carrying value of property, plant and equipment for the year ended March 31, 2022:

Particulars	Land- leasehold	Building	Plant and Machineries	Electricals	Indigenous Equipment	Computers Equipments	Air conditioner	Office Equipments	Vehicle	Furniture & Fixtures	Total (₹ In Lacs)
Gross carrying value as of April 1, 2021	16.44	1,461.99	3,317.60	167.04	836.96	67.71	6.20	8.18	32.65	119.93	6,034.69
Additions	-	250.05	77.83	-	82.64	0.35	-	1.18	-	13.08	425.13
Deletions	-	-	-	-	-	-	-	-	-	(0.40)	(0.40)
Gross carrying value as of March 31, 2022	16.44	1,712.04	3,395.43	167.04	919.60	68.06	6.20	9.36	32.65	132.61	6,459.42
Accumulated depreciation as of April 1, 2021	-	356.38	1,905.35	129.90	548.73	60.18	4.37	7.54	17.68	98.11	3,128.23
Depreciation	-	47.36	152.15	5.60	42.79	4.14	0.32	0.43	2.02	6.42	261.23
Accumulated depreciation on deletions	-	-	-	-	-	-	-	-	-	-	-
Accumulated depreciation as of March 31, 2022	-	403.74	2,057.50	135.50	591.52	64.32	4.69	7.97	19.70	104.53	3,389.46
Carrying value as of March 31, 2022	16.44	1,308.29	1,337.93	31.54	328.09	3.73	1.51	1.39	12.95	28.07	3,069.96

**Note 3 : Intangible assets**

Following are the changes in the carrying value of Intangible Assets for the year ended March 31, 2021:

		(₹ In Lacs)
Particulars	Software	
Gross carrying value as of April 1, 2020	43.22	
Additions	5.74	
Deletion	-	
Gross carrying value as of March 31, 2021	48.96	
Accumulated amortisation as of April 1, 2020	38.23	
Amortisation for the year	3.92	
Deletion	-	
Accumulated amortisation as of March 31, 2021	42.15	
Carrying value as of March 31, 2021	6.81	

Following are the changes in the carrying value of Intangible Assets for the year ended March 31, 2022:

		(₹ In Lacs)
Particulars	Software	
Gross carrying value as of April 1, 2021	48.96	
Additions	2.98	
Deletion	-	
Gross carrying value as of March 31, 2022	51.94	
Accumulated amortisation as of April 1, 2021	42.15	
Amortisation for the year	3.38	
Deletion	-	
Accumulated amortisation as of March 31, 2022	45.53	
Carrying value as of March 31, 2022	6.41	

2a. Capital Work-In-Progress

Particulars	As at the beginning	Additions during the year	Capitalised during the year	Disposals during the year	As at the end
Year ended March 31, 2022					
Building	120.52	204.87	325.39	-	-
IVD* (Including Building)	19.64	556.31	-	-	575.96
Total	140.16	761.18	325.39	-	575.96
Year ended March 31, 2021					
Building	315.64	270.57	465.70	-	120.52
IVD* (Including Building)	-	19.64	-	-	19.64
Total	315.64	290.21	465.70	-	140.16

*In Vitro Diagnostics

**Capital Work In Progress (CWIP) Ageing**

	Amount of CWIP for period of				
31st March, 2022	Less than 1 year	1-2 year	2-3 years	More than 3 years	Total
Project in progress	556.32	19.64	-	-	575.96
Project temporarily suspended	-	-	-	-	-
Total	556.32	19.64	-	-	575.96
31st March, 2021	Less than 1 year	1-2 year	2-3 years	More than 3 years	Total
Project in progress	140.16	-	-	-	140.16
Project temporarily suspended	-	-	-	-	-
Total	140.16	-	-	-	140.16

Note 4 : Other financial assets

(₹ In Lacs)

Particulars	As at 31.03.2022	As at 31.03.2021
Security Deposit for Services	-	-
Security Deposit for Tender	-	-
	-	-

Note 5 : Other non-current assets

(₹ In Lacs)

Particulars	As at 31.03.2022	As at 31.03.2021
Advances for Capital Goods	-	-
	-	-

Note 6 : Inventories

(Valued at lower of cost or Net Realisable Value)

(₹ In Lacs)

Particulars	As at 31.03.2022	As at 31.03.2021
Raw materials and components # (Includes goods in transit ₹ 146.80 lacs) PY (₹ 5.89 lacs)	401.32	197.75
Fuel	9.00	2.73
Packing Material # (Includes goods in transit ₹ 5.90 lacs) PY (₹ 28.65 lacs)	277.25	232.65
Stores and Spares	43.76	-
Work-In-Progress	-	-
Finished Goods # (Includes goods in transit (-) PY (₹ 237.51 lacs)	1,053.64	945.35
	1,784.97	1,378.48

Includes Good in Transit



Note 7 : Trade receivables

(₹ In Lacs)

Particulars	As at 31.03.2022	As at 31.03.2021
Unsecured, Considered Good		
More than 6 Months	994.80	653.96
Others	2,052.52	1,892.77
	3047.32	2,546.73
Unsecured, Considered Doubtful	436.37	117.01
	3,483.69	2,663.74
Less : Expected Credit Loss	(436.37)	(117.01)
	3,047.32	2,546.73
Current Portion of Trade Receivables	3,047.32	2,546.73

Break-up of ageing schedule:-

Particulars	Outstanding for following periods from due date of payment					
FY - 2022	6 months	1 year	1-2 years	2-3 years	3 years	Total
(i) Undisputed Trade receivables – considered good	2,293.94	146.22	193.68	-	-	2,633.84
(ii) Undisputed Trade Receivables – considered doubtful	-	-	413.48	-	-	413.48
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total Trade Receivables	2,293.94	146.22	607.16	-	-	3,047.32
FY - 2021						
(i) Undisputed Trade receivables – considered good	1,906.44	40.63	190.63	-	-	2,137.70
(ii) Undisputed Trade Receivables – considered doubtful	-	-	409.03	-	-	409.03
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total Trade Receivables	1,906.44	40.63	599.66	-	-	2,546.73

Note 8 : Current Investments

(₹ In Lacs)

Particulars	As at 31.03.2022	As at 31.03.2021
Quoted Investments		
Investments in Mutual Funds at fair value through Profit and loss*		
21275599 (21275599, FY21) Units of HDFC Corporate Debt Opportunities Fund	414.21	387.38
5165316 (5165316, FY21) Units of Kotak Income Opportunities Fund	1274.73	1,203.83
1123254 (1123254, FY21) Units of Kotak Medium Term Fund	206.51	194.75
	1,895.45	1,785.96
Other		
Corporate Fixed Deposit	3480.32	2,975.76
Aggregate Value of Quoted Investments	5,375.77	4,761.72

* Represents lien marked against various funded and non-funded banking facilities.

**Note 9 : Cash and cash equivalents**

(₹ In Lacs)

Particulars	As at 31.03.2022	As at 31.03.2021
Cash in Hand	2.90	2.47
Balances with Banks in		
-Rupees Current Accounts	36.46	91.25
-Foreign Currency Current Accounts	0.41	5.52
	39.77	99.25

Note 10 : Bank balances other than cash & cash equivalents

(₹ In Lacs)

Particulars	As at 31.03.2022	As at 31.03.2021
Fixed deposits with original maturity of more than 3 to 12 months #	1,948.19	1,704.33
Earmarked balances with Banks		
Unclaimed Dividend Accounts @	140.72	124.59
Corporate Social Responsibility Bank	17.57	-
	2,106.48	1,828.91

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

Note 11 : Short Term Loan

(₹ In Lacs)

Particulars	As at 31.03.2022	As at 31.03.2021
Loan to Others	333.12	159.67
Loan to Employee	14.64	19.05
	347.76	178.71

Note 12 : Other financial assets

(Unsecured, Considered Good)

(₹ In Lacs)

Particulars	As at 31.03.2022	As at 31.03.2021
Capital Advances	51.03	67.75
Others Advances	44.36	14.23
Other Receivables Unsecured Considered goods from Related party*	17.50	-
	112.89	81.98

*Other Receivables includes receivables against sale of Investment from related party.

**Note 13 : Other current assets**

Particulars	As at 31.03.2022	As at 31.03.2021
Balances with government authorities	867.08	1,193.32
Prepaid Expenses	28.38	31.53
Others	4.03	1.12
Security Deposits	40.91	82.74
	940.40	1,308.71

Note 14 : Equity Share capital**(₹ In Lacs)**

Particulars	As at 31.03.2022	As at 31.03.2021
Authorised		
160.00 Lakhs Equity Shares of ₹10 each	1,600.00	1,600.00
Issued, Subscribed and Fully Paid Up		
133.38 Lakhs (31.03.2021 : 133.38 Lakhs) Equity Shares of ₹10 each fully paid up.	1,333.80	1,333.80
	1,333.80	1,333.80

a) Reconciliation of shares outstanding at the beginning and at the end of the period

Particulars	As at 31.03.2022		As at 31.03.2021	
	No. in lakhs	Rs. In lakhs	No. in lakhs	Rs. In lakhs
Equity Shares				
At the beginning of the year	133.38	1,333.80	133.38	1,333.80
Issued during the year #	-	-	-	-
Outstanding at the end of the year	133.38	1,333.80	133.38	1,333.80

During the year FY 18-19 Company had allotted 22.23 Lacs Equity share of ₹ 10 each by way of bonus shares in ratio 1 : 5 to equity shareholder of the Company.

b) Terms / rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity share is entitled to one vote per share. The final dividend, if any, proposed by Board of Directors is subject to approval by the Shareholders.

In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.



c) Details of Shareholders holding more than 5% shares in the company:

Particulars	As at 31.03.2022		As at 31.03.2021	
	No.	% holding	No.	% holding
Veena Garg	59,53,800	44.64	59,53,800	44.64

Details of Shares held by Promoters at the year end March, 2022

Particulars	Shareholding at the end of the year 31.03.2022		Shareholding at the end of the year 31.03.2021		
	No. of Shares Held as on 31st March, 2022	% of Total Shares Held	No. of Shares Held as on 31st March, 2021	% of Total Shares Held	
Suresh Chand Garg HUF	27,600	0.21	27,600	0.21	-
Abha Garg	1,800	0.01	1,800	0.01	-
Veena Garg	59,53,800	44.64	59,53,800	44.64	-
Omprakash Garg	27,236	0.20	27,236	0.20	-
Suresh Chand Garg	-	-	-	-	-

Note 15 : Other Equity

OTHER EQUITY :		Reserves and Surplus			
Particulars	Securities Premium Reserve#	Capital Reserve	Retained Earnings	Other Comprehensive Income	Total
Balance as at April 1, 2020	80.46	30.00	8,933.90	(31.89)	9,012.47
Profit/ Loss for the year	-	-	2,898.33	-	2,898.33
1st Interim Dividend Paid FY 2020 -21	-	-	(133.38)	-	(133.38)
Other Comprehensive Income :					
Remeasurements of net defined benefit plans	-	-	-	(26.22)	(26.22)
Balance as at 31st March, 2021	80.46	30.00	11,698.85	(58.11)	11,751.20
Profit/ Loss for the year	-	-	1727.94	-	1727.94
Final Dividend for the FY20-21	-	-	(466.83)	-	(466.83)
1st Interim Dividend Paid FY 2021 -22	-	-	(133.38)	-	(133.38)
Other Comprehensive Income :					
Remeasurements of net defined benefit plans	-	-	-	5.87	5.87
Balance as at 31st March, 2022	80.46	30.00	12826.58	(52.24)	12884.79



Nature and Purpose of Reserves

Securities Premium Reserve

Securities Premium Reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.

INR 222.30 Lacs had been used towards for the Issue of Bonus shares during the year FY 18-19.

Capital Reserve

Capital reserve will be utilised in accordance with provision of the Act.

Retained Earnings

Retained Earnings represents surplus/accumulated earnings of the Company and are available for distribution to shareholders.

Non Current Liabilities

16 : Provisions

(₹ In Lacs)

Particulars	As at 31.03.2022	As at 31.03.2021
Leave Encashment	17.10	15.44
	17.10	15.44

Note 17 : Deferred tax liabilities (net)

Particulars	As at 31.03.2022	As at 31.03.2021
Deferred Tax Liabilities		
Excess of net block of fixed assets as per books of accounts over net block for tax purpose	262.47	124.96
Deferred Tax Assets		
Provision for Expenses	155.31	32.88
Remeasurements of net defined benefit plans	20.25	22.22
Net Deferred Tax liability (a-b)	86.91	69.86
Deferred Tax Charge/(Credit) for the year	17.05	(77.99)

Note 18 : Current Borrowings

Particulars	As at 31.03.2022	As at 31.03.2021
Working capital loans from banks		
Secured	-	-
Working Capital Assistance Loan from Banks #	-	-
Working Capital in Foreign Currency for Pre and Post Shipment*	879.73	-
	879.73	-

**Notes on Borrowing**

As on 31st March 22, Outstanding amount on borrowing is ₹ 879.73 lacs, However Rate of interest is @ RPRR+3.30 % (spread) p.a. on Cash Credit Loan. The same is secured against the Mutual funds.

Rate of interest is @5.50 % p.a. on cash credit, which is secured against Fixed Deposit.

* WC facilities in foreign currency for pre and post shipment is linked to LIBOR plus spread as per sanction terms.

Note 19 : Trade payables**(₹ In Lacs)**

Particulars	As at 31.03.2022	As at 31.03.2021
Current		
Trade payables		
i) Total Outstanding dues of Micro, Small and Medium Enterprises	10.35	230.27
ii) Total Outstanding dues of Vendors other than above	1,205.12	775.54
	1,215.47	1,005.81

Trade Payables Ageing Schedule

Particulars	Outstanding for following periods from due date of payment				
FY - 2022	1 year	1-2 years	2-3 years	3 years	Total
(i) MSME	10.35	-	-	-	10.35
(ii) Others	1,205.12	-	-	-	1,205.12
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	1,215.47	-	-	-	1,215.47
FY - 2021	Less than 1 year	1-2 year	2-3 years	More than 3 years	Total
(i) MSME	230.27	-	-	-	230.27
(ii) Others	775.54	-	-	-	775.54
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	1,005.81	-	-	-	1,005.81

Dues to micro and small suppliers

Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) which came into force from 2nd October 2006, as amended on 1st June, 2020, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. On the basis of the information and records available with the management, there are no outstanding dues as at 31st March, 2022 to the Micro and Small enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006.



(₹ In Lacs)

Particulars	31st March 2022	31st March 2021
Principal amount remaining unpaid to any supplier as at the year end	10.35	230.27
Interest due thereon	-	-
Amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year	-	-

Note 20 : Other financial liabilities

(₹ In Lacs)

Particulars	As at 31.03.2022	As at 31.03.2021
Employee benefit expenses payable	59.54	56.27
Unpaid Dividend Account	140.72	124.59
Other	147.15	394.46
	347.41	575.32

Note 21 : Provisions

(₹ In Lacs)

Particulars	As at 31.03.2022	As at 31.03.2021
Leave Encashment	91.37	53.42
Gratuity payable / (Excess provided as per Valuation report)	-	35.41
	91.37	88.83

Note 22 : Other current liabilities

(₹ In Lacs)

Particulars	As at 31.03.2022	As at 31.03.2021
Statutory Liabilities	47.82	71.65
Advance from customers (In foreign Currency)	362.49	-
Advance from customers	20.96	48.87
Others	17.50	
	448.77	120.52

**Note 23 : Revenue from operations**

(₹ In Lacs)

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
Revenue from operations		
Sale of products (Net of sale return and discounts)		
- Exports	11,017.58	11,918.98
- Domestic	1,928.66	2,157.27
	12,946.24	14,076.25
Other operating revenue		
Export benefits & duty drawback incentives	258.92	380.97
Gain on foreign exchange fluctuations (net)	68.30	(84.18)
	13,273.46	14,373.05

Note 24 : Other income

(₹ In Lacs)

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
Interest income on		
Bank deposits	284.36	268.07
Loans & Advances	10.42	1.21
Others	1.46	1.74
Miscellaneous Income	25.55	22.57
Unrealised Income on Mutual Fund	109.48	114.99
Leased Rent from Commercial Property	-	8.40
Service Provider & License Agreement	-	100.00
	431.27	516.98

Note 25 : Cost of materials consumed

(₹ In Lacs)

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
Raw Materials		
Opening stocks	197.75	147.26
Add : Purchases	3,214.66	1,955.08
	3,412.41	2,102.34
Less : Goods In Transit	164.15	5.89
Less : Closing stocks*	237.17	191.86
Total (a)	3,011.09	1,904.59
Furnace Oil		
Opening Stocks	2.73	8.32
Add : Purchases	204.93	97.64
	207.66	105.96
Less : Closing Stocks*	9.00	2.73
Total (b)	198.66	103.23

**Packing Material**

Opening Stocks	232.65	362.44
Add : Purchases	2,258.53	1,486.01
	2,491.18	1,848.44
Less : Goods In Transit	5.91	28.65
Less : Closing stocks*	271.35	204.01
Total (c)	2,213.93	1,615.79
Stores and Consumables		
Opening Stocks	-	-
Add : Purchases	425.56	359.80
	425.56	359.80
Less : Closing stocks*	43.76	-
Total (d)	381.80	359.80
Purchase of Semi-finished Goods / Finished Goods (e)	268.28	787.48
Less: Taxes / Excise duty refund on Purchase (f)	-	-
GST on above purchases (NET) (g)	233.42	90.75
	6,307.18	4,861.63

* Includes material issued for production.

(₹ In Lacs)

Note 26 : Changes in inventories of finished goods, work in process and stock in trade

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
Opening Stocks		
- Work in Process	-	-
- Finished Goods	945.35	1,129.94
	945.35	1,129.94
Less : Closing Stocks		
- Work in Process	-	-
- Finished Goods	1,053.64	945.35
	1,053.64	945.35
	(108.29)	184.59

Note 27 : Employee benefits expense

(₹ In Lacs)

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
Salaries, wages & bonus	761.86	695.54
Directors' remuneration	150.34	161.11
Directors Sitting Fees	25.5	18.75
Contribution to provident funds & Others	56.71	51.32
Contribution to Other funds	2.42	2.95
Workmen & staff welfare	44.12	40.05
Leave encashment	50.28	45.16
	1,091.23	1,014.88

**Note 28 : Finance costs**

(₹ In Lacs)

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
Interest expense	10.61	32.52
Other Borrowing Cost	2.84	5.91
Lease Interest Expenses	-	0.97
	13.45	39.40

Note 29 : Depreciation and amortisation expense

(₹ In Lacs)

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
Depreciation of Property, Plant & Equipment	261.23	251.52
Amortisation on Intangible Properties	3.38	3.92
Depreciation on Leased Assets	-	4.46
	264.61	259.89

Note 30 : Other expenses

(₹ In Lacs)

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
Freight & Transport	59.31	49.32
Packing Handling	347.59	323.68
Power and Fuel	469.38	480.48
Inspection and Testing Charges	352.87	229.30
Water Charges	35.61	26.61
Repairs and maintenance		
- Building	56.0	15.25
- Plant and machinery	27.25	38.86
- Others	106.16	70.92
Admin		
Travelling & conveyance	57.78	62.85
Rates, Taxes and Insurance	59.09	58.20
Rent Expenses	21.77	21.49
Printing & stationery	13.36	11.56
Computer Maintenance	7.32	4.93
Professional Charges	110.68	114.69
Commission on Sales	430.18	742.04
Provision for Expenses	107.67	358.72
Provision for ECL	280.48	115.26
Trade Expenses	224.84	1,313.72
Bad Debts	65.75	1.74



Membership Subscription	48.05	3.75
GST Expenses	19.78	51.73
Late Delivery Charges	2.05	12.06
Interest on Delay Payment	-	4.37
Fine Charges	7.35	13.50
Auditors' remuneration	2.50	2.50
Postage and Telephone charges	14.74	22.88
Security Charges	15.35	14.84
Advertisement & sales promotion expenses	24.42	21.42
Product Registration Fees	49.42	34.25
Clearing, Freight and Transportation	402.88	342.10
Corporate Social Responsibility	45.45	48.41
Miscellaneous expenses	219.37	98.11
	3,684.45	4,709.54

Payments to Auditor

(₹ In Lacs)

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
Audit fees	2.00	2.00
Tax Audit	0.50	0.50
	2.50	2.50

Note 31 : Earnings per equity share

In accordance with Indian Accounting Standard 33 - Earning Per Share, the computation of earning per share is set below:

(₹ In Lacs)

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
i) Weighted average number of Equity Shares of Rs. 10 each		
a) Number of shares at the beginning of the year	133.38	133.38
b) Number of shares at the end of the period #	133.38	133.38
c) Weighted average number of shares outstanding during the year	133.38	133.38
ii) Net Profit after tax available for equity shareholders	1727.94	2898.32
iii) Basic Earning Per Share	12.95	21.73
iv) Diluted Earning Per Share	12.95	21.73
v) Adjusted Earning Per Share (After Bonus Share Effect) #	12.95	21.73

**Note:**

The Company does not have any dilutive potential equity shares. Consequently the basic and diluted earning per share of the Company remain the same.

#During the year FY 18-19 Company had allotted 22.23 Lacs Equity share of ₹ 10 each by way of bonus shares in ratio 1 : 5 to equity shareholder of the Company.

Note 32 : Contingent Liabilities**(₹ In Lacs)**

Contingent Liabilities not provided for :	As at 31.03.2022	As at 31.03.2021
A) Guarantee given by Banks on behalf of the Company	162.44	46.60
B) Estimated amount of contracts remaining to be executed on capital account	171.00	331.63
C) Disputed Income Tax liability	979.95	-

Note 32A : Pending Litigation

Company has complied with the provisions of regulation 17(1) of SEBI (LODR) Regulations, 2015 with effect from 26th August, 2020. Further, the Company had filed waiver applications in BSE and NSE for waiving off the fine of ₹ 8,67,300 levied by each exchange. BSE considered the said application and waived off the fine imposed and the company has filed an appeal in SAT against NSE and the matter is pending.

Note 33 : Income Tax Expenses**(₹ In Lacs)**

Income tax expense	As at 31.03.2022	As at 31.03.2021
A. Amounts recognised in statement of profit and loss		
Current tax		
Current year	660.81	946.98
Short /(excess) provision of earlier years	48.27	43.96
Deferred tax		
Attributable to—		
Origination and reversal of temporary differences	15.08	(69.18)
	724.16	921.76

(₹ In Lacs)

B. Reconciliation of effective tax rate	As at 31.03.2022	As at 31.03.2021
Profit before tax	2,452.10	3,820.10
Tax at the Indian tax rate of 25.168%	617.14	961.44
Tax Effect of expenses that are not deductible in determining taxable profit	11.46	12.22
Tax Impact of income not subject to tax	(27.55)	(28.94)
Effect of Different tax rate	-	-
Adjustment of Current Tax of Prior Period	48.27	43.96
Others	74.84	(66.93)
Income tax expenses recognised in statement of profit and loss	724.16	921.75



* The Company has elected to exercise the option with regards to the tax rate mentioned under section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognized Provision for Income Tax for the year ended 31 March 2022 basis the rate prescribed in the said section. The impact of this change has been recognized in the statement of Profit & Loss for the year ended 31 March 2022.

	(₹ In Lacs)	
C. Income tax recognised in other comprehensive income	As at 31.03.2022	As at 31.03.2021
Remeasurement of defined benefit liability (asset)	7.84	(35.04)
Bifurcation of the income tax recognised in other comprehensive income Items that will not be reclassified to profit or loss - Income tax on Remeasurement of defined benefit liability (Asset)	(1.97)	8.82

Note 34 : Segment Reporting

(I) Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director Officer of the Company. The company's business operation comprises of operating segments viz., Male and Female contraceptives, other relevant products and In Vitro Devices (IVD).

(ii) The amount of the company's revenue from external customers (Outside India) broken down by each product and service is as shown in the table below :-

Revenue from customers :-	(₹ In Lacs)	
Nature of product or service	2021-22	2020-21
a. Male Condoms	8,161.35	7,650.00
b. Female Condoms	1,855.90	5,451.49
c. Jelly	2,547.33	218.28
d. IVD	372.16	756.40
e. Other	9.50	-
Total	12,946.24	14,076.17

(iii) A total of external customers contribute more than 10% of company's total revenue. The amount of the company's revenue from external customers broken down into revenue from single major customer is as shown in the table below -

Information about major customer :-	(₹ In Lacs)	
Location of Customer (Export)	2021-22	2020-21
(i) Brazil	-	5,032.58
(ii) South Africa	-	372.11
(iii) Tanzania	2,333.41	2,695.45
(iv) Uganda	-	1,520.91
Total Revenue	2,333.41	9,621.05

**Note 35 : Disclosures on Related party transactions****List of Related Parties and Relationships:****a) Key Management Personnel / Promoter Directors****(₹ In Lacs)**

Name of related party	Relation
Mr. Omprakash Garg	Chairman & MD, KMP
Mrs. Veena Garg	Non Executive Director & Spouse of Om Prakash Garg
Mr. Pradeep Kumar Jain	Non Executive Director- Independent director
Mr. Jandhyala L. Sharma	Non Executive Director- Independent director
Mrs. Nalini M. Mishra	Non Executive Director- Independent director
Mr. Suresh Chand Garg	Non Executive Director Brother of Mr. Omprakash Garg
Mr. Saurabh V. Karmase	Company Secretary and Compliance Officer, KMP
Mr. Narendra Joshi	Chief Financial Officer

Associate Company

Seloi Healthcare Private Limited*	Associate Company
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* Ceased to be an Associate Company w.e.f. 14th February, 2022

Nature of Transaction with Associate Company	Amount (₹)
Purchase of Goods	25.65
Sale of goods	0.64
Purchase of fixed assets	7.44
Loans and Advances Given	366.82
Loans and Advances Repaid	156.30
Interest Income	9.18

Outstanding Balances with Associate Company**	Amount (₹)
Loans and advances given (Unsecured)	252.99
Trade Payable (Unsecured)	16.99

** Ceased to be an Associate Company w.e.f. 14th February, 2022


b) Transaction with Key managerial Personnel and Related Parties

Particulars	Details	Year ended 31.03.2022	Year ended 31.03.2021
Mr. Omprakash Garg#	Director Remuneration	81.58	68.05
Mr. Omprakash Garg#	Commission	61.88	77.78
Mrs. Veena Garg	Sitting Fees & Commission	7.83	8.57
Mr. Pradeep Kumar Jain	Sitting Fees & Commission	10.08	10.82
Mr. Jandhyala L. Sharma	Sitting Fees & Commission	9.63	10.37
Mrs. Nalini M. Mishra	Sitting Fees & Commission	6.93	6.17
Mr. Suresh Chand Garg	Sitting Fees & Commission	6.93	6.17
Mr. Saurabh V. Karmase#	Salary	13.36	11.54
Mr. Narendra Joshi #	Salary	9.94	8.91

c) Closing balances with Key managerial Personnel and Related Parties

Particulars	Details	Year ended 31.03.2022	Year ended 31.03.2021
Mr. Omprakash Garg#	Payables	40.63	48.16
Mrs. Veena Garg	Payables	2.86	4.32
Mr. Pradeep Kumar Jain	Payables	2.86	4.32
Mr. Jandhyala L. Sharma	Payables	2.86	4.32
Mrs. Nalini M. Mishra	Payables	2.86	4.32
Mr. Suresh Chand Garg	Payables	2.86	4.32

Includes Gross salary and others.

Note: Related Parties are as disclosed by the Management and relied upon by the auditors.

**Note 36 : Employee benefit expenses****Post Employment Benefit Plans:****Defined Contribution Scheme****(₹ In Lacs)**

Amount recognised in the Statement of Profit and Loss	2021-22	2020-21
Contribution to Provident fund and others	56.71	51.32

Defined Benefit Plans

The Company has the following Defined Benefit Plans:

Gratuity: In accordance with the applicable laws, the Company provides for gratuity, a defined benefit retirement plan ("The Gratuity Plan") covering eligible employees. The Gratuity Plan provides for a lump sum payment to vested employees on retirement (subject to completion of five years of continuous employment), death, incapacitation or termination of employment that are based on last drawn salary and tenure of employment. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation on the reporting date and the Company makes annual contribution to the gratuity fund administered by life Insurance Companies under their respective Group Gratuity Schemes.

The disclosure in respect of the defined Gratuity Plan are given below:

Particulars	Defined Benefit Plans	
	As at 31.03.2022	As at 31.03.2021
Present value of funded obligations	174.30	133.63
Fair Value of plan assets	138.89	103.50
Net (Asset)/Liability recognised	30.14	30.13

Movements in plan assets and plan liabilities

Particulars	Present value of obligations	Fair Value of plan assets
As at 1st April 2021	174.30	138.89
Current service cost	12.58	-
Past service cost	-	-
Adjustment to opening Fair value of Plan Assets	-	8.34
Interest Cost/(Income)	10.82	10.22
Return on plan assets excluding amounts included in net finance income	-	2.08
Actuarial (gain)/loss arising from changes in financial assumptions	(12.18)	-
Actuarial (gain)/loss arising from experience adjustments	6.42	-
Employer contributions	-	35.31
Benefit payments	(6.21)	(6.21)
As at 31st March 2022	185.73	188.64



Statement of Profit and Loss

(₹ In Lacs)

Employee benefit expenses :

2021-22

Current Service cost	12.58
Past service cost	-
Interest cost/ (Income)	0.60
Expected return on Plan Assets	-
Total amount recognised in Statement of P&L	13.17
Remeasurement of the net defined benefit liability :	
Return on plan assets excluding amounts included in net finance income/(cost)	2.08
Actuarial Gain/loss recognised for asset limit affect	5.76
Total amount recognised in Other Comprehensive Income	7.84

Investment pattern for Fund as on

(₹ In Lacs)

Category of Asset	As at 31.03.2022	As at 31.03.2021
Government of India Securities	0%	0%
State Government Securities	0%	0%
High quality corporate bonds	0%	0%
Equity shares of listed companies	0%	0%
Property	0%	0%
Special Deposit Scheme	0%	0%
Policy of insurance/Insurer Managed funds	100%	100%
Bank Balance	0%	0%
Other Investments	0%	0%
Total	100%	100%

Assumptions

With the objective of presenting the plan assets and plan liabilities of the defined benefits plans at their fair value on the balance sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

The significant actuarial assumptions were as follows:

Financial Assumptions	As at 31.03.2022	As at 31.03.2021
Discount rate	7.10%	6.32%
Salary growth rate	3.00%	3.00%
Expected Rate of Return	4.00%	4.00%
Employee Attrition Rate	Age: 0 to 60 : 1%	Age: 0 to 60 : 1%

**Demographic Assumptions**

Mortality in service : Indian Assured Lives Mortality (2012-14)

Sensitivity

The sensitivity of the overall plan liabilities to changes in the weighted key assumptions are:

(₹ In Lacs)

Particulars	As at 31.03.2022
	Increase / Decrease in liability
Discount rate varied by 1%	
+1.00%	171.80
-1.00%	201.58
Salary growth rate varied by 1%	
+1.00%	200.91
-1.00%	172.20

The sensitivity analyses above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the same method used to calculate the liability recognised in the balance sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous period.

The expected future cash flows as at 31st March 2022 were as follows:

Expected contribution	Cashflow
Projected benefits payable in future years from the date of reporting	
2023	10.07
2024	20.84
2025	13.55
2026	3.73
2027	3.89
2028-2032	104.02



Note 37 : Financial instruments – Fair values and risk management

A. Accounting classification and fair values

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

(₹ In Lacs)

Financial Asset & Liabilities as at 31st March 2022	Non Current	Current	Total	Routed through Profit & Loss				Routed through OCI	Carried at Amortised Cost	Total Amount
				Level 1	Level 2	Level 3	Total			
Financial assets										
Investments										
- Mutual funds	-	1,895.45	1,895.45	1,895.45	-	-	1,895.45	-	-	1,895.45
- Corporate Deposit	-	3,480.32	3,480.32	-	-	-	-	-	3,480.32	3,480.32
	-	5,375.77	5,375.77	1,895.45	-	-	1,895.45	-	3,480.32	5,375.77
Other Assets										
Trade receivables	-	3,047.32	3,047.32	-	-	-	-	-	3,047.32	3,047.32
Cash and cash equivalents	-	39.77	39.77	-	-	-	-	-	39.77	39.77
Bank balances & cash equivalents other than cash	-	2,106.48	2,106.48	-	-	-	-	-	2,106.48	2,106.48
Other Financial Assets	-	501.56	501.56	-	-	-	-	-	501.56	501.56
	-	11,070.90	11,070.90	1,895.45	-	-	1,895.45	-	9,175.45	11,070.90
Financial liabilities										
Borrowings	-	879.73	879.73	-	-	-	-	-	879.73	879.73
Other Financial Liabilities	-	347.41	347.41	-	-	-	-	-	347.41	347.41
Trade Payables		1,215.47	1,215.47	-	-	-	-	-	1,215.47	1,215.47
Other Financial Liabilities		383.45	383.45	-	-	-	-	-	383.45	383.45
	-	2,826.06	2,826.06	-	-	-	-	-	2,826.06	2,826.06



Financial Asset & Liabilities as at 31st March 2021	Non Current	Current	Total	Routed through Profit & Loss				Routed through OCI	Carried at Amortised Cost	Total Amount
				Level 1	Level 2	Level 3	Total			
Financial assets										
Investments										
- Mutual funds	-	1,785.96	1,785.96	1,785.96	-	-	1,785.96	-	-	1,785.96
- Corporate Deposit	-	2,975.76	2,975.76					-	2,975.76	2,975.76
	-	4,761.72	4,761.72	1,785.96	-	-	1,785.96	-	2,975.76	4,761.72
Other Assets										
Trade receivables	-	2,546.73	2,546.73	-	-	-	-	-	2,546.73	2,546.73
Cash and cash equivalents	-	99.25	99.25	-	-	-	-	-	99.25	99.25
Bank balances other than cash & cash equivalents	-	1,828.91	1,828.91	-	-	-	-	-	1,828.91	1,828.91
Other Financial Assets	-	164.72	164.72	-	-	-	-	-	164.72	164.72
	-	9,401.33	9,401.33	1,785.96	-	-	1,785.96	-	7,615.37	9,401.33
Financial liabilities										
Borrowings	-	-	-	-	-	-	-	-	-	-
Other Financial Liabilities	-	575.32	575.32	-	-	-	-	-	575.32	575.32
Trade Payables	-	1,005.81	1,005.81	-	-	-	-	-	1,005.81	1,005.81
	-	1,581.14	1,581.14	-	-	-	-	-	1,581.14	1,581.14

B. Measurement of fair values

Valuation techniques and significant unobservable inputs

The Fair Value of the Financial Assets & Liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values, for financial instruments measured at fair value in the statement of financial position, as well as the significant unobservable inputs used.

Financial instruments measured at fair value

Type	Valuation technique
Non current financial assets and liabilities measured at amortised cost	Discounted cash flows: The valuation model considers the present value of expected receipt/payment discounted using appropriate discounting rates.



Market risk

Market Risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. Market Risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk.

Currency risk

The Company is exposed to currency risk on account of its operating and financing activities. The functional currency of the Company is Indian Rupee. Our exposure are mainly denominated in U.S. dollars. The USD exchange rate has changed substantially in recent periods and may continue to fluctuate substantially in the future. The Company's business model incorporates assumptions on currency risks and ensures any exposure is covered through the normal business operations. This intent has been achieved in all years presented. The Company has put in place a Financial Risk Management Policy to Identify the most effective and efficient ways of managing the currency risks.

Exposure to currency risk

The currency profile of financial assets and financial liabilities as at March 31, 2022 and March 31, 2021.

	(Foreign Currency in lacs)	
	USD	In Rs
31st March, 2022		
Financial assets		
Trade receivables (Gross)	45.89	3,483.69
Cash and Cash Equivalent	0.01	0.41
Net exposure for assets	45.90	3,484.11
Financial liabilities		
Advance from Customers	4.78	362.49
Trade Payable	1.80	136.29
Foreign Currency Borrowings (Including Current Maturities)	11.59	879.73
Net exposure for liabilities	18.16	1,378.51
Net exposure (Assets - Liabilities)	27.74	2,105.60
31st March 2021	USD	INR
Financial assets		
Trade receivables	3.69	271.57
Cash and Cash Equivalent	0.08	5.52
Net exposure for assets	3.77	277.08
Financial liabilities		
Advance from Debtors	-	-
Trade Payable	2.29	168.38
Foreign Currency Borrowings (Including Current Maturities)	-	-
Net exposure for liabilities	2.29	168.38
Net exposure (Assets - Liabilities)	1.48	108.70

**Sensitivity analysis**

A reasonably possible strengthening / (weakening) of the Indian Rupee against US dollars at 31st March would have affected the measurement of financial instruments denominated in US dollars and affected profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases. In cases where the related foreign exchange fluctuation is capitalised to fixed assets or recognised directly in reserves, the impact indicated below may affect the Company's income statement over the remaining life of the related fixed assets or the remaining tenure of the borrowing respectively.

Effect in INR (before tax)	Profit or loss	
	Strengthening	Weakening
For the year ended 31st March, 2022		
5% movement		
USD	105.28	(105.28)
	105.28	(105.28)

Effect in INR (before tax)	Profit or loss	
	Strengthening	Weakening
For the year ended 31st March, 2021		
5% movement		
USD	5.44	(5.44)
	5.44	(5.44)

(b) Particulars of hedged and unhedged foreign currency exposures as at the reporting date

As at 31st March 2022		(Foreign Currency in lacs)	
Particulars		USD	INR
Trade receivables (Gross)		45.89	3,483.69
Cash and Cash Equivalent		0.01	0.41
Less : Foreign currency forward contracts (Sell)		-	-
Unhedged Receivable		45.90	3,484.11
Advance from Customers		4.78	362.49
Trade Payable		1.80	136.29
Foreign Currency Borrowings (Including Current Maturities)		11.59	879.73
Less : Foreign currency forward contracts (Buy)		-	-
Unhedged Payable		18.16	1,378.51



(₹ In Lacs)

As at 31st March 2021	(Foreign Currency in lacs)	
Particulars	USD	INR
Trade Receivables	3.69	271.57
Cash and Cash Equivalents	0.08	5.52
Less : Foreign currency forward contracts (Sell)	-	-
Unhedged Receivable	3.77	277.09
Advance from Debtors	-	-
Trade Payable	2.29	168.38
Foreign Currency Borrowings (Including Current Maturities)	-	-
Less : Foreign currency forward contracts (Buy)	-	-
Unhedged Payable	2.29	168.38

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk through the impact of rate changes on interest-bearing liabilities and assets. The Company manages its interest rate risk by monitoring the movements in the market interest rates closely.

Exposure to interest rate risk

Company's interest rate risk arises primarily from borrowings. The interest rate profile of the Company's interest-bearing financial instruments is as follows.

(₹ In Lacs)

Particulars	As at 31.03.2022	As at 31.03.2021
Borrowing bearing variable interest rate	879.73	-
Total of Variable Rate Financial Liabilities	879.73	-

Cash flow sensitivity analysis for variable-rate instruments

The sensitivity analysis below have been determined based on the exposure to interest rates for financial instruments at the end of the reporting year and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period in the case of instruments that have floating rates. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates :

(₹ In Lacs)

Cash flow sensitivity (net)	Profit or loss	
INR	50 bp increase	50 bp decrease
31st March 2022		
Variable-rate loan instruments	(4.40)	4.40
Cash flow sensitivity (net)	(4.40)	4.40
31st March 2021		
Variable-rate loan instruments	-	-
Cash flow sensitivity (net)	-	-

**Other price risk**

The Company invests its surplus funds in various Equity and debt instruments . These comprise of mainly liquid schemes of mutual funds (liquid investments), Equity shares, Debentures and fixed deposits. This investments are susceptible to market price risk, mainly arising from changes in the interest rates or market yields which may impact the return and value of such investments. However due to the very short tenor of the underlying portfolio in the liquid schemes, these do not pose any significant price risk.

Liquidity risk

Liquidity is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

The table below provides details regarding the contractual maturities of significant financial liabilities :

Maturity Analysis of Significant Financial Liabilities				(₹ In Lacs)
31st March 2022	Total	Upto 1 year	1-5 years	More than 5 years
Current Borrowings	879.73	879.73	-	-
Trade and other payables	1,215.47	1,215.47	-	-
Other Financial Liabilities (Current & Non Current)	347.41	347.41	-	-

				(₹ In Lacs)
31st March 2021	Total	Upto 1 year	1-5 years	More than 5 years
Current Borrowings	-	-	-	-
Trade and other payables	1,005.81	1,005.81	-	-
Other Financial Liabilities (Current & Non Current)	575.32	575.32	-	-



Notes forming part of the financial statements for the Year ended March 31, 2022

Ratio Analysis and Its element

Sr	Ratio	Numerator	Denominator	Year ended March 31, 2022	Year ended March 31, 2021	% Variation	Reason for Variation
a	Current ratio	Total Current Assets	Total Current Liabilities	4.46	5.89	-24.34	-
b	Return on equity ratio	Net Profit as per P&L	Average Shareholder's Equity	0.13	0.25	-48.84	Return on Equity ratio is down due to lower PAT (Net Profit Margin) which adversely affected due to change in product mix and increase in Raw material and logistic cost.
c	Net profit ratio	Net Profit as per P&L	Revenue from Operation	0.13	0.20	-35.44	Net profit ratio is down due to lower operational revenue and increase in Raw material and logistic cost.
d	Return on Capital Employed	Adjusted EBIT	Capital Employed (Net worth + Total Debts + Deferred Tax Liabilities)	16.24	29.34	-44.66	Return on Capital Employed is down due to lower profit which is explained above.
e	Return on investment	Income from investments	Average Investments	5.71	6.29	-9.21	-
f	Debt-equity ratio	Debt	Total Equity	0.06	-	-	-
g	Debt service coverage ratio	(PAT + Depreciation and Amortization Expense (excluding lease amortisation expense) + Interest cost on Borrowings + (Profit)/ Loss on sale of Fixed assets)	(Interest cost on Borrowings + Principal repayments made during the period for Long Term Borrowings)	405.97	209.11	94.15	Variation in ratio is due to negligible debt on Company.
h	Inventory turnover ratio	Sale of Products	Average Inventory	8.18	9.30	-12.01	-
i	Trade receivables turnover ratio	Net Credit Sales	Average Accounts Receivable	4.63	4.18	10.74	-
j	Trade payables turnover ratio	Net Credit Purchases	Average Accounts Payables	5.74	4.00	43.58	Increase in Trade payable turnover ratio attributed due to higher credit purchase which are in normal course of Business.
k	Net capital turnover ratio	Total Sales	Net Working Capital	1.21	1.39	-12.80	-

Note 38 : Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The Company strives to safeguard its ability to continue as a going concern so that they can maximise returns for the shareholders and benefits for other stake holders. The aim to maintain an optimal capital structure and minimise cost of capital.



The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may return capital to shareholders, issue new shares or adjust the dividend payment to shareholders (if permitted). Consistent with others in the industry, the Company monitors its capital using the gearing ratio which is total debt divided by total capital plus total debt.

Particulars	(₹ In Lacs)	
	As at 31.03.2022	As at 31.03.2021
Total Debt	879.73	-
Total Equity	14,218.59	13,085.00
Total debt to equity ratio (Gearing ratio)	0.06	-

Note 39 : Corporate Social Responsibility

As required by Section 135 of Companies Act, 2013 and rules therein, a corporate social responsibility committee has been formed by the Company. The Company has spent the following amount during the year towards corporate social responsibility (CSR) for activities listed under schedule VII of the Companies Act, 2013.

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 lockdown 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.

Particulars	(₹ In Lacs)	
	2021-22	2020-21
Amount required to be spent by the company during the year.	76.10	67.36
Amount of expenditure incurred	23.18	31.00
Total Amount transferred to Unspent CSR Account	52.92	36.50
Total of previous years' shortfall	-	4.27
Reason for above shortfalls	NA	Shortage of time for identifying the potential projects during the said period.
Nature of CSR activities	Promoting Education & Healthcare	Promoting Education & Healthcare
Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per Ind AS 24, Related Party Disclosures	NA	NA
Where a provision is made with respect to a liability incurred by entering into contractual obligation, the movements in the provision during the year	NA	NA

**Note 40 : Loans and Advances**

The Company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries. The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

As per our report of even date attached

Chaturvedi Sohan & Co
Chartered Accountants
Firm Registration No : 118424W

For and on behalf of the Board

Vivekanand Chaturvedi
Partner
Membership No. 106403
UDIN: 22106403AJXKRP8352

Omprakash Garg
Chairman & Managing Director
DIN No. : 00140756
Place : Ohio, USA

Pradeep Kumar Jain
Independent Director
DIN No. : 01852819
Place : Mumbai

Place: Mumbai
Date : 30th May, 2022

Narendra M. Joshi
Chief Financial Officer
Place : Nashik

Saurabh V. Karmase
Company Secretary
Place : Mumbai

PLANT TOUR

IVD SECTION



PLANTOUR

MALE CONDOM SECTION



PLANT TOUR

FEMALE CONDOM SECTION



PLANT TOUR

LUBRICANT WATER BASED SECTION



We Help The World Play Safe

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