



# CUPID LIMITED

Manufacturers and Suppliers of Male & Female Condoms

Date: - 27/05/2023

To,

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

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

**Subject: - Outcome of Board Meeting and Financial Results for Quarter and year ended 31<sup>st</sup> March, 2023.**

Dear Sir / Madam,

With reference to captioned subject, we attached herewith the detail statement of outcome of Board Meeting and Financial Results for quarter and year ended 31<sup>st</sup> March, 2023 pursuant to regulation 30 and regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 respectively.

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

By the order of the Board of Directors

For Cupid Limited

  
Saurabh V. Karmase



Company Secretary and Compliance Officer

CIN No.: L25193MH1993PLC070846

**Factory & Registered Office:**

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

Tel: +91 2551 230280 / 230772 / +91 7722009580 Email: [info@cupidlimited.com](mailto:info@cupidlimited.com), Website: [www.cupidlimited.com](http://www.cupidlimited.com)



# CUPID LIMITED

Manufacturers and Suppliers of Male & Female Condoms

## OUTCOME OF BOARD MEETING

May 27<sup>th</sup>, 2023:

The Board of Directors of the Cupid Limited at its meeting held on May 27<sup>th</sup>, 2023, inter alia, had considered and approved the following matters:-

Commencement time of Board Meeting: - 1.15 P.M.

Conclusion time of Board Meeting: - 2.20 P.M.

1. Quarterly and yearly reports submitted to BSE Limited and National Stock Exchange of India Limited for quarter and year ended 31<sup>st</sup> March, 2023 were considered and reviewed by the Board.
2. Audited Financial results and Financial Statements for period ended 31<sup>st</sup> March, 2023 were considered and adopted by the Board. (Financial Results as attached)
3. B C S AND ASSOCIATES LLP, Chartered Accountants, appointed as an Internal Auditor of the company for Financial Year 2023-24. (Profile as attached)
4. Mr. Shailesh Kachalia, Practicing Company Secretary, appointed as Secretarial Auditor of the company for Financial Year 2023-24. (Profile as attached)
5. Board of Directors had considered, discussed and recommended the Final Dividend at the rate of Rs. 3.00/- per equity share of Rs. 10/- each (i.e. 30%) for the financial year 2022-2023.
6. Reconstitution of Audit Committee is considered and approved by the board as follows:  
Mr. Jandhyala L. Sharma - Chairperson  
Ms. Nalini Mishra - Member  
Mr. Omprakash Garg - Member

Place: - Mumbai

Date: - 27/05/2023

By the order of the Board of Directors

For Cupid Limited

Saurabh V. Karmase



Company Secretary and Compliance Officer

CIN No.: L25193MH1993PLC070846

**Factory & Registered Office:**

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

Partners :  
Sohan Chaturvedi FCA  
Chaturvedi V N FCA  
Nohir B Captain FCA  
Rajiv Chauhan ACA  
Neha Chauhan ACA  
Shristi Chaturvedi ACA  
Prakash Mistry FCA



# Chaturvedi Sohan & Co.

## Chartered Accountants

FRN - 118424W

Independent Auditor's Report on Audited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

TO THE BOARD OF DIRECTORS OF CUPID LIMITED

Report on the audit of the Financial Results

### Opinion

We have audited the accompanying quarterly and annual financial results of CUPID LIMITED (the "Company") for the quarter ended March 31, 2023 and for the year ended March 31, 2023, together with the notes thereon (The Statement), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the Security and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair View in conformity with the recognition and measurement principles laid down in the applicable accounting standards ("Ind AS"), prescribed under section 133 of the Companies Act, 2013 (The Act), read with the relevant rule issued thereunder and other accounting principles generally accepted in India of the net profit and total comprehensive income and financial information for the quarter ended March 31, 2023 as well as for the year ended March 31, 2023.

### Basis for Opinion

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

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

### Management's Responsibilities for the Financial Results

The year ended financial results have been prepared on the basis of the audited annual financial statements. The quarterly financial results are derived figures between the audited figures in respect of the year ended March 31, 2023 and the published year to date figures up to December 31, 2022, being the date of the end of the third quarter of the current financial year, which were subject to limited review.

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

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

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

#### **Auditor's Responsibilities for the Audit of the Financial Results**

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

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 results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financials results of the Company to express an opinion on the financials result.

Materiality is the magnitude of misstatements in the Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Results.

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

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

For Chaturvedi Sohan & Co

**Chartered Accountant**

FRN: 118424W



Chaturvedi VN

**Partner**

M.No: 106403

**UDIN: 23106403BGPORJ2371**



Date: May 27<sup>th</sup>, 2023.

Place: Mumbai

**Cupid Limited**

CIN No : L25193MH1993PLC070846

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

Ph:- 02551-230280, Fax:- 02551-230279, Website: www.cupidlimited.com, Email- info@cupidlimited.com

**Statement of Audited Financial Results for the Quarter and Year Ended 31st March, 2023**

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

S.No.	Particulars	Quarter Ended On			Year Ended on	
		31-Mar-2023 ( Audited )	31-Dec-2022 ( Unaudited )	31-Mar-2022 ( Audited )	31-Mar-2023 ( Audited )	31-Mar-2022 ( Audited )
1	Revenue from operation	4,149.81	4,176.35	3,136.42	15,932.72	13,273.46
2	Other Non - operation Incomes	198.96	115.19	106.20	476.97	431.27
	<b>Total Income</b>	<b>4,348.77</b>	<b>4,291.54</b>	<b>3,242.62</b>	<b>16,409.69</b>	<b>13,704.73</b>
3	<b>Expenses</b>					
a)	Cost of Material Consumed	1,587.08	1,349.58	1,882.81	6,572.92	6,307.18
b)	Change in Inventories	239.49	106.93	(340.03)	(71.68)	(108.29)
c)	Employee benefit expenses	488.84	306.18	247.52	1,376.68	1,091.23
d)	Finance costs	56.94	7.61	3.79	78.82	13.45
e)	Depreciation	82.94	77.88	80.55	296.93	264.61
f)	Other Expenses	774.48	1,121.43	691.36	3,924.13	3,684.45
	<b>Total Expenses</b>	<b>3,229.76</b>	<b>2,969.61</b>	<b>2,566.00</b>	<b>12,177.79</b>	<b>11,252.63</b>
4	<b>Profit from Continuing Operation Before Exceptional items and Taxes</b>	<b>1,119.01</b>	<b>1,321.93</b>	<b>676.62</b>	<b>4,231.90</b>	<b>2,452.10</b>
5	<b>Profit From Ordinary Activities Before Tax</b>	<b>1,119.01</b>	<b>1,321.93</b>	<b>676.62</b>	<b>4,231.90</b>	<b>2,452.10</b>
6	<b>Less : Tax Expenses</b>					
a)	Income tax for current quarter/ year	194.26	331.14	228.68	1,022.07	660.81
b)	Short / (Excess) provision of earlier years	-	-	48.27	-	48.27
c)	Deferred Tax Expenses / (Credit)	91.20	(12.54)	(19.18)	51.55	15.08
7	<b>Net Profit / (Loss) From Ordinary Activities after tax for the period</b>	<b>833.55</b>	<b>1,003.33</b>	<b>418.85</b>	<b>3,158.28</b>	<b>1,727.94</b>
8	<b>Other Comprehensive Income / (Loss) (Net of Tax)</b>					
a)	<b>Item that will not be reclassified to profit and loss account</b>					
(i)	Remeasurement of employee defined benefit obligation	(7.56)	(8.93)	16.00	(16.49)	7.84
(ii)	Income Tax relating to items that will not be reclassified to profit or loss	1.90	2.25	(4.02)	4.15	(1.97)
9	<b>Total Comprehensive Income (after tax) for the period</b>	<b>827.89</b>	<b>996.65</b>	<b>430.83</b>	<b>3,145.94</b>	<b>1,733.80</b>
10	<b>Paid up Equity Share Capital (Face value Rs.10/-)</b>	<b>1,333.80</b>	<b>1,333.80</b>	<b>1,333.80</b>	<b>1,333.80</b>	<b>1,333.80</b>
11	<b>Earning Per Share (EPS) ( * Not Annualised)</b>					
(a)	Basic EPS ( Amount is ₹ )	6.25*	7.52*	3.14*	23.68	12.95
(b)	Diluted EPS ( Amount is ₹ )	6.22*	7.52*	3.14*	23.57	12.95



**Notes to the Quarterly Result: -**

1. The above financial results have been reviewed and recommended for approval by the Audit Committee to the Board of Directors and have been approved by the Board of Director at its meeting held on 27<sup>th</sup> May, 2023.
2. Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principle of Ind AS notified under the Companies (Indian Accounting Standard) Rules, 2015 as amended from time to time.
3. The company's business operation comprises of operating segments viz., Male and Female contraceptives, other relevant products and In Vitro Devices (IVD).
4. The Board of directors have recommended final dividend of ₹ 3 /- per equity share for the year ended 31<sup>st</sup> March, 2023 at their meeting held on 27<sup>th</sup> May, 2023 (Subject to approval of shareholders in ensuing AGM). In addition to the above, The Board, on 14<sup>th</sup> November, 2022 declared an Interim dividend of ₹ 2/- per equity share. Therefore, total dividend for the financial year ended 31<sup>st</sup> March, 2023 amounts to ₹ 5 /- per equity share.
5. The Board of Directors authorised Mr. Jandhyala L. Sharma, Independent director to sign the standalone financial results of the company for quarter ended 31<sup>st</sup> March, 2023.
6. The figures for three months ended 31<sup>st</sup> March, 2023 and 31<sup>st</sup> March, 2022 are arrived at difference between audited figures in respect of full financial year and published figure upto nine months of relevant financial year, which were subjected to a limited review by the statutory auditor.
7. The previous period / year financial figures have been regrouped / rearranged wherever necessary to make them comparable.
8. During this financial year, the company has transferred unclaimed and unpaid dividend of ₹ 7,64,902 and 2,655 unclaimed shares to IEPF.

*Jus*

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

**Place:** Mumbai

**Date:** 27<sup>th</sup> May, 2023

**For and on behalf of  
Cupid Limited**



**Jandhyala L. Sharma  
(Independent Director)**





**Cupid Limited**  
Statement of Assets & Liabilities at March 31, 2023

(₹ In Laacs)

Particulars	As at 31.03.2023	As at 31.03.2022
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, Plant and Equipment	3,600.97	3,069.96
Capital Work In Progress	-	575.96
Intangible assets	4.79	6.41
<b>Financial Non - Current Assets</b>		
Non Current Investments	-	-
Other financial assets	-	-
Other non-current assets	-	-
<b>Total Non - Current Assets</b>	<b>3,605.76</b>	<b>3,652.33</b>
<b>Current assets</b>		
Inventories	1,910.46	1,784.97
<b>Financial Current Assets</b>		
Trade receivables	2,564.27	3,047.32
Current Investments	6,933.18	5,375.77
Cash and cash equivalents	30.05	39.77
Bank balances other than cash & cash equivalents	2,931.57	2,106.48
Short Term Loan	61.54	347.76
Other financial assets	107.45	153.80
Other current assets	738.75	899.49
<b>Total Current Assets</b>	<b>15,277.27</b>	<b>13,755.36</b>
<b>Total Assets</b>	<b>18,883.03</b>	<b>17,407.69</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity Share capital	1,333.80	1,333.80
Other Equity	15,378.54	12,884.80
<b>Total Equity</b>	<b>16,712.34</b>	<b>14,218.60</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Provisions	20.52	17.10
Deferred tax liabilities (net)	134.30	86.91
<b>Financial Liabilities</b>		
<b>Total Non Current Liabilities</b>	<b>154.82</b>	<b>104.01</b>
<b>Current liabilities</b>		
<b>Financial Current Liabilities</b>		
Current Borrowings	597.49	879.73
<b>Trade payables</b>		
i) Total Outstanding dues of Micro, Small and Medium Enterprise	306.70	10.35
ii) Total Outstanding dues of Vendors other than above	566.45	1,205.12
Other financial liabilities	221.88	347.41
Provisions	53.59	91.37
Other current liabilities	238.91	448.77
Income tax liabilities (Net)	30.86	102.34
<b>Total Current Liabilities</b>	<b>2,015.87</b>	<b>3,085.09</b>
<b>Total Equity and Liabilities</b>	<b>18,883.03</b>	<b>17,407.69</b>



**Cupid Limited**  
**Statement of Cash flows for the year ended March 31, 2023**

(₹ In Lacs)

Particulars	As at 31.03.2023	As at 31.03.2022
<b>Operating activities</b>		
Net Profit/(Loss) before Tax	4,231.90	2,452.10
<b>Adjustments to reconcile profit before tax to net cash inflow from operating activities</b>		
Finance Cost	78.82	13.45
Depreciation	296.93	264.61
Unrealised Income on Mutual Fund	(32.63)	(109.48)
Interest Income	(414.06)	(296.24)
OCI	(12.35)	5.87
Reversal of leased asset and liability net off	-	-
ESOP reserve	81.39	-
Expected credit loss	(358.57)	(346.23)
	<u>3,871.42</u>	<u>1,984.08</u>
<b>Working capital adjustments:-</b>		
(Increase) / Decrease in Inventories	(125.49)	(406.49)
(Increase) / Decrease in Other Loans and advances	522.21	(169.05)
(Increase) / Decrease in Other current assets	207.09	337.40
(Increase) / Decrease in Trade and other Receivables	605.64	(154.36)
Increase / (Decrease) in Provision	(34.36)	4.20
Increase / (Decrease) in Trade Payables	(342.32)	(18.26)
Increase / (Decrease) in Other Current Liabilities	(335.39)	328.25
	<u>4,368.81</u>	<u>1,905.77</u>
Income taxes paid	(1,097.70)	(881.92)
<b>Net cash flow from operating activities</b>	<u>3,271.10</u>	<u>1,023.85</u>
<b>Investing activities</b>		
Purchase of property, plant and equipment	(254.37)	(863.51)
(Increase) / Decrease in fixed deposit	(825.09)	(277.57)
(Purchase)/Sale of Investments & Fair Value Changes	(1,524.78)	(504.57)
Interest Income	414.06	296.24
Sale of fixed Assets	4.01	-
<b>Net cash flow used in investing activities</b>	<u>(2,186.17)</u>	<u>(1,349.41)</u>
<b>Financing activities</b>		
Dividend Paid	(733.59)	(600.21)
Short Term Borrowings	(282.24)	879.73
Interest paid	(78.82)	(13.45)
<b>Net cash flow from financing activities</b>	<u>(1,094.65)</u>	<u>266.07</u>
<b>Increase in cash and cash equivalents</b>	(9.72)	(59.50)
Cash and cash equivalents at the beginning of the year	39.77	99.25
Cash and cash equivalents at the end of the year	30.05	39.77





Cupid Limited						
SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023						
Particular	Quarter Ended on			Year Ended on		(₹ in Laacs)
	31-Mar-2023 (Audited)	31-Dec-2022 (Unaudited)	31-Mar-2022 (Audited)	31-Mar-2023 (Audited)	31-Mar-2022 (Audited)	
<b>1 Segment Revenue</b>						
a) Male and Female Contraceptives & Jelly	4,120.19	4,169.39	3,136.42	15,892.48	12,901.30	
b) In Vitro Devices (IVD)	29.61	6.96	-	40.23	372.16	
c) Others / Unallocated	198.97	115.19	106.20	476.98	431.27	
<b>Total</b>	<b>4,348.77</b>	<b>4,291.54</b>	<b>3,242.62</b>	<b>16,409.69</b>	<b>13,704.73</b>	
Less: Inter Segment Revenue	-	-	-	-	-	
<b>Gross Revenue from sale of product &amp; Service</b>	<b>4,348.77</b>	<b>4,291.54</b>	<b>3,242.62</b>	<b>16,409.69</b>	<b>13,704.73</b>	
<b>2 Segment Results Profit/(Loss) Before Tax</b>						
a) Male and Female Contraceptives & Jelly	943.67	1,253.38	631.01	3,897.86	1,991.67	
b) In Vitro Devices (IVD)	(23.63)	(46.64)	(60.59)	(142.94)	29.16	
c) Others / Unallocated	198.97	115.19	106.20	476.98	431.27	
<b>Total Profit Before Tax</b>	<b>1,119.01</b>	<b>1,321.93</b>	<b>676.62</b>	<b>4,231.90</b>	<b>2,452.10</b>	
<b>3 Segment Assets</b>						
a) Male and Female Contraceptives & Jelly	7,390.09	7,533.28	8,080.85	7,390.09	8,080.85	
b) In Vitro Devices (IVD)	721.90	788.13	812.47	721.90	812.47	
c) Others / Unallocated	10,613.68	10,822.34	7,975.38	10,613.68	7,975.38	
<b>Total Assets</b>	<b>18,725.67</b>	<b>19,143.75</b>	<b>16,868.70</b>	<b>18,725.67</b>	<b>16,868.70</b>	
<b>4 Segment Liabilities</b>						
a) Male and Female Contraceptives & Jelly	1,616.16	2,122.87	2,236.62	1,616.16	2,236.62	
b) Vitro Diagnostic Device (IVD)	58.99	59.90	66.02	58.99	66.02	
c) Others / Unallocated	338.28	1,151.33	347.47	338.28	347.47	
<b>Total Liabilities</b>	<b>2,013.43</b>	<b>3,334.10</b>	<b>2,650.11</b>	<b>2,013.43</b>	<b>2,650.11</b>	



# CUPID LIMITED

Manufacturers and Suppliers of Male & Female Condoms

Date: - 27/05/2023

To,

Department of Corporate Services,

BSE LIMITED,

Phiroze Jeejeebhoy Towers,

Dalal Street,

Mumbai – 400 001

SCRIP CODE: 530843

The National Stock Exchange of India Ltd.

Exchange Plaza, 5<sup>th</sup> Floor, Bandra-Kurla

Complex, Bandra (East),

Mumbai - 400051

Fax No. – 6641 8125 / 26

SCRIP CODE: CUPID

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

Dear Sir / Madam,

With reference to the captioned Regulation, we hereby confirm that the Auditors Report on Standalone Financial Results issued by Chaturvedi Sohan & Company, Chartered Accountants, Statutory Auditors of the company, FRN – 118424W, for the quarter and year ended March 31, 2023 is with unmodified opinion.

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

Thanking you.

Yours faithfully

For Cupid Limited



Jandhyala L. Sharma

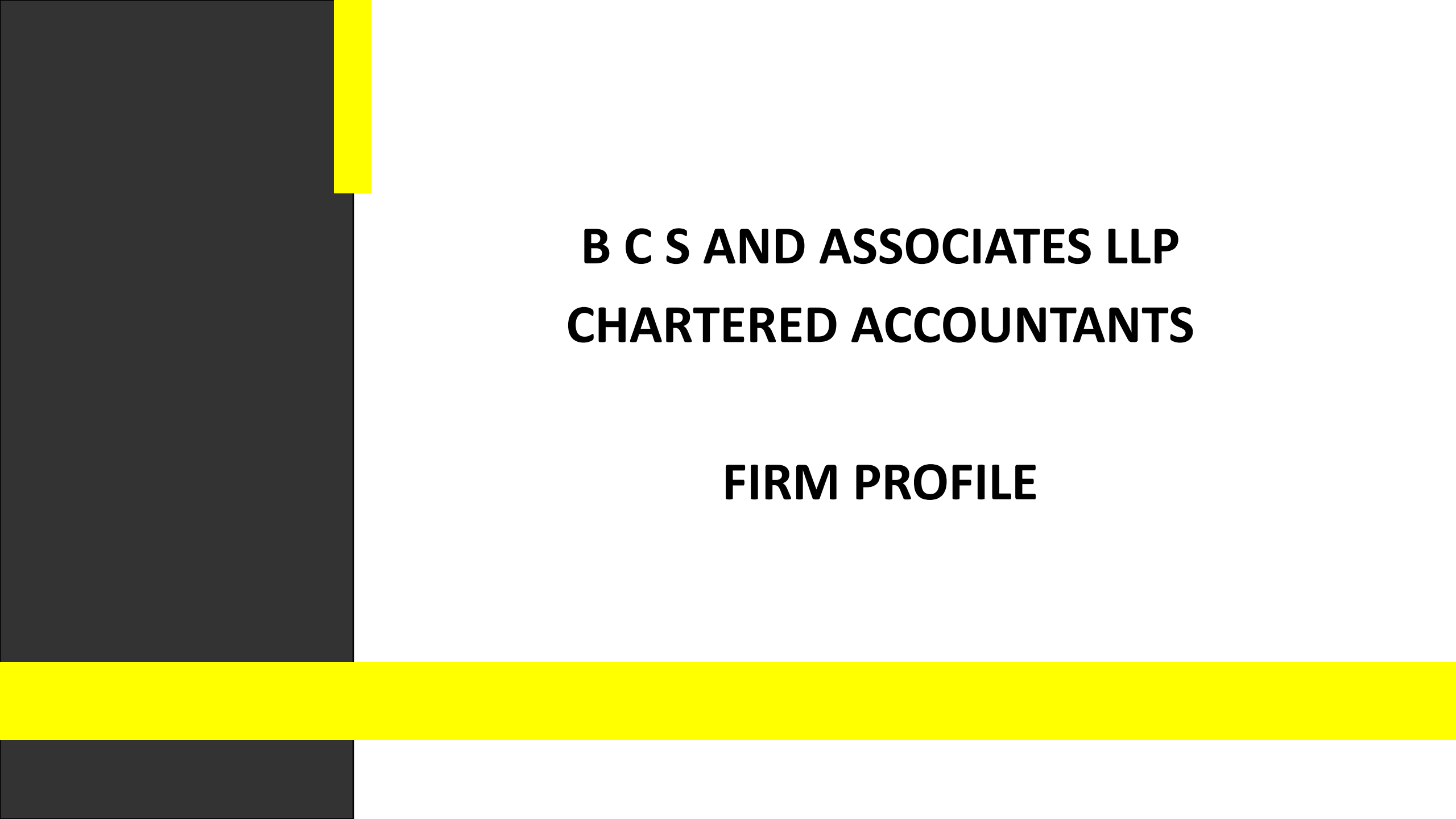
Independent Director

CIN No.: L25193MH1993PLC070846

**Factory & Registered Office:**

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

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



**B C S AND ASSOCIATES LLP**  
**CHARTERED ACCOUNTANTS**

**FIRM PROFILE**

# Firm Profile and Clientele

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BCS and Associates LLP is into specialization practice. The Firm is committed to providing end to end solutions to clients on internal control system set-up and review, indirect tax matters, etc. Its partners and employees are equally focused and driven by the willingness to provide complete solutions in core areas of practice.

Firm has clientele from various sectors like Real Estate, Infrastructure, Manufacturing, Service Industry, etc.



# Services Offered

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**Internal Control Designing & Implementation**

**Internal Control Testing & Root Cause Analysis**

**Management Based Internal Audit**

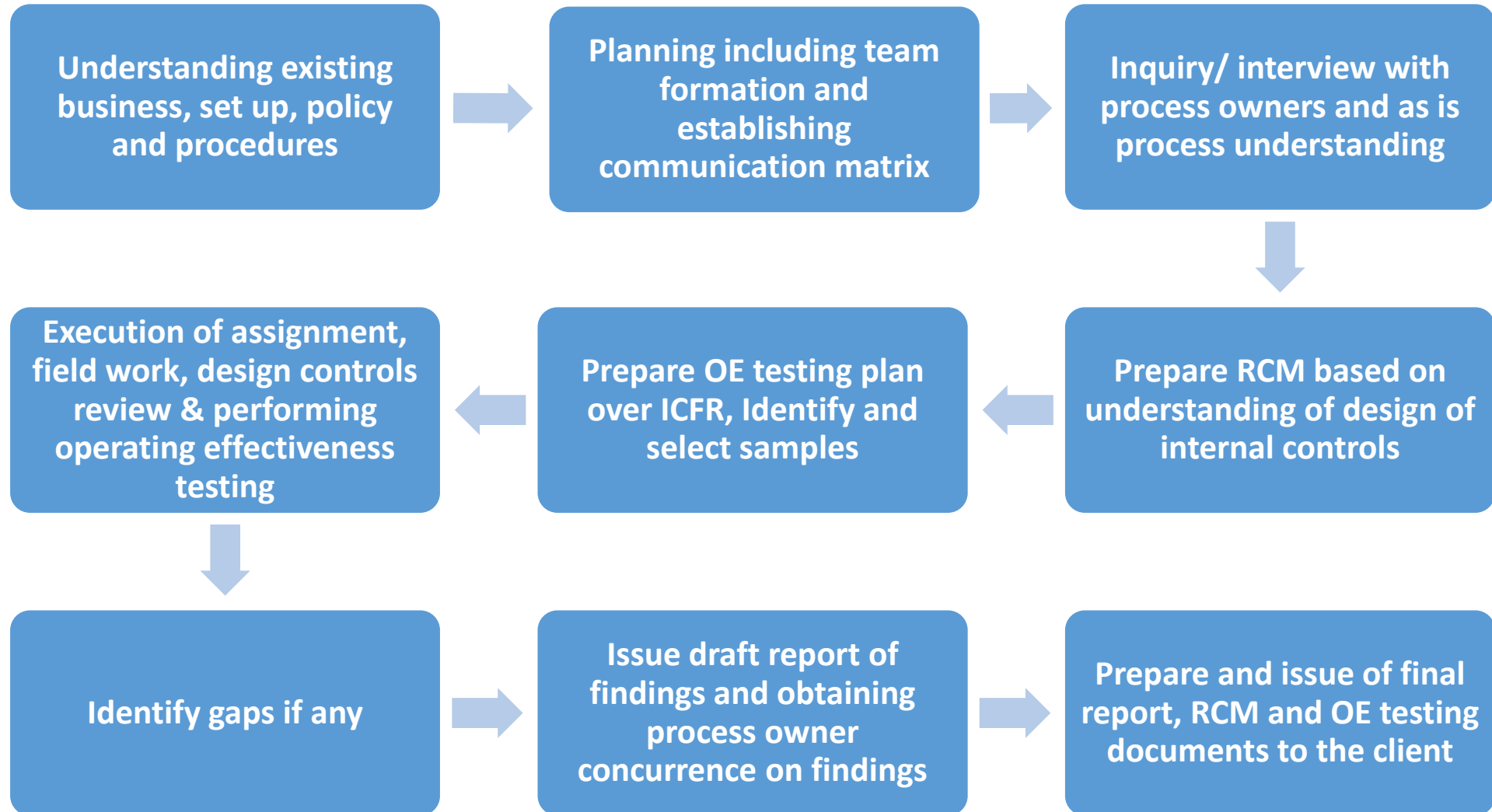
**Drafting of SOP, Process Walkthrough & Risk Control Matrices (RCM)**

**Forensic Audits**

**System Audits, Vendor Audits, etc.**

# Work Methodology Followed

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# CA Sanket Shah



A Chartered Accountant qualified in 2007, Sanket has around fifteen years of experience in the field of Indirect taxes with a specific focus on Advisory and Compliance Management. He was associated with well-known brands in the Industry such as PwC, BMR, E&Y.

Sanket is a faculty with the Institute of Chartered Accountants of India on Indian GST and UAE VAT. He is a regular speaker/ trainer at various forums like ICAI, CREDAI, etc. Sanket has been on panel as GST Advisor for CREDAI Maharashtra and worked with them at state and national level on various policy matters.

Sanket has experience in conducting training for various businesses and over last 6 years he has addressed around 6000 professionals/ businessmen on Indian GST, RERA and UAE VAT. Sanket has also conducted trainings for GST officers.

Sanket has worked with various Multinational Companies as well as Indian Businesses. His expertise covers GST, RERA, Income tax and UAE VAT. He has worked extensively on Manufacturing, Real Estate, Infrastructure, Logistics sectors.

# CA Chetan Bumb

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A Chartered Accountant qualified in 2007, Chetan has around fifteen years of experience in the field of Direct and Indirect taxes. He is also a Cost Accountant by qualification.

Chetan has worked with various Firms as well as Indian Businesses with VAT, GST and Income Tax as focus areas. His expertise covers Manufacturing, Real Estate, Infrastructure, Traders and Jewellers.

Chetan is a faculty with the Institute of Chartered Accountants of India on Indian GST. He is a regular speaker/ trainer at various forums like ICAI, Tax Practitioner Association, Educational Institutions.

Chetan also has experience in conducting training for various businesses and over last 6 years he has addressed around 8000 professionals/ businessmen on Indian GST. Chetan has also conducted trainings for GST officers. Chetan is also co-author of the book published by CREDAI “GST for Real Estate Sector”.

## REACH US

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## QUALIFICATIONS. :

1. B.COM. (HONS) MUMBAI UNIVERSITY (1977)
2. LLB MUMBAI UNIVERSITY (1981)
3. FELLOW MEMBER OF THE INSTITUTE OF COMPANY SECRETARIES OF INDIA (1981)
4. SEVEN DAYS COURSE ORGANIZED BY INDIAN MERCHANT CHAMBERS MUMBAI IN ARBITRATION.

## EXPERIENCE AS FULL TIME COMPANY SECRETARY:-

I WORKED AS FULL TIME COMPANY SECRETARY FROM NOVEMBER 1981 TO DECEMBER 1994 WITH FOLLOWING ORGANISATIONS:-

1. 12 MONTHS WITH M/s. WARIOR INVESTMENTS LIMITED (UNLISTED CO.)
2. 18 MONTHS WITH M/S. UNIVERSAL STARCH CHEM ALLIED INDUSTRIES LIMITED (LISTED CO.)
3. 66 MONTHS WITH M/s. MODERN MILLS LIMITED (LISTED CO.)
4. 6 MONTHS WITH BEE ELETRONICS LIMITED (LISTED CO.)
5. 15 MONTHS WITH RELIANCE PETROCHEMICALS LIMITED (LISTED CO.)
6. 15 MONTHS WITH LAN ESEDA GROUP OF COMPANIES (LISTED)
7. 12MONTHS WITH POOJA CAPITAL FINANCE LIMITED (UNLISTED)

## EXPERIENCE AS FULL TIME PRACTICING COMPANY SECRETARY:-

SINCE 1995 I HAVE MY INDEPENDENT PRACTICE AND HOLDING CERTIFICATE OF PRACTICE FROM MORE THAN 15 YEARS.

HAVE PRACTICAL EXPERIENCE OF 35 YEARS IN ADMISTRATION OF THE PROVISIONS OF THE COMPANIES ACT, 1956/2013, SEBI GUIDELINES, STOCK EXCHANGE FORMALITIES, AND COMPANY LAW BOARD MATTERS.

## PERSONAL DETAILS:

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LANGUAGES KNOWN: - ENGLISH, HINDI, MARATHI, GUJRATHI AND MARWARI