CUPID LIMITED

Manufacturers and Suppliers of Male & Female Condoms

Date: - 31/08/2019

To,

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

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

Subject: - Annual Report for the Financial Year ended 31st March, 2019 and Notice of 26th Annual General Meeting

Dear Sir / Madam,

With reference to captioned subject and pursuant to Regulation 30 and Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclosed herewith a copy of the Annual Report of the company for the Financial Year ended 31st March, 2019 along with the Notice of 26th Annual General Meeting scheduled to be held on 28th September, 2019 at 12.00 Noon at Panchavati Motels, Pune – Nashik Highway, Sinnar, Nashik, Maharashtra – 422103.

We request you to take the above information on record.

Thanking you.

For Cupid Limited

SAURABH VISHWAS KARMASE
Digitally signed by SAURABH VISHWAS KARMASE
Date: 2019.08.31 14:28:15 +05'30'

Saurabh V. Karmase

Company Secretary and Compliance Officer

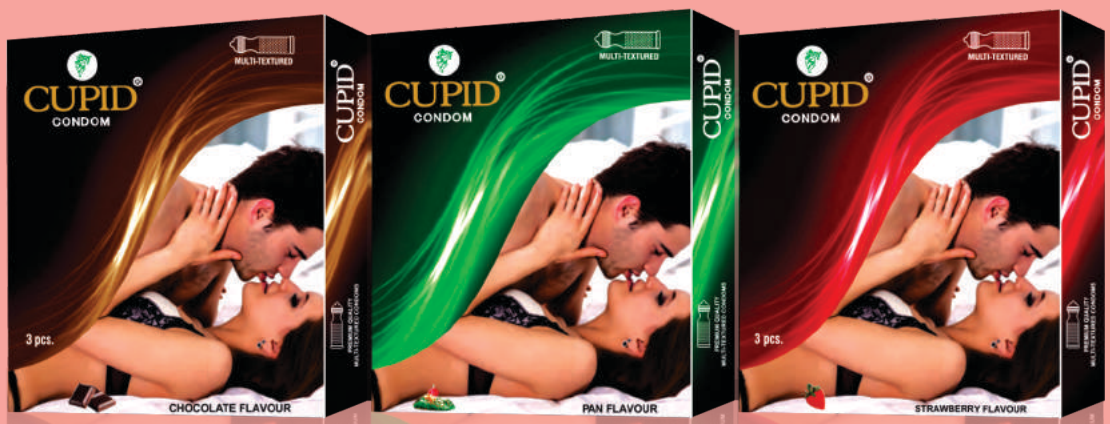
CUPID®

Annual Report 2018-2019

CUPID LIMITED

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

Yes! Get ready for more with Cupid.



IT'S TIME TO FEEL THE CHANGE

CUPID® angel

♀ Female Condom



FEEL
THE SMOOTHNESS
WITH CUPID LUBRICANT



NEW ! Brands of Cupid





Mr. Omprakash Garg
Chairman and Managing Director



Mr. J. L. Sharma
Independent Director

#Board Of Directors



Mrs. Veena Garg
Non Executive Director



Mr. Pradeep Kumar Jain
Independent Director



Omprakash Garg
Chairman & Managing Director

CHAIRMAN SPEECH

Dear Shareholders,

I would like to take this opportunity to thank you for your continuous support and for reposing your faith in the Company. It gives me immense pleasure to take you through the key developments and financial performance for the fiscal year 2019.

On the financial front, we ended the year with a Total Operating Income of ₹ 854.7 million (mn) for FY19 as compared to ₹ 806.0 mn in the corresponding period of the previous year reflecting an increase of 6.0 %. EBITDA stood at ₹230.4 mn as compared to ₹283.3 mn during the corresponding period of previous year resulting in decline in margin by 27.0%. Net profit was thereby impacted, and we closed the year with a net profit of ₹152.1 mn for FY19 as compared to ₹170.9 mn in the corresponding period of the previous year which is a decrease of 11.0 %.

Let me highlight the reason for the tepid growth in revenue and decline in the margins and profitability. The revenue of the Company was impacted due to continuing slowdown in Female Condom orders from South Africa. Business development expenses and lower proportion of higher margin Female Condoms in the total revenue impacted the margins and profitability. However, we expect improvement in the top line and bottom line in the coming fiscal year on the back of improved demand scenario.

This year has been a landmark year for us in many ways. Your company celebrated its Silver Jubilee, having completed 25 years and announced Bonus Share offer, 1 share for 5 shares to all its shareholders at the AGM. We added yet another feather in our cap by getting Female Condom registration with Government of Brazil which has put us in favourable position to win sizable order for Female Condoms from the region. During the year, we successfully executed our first shipment of Female Condoms to Brazil. It is heartening to mention that UNFPA has renewed Cupid's Pre-Qualification status for its Female Condom Version 1 & 2 and Male Condom for a period of 3 years. Also, we are immensely satisfied to have successfully completed our three years contract of Female Condom worth Rs. 104 Cr to supply to the South African Government and are hopeful to win many more contracts in the future.

We are delighted to inform that "Cupid Angel" Trademark has been finally registered with the United States Patent and Trademark Office which would help us to promote and market our Cupid Female Condoms in USA. We continue to diversify across new geographies and exported to Central American countries like Guatemala, Honduras besides Dominican Republic and Haiti through United Nation Population Fund (UNFPA) for the first time and are continuously on the lookout for newer target markets.

During the year, we launched Cupid range of Male and Female Condoms, Hand Sanitizers and Water Based Lubricant Jelly and started to export the products. We are pleased to announce the completion of capacity expansion from 400 to 560 million pieces of Male Condoms per year which would permit us to participate in large sized tenders from Brazil, South Africa, Zambia and India. Cupid shall continue to explore possibility of enhancing business prospects in South Africa and other Sub Saharan continents.

The outlook for FY20 looks promising. We expect to see increase in demand for condoms on the back of more international donor funding, higher consumption in lower- and middle-income countries and more funding from National Governments for the prevention of spread of STIs including HIV and unintended pregnancies.

As I close, I would like to thank all our customers, shareholders and employees once again for supporting us during this journey.

Best Regards,

Omprakash Garg

Chairman & Managing Director

#Inauguration Of
Factory Expansion



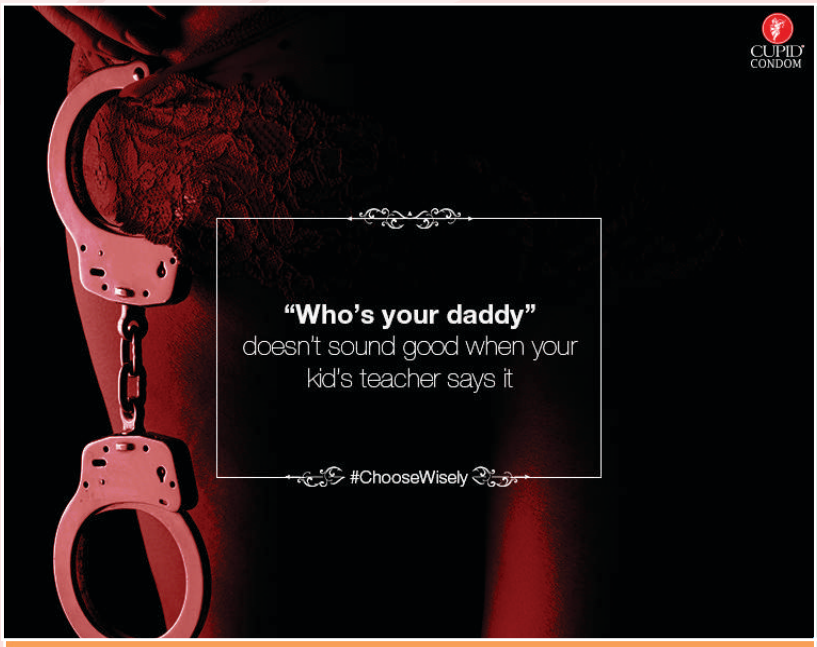
#Factory Expansion





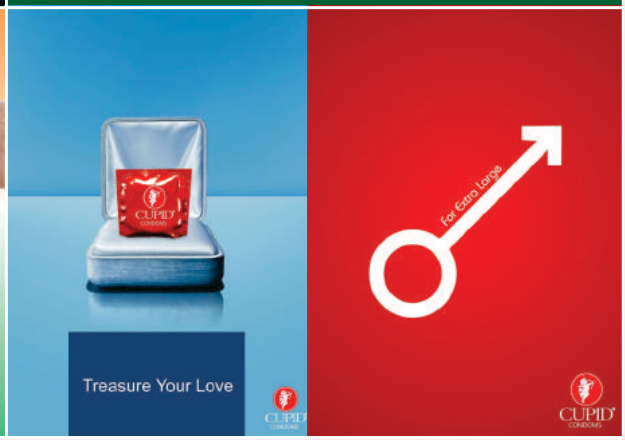


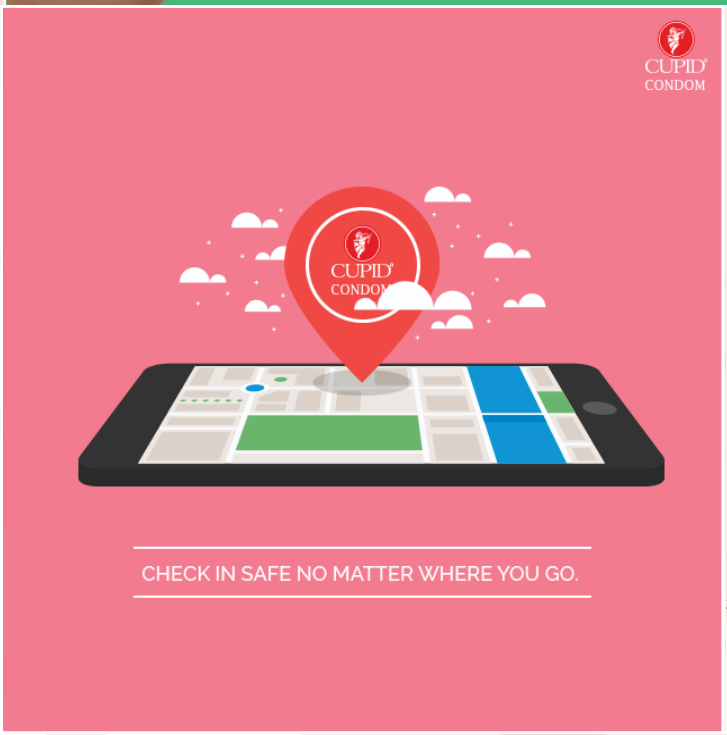

#Cupid Condoms In Social Media

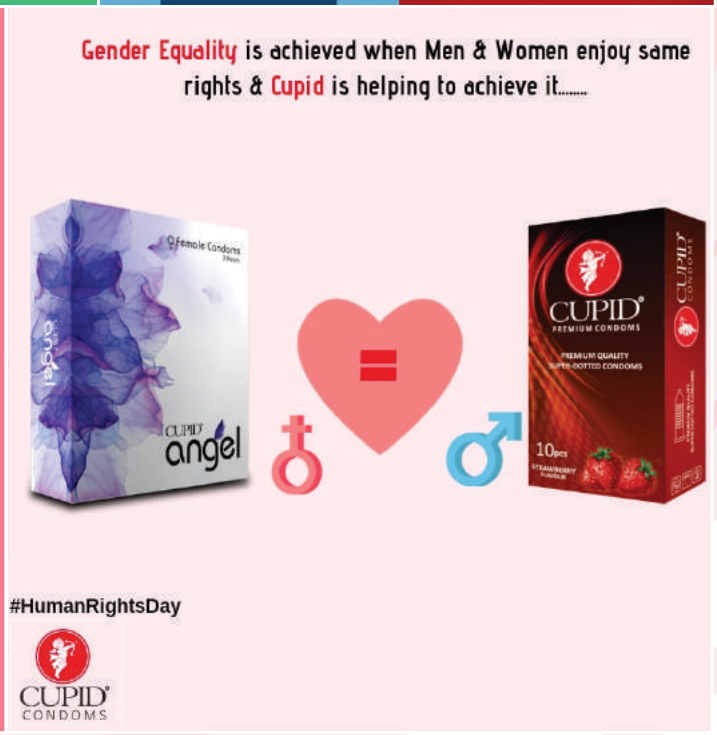












COMPANY INFORMATION

BOARD OF DIRECTORS

CHAIRMAN & MANAGING DIRECTOR

Mr. Omprakash Chhangamal Garg

NON EXECUTIVE & NON INDEPENDENT DIRECTOR

Mrs. Veena Omprakash Garg

INDEPENDENT & NON EXECUTIVE DIRECTORS

Mr. Pradeep Kumar Jain
Mr. Jandhyala L. Sharma

COMPANY SECRETARY AND COMPLIANCE OFFICER

Mr. Saurabh V. Karmase

CHIEF FINANCIAL OFFICER

Mr. Narendra M. Joshi

REGISTERED OFFICE & FACTORY ADDRESS

A – 68, M.I.D.C. (Malegaon), Sinnar,
Nashik District, Maharashtra, India, Pincode – 422113.
CIN No. : L25193MH1993PLC070846
Tel : - 02551 – 230 280 / 230 772
Email :- cs@cupidlimited.com
Website:- www.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

Corporate Office:-

1st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis, Makwana Road,
Marol, Andheri East, Mumbai 400059
Tel: - 022 – 62638200
Email: - investor@bigshareonline.com
Website: - www.bigshareonline.com

BANKERS

Kotak Mahindra Bank Limited
HDFC Bank Limited
State Bank of India

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 26th Annual General Meeting of the Shareholders of CUPID LIMITED will be held on Saturday, 28th September, 2019, at Panchavati Motels, Pune – Nashik Highway, Sinnar, Nashik, Maharashtra - 422103 at 12.00 noon to transact the following business: -

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the company for the financial year ended 31st March, 2019 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 Mrs. Veena Garg (DIN: 03456648), who retires by rotation and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS

4. To pass the following resolution as special resolution for reappointment of Mr. Jandhyala Lakshminarayana Sharma (DIN – 00004627) as Independent Director of the company.

   RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors), Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr. Jandhyala Lakshminarayana Sharma (DIN – 00004627), Independent Director of the Company, who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Companies Act, 2013 and who is eligible for re-appointment for a second term under the provisions of the Companies Act, 2013, Rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director pursuant to Section 160 of the Companies Act, 2013, be and is hereby re-appointed as an Independent Director of the Company to hold office for a period from 28th October, 2019 to the conclusion of 31st AGM of the Company to be held in the year 2024 and he shall not be liable to retirement by rotation.

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

For and on behalf of the Board of Directors

Saurabh V. Karmase
Company Secretary and Compliance Officer

CIN No. : L25193MH1993PLC070846
Website: www.cupidlimited.com

Email: cs@cupidlimited.com

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

Maharashtra- 422113

Place: Mumbai

Date: 27th August, 2019

NOTES

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

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

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

2. The Register of Members and Share Transfer Register of the Company will remain closed from Saturday, 21st September, 2019 to Saturday, 28th September, 2019 (both days inclusive) for determining the names of members eligible for dividend on Equity Shares, if declared at the Meeting.

3. The dividend on Equity Shares, if declared at the AGM, will be payable on or after September 29, 2019 to those members :

   a) Whose names appear as Members in the Register of Members of the Company after giving effect to valid share transfers in physical form lodged with the Company/ Registrar and Transfer Agent before September 20, 2019; and

   b) Whose names appear as Beneficial Owners in the list of Beneficial Owners as on September 20, 2019 furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for this purpose.

4. Members holding shares in 'Electronic form' are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts.

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

5. Documents referred to in any of the items in the Notice are available for inspection at the Registered Office during Normal Business Hours (10.00 AM to 5.00 PM) of the Company on any working day.

6. Queries on accounts and operations of the Company, if any, may please be sent to the Company at least seven days in advance of the meeting so that the answers may be made available at the meeting.

7. Members are requested to bring copy of Annual Report at the Meeting.

8. Members / Proxies should bring the 'Attendance Slip' duly filled in for attending the Meeting.

9. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market.

   Members holding shares in electronic form are, therefore, requested to submit their Pan to their Depository Participants with whom they are maintaining their demat accounts.

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

10. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company. The nomination form can be obtained by a letter communicated to the Company / Bigshare Services Pvt Ltd (RTA).

11. Non-Resident Indian Members are requested to inform RTA immediately of (in case of shares held in physical form)

    (a) Change in their residential status on return to India for permanent settlement.

    (b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

12. Members who have not registered their email address so far, are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, and other from the Company electronically.

13. A statement giving the details of the Director seeking re-appointment under the item no. 3 and 4 of the accompanying Notice, as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard – 2 issued by the Institute of Company Secretaries of India, is annexed hereto.

14. Information and other instructions relating to e-voting are as under: -

(i) Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014, as amended and regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide to its members facility to exercise their right to vote on resolutions proposed to be passed in the Meeting by electronic means. The members may cast their votes using an electronic voting system from a place other than the venue of the Meeting ('remote e-voting').

(ii) The Chairman shall, at the venue of Annual General Meeting, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the venue but have not cast their votes by availing the remote e-voting facility.

(iii) The members who have cast their vote by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote again.

(iv) The Company has engaged the services of M/s. Central Depository Services Limited as the Agency to provide e-voting facility.

(v) The Board of Directors of the Company has appointed Shri Shailesh Kachalia, a Practicing Company Secretary, Mumbai as Scrutinizer to scrutinise the Ballot Paper Voting and remote e-voting process in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for said purpose.

(vi) Voting rights shall be reckoned on the paid up value of shares registered in the name of the member / beneficial owner (in case of electronic shareholding) as on the cut-off date i.e. 21st September, 2019.

(vii) A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, i.e. 21st September, 2019 only shall be entitled to avail the facility of remote e-voting / Ballot Paper Voting.

(viii) Any person who becomes a member of the Company after dispatch of the Notice of the Meeting and holding shares as on the cut-off date i.e. 21st September, 2019 may obtain the User ID and password in the manner as mentioned at point no. 15 of the Notice or write an email to helpdesk.evoting@cdslindia.com.

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

The voting period begins on 25th September, 2019 at 9.00 a.m. and ends on 27th September, 2019 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

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

(xi) Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Annual General Meeting, i.e. 28th September, 2019.

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

(i) The voting period begins on 25th September, 2019 at 9.00 a.m. and ends on 27th September, 2019 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, 2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) The shareholders should log on to the e-voting website www.evotingindia.com

(iii) Click on "SHAREHOLDERS / MEMBERS" TAB.

(iv) 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.

(v) Next enter the Image Verification as displayed and Click on Login.

(vi) 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.

(vii) If you are a first time user follow the steps given below:

For Members holding shares in ' Demat Form ' and ' Physical Form '	
PAN *	Enter your 10 digit alpha-numeric * PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)) SHAREHOLDERS WHO HAVE NOT UPDATED THEIR PAN :- • Members who have not updated their PAN with the Company / Depository Participant are requested to use the first two letters of their name and the last 8 digits of the sequence number in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. E.g. If your name is Ramesh Kumar with serial number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details **OR** DOB	• Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your Demat Account or in the Company Records in order to login. • If both the above details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

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

(ix) 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.

(x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(xii) 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.

(xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details

(xiv) 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.

(xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote

(xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

(xvii) 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.

(xviii) Shareholders can also cast their vote using CDSL's mobile app "m-Voting". The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xix) NOTE FOR NON – INDIVIDUAL SHAREHOLDERS AND CUSTODIANS

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

- After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

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

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

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

Item No. 4:

Mr. Jandhyala Lakshminarayana Sharma is an Independent Director of the Company, appointed pursuant to approval of the Members under the provisions of the Companies Act, 2013 through resolution passed at the Annual General Meeting held on 28th September, 2015. As per the said resolution, the current term of appointment will expire on 27th October, 2019.

The Board of Directors of the Company passed a resolution in their meeting held on July 22nd, 2019 for recommending the appointment of Mr. Jandhyala Lakshminarayana Sharma as Independent Director for a second term of up to Conclusion of 31st AGM of the Company to be held in the year 2024 based on skills, experience, knowledge and performance evaluation. The approval of shareholders is needed at this Annual General Meeting by way of Special Resolution for the said appointment.

In view of long, rich experience, continued valuable guidance to the management and strong Board performance of Mr. Jandhyala Lakshminarayana Sharma, it is proposed to re-appoint him as an Independent Director on the Board of Cupid Limited for a period commencing from 28th October, 2019.

Mr. Jandhyala Lakshminarayana Sharma possesses over 30 years' experience in merchant banking activities and various business industries. He is on the Board of the Company for the last 5 years and also holds directorship in various other companies.

He is regular in attendance and committed to the Board, contributing effectively during proceedings of its meetings. His guidance and advice have turned out to be beneficial to the Company, its employees, shareholders and the stakeholders at large.

Save and except the proposed appointee, none of the other Directors / and his relatives, to the extent of their shareholding interest, if any, in the Company, Key Managerial Personnel (KMP)/ their relatives are in any way concerned or interested financially or otherwise in the resolution set-out at Item no. 4 of the notice of the meeting.

For and on behalf of the Board of Directors

Saurabh V. Karmase
Company Secretary and Compliance Officer

CIN No. : L25193MH1993PLC070846
Website: www.cupidlimited.com

Email: cs@cupidlimited.com

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

Maharashtra- 422113

Place: Mumbai

Date: 27th August, 2019

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	**Mrs. Veena Garg**	**Mr. Jandhyala Lakshminarayana Sharma**
DIN	03456648	00004627
Date of Birth	30th December, 1951	23rd May, 1939
Date of first appointment	28th October, 2014	28th October 2014
Qualification	B. A.	Ph.D.
Expertise	24 years' experience in management and administration.	Over 30 years' experience in merchant banking activities and various business industries.
Number of meeting of board attended during the year	All 7 meetings held during the year has been attended by her.	All 7 meetings held during the year has been attended by him.
List of Directorship / Membership / Chairmanship of the Committees of other Listed Companies as on 31st March, 2019	NIL	NIL
Shareholding in Cupid Limited	59,53,800 equity shares	NIL
Relationship with Directors and Key Managerial Personnel	Spouse of Mr. Omprakash Garg	NIL

For and on behalf of the Board of Directors

Saurabh V. Karmase
Company Secretary and Compliance Officer

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: 27th August, 2019

CUPID LIMITED

CIN NO.: L25193MH1993PLC070846
Regd.Office: A – 68, M. I. D. C., (Malegaon), Sinnar, Nashik – 422113, Maharashtra, India
Email Id.: cs@cupidlimited.com, Website: www.cupidlimited.com, Tel. 02551 – 230280, 230772

ATTENDANCE SLIP

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

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

DP Id*	
Client Id*	

Folio No.	
No. of Shares	

NAME AND ADDRESS OF THE SHAREHOLDER: _____

_____

_____

I hereby record my presence at the 26th ANNUAL GENERAL MEETING of the Company held on Saturday, 28th September, 2019 at 12.00 noon at Panchavati Motels, Pune – Nashik Highway, Sinnar, Nashik, Maharashtra – 422103.

*** Applicable for investors holding shares in electronic form.** **Signature of Shareholder / Proxy**

CUPID LIMITED

CIN NO.: L25193MH1993PLC070846
Regd.Office: A – 68, M. I. D. C., (Malegaon), Sinnar, Nashik – 422113, Maharashtra, India
Email Id.: cs@cupidlimited.com, Website: www.cupidlimited.com, Tel. 02551 – 230280, 230772

PROXY FORM

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

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

I/We being the member(s) of Cupid Limited holding……. shares of the Company, hereby appoint:

1) _____of _____having e-mail id _____or failing him

2) _____of _____having e-mail id _____or failing him

3) _____of _____having e-mail id _____

and whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **26th Annual General Meeting** of the Company, to be held on Saturday, 28th September, 2019 at 12.00 noon at Panchavati Motels, Pune – Nashik Highway, Sinnar, Nashik, Maharashtra – 422103 and at any adjournment thereof in respect of such resolutions as are indicated below:

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

	Resolutions	For	Against
1.	Consider and adopt Audited Financial Statements for the Financial year ended 31st March, 2019, Reports of the Board of Directors and Auditors.		
2.	Declare a dividend on Equity Shares.		
3.	Reappointment of Mrs. Veena Garg as Director of the Company liable to retire by rotation.		
4.	Reappointment of Mr. Jandhyala Lakshminarayana Sharma as an Independent Director of the company.		

** Applicable for investors holding shares in electronic form.*

_____ _____ _____ _____

Signature of 1st proxy holder *Signature of 2nd proxy holder* *Signature of 3rd proxy holder* *Signature of Shareholder*

Affix a ₹ 1 Revenue Stamp

Signed this _____ day of _____ 2019

Notes:

(1) **This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.**

(2) **A Proxy need not be a member of the Company**

(3) A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

** (4) This is only optional. Please put a (√) in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriatee.

(5) Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes..

(6) In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.

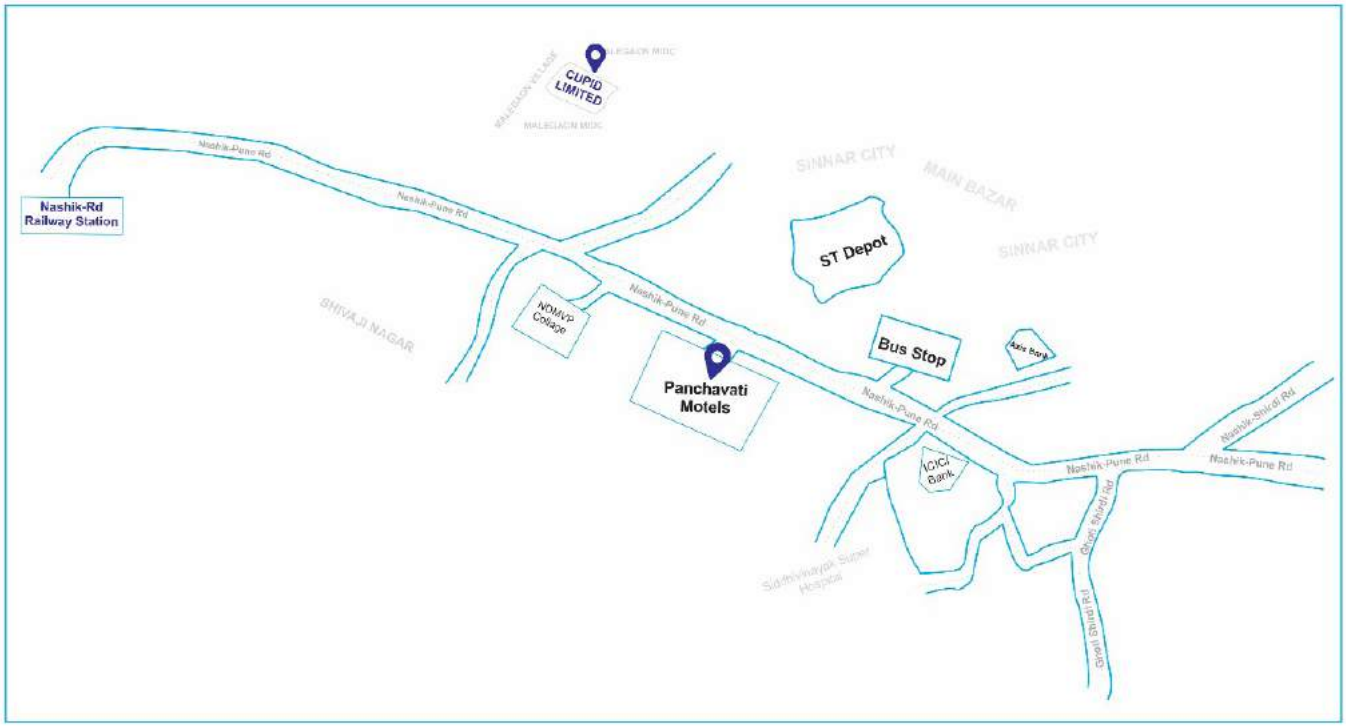
*Applicable for investors holding shares in electronic form.

VENUE MAP OF 26TH ANNUAL GENERAL MEETING

AT PANCHAVATI MOTELS:

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

NEAR BY: SINNAR BUS STOP



DIRECTORS' REPORT

To,
The Members,

The Board of Directors is pleased to present herewith the 26th Annual Report of your Company together with the Audited financial statements for the year ended 31st March, 2019. The Management Discussion and Analysis has been annexed to the Directors Report.

FINANCIAL RESULTS

The highlights of financial results of the company are as follows: -

		(₹ In lacs)
Particulars	**For the financial year 2019 (FY19)**	**For the financial year 2018 (FY18)**
Operating Revenues / Turnover	8,793.81	8,178.21
Profit before Depreciation & Amortization, Finance charges	**2,303.52**	**2,832.81**
Depreciation & Amortization	201.45	217.85
Finance Charges	10.73	5.72
Profit / (Loss) before tax	**2,091.34**	**2,609.24**
Provision for taxation (incl. deferred tax)	570.43	900.22
Profit / (Loss) after tax	**1,520.91**	**1,709.02**

During the year under review, the Company registered slight improvement in operating revenues from ₹ 8,178.21 lac in FY18 to ₹ 8,793.81 lac in FY19. The revenue of the Company was impacted due to continuing slowdown in female condom orders from South Africa. Moreover, margins were impacted due to higher share of low margin male condom in overall sales, one-time inventory write-off and business development expenses. In the total operating revenues, the male condoms contributed about 59% in value terms as against 40% for the female condoms and water based lubricant jelly contributed around 1% as well.

From the margins standpoint, our EBITDA margins stood at 27% in FY19. On an absolute basis, EBITDA decreased by 19% from ₹ 2,832.81 lac in FY18 to ₹ 2,303.52 lac in FY19. At the net profit level, we closed this financial year with a net profit of ₹ 1,520.91 lac as against ₹ 1,709.02 lac in the previous year which is a decrease of 11%.

DIVIDEND

Your Board of Directors' had declared 1st interim dividend of Re. 1 (i. e. 10%) per equity share at their meeting held on 6th November, 2018. Further, Board also recommended final dividend of ₹ 3 (i.e. 30%) per equity share for FY 2018-19 at their meeting held on 29th May, 2019 which is subject to approval of shareholders in the ensuing AGM. Hence, during the year, the Company will pay a total dividend of ₹ 4.00 (i.e. 40%) 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 Dividends are paid and Final Dividend provision along with Dividend Distribution Taxes are adjusted in the Profit & Loss account. There is no other amount that has been proposed to be carried to any other reserves.

CHANGE IN NATURE OF BUSINESS

The Company manufactures Male and Female Rubber Contraceptives and Lubricant Jelly. 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, 2019 is ₹ 1,333.80 Lac (Thirteen Crores Thirty Three Lacs and Eighty Thousand Only). During the year under review, the Company has issued bonus shares in the ratio of 1:5. As on 31st March 2019, 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, 2019. 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

The Company has not entered into any contracts or arrangements with related parties referred to in Section 188 of the Companies Act, 2013 and providing the information in the prescribed Form AOC-2 are 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:-

http://www.cupidlimited.com/wp-content/uploads/2017/04/05_002_CG_Whistlerblower.pdf

RISK MANAGEMENT

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

PERFORMANCE EVALUATION OF BOARD

Pursuant to the provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration and other Committees. The same is found to be satisfactory.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

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

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

DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mrs. Veena Garg, Director of the Company, retires by rotation at the ensuing Annual General Meeting of the Company, and being eligible offers herself 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 7 Board Meetings on the following dates: 14th May, 2018; 13th August, 2018; 24th August, 2018; 13th October, 2018; 6th November, 2018; 22nd January, 2019 and 18th March, 2019. 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

M/s. Chaturvedi Sohan & Co., Chartered Accountants, Mumbai was appointed as Statutory Auditors of the company at 24th Annual General Meeting which was held on 7th September, 2017 to hold the office as Statutory Auditor from the conclusion of 24th Annual General Meeting till conclusion of 29th Annual General Meeting of the company subject to ratification by the members of the company at every Annual General Meeting. M/s. Chaturvedi Sohan & Co. is willing to act as a Statutory Auditor of the company for the financial year 2019-20. The company has received a written consent from them vide letter dated 29th May, 2019 for their reappointment and also confirmation from the said auditors that they are not disqualified to act as the auditors and are eligible to hold the office as Statutory Auditors of the company.

Further, as per the Companies (Amendment) Act, 2017, the provision of ratification by the members at every Annual General Meeting has been deleted w.e.f. 7th May, 2018. Accordingly there is no need to ratify their appointment in the ensuing Annual General Meeting 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. The observation made in Secretarial Audit Report regarding continuation of appointment of Mr. J. L. Sharma in current term is self-explanatory'.

EXTRACT OF ANNUAL RETURN

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

MATERIAL CHANGES AND COMMITMENTS

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

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant and material orders passed by the Regulators / courts / Tribunals that would impact the going concern status of the Company and its future operations.

ENVIRONMENT AND SAFETY

The Company is conscious of the importance of environmentally clean and safe operations. The Company's policy requires conduct of operations in such a manner, so as to ensure safety of all concerned, compliances, environmental regulations and preservation of natural resources.

DISCLOSURE IN TERMS OF THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company took all necessary measures to ensure a harassment free workplace and has instituted an Internal Complaints Committee for redressal of complaints and to prevent sexual harassment. No complaints relating to sexual harassment were received during the year.

CORPORATE GOVERNANCE

As per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate section on 'Report on Corporate Governance' practices followed by the Company, together with a certificate from the Auditors' of the Company confirming compliances forms integral part of this Report.

DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134 (3) (c) of the Companies Act, 2013:

a. that in the preparation of the annual financial statements for the year ended 31st March, 2019, 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, 2019 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 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 ₹ 8065.46 Lacs (Previous year ₹ 3476.70 Lacs) through exports, whereas the Company paid / payable foreign exchange of ₹ 80.68 Lacs (Previous Year ₹ 85.31 Lacs) towards machinery / equipment's. Further payments made in foreign exchange of ₹ 414.44 Lacs (Previous Year ₹ 49.67 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 http://www.cupidlimited.com/wp-content/uploads/2017/04/05_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 3" forming part of this report.

AUDIT COMMITTEE

The Audit Committee now headed by Shri. Pradeep Kumar Jain as Chairman of the committee. Shri. Omprakash Garg and Shri. Jandhyala L. Sharma are Members. The details of all related party transactions, if any, are placed periodically before the Audit Committee. During the year there were no instances where the Board had not accepted the recommendations of the Audit Committee.

NOMINATION AND REMUNERATION COMMITTEE

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

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 http://www.cupidlimited.com/wp-content/uploads/2017/04/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 to all the non-executive directors as decided by the board for attending the board meetings and various committee meetings. Further, Company reimburses out of pocket expenses incurred by all the non-executive directors of the Company in connection with various affairs of the company.

PARTICULARS OF 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 4".

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

HUMAN RESOURCES AND INDUSTRIAL RELATIONS

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

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

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

COST AUDITORS

As per the Companies (cost records and audit) Rules, 2014 and the amendments made thereof notified by Ministry of Corporate Affairs, cost audit is not applicable to the company. Therefore the board did not proceed with the appointment of cost auditor and cost audit for the year 2019-20. The company is properly maintaining its cost record internally.

SUBSIDIARY/JOINT VENTURE/ASSOCIATE COMPANIES

Company doesn’t have any Subsidiaries or Joint Ventures or Associate companies as on the report date as defined under the Companies Act, 2013 and hence providing the information in the prescribed Form AOC-1 is not applicable to the Company.

CAUTIONARY STATEMENT

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

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

APPRECIATION

Your Directors would like to express their grateful appreciation for the 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

Ompraksh Garg
Chairman & Managing Director
DIN: 00140756

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: 27th August, 2019

ANNEXURE 1

FORM NO. MR-3
SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2019
[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, 2019 ('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, 2019 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;

(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not applicable to the Company during the Audit Period)**

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations 2008; **(Not applicable to the Company during the Audit Period);**

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not applicable to the Company during the Audit Period);** and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not applicable to the Company during the Audit Period).**

Laws Specifically Applicable:-

a. Drugs & Cosmetics Act, 1940 & Rules 1945. (Under Food & Drugs Administration, Maharashtra)

b. Drugs (Price Controls) Order 2013 (Under Food & Drugs Administration, Maharashtra)

c. Drugs & Magic Remedies (objectionable Advertisement) Act, 1954 & Rules 1955. (Under Food & Drugs Administration, Maharashtra). I have relied on the representation made by the Company and its officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.

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

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

a. Secretarial Standards issued by The Institute of Company Secretaries of India.

b. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

I further report that:-

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There is no any change in the composition of the Board of Directors during the period under review.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. Subject to below.

Pursuant to Regulation 17(1A) of SEBI (LODR) Regulations, 2015, the Company supposed to obtain the approval of shareholders by passing of special resolution before 31st March, 2019 for Continuation of Mr. Jandhyala Lakshminarayana Sharma as a Non-Executive Independent Director of the company on attaining age of 75 years. But, the same is obtained on 25th April, 2019.

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. Revision in remuneration of Mr. Omprakash Garg, Chairman and Managing Director of company.

SHAILESH KACHALIA
Practicing Company Secretary
Proprietor
Membership No. F1391 / CP No. 3888

Place: Mumbai
Date: 27th August, 2019

ANNEXURE A

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

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

ANNEXURE 2

FORM NO. MGT - 9
[Pursuant to Section 92(3) of the Companies Act, 2013,
and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED 31.03.2019

I. REGISTRATION & OTHER DETAILS:

a	CIN	L25193MH1993PLC070846
b	Registration Date	17th February, 1993
c	Name of the Company	Cupid Limited
d	Category/Sub-category of the Company	Company having Share Capital
e	Address of the Registered office & contact details	A – 68, M. I. D. C., (Malegaon), Sinnar, Dist. Nashik, Maharashtra, India, Pincode – 422113. Tel. No. : 02551 – 230280 / 230772
f	Whether listed company	Yes
g	Name, Address & contact details of the Registrar & Transfer Agent, if any.	M/s. Bigshare Services Private Limited. Bharat Tin Works Building, 1st Floor, Opp. Vasant Oasis, Makwana Road, Marol, Andheri – East, Mumbai – 400059 Tel. – 91-22-62638200

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

SL No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Manufacture of rubber contraceptives	22193	99 %
2	Manufacture of water based lubricant (Jelly)	46610	1%

III PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES

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

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

i) CATEGORY-WISE SHARE HOLDING

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	49,86,800	-	49,86,800	44.87	60,10,536	-	60,10,536	45.06	0.19
b) Central or State Govt.	-	-	-	-	-	-	-	-	-
c) Bodies Corporates	-	-	-	-	-	-	-	-	-
d) Bank/FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
SUB TOTAL:(A) (1)	**49,86,800**	**-**	**49,86,800**	**44.87**	**60,10,536**	**-**	**60,10,536**	**45.06**	**0.19**
(2) Foreign									
a) NRI Individuals	-	-	-	-	-	-	-	-	-

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any other…	-	-	-	-	-	-	-	-	-
SUB TOTAL (A) (2)	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	**49,86,800**	**-**	**49,86,800**	**44.87**	**60,10,536**	**-**	**60,10,536**	**45.06**	**0.19**
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Central / State government(s)	-	-	-	-	-	-	-	-	-
b) Banks/FI	20,268	-	20,268	0.18	19,779	-	19,779	0.15	-0.03
c) Mutual Funds	-	3,500	3,500	0.03	-	4,200	4,200	0.03	-
d) Venture Capital Fund	-	-	-	-	-	-	-	-	-
e) Insurance Companies	-	-	-	-	-	-	-	-	-
f) FIIS	-	-	-	-	-	-	-	-	-
g) Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-
h) Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
i) Any Other (Specify)	-	-	-	-	-	-	-	-	-
j) Foreign Portfolio Investor	1,41,758	-	1,41,758	1.28	43,999	-	43,999	0.33	-0.95
k) Alternate Investment Fund	-	-	-	-	-	-	-	-	-
SUB TOTAL (B)(1):	**1,62,026**	**3,500**	**1,65,526**	**1.49**	**63,778**	**4,200**	**67,978**	**0.51**	**-0.98**
(2) Non Institutions									
a) Bodies corporate	4,27,001	600	4,27,601	3.85	5,95,374	720	5,96,094	4.47	0.62
b) Individuals									
i) Capital up to ₹ 1 Lakh	36,37,529	1,46,455	37,83,984	34.04	43,99,598	1,56,715	45,56,313	34.16	0.12
ii) Capital greater than ₹ 1 Lakh	8,21,071	-	8,21,071	7.39	10,62,593	-	10,62,593	7.97	0.58
c) Any Others (Specify)									
i) Trusts	1,050	-	1,050	0.01	1,260	-	1,260	0.01	0.00
ii) Clearing Member	1,56,377	-	1,56,377	1.41	1,39,929	-	1,39,929	1.05	-0.36
iii) Non Resident Indians (NRI)	-	29,300	29,300	0.26	0	35,160	35,160	0.26	-
iv) Non Resident Indians (REPAT)	3,08,689	-	3,08,689	2.78	3,81,069	-	3,81,069	2.86	0.08

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
v) Non Resident Indians (NON REPAT)	1,11,602	-	1,11,602	1.00	94,868	-	94,868	0.71	-0.29
vi) Directors Relatives	-	-	-	-	-	-	-	-	-
Vii) Employee	-	-	-	-	-	-	-	-	-
viii) Overseas Bodies Corporate	-	3,20,800	3,20,800	2.89	-	3,84,960	3,84,960	2.89	-
ix) Unclaimed Suspense Account	-	-	-	-	-	-	-	-	-
d) Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
e) Foreign Portfolio Investor	200	-	200	0.00	240	-	240	0.00	0.00
f) NBFCs registered with RBI	2000	-	2000	0.02	7000	-	7000	0.05	0.03
SUB TOTAL (B)(2):	**54,65,519**	**4,97,155**	**59,62,674**	**53.65**	**66,81,931**	**5,77,555**	**72,59,486**	**54.43**	**0.78**
Total Public Shareholding (B)= (B)(1)+(B)(2)	**56,27,545**	**5,00,655**	**61,28,200**	**55.14**	**67,45,709**	**5,81,755**	**73,27,464**	**54.94**	**-0.20**
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	**1,06,14,345**	**5,00,655**	**1,11,15,000**	**100**	**1,27,56,245**	**5,81,755**	**1,33,38,000**	**100**	**0.00**

(ii) SHARE HOLDING OF PROMOTERS

Sr. No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No of shares	% of total shares of the company	% of shares pledged / encumbered to total shares	No of shares	% of total shares of the company	% of shares pledged / encumbered to total shares	
1	Omprakash Garg	800	0.01	-	27,336	0.20	-	0.19
2	Veena Garg	49,61,500	44.64	-	59,53,800	44.64	-	0.00
3	Sureshchand Garg HUF	23,000	0.21	-	27,600	0.21	-	0.00
4	Abha Garg	1,500	0.01	-	1,800	0.01	-	0.00
	Total	**49,86,800**	**44.87**	**-**	**60,10,536**	**45.06**	**-**	**0.19**

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

Sr. No.	Shareholders Name	NO of shares	% of total shares of the company	Cumulative Shareholding during the year	
				NO of shares	% of total shares of the company
1.	**Sureshchand Garg HUF**				
	At the beginning of the year	23,000	0.21		
	Bonus shares on 13/10/2018	4,600	-	27,600	0.21
	At the end of the year			27,600	0.21
2.	**Abha Garg**				
	At the beginning of the year	1,500	0.01		
	Bonus shares on 13/10/2018	300	-	1,800	0.01
	At the end of the year			1,800	0.01
3.	**Veena Garg**				
	At the beginning of the year	49,61,500	44.64		
	Bonus shares on 13/10/2018	9,92,300	-	59,53,800	44.64
	At the end of the year			59,53,800	44.64
4.	**Omprakash Garg**				
	At the beginning of the year	800	0.01		
	Bonus shares on 13/10/2018	160	-	960	0.01
	Transfer on 01/03/2019 (Buy)	26,376	0.20	27,336	0.20
	At the end of the year			27,336	0.20

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

Sr. No.	Name	Shareholding		Date	Increase / Decrease in Shareholding	Reason	Cumulative Shareholding during the year	
		No. of Shares At the Beginning of the year (01.04.2018)	% of total Shares of the Company				No. of Shares	% of total Shares of the Company
1.	Greenmate Corporation	3,00,000	2.70	01-04-2018	NA	NA	3,00,000	2.70
				13-10-2018	60,000	Bonus	3,60,000	2.70
	At the end of the year (31.03.2019)						**3,60,000**	**2.70**
2.	S Murugesan	1,38,700	1.25	01-04-2018	NA	NA	1,38,700	1.25
				13-10-2018	27,740	Bonus	1,66,440	1.25
				01-02-2019	2,000	Buy	1,68,440	1.26
				08-02-2019	4,000	Buy	1,72,440	1.29
				15-02-2019	1,787	Buy	1,74,227	1.31

Sr. No.	Name	Shareholding		Date	Increase / Decrease in Shareholding	Reason	Cumulative Shareholding during the year	
		No. of Shares At the Beginning of the year (01.04.2018)	% of total Shares of the Company				No. of Shares	% of total Shares of the Company
				22-02-2019	1,746	Buy	1,75,973	1.32
	At the end of the year (31.03.2019)						**1,75,973**	**1.32**
3.	Sheetal Rahul Mehta	67,041	0.60	01-04-2018	NA	NA	67,041	0.60
				13-10-2018	13,408	Bonus	80,449	0.60
	At the end of the year (31.03.2019)						**80,449**	**0.60**
4.	Rahul Chandrasingh Mehta	64,579	0.58	01-04-2018	NA	NA	64,579	0.58
				22-06-2018	-5,000	sell	59,579	0.54
				06-07-2018	-2,500	sell	57,079	0.51
				13-10-2018	11,415	Bonus	68,494	0.51
	At the end of the year (31.03.2019)						**68,494**	**0.51**
5.	Premier Investment Fund Limited	65,685	0.59	01-04-2018	NA	NA	65,685	0.59
				13-04-2018	-1,221	Sell	64,464	0.58
				13-10-2018	12,892	Bonus	77,356	0.58
				28-12-2018	-5,391	Sell	71,965	0.54
				04-01-2019	-9,066	Sell	62,899	0.47
				08-03-2019	-15,834	Sell	47,065	0.35
				15-03-2019	-3,066	Sell	43,999	0.33
	At the end of the year (31.03.2019)						**43,999**	**0.33**
6.	Lacuna - Adamant Asia Pacific Health	60,000	0.54	01-04-2018	NA	NA	60,000	0.54
				13-04-2018	-14,564	Sell	45,436	0.41
				20-04-2018	-45,436	Sell	0	0.00
	At the end of the year (31.03.2019)						**0**	**0.00**
7.	Dushyant Poddar	50,930	0.46	01-04-2018	NA	NA	50,930	0.46
				04-05-2018	-5,593	Sell	45,337	0.41
				13-10-2018	9,067	Bonus	54,404	0.41
	At the end of the year (31.03.2019)						**54,404**	**0.41**
8.	Usha Chandrasingh Mehta	50,000	0.45	01-04-2018	NA	NA	50,000	0.45
				22-06-2018	-5,000	Sell	45,000	0.40
				06-07-2018	-2,500	Sell	42,500	0.38
				13-10-2018	8,500	Bonus	51,000	0.38
	At the end of the year (31.03.2019)						**51,000**	**0.38**

Sr. No.	Name	Shareholding		Date	Increase / Decrease in Shareholding	Reason	Cumulative Shareholding during the year	
		No. of Shares At the Beginning of the year (01.04.2018)	% of total Shares of the Company				No. of Shares	% of total Shares of the Company
9.	R. Srinivasan	44,528	0.40	01-04-2018	NA	NA	44,528	0.40
				06-04-2018	-24,500	Sell	20,028	0.18
				13-04-2018	-6,267	Sell	13,761	0.12
				24-08-2018	-13,761	Sell	0	0.00
	At the end of the year (31.03.2019)						**0**	**0.00**
10.	Chhatisgarh Investments Limited	0	0.00	01-04-2018	NA	NA	0	0.00
				13-04-2018	36,039	Buy	36,039	0.32
				13-10-2018	7,207	Bonus	43,246	0.32
	At the end of the year (31.03.2019)						**43,246**	**0.32**
11.	Edelweiss Custodial Services Limited	14,935	0.13	01-04-2018	NA	NA	14,935	0.13
				06-04-2018	-46	sell	14,889	0.13
				13-04-2018	3,683	Buy	18,572	0.17
				20-04-2018	18	Buy	18,590	0.17
				27-04-2018	782	Buy	19,372	0.17
				04-05-2018	586	Buy	19,958	0.18
				11-05-2018	2,857	Buy	22,815	0.21
				18-05-2018	-2,084	sell	20,731	0.19
				25-05-2018	-10,523	sell	10,208	0.09
				01-06-2018	-381	sell	9,827	0.09
				08-06-2018	-195	sell	9,632	0.09
				15-06-2018	-300	sell	9,332	0.08
				22-06-2018	-75	sell	9,257	0.08
				29-06-2018	700	Buy	9,957	0.09
				06-07-2018	2,591	Buy	12,548	0.11
				13-07-2018	29	Buy	12,577	0.11
				20-07-2018	180	Buy	12,757	0.11
				27-07-2018	1434	Buy	14,191	0.13
				03-08-2018	340	Buy	14,531	0.13
				10-08-2018	-117	Sell	14,414	0.13
				17-08-2018	-252	Sell	14,162	0.13
				24-08-2018	-3,554	Sell	10,608	0.10
				31-08-2018	1,487	Buy	12,095	0.11
				07-09-2018	-462	Sell	11,633	0.10
				14-09-2018	-145	Sell	11,488	0.10
				20-09-2018	20,102	Buy	31,590	0.28

Sr. No.	Name	Shareholding		Date	Increase / Decrease in Shareholding	Reason	Cumulative Shareholding during the year	
		No. of Shares At the Beginning of the year (01.04.2018)	% of total Shares of the Company				No. of Shares	% of total Shares of the Company
				28-09-2018	-413	Sell	31,177	0.28
				29-09-2018	-150	Sell	31,027	0.28
				05-10-2018	-2,570	Sell	28,457	0.26
				12-10-2018	-28,457	Sell	0	0.00
				19-10-2018	4,100	Buy	4,100	0.03
				26-10-2018	20,000	Buy	24,100	0.18
				02-11-2018	824	Buy	24,924	0.19
				16-11-2018	1,956	Buy	26,880	0.20
				20-11-2018	-2,738	Sell	24,142	0.18
				23-11-2018	1,000	Buy	25,142	0.19
				30-11-2018	2,687	Buy	27,829	0.21
				7-12-2018	1,249	Buy	29,078	0.22
				14-12-2018	86	Buy	29,164	0.22
				21-12-2018	521	Buy	29,685	0.22
				28-12-2018	635	Buy	30,320	0.23
				31-12-2018	517	Buy	30,837	0.23
				04-01-2019	-21	Sell	30,816	0.23
				11-01-2019	1,018	Buy	31,834	0.24
				18-01-2019	22	Buy	31,856	0.24
				25-01-2019	4,021	Buy	35,877	0.27
				01-02-2019	7,471	Buy	43,348	0.33
				08-02-2019	-778	Sell	42,570	0.32
				15-02-2019	-26	Sell	42,544	0.32
				22-02-2019	-4,958	Sell	37,586	0.28
				01-03-2019	1,250	Buy	38,836	0.29
				08-03-2019	155	Buy	38,991	0.29
				15-03-2019	-644	Sell	38,347	0.29
				22-03-2019	145	Buy	38,492	0.29
				29-03-2019	-966	Sell	37,526	0.28
	At the end of the year (31.03.2019)						**37,526**	**0.28**
12.	IL And FS Securities Services Limited	22,450	0.20	01-04-2018	NA	NA	22,450	0.20
				06-04-2018	17	Buy	22,467	0.20
				13-04-2018	-85	Sell	22,382	0.20
				20-04-2018	-55	Sell	22,327	0.20
				27-04-2018	1,604	Buy	23,931	0.22
				04-05-2018	508	Buy	24,439	0.22
				11-05-2018	3,502	Buy	27,941	0.25

Sr. No.	Name	Shareholding		Date	Increase / Decrease in Shareholding	Reason	Cumulative Shareholding during the year	
		No. of Shares At the Beginning of the year (01.04.2018)	% of total Shares of the Company				No. of Shares	% of total Shares of the Company
				18-05-2018	-2,781	Sell	25,160	0.23
				25-05-2018	-24	Sell	25,136	0.23
				01-06-2018	-756	Sell	24,380	0.22
				08-06-2018	-1,126	Sell	23,254	0.21
				15-06-2018	1,672	Buy	24,926	0.22
				22-06-2018	12,061	Buy	36,987	0.33
				29-06-2018	5,582	Buy	42,569	0.38
				06-07-2018	2,430	Buy	44,999	0.40
				13-07-2018	1,192	Buy	46,191	0.42
				20-07-2018	2,429	Buy	48,620	0.44
				27-07-2018	-5,757	Sell	42,863	0.39
				03-08-2018	-938	Sell	41,925	0.38
				10-08-2018	8,995	Buy	50,920	0.46
				17-08-2018	-597	Sell	50,323	0.45
				24-08-2018	-1,819	Sell	48,504	0.44
				31-08-2018	-325	Sell	48,179	0.43
				07-09-2018	-1,654	Sell	46,525	0.42
				14-09-2018	254	Buy	46,779	0.42
				20-09-2018	-8,787	Sell	37,992	0.34
				28-09-2018	1,324	Buy	39,316	0.35
				29-09-2018	-565	Sell	38,751	0.35
				05-10-2018	1,392	Buy	40,143	0.36
				12-10-2018	-12,443	Sell	27,700	0.25
				13-10-2018	5,539	Bonus	33,239	0.25
				19-10-2018	-3,111	Sell	30,128	0.23
				26-10-2018	6,289	Buy	36,417	0.27
				02-11-2018	-1,741	Sell	34,676	0.26
				09-11-2018	489	Buy	35,165	0.26
				16-11-2018	1,522	Buy	36,687	0.28
				20-11-2018	-1,286	Sell	35,401	0.27
				23-11-2018	7,654	Buy	43,055	0.32
				30-11-2018	-7,611	Sell	35,444	0.27
				07-12-2018	545	Buy	35,989	0.27
				14-12-2018	2,559	Buy	38,548	0.29
				21-12-2018	4,950	Buy	43,498	0.33
				28-12-2018	-2,380	Sell	41,118	0.31

Sr. No.	Name	Shareholding		Date	Increase / Decrease in Shareholding	Reason	Cumulative Shareholding during the year	
		No. of Shares At the Beginning of the year (01.04.2018)	% of total Shares of the Company				No. of Shares	% of total Shares of the Company
				31-12-2018	-252	Sell	40,866	0.31
				04-01-2019	-663	Sell	40,203	0.30
				11-01-2019	4,801	Buy	45,004	0.34
				18-01-2019	-1,665	Sell	43,339	0.32
				25-01-2019	-513	Sell	42,826	0.32
				01-02-2019	-5,223	Sell	37,603	0.28
				08-02-2019	1,090	Buy	38,693	0.29
				15-02-2019	-626	Sell	38,067	0.29
				22-02-2019	-1,990	Sell	36,077	0.27
				01-03-2019	-861	Sell	35,216	0.26
				08-03-2019	-1,034	Sell	34,182	0.26
				15-03-2019	16,832	Buy	51,014	0.38
				22-03-2019	-3,235	Sell	47,779	0.36
				29-03-2019	-9,086	Sell	38,693	0.29
				30-03-2019	-2,367	Sell	36,326	0.27
	At the end of the year (31.03.2019)						**36,326**	**0.27**
13.	Bhavin Ajitkumar Shah	29,184	0.26	01-04-2018	NA	NA	29,184	0.26
				13-10-2018	5,836	Bonus	35,020	0.26
				16-11-2018	-1,517	Sell	33,503	0.25
				20-11-2018	-612	Sell	32,891	0.25
				23-11-2018	-1,343	Sell	31,548	0.24
				30-11-2018	-3,444	Sell	28,104	0.21
				07-12-2018	-1,339	Sell	26,765	0.20
				14-12-2018	-2,084	Sell	24,681	0.19
				21-12-2018	-1,077	Sell	23,604	0.18
				28-12-2018	-1,933	Sell	21,671	0.16
				04-01-2019	-6,715	Sell	14,956	0.11
	At the end of the year (31.03.2019)						**14,956**	**0.11**

(V) Shareholding of Directors & KMP

Sr. No.	For Each of the Directors & KMP	Shareholding at the beginning of the year (01.04.2018)		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Omprakash Garg	800	0.01		
	Bonus shares on 13/10/2018	160	-	960	0.01
	Transfer on 01/03/2019 (Buy)	26,376	0.20	27,336	0.20
	Shareholding at the end of the year (31.03.2019)			27,336	0.20
2.	Veena Garg	49,61,500	44.64		
	Bonus shares on 13/10/2018	9,92,300	-	59,53,800	44.64
	Shareholding at the end of the year (31.03.2019)			59,53,800	44.64
3.	Shri Pradeep Kumar Jain	NIL	NIL	NIL	NIL
	Shareholding at the end of the year (31.03.2019)			NIL	NIL
4.	Shri Jandhyala L. Sharma	NIL	NIL	NIL	NIL
	Shareholding at the end of the year (31.03.2019)			NIL	NIL
5.	Shri Saurabh V. Karmase	NIL	NIL	NIL	NIL
	Shareholding at the end of the year (31.03.2019)			NIL	NIL
6.	Shri Narendra M. Joshi	NIL	NIL	NIL	NIL
	Shareholding at the end of the year (31.03.2019)			NIL	NIL

V INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment (Amount in ₹)				
Particulars	**Secured Loans excluding deposits**	**Unsecured Loans**	**Deposits**	**Total Indebtedness**
Indebtedness at the beginning of financial year				
i) Principal Amount	2,14,21,451	NIL	NIL	2,14,21,451
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	**2,14,21,451**	**NIL**	**NIL**	**2,14,21,451**
Change in Indebtedness during the financial year				
Addition	5,33,07,361*	NIL	NIL	5,33,07,361*
Reduction	5,18,03,545	NIL	NIL	5,18,03,545
Net Change	**15,03,816**	**NIL**	**NIL**	**15,03,816**

Indebtedness at the end of financial year				
i) Principal Amount	2,29,25,267	NIL	NIL	2,29,25,267
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	**2,29,25,267**	**NIL**	**NIL**	**2,29,25,267**

*Maximum outstanding balance against lieu of securities in cash credit account is considered as loan availed during the year.

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

			(₹ In lakhs)
Sr. No	**Particulars of Remuneration**	**Name of Director**	**Total Amount (₹)***
		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	63.72	63.72
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	NIL	NIL
	(c) Profits in lieu of salary u/s 17(3) of the Income Tax Act, 1961	NIL	NIL
2	Stock option	NIL	NIL
3	Sweat Equity	NIL	NIL
4	Commission as % of profit	40.64	40.64
5	others (specify)		
	I. Employers contribution to Provident Fund	4.32	4.32
	Total (A)	**108.68**	**108.68**

B. Remuneration to other directors: (Amount in ₹)

S r . No	**Particulars of Remuneration**	**Name of the Director #**			**Total Amount**
		1	**2**	**3**	
1	Independent Directors				
	(a) Fee for attending board and committee meetings	6,55,000	5,50,000	NIL	12,05,000
	(b) Commission	NIL	NIL	NIL	NIL
	(c) Others, please specify	NIL	NIL	NIL	NIL
	Total (1)	**6,55,000**	**5,50,000**	**NIL**	**12,05,000**
2	Other Non-Executive Directors				
	(a) Fee for attending board and committee meetings	NIL	NIL	5,20,000	5,20,000
	(b) Commission	NIL	NIL	NIL	NIL
	(c) Others, please specify	NIL	NIL	NIL	NIL
	Total (2)	**NIL**	**NIL**	**5,20,000**	**5,20,000**

	Total = (1+2)	**6,55,000**	**5,50,000**	**5,20,000**	**17,25,000**

1. Pradeep Kumar Jain 2. J. L. Sharma 3. Veena Garg

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

(₹ In lakhs)

Sr. No	**Particulars of Remuneration**	**CEO**	**Company Secretary**	**CFO**	**Total Amount**
1	Gross salary	NIL			
	(a) Salary as per provisions of section 17(1) of the Income Tax Act, 1961		8.04	6.42	14.46
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961		NIL	NIL	NIL
	(c) Profits in lieu of salary u/s 17(3) of the Income Tax Act, 1961		NIL	NIL	NIL
2	Stock option		NIL	NIL	NIL
3	Sweat Equity		NIL	NIL	NIL
4	Commission as % of profit		NIL	NIL	NIL
5	others (specify)				
	I. Employers contribution to Provident Fund		0.55	0.45	1.00
	Total (C)		**8.59**	**6.87**	**15.46**

VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

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

ANNEXURE – 3

ANNUAL REPORT ON CSR INITIATIVES

[Particulars required as per Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended from time to time]

1. **Brief outline of the Company's CSR Policy, including overview of the projects or programs proposed to be undertaken:-**

   The Company had proposed to undertake activities relating to Promotion of Preventive Healthcare, Conservation of Natural Resources and Promotion of Education and employment enhancing vocation skills amongst blind girls and women by way of Donation to various organisations working in the respective fields. The activities and funding are monitored internally by the Company.

2. **The Composition of the CSR Committee:-**

   Mr. Pradeep Kumar Jain, Chairman

   Mr. Omprakash Garg, Member

   Mr. Jandhyala L. Sharma, Member

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

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

   The average net profit for the last three years is ₹ 2,830.50 lacs.

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

   The Company was required to spend ₹ 56.61 lacs towards CSR for the Financial Year 2018-19.

5. **Details of CSR spent during the Financial Year.**

   a. Total amount to be spent for the financial year: ₹ 56.61 lacs.

   b. Amount unspent, if any: ₹ 33.45 lacs

   c. Manner in which the amount spent during the financial year detailed below:

   In accordance with the Company's CSR policy and in compliance with the Companies (Corporate Social Responsibility Policy) Rules, 2014, Cupid Limited have undertaken CSR project. During the year under review the CSR Committee identified the various areas such as Promotion of Preventive Healthcare, Conservation of Natural Resources and Promotion of Education and Employment Enhancing Vocation Skills Amongst Blind Girls and Women for doing CSR under which Donation is given to various following organisations working in the respective fields.

   The details are as under:-

(₹ In lakhs)

Sr. No.	CSR project or activity identified	Sector in which the project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs were undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs	Amount spent: Direct or through implementing agency
1.	Educational help to Infant India for HIV disabled students.	Promoting Education	Maharashtra	3.00	3.00	3.00
2.	Contribution to Yuva Mitra to continue the last year's health awareness program named as **"SUKANYA"** for adolescent girls in village areas.	Promotion of Preventive Healthcare	Sinnar, Nashik (Maharashtra)	4.84	4.84	4.84

3.	Installation of Solar in the premises of Orphanage.	Conservation of Natural Resources	Nashik (Maharashtra)	7.82	7.82	7.82
4.	Contribution to "Om Sai Welfare Association for the Blind and Disabled" for promoting education and employment enhancing vocation skills amongst blind girls and women.	Promoting education and employment enhancing vocation skills amongst blind girls and women	Nashik (Maharashtra)	2.00	2.00	2.00
5.	Contribution to "Adapt" for providing educational help to children's and young adults with disability.	Promoting education	Mumbai (Maharashtra)	1.00	1.00	1.00
6.	Contribution to "ZP school" situated in Hattipada, Trimbakeshwar, Nashik for providing educational help to students.	Promoting education	Nashik (Maharashtra)	2.00	2.00	2.00
7.	Contribution to "Atma Malik Dhyanpeeth – Vishwatmak Jangli Maharaj Ashram Trust" situated in Kopargaon, Ahmednagar for providing educational help to students.	Promoting education	Ahmednagar (Maharashtra)	2.50	2.50	2.50
	TOTAL			**23.16**	**23.16**	**23.16**

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

   The company has not spent the remaining amount of ₹ 33.45 lacs during the year as the potential projects was not identified during the said period. Further, the company is eagerly looking forward to spend in such CSR projects which are beneficial to the society by all means in the nearby future.

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

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

Pradeep Kumar Jain	**Omprakash Garg**	**Jandhyala L. Sharma**
Chairman of CSR Committee	Member of CSR Committee / Chairman & Managing Director	Member of CSR Committee

ANNEXURE – 4

DISCLOSURE IN DIRECTORS REPORT PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Sr. No.	Requirements	Disclosure	
		Name of the Director	Ratio
1	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year.	Mr. Omprakash Garg	31x
		1. The median remuneration of employees of the Company was ₹ 3.51 lacs. 2. For this purpose, Sitting Fees paid to the Directors have not been considered as remuneration. 3. Figures have been rounded off wherever necessary.	
2	The percentage increase in remuneration of each director, Chief Financial Officer and Company Secretary in the financial year.	Mr. Omprakash Garg-MD	16.50 % *
		Mr. Saurabh Karmase-CS	13.47 %
		Mr. Narendra Joshi-CFO	9.05 %
3	The percentage increase / decrease in the median remuneration of employees in the financial year:	During FY 2019, the percentage decrease in the median remuneration of employees as compared to previous year was approximately 0.28 %. #	
4	The number of permanent employees on the rolls of company.	There were 116 employees as on March 31, 2019.	
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 decrease in remuneration is 1.20 % for Employees other than Managerial Personnel. $	
6	Affirmation that the remuneration is as per the remuneration policy of the Company.	Yes, it is confirmed.	

*It includes the Profit Related Commission of 2% of profit calculated under section 198 of Companies Act, 2013 for FY 2018-19 which was 1% in FY 2017-18.

#Decrease in Median Remuneration as compared to FY 2017-18 is occurred due to exit of two high remuneration drawing employees in FY 2018-19.

$Decrease in Average Remuneration as compared to FY 2017-18 is occurred due to increase in number of employees and exit of two high remuneration drawing employees in FY 2018-19.

ANNEXURE – 5

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

TOP 10 EMPLOYEES IN TERMS OF REMUNERATION DRAWN DURING FY 2018-19:-

Sr. No.	Employee Name	Designation	Remuneration Received	Qualification	Age	Total Experience	Date of Commencement of Employment	Previous Employment
			(₹ in lakhs)		(Years)	(Years)		
1.	Mr. Omprakash Garg	Chairman and Managing Director	108.68	M.Sc.	75	49	16/08/1994	-
2.	Mr. Durgesh Garg	Chief Operating Officer	22.12	B.Com	49	26	1/4/1996	-
3.	Mr. Viswanathan Naidu*	Chief Technology Officer	18.87	Diploma in Automobile Engineering	52	30	24/03/2008	DGM Technical at Liv Medica Equip. Pvt. Ltd.
4.	Mr. Pawan Bansal	Senior Marketing Manager	15.54	B.Com	55	27	1/4/2016	-
5.	Mr. Subhash Sonje	DGM (Operations)	14.34	B.Sc.	53	29	16/09/1996	Chemist at Fiber Foam Pvt. Ltd.
6.	Mr. Sachin Prasad	Country Manager	12.66	MBA (IBM)	52	30	15/01/2003	Country Manager at Synthel Paraffins India Limited
7.	Mr. Rajesh Sultania	DGM (Commercial)	11.69	B.Com	49	26	1/4/1993	-
8.	Mr. Saurabh Vishwas Karmase	Company Secretary and Compliance Officer	8.59	CS, LLB, MBA(IB), MBA (HR), BBM (IB), DLL& LW	29	3.5	28/01/2016	-
9.	Mrs. Subidita Roy	Executive Secretary to CMD and Marketing Officer	7.74	B.Sc.	44	20	27/11/2013	Executive Coordinator at Nilkamal Limited
10.	Sharad Babasaheb Pangarkar	QA Manager	7.18	B.Sc.	39	16	26/03/2003	-

*Last date of employment of Mr. Viswanathan Naidu, Chief Technology Officer of the company was 31st January, 2019.

MANAGEMENT DISCUSSION AND ANALYSIS

Economy Outlook

Despite strong growth momentum during the first half of the year, the growth rate in world economy softened during the second half resulting in a growth of 3.6% in 2018 as per IMF estimates against a backdrop of weakening financial market sentiment, trade policy uncertainty, and concerns about China's outlook. Global growth is expected to slow down further to 3.3% in 2019 owing to increasing trade tension between the US and China, financial tightening and slowdown in Europe and uncertainty surrounding Brexit. However, global economic growth is expected to recover in the second half of this year on the back of decision by Federal Reserve to put interest-rate hikes on hold and encouraging data from China's manufacturing sector and the U.S. job market.

Indian economy growth in the last quarter of FY19 fell to a 20-quarter low dragging the overall growth to a five-year low of 6.8% in 2018-19. The slowdown was led by stress in nonbanking financial company (NBFC) sector which have been under liquidity pressure after the shock default by Infrastructure Leasing & Financial Services (IL&FS). Range-bound oil prices, softening interest rates, growth in exports, fiscal spending on infrastructure and the rural economy is likely to revive growth momentum going forward. However, escalating trade tensions, financial tightening, rise in crude prices, slowdown in global economy and increasing geo political tensions could act as major headwinds for growth prospects.

Industry Demand Scenario

Sexually transmitted diseases (STDs) and sexually transmitted infections (STIs) continue to be widespread. As such, condoms will continue to play its essential role in preventing STI and HIV transmissions and unintended pregnancy. Growing awareness through government initiatives and comprehensive sex education programs to reduce the prevalence of sexually transmitted diseases is driving the market growth of condoms across the globe. Rising efforts toward family planning and birth control measures are also supporting the market growth. Additionally, rising influence of internet and development and innovation in product designs is likely to fuel the market growth further in the upcoming years. Developing countries are witnessing significant growth in sales of condoms owning to rising popularity of Female Condom and growing expenditure towards contraceptive products. The advent of innovative designs, increased impact of internet on consumers' purchasing behaviour, and popularity of Male and Female Condom are the latest trends that are going to shape the market positively.

Globally, government across many countries have launched various sexual health campaigns to encourage condom use by young adults to reduce the rates of sexually transmitted infections (STIs) and as a part of family planning training. Introduction of sex education in curriculum, awareness programs including advertisements and local campaigns to make the rural population understand the need for contraceptives and the risks associated with STDs and initiatives by governments such as installation of vending machines that can freely dispense condoms have helped in increased usage of condoms worldwide. According to Mordor Intelligence, the global condom market is expected to grow at an unprecedented CAGR of 9.8% during 2018-23.

Historically, the Male Condom segment has dominated the market both in terms of revenue and volume and is expected to continue its dominance. However, the Female Condom segment is witnessing significant growth in various countries. For instance, according to National South African Female Condom Program, around 80% of female prefers Female Condom over other female contraceptives which is driving the sales of Female Condoms in the country. Rising awareness in schools, colleges, mass media campaigns, workshops, etc will have significant impact on the sales of Female Condoms in both developed and developing countries. Although Female Condoms have been introduced in many countries, their penetration remains low owing to lack of awareness, limited advertisement & promotion and due to financial and regulatory barriers. However, the potential market for Female Condoms is expanding in various regions, including North America, Russia, Eastern Europe, and in Sub Saharan African countries.

Factors that are going to drive the growth in the sale of condoms going forward are:

1. **Increasing prevalence of STDs/STIs including HIV**

   Since the first cases of HIV were reported more than 35 years ago, 78 million people have become infected with HIV and 35 million have died from AIDS-related illnesses. According to UNAIDS, in 2017, there were 36.9 million people living with HIV.

2. **Preferred choice for family planning and birth control measures**

   Condoms have been promoted as a family planning method through social marketing. Reason for choosing condoms over other spacing family planning methods includes the fear of side effects of other modern spacing methods.

3. **Initiatives by Government worldwide to create awareness**

   Governments across the world have formulated programs to spread awareness and encourage the use of condoms to prevent unwanted pregnancy and to prevent the spread of sexually transmitted diseases.

4. Increased availability and affordability

Both the online and offline platform are witnessing increased marketing and promotional activities resulting in easy availability of affordable condoms worldwide.

The acceptability of condoms depends on the awareness levels, knowledge, easy availability and affordability. Various strategies have been adopted to create awareness and spread correct use of condoms. Going forward, increase in demand for condoms is expected due to increase in international donor funding, higher consumption in lower- and middle-income countries and more funding from National Governments for the prevention of spread of HIV and unintended pregnancies.

Company Review

We started our journey in 1993 and currently we are a leading condom manufacturing company in India engaged in designing and manufacturing 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 and 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.

Historically, we have operated predominantly in the B2B space, but we are now focusing also 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 year, we launched Cupid range of Male and Female Condoms, Hand Sanitizers and Water Based Lubricant Jelly and started to export the products. The Company started work on expanding production capacity by about 40% during the year which would permit Cupid to participate in large sized tenders from Brazil, South Africa, Zambia and India.

The Company witnessed muted performance in Fiscal Year 2019 owing to slowdown in Female Condom orders from South Africa and higher share of low margin Male Condom in overall sales. The revenue of the Company was impacted due to continuing slowdown in Female Condom orders and declined from ₹ 806.0 mn in FY18 to ₹ 854.7 mn in FY19. Out of the total operating revenues, the Male Condoms contributed about 59% in value terms as against 40% for the Female Condoms, and Water Based Lubricant Jelly added around 1%. From a margin standpoint, our EBITDA margins stood at 27% in FY19. At the net profit level, we closed this financial year with a net profit of ₹ 152.1 mn (FY19) as against ₹ 170.9 mn in the previous year.

During the year, Cupid celebrated its 25th Anniversary (1993 to 2018) and announced Bonus Share offer, 1 share for 5 shares to all its shareholders at the AGM. Your Company successfully completed its three years contract of Female Condom supply to the South African Government. Cupid shall continue to explore possibility of enhancing business prospects in South Africa and other sub-continents. Based on Female Condom brand registration in Brazil, the Company expects to garner sizable order for Female Condom. UNFPA renewed Cupid's Pre-Qualification status for its Female Condom Version 1 & 2 and Male Condom. Cupid continued to dispatch Male Condoms to Govt. of India and for the first time started to export to Central American countries like Guatemala, Honduras besides Dominican Republic and Haiti through United Nation Population Fund (UNFPA).

Outlook

We are currently seeing robust demand for Male and Female Condoms from UNFPA, NGO as well as from tender businesses. In order to prepare the company to be ready for these opportunities, Cupid has decided to go for around 40% increase in production capacity. The Company has decided to market condoms in India through wholesalers in a cost-efficient manner. "Cupid Angel" Trademark has been finally registered with the United States Patent and Trademark Office which would help us to promote and market our Cupid Female Condoms in USA.

Some of the key initiatives planned for coming years are:

A. Launch the newly developed products including different types of wipes, second generation Female Condoms and Vaginal Wash through online sales.

B. Capitalizing on the digital marketing medium to sell Cupid's products through already established ecommerce portals.

C. Strengthen our distribution network and foray into newer geographies both for the institutional as well the retail business.

REPORT ON CORPORATE GOVERNANCE

The Directors present the Company's Report on Corporate Governance for the year ended on 31st March 2019:

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 2018 – 19 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 Meetings in year 2018-2019		Attendance at Last AGM on 28 Sep 2018	Directorships in other Public Ltd (Listed) Companies		Committees Position held in other Public Ltd (Listed) Companies	
		Held	Attended		Chairman	Member	Chairman	Member
Omprakash Garg	Chairman & Managing Director	7	7	PRESENT	NIL	NIL	NIL	NIL
Pradeep Kumar Jain	Independent Director & Non-Executive	7	7	PRESENT	NIL	NIL	NIL	NIL
Jandhyala L. Sharma	Independent Director & Non-Executive	7	7	PRESENT	NIL	NIL	NIL	NIL
Veena Garg	Woman Director & Non- Executive	7	7	PRESENT	NIL	NIL	NIL	NIL

BOARD MEETING AND PROCEDURES:

The Board meets at regular intervals to discuss and decide on business strategies / policies and review the financial performance of the Company. The Board meetings are pre-scheduled and a tentative annual schedule of the Board meetings is circulated to the directors well in advance to facilitate the Directors to plan their schedules. In case of business exigencies the Board's approval is taken through Circular Resolutions. The Circular Resolutions are noted at the subsequent Board meeting.

During the financial year 2018-19, the Board met 7 times. The meetings were held on 14th May, 2018; 13th August, 2018; 24th August, 2018; 13th October, 2018; 6th November, 2018; 22nd January, 2019 and 18th March, 2019.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 woman director of the company with effect from 28th October, 2014.

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

Mrs. Veena Garg, non-executive woman director of the company held 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:-

http://www.cupidlimited.com/wp-content/uploads/2017/04/07_002_FAMILIARIZATION-PROGRAM.pdf

BRIEF PROFILE OF DIRECTORS SEEKING REAPPOINTMENT AND APPOINTMENT: -

1. **Brief Profile Of Mrs. Veena Garg is as below:**

   Mrs. Veena Garg aged of 67 years, is spouse of Shri. Omprakash Garg and closely associated with the business of Shri. Omprakash Garg. She supports him in decision making and add support and confidence in the business doing to Shri. Omprakash Garg.

   Brief details of Mrs. Veena Garg are as below:-

   Age: 67 years

   Qualifications: B.A.

   Experience: 24 years' experience in management and administration.

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

   Shareholding in the Company: 59,53,800 equity shares of Company.

   Relationship with other Directors: Spouse of Shri Omprakash Garg.

   Other Directorships in listed companies: Nil

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

   Other Chairmanships of Other Boards: NIL

   No of Board meetings attended during the year: 7 board meetings

   Last Drawn remuneration from Company: NIL

2. Brief Profile Of Mr. Jandhyala L. Sharma is as below:

Mr. Jandhyala Lakshminarayana Sharma possesses over 30 years' experience in merchant banking activities and various business industries. He is regular in attendance and committed to the Board, contributing effectively during proceedings of its meetings. His guidance and advice have turned out to be beneficial to the Company, its employees, shareholders and the stakeholders at large.

Brief details of Mr. Jandhyala Lakshminarayana Sharma are as below:-

Age: 79 years

Qualifications: Ph.D

Experience: Over 30 years' experience in merchant banking activities and various business industries.

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

Shareholding in the Company: NIL

Relationship with other Directors: NIL

Other Directorships in listed companies: NIL

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

Other Chairmanships of Other Boards: NIL

No of Board meetings attended during the year: 7 board meetings

Last Drawn remuneration from Company: NIL

INDEPENDENT DIRECTORS:

The Independent Directors fulfil the conditions of Independence specified in section 149(6) of the Companies Act, 2013 and Rules made thereunder and meet with requirement of Regulation 16 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. A formal letter of appointment to independent Directors as provided in Companies Act, 2013 has been issued and disclosed on the website of the Company.

MEETINGS OF INDEPENDENT DIRECTORS:

Meeting of only Independent Directors of the Company held at least once in a year to deal with matter listed out in Schedule IV and Regulation 25 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 which inter-alia includes, review the performance of the non – independent directors, chairman and the Board as a whole and assess quality and quantity of flow of information to perform the duties by the Board of Directors was held on 18th March, 2019.

GOVERNANCE CODES: -

Code of Conduct & Ethics

The Company has adopted Code of Conduct & Ethics (“the Code”) which is applicable to the Board of directors and Senior Management Team (one level below the Board) of the Company. The Board of Directors and the members of Senior Management Team are required to affirm annual Compliance of this Code. The Code requires Directors and Employees to act honestly, fairly, ethically and with integrity, conduct themselves in professional, courteous and respectful manner. The Code of Conduct is available on the website of the Company viz. http://www.cupidlimited.com/wp-content/uploads/2015/06/01_001_CG_Code_of_Conduct.pdf

Conflict of Interest

Each Director informs the Company on an annual basis about the board and the Committee positions they occupies in the other companies including Chairmanships and notifies changes during the year. Members of the Board while discharging their duties, avoid conflict of Interest in the decision making process. The members of the Board restrict themselves from any discussions and voting in transactions that they have concern or interest.

During the year under review, there were no transactions of any material, financial and commercial transactions, which had personal interest of the management that had a potential conflict with the interest of the Company at large.

Insider Trading Code

The Company has adopted a Code of Conduct for Prevention of Insider Trading ("The Code") in accordance with the requirements of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

The Code is applicable to Promoters and Promoters' Group, all Directors and such Designated Employees who are expected to have access to unpublished price sensitive information in relation to the Company. Shri. Saurabh V. Karmase is the Compliance officer for monitoring adherence to the said Regulations.

AUDIT COMMITTEE:

Composition of the Audit Committee is as follows:-

Mr. Pradeep Kumar Jain – Chairman

Mr. Jandhyala L. Sharma – Member

Mr. Omprakash Garg – Member

The Audit Committee met 4 times during the financial year 2018 – 19. 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 14th May, 2018; 13th August, 2018; 6th November, 2018 and 22nd January, 2019. 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 2018 – 2019	
	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 25th Annual General Meeting of the Company held on 28th September, 2018 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 Audit Committee inter alia performs the functions of approving Annual Internal Audit Plan, review of financial reporting system, internal controls systems, discussion on quarterly, and annual financial results, interaction with Statutory and Internal Auditors, one–on–one meeting with Statutory and Internal Auditors, recommendation for the appointment of Statutory and Cost Auditors and their remuneration, recommendation for the appointment and remuneration of Internal Auditors, review of Business Risk Management Plan, review of Forex policy, Management Discussions & Analysis, review of Internal Audit Reports, significant related party transactions. The Board has framed the Audit Committee for the purpose of effective compliance of provisions of Section 177 of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. In fulfilling the above role, the Audit Committee has powers to investigate any activity within its terms of reference, to seek information from employees and to obtain outside legal and professional advice.

Functions of Audit Committee - :

The Audit Committee, while reviewing the Annual Financial Statements also review the applicability of various Accounting Standards (AS) referred to in Section 133 of the Companies Act, 2013. Compliance of the Accounting Standards as applicable to the Company has been ensured in the preparation of the Financial Statements for the year ended 31st March, 2019.

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 13th August, 2018, 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 2018 – 2019	
	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, 2019:

a) Non-executive Directors:-

Sr. No.	Name of the Director	Sitting Fees
1.	Mr. Pradeep Kumar Jain	₹ 6,55,000/-
2.	Mr. J.L. Sharma	₹ 5,50,000/-
3.	Mrs. Veena Garg	₹ 5,20,000/-

b) Executive Directors:-

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	₹ 63,72,500/-
	(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	₹ 40,64,086/-
5	others (specify)	NIL
	I. Employers contribution to Provident Fund	₹ 4,32,000/-
	Total (A)	₹ 1,08,68,586/-

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 http://www.cupidlimited.com/wp-content/uploads/2017/04/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

The Stakeholder Relationship Committee met 4 times during the financial year 2018 – 19. The Committee met on 14th May, 2018; 13th August, 2018; 6th November, 2018 and 22nd January, 2019. The necessary quorum was present for all meetings.

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

Name of Committee Member	No. of Meetings for year 2018 – 2019	
	Held	Attended
Mr. Pradeep Jain	4	4
Mrs. Veena Garg	4	4
Mr. Omprakash Garg	4	4

The total numbers of Members complaints received and resolved for year ended 31st March, 2019 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	1	1	0
3.	General Queries (Others)	0	0	0
	Grand Total	**1**	**1**	**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, 2019 and the details of meetings of the Committee are as under:

The Committee met on 22nd January, 2019 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 2018 – 2019	
	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 http://www.cupidlimited.com/wp-content/uploads/2017/04/05_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
23rd	2015-16	17th September, 2016 at 12.00 noon	Registered office of the company at Sinnar, Nashik	1. Appointment of Mr. Omprakash Garg as Chairman and Managing Director of the company. 2. Adoption of new set of Articles of Association.
24th	2016-17	7th September, 2017 at 12.00 noon	Panchavati Motels, Pune – Nashik Highway, Sinnar, Nashik	1. Reappointment of Mr. Pradeep Kumar Jain (DIN No – 01852819), as Independent Director of the Company.
25th	2017-18	28th September, 2018 at 12.00 noon	Panchavati Motels, Pune – Nashik Highway, Sinnar, Nashik	1. Revision in remuneration of Mr. Omprakash Garg, Chairman and Managing Director of 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 www.cupidlimited.com.

DIVIDEND:

The details of dividend declared during the financial years 2014-15, 2015-16, 2016-17, 2017-18 and 2018-19 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	₹ 1/-
2.	Final - 2014-15	28th September, 2015	₹ 0.50/-
3.	1st Interim - 2015-16	31st October, 2015	₹ 1/-
4.	2nd Interim - 2015-16	10th March, 2016	₹ 2/-
5.	1st Interim - 2016-17	1st August, 2016	₹ 1/-
6.	2nd Interim - 2016-17	27th October, 2016	₹ 1/-
7.	Final - 2016-17	7th September, 2017	₹ 2/-
8.	1st Interim – 2017-18	8th November, 2017	₹ 2/-
9.	Final and Special – 2017-18	14th May, 2018 (Recommended)	₹ 2/- and ₹ 0.50/-
10.	1st Interim – 2018-19	6th November, 2018	₹ 1/-
11.	Final – 2018-19	29th May, 2019 (Recommended)	₹ 3/-

The Board of Directors at their Meeting held on May 29, 2019, recommended final dividend payout, subject to approval of the shareholders at the ensuing Annual General Meeting of ₹ 3.00/- per share, on equity shares of the Company for the Financial Year 2018-19. The Final Dividend shall be paid to the members whose names appear on Company's Register of Members on 20th September, 2019 in respect of physical shareholders and whose name appear in the list of Beneficial Owner on 20th September, 2019 furnished by NSDL and CDSL for this purpose. The dividend if declared at the Annual General Meeting shall be paid within 30 days from the date of its declaration.

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. http://www.cupidlimited.com/unclaimed-dividend/#.WyyS8VUza1s

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, 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 IEPFA 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, 2019:

Sr. No.	Year of Declaration of Dividend	Date of Declaration of Dividend	Unclaimed Amount	Due Date For Transfer to IEPF Account
1.	Interim - 2014-15	17th January, 2015	₹ 5,33,455/-	21st February, 2022
2.	Final - 2014-15	28th September, 2015	₹ 2,64,942/-	2nd November, 2022
3.	1st Interim - 2015-16	31st October, 2015	₹ 5,14,510/-	5th December, 2022
4.	2nd Interim - 2015-16	10th March, 2016	₹ 10,25,188/-	15th April, 2023
5.	1st Interim - 2016-17	1st August, 2016	₹ 5,01,582/-	6th September, 2023
6.	2nd Interim - 2016-17	27th October, 2016	₹ 5,13,997/-	2nd December, 2023
7.	Final – 2016-17	7th September, 2017	₹ 10,90,068/-	12th October, 2024
8.	1st Interim – 2017-18	8th November, 2017	₹ 11,70,572/-	13th December, 2024
9.	Final and Special – 2017-18	28th September, 2018	₹ 12,90,497.50/-	2nd November, 2025
10.	1st Interim – 2018-19	6th November, 2018	₹ 6,31,718/-	11th December, 2025

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

Date	28th September, 2019
Time	12.00 Noon
Venue	Panchavati Motels, Pune – Nashik Highway, Sinnar, Nashik, Maharashtra - 422103

2. Financial Calendar for the financial year 2019 – 2020 (tentative)

Financial reporting for the quarter ending June 2019	Within 45 days from Close of quarter
Financial reporting for the quarter ending September 2019	Within 45 days from Close of quarter
Financial reporting for the quarter ending December 2019	Within 45 days from Close of quarter
Financial reporting for the quarter ending March 2020	Within 60 days from Close of quarter

3.	Date of Book Closure	21st September, 2019 to 28th September, 2019
4.	Listing on Stock Exchanges	A. BSE Limited B. National Stock Exchange of India Limited
5.	Stock Code of BSE Limited	530843
	Symbol on National Stock Exchange of India Limited Limited	CUPID
6.	Registered Office, Plant	A - 68, M. I. D. C. (Malegaon), Sinnar, Nasik, Maharashtra- 422113.
	and Correspondence Address	Tel : - + 91- 2551 – 230280 / 230772 Email : - cs@cupidlimited.com Website : - www.cupidlimited.com
	Compliance Officer:	Mr. Saurabh V. Karmase
7.	Registrar and Share Transfer Agent	M/s Bigshare Services Pvt. Ltd. Bharat Tin Works Building, 1st Floor, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (E), Mumbai – 400 059
8.	International Securities Identification Numbers (ISIN)	INE509F01011

9. Share Transfer System of the Company: -

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

10. Dematerialization of shares and liquidity

95.64% of the equity shares of the Company have been dematerialized (NSDL – 31.22% and CDSL 64.42%) as on March 31, 2019. The Company has entered into agreements with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) whereby shareholders have an option to dematerialise their shares with either of the Depositories.

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

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

12. Listing Fees: -

The Company has paid the annual listing fees for the year 2019 – 2020 to BSE Limited (BSE) and NSE Limited (NSE).

13. Shares held in Physical / Electronic form as on 31st March, 2019

Particulars	No of Shares	% of shares
Shares in Electronic form	1,27,56,245	95.64
Shares in Physical form	5,81,755	4.36
TOTAL	**1,33,38,000**	**100.00**

14. Share Price Data

MONTH	BSE			NSE		
	HIGH (₹)	LOW (₹)	VOLUME (Nos)	HIGH (₹)	LOW (₹)	VOLUME (Nos)
April 2018	330.65	238.55	4,82,566	330.95	238	26,52,816
May 2018	312	241	2,09,424	311.8	241.05	11,73,200
June 2018	274	224	1,23,665	274.2	223.1	6,67,745
July 2018	254	173	1,51,306	253.35	163.5	9,34,614
August 2018	252.8	204	4,38,072	253.25	203.6	23,72,905
September 2018	234	175.6	71,829	235	173.45	4,06,831
October 2018	206	162.15	1,53,601	206.9	147.1	6,99,607
November 2018	185	152.55	79,141	184.9	156.65	4,19,130
December 2018	180	140	1,49,621	180.75	139	9,66,806
January 2019	164.7	125	80,576	164.55	127.25	5,95,083
February 2019	134	113	31,392	134.8	112	3,40,145
March 2019	169.9	113.7	2,13,866	169.9	118.3	14,97,233

Particulars	BSE	NSE
Closing share price as on March 31, 2019 (In ₹)	138.65	139.85
Market Capitalisation as on March 31, 2019 (₹ In Crore)	184.93	186.53

15. Distribution of shareholding as on 31st March, 2019

NO. OF EQUITY SHARES	NUMBER OF SHAREHOLDERS	PERCENTAGE OF SHAREHOLDERS	NO. OF SHARES HELD	PERCENTAGE OF SHAREHOLDING
Up to 1-500	14,987	85.4156	15,55,616	11.6630
501-1000	1,276	7.2723	8,78,365	6.5854
1001-2000	720	4.1035	9,74,851	7.3089
2001-3000	235	1.3393	5,78,594	4.3379
3001-4000	92	0.5243	3,27,879	2.4582
4001-5000	62	0.3534	2,83,763	2.1275
5001-10000	102	0.5813	6,84,984	5.1356
10001 and above	72	0.4103	80,53,948	60.3835
TOTAL	**17,546**	**100.0000**	**1,33,38,000**	**100.0000**

16. Categories of Shareholders as on 31st March, 2019

Category			No. of Holders	No. of shares	% of shares
A.	**Promoters Holding**				
	a.	Individuals	4	60,10,536	45.06
B.	**Public Shareholding**				
	1.	**Institutions**			
		a. Mutual Funds	2	4,200	0.03
		b. Foreign Portfolio Investors	1	43,999	0.33
		c. Financial Institutions / Banks	2	19,779	0.15
	2.	**Non-institutions**			
		a. Bodies Corporate	199	5,96,094	4.47
		b. Individuals Shareholders			
		I. Individual Shareholders holding nominal share capital up to ₹ 2 lac	16,662	49,17,011	36.86
		II. Individual Shareholders holding nominal share capital in excess of ₹ 2 lac	16	7,01,895	5.26
		c. NRI	565	5,11,097	3.83
		d. Overseas Corporate Bodies	4	3,84,960	2.89
		e. Clearing Members	88	1,39,929	1.05
		f. Trusts	1	1,260	0.01
		g. NBFCs registered with RBI	1	7000	0.05
		h. Foreign Portfolio Investor	1	240	0.001
TOTAL			**17,546**	**1,33,38,000**	**100.00**

17. 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.

18. 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.

19. 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 http://www.cupidlimited.com/wp-content/uploads/2017/04/05_001_CG_Related_Party.pdf

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

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

3. WHISTLE BLOWER AND VIGIL MECHANISM:

The Company has a vigil mechanism to deal with instance of fraud and mismanagement, if any. It ensures that strict confidentiality is maintained whilst dealing with concerns and also no discrimination will be meted out to any person for a genuinely raised concern. Any suspected or confirmed incident of fraud / misconduct can be reported thereof.

The said whistleblower has been hosted on the website at: -

http://www.cupidlimited.com/wp-content/uploads/2017/04/05_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 of the company at http://www.cupidlimited.com/wp-content/uploads/2017/04/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 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:-**

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

    b. **Shareholders Rights:-**

    As the quarterly financial performance are published in the newspapers and are also posted on the company's website, the same are not being sent to the each household of shareholders.

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

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

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

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

    e. **Reporting of Internal Auditors:-**

    The Internal Auditors reports directly to the Audit Committee.

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, 2019.

For Cupid Limited

Place: Mumbai
Date: August 27, 2019

Omprakash Garg
Chairman and Managing Director

CERTIFICATE

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by Cupid Limited, having its Registered office at A-68, M.I.D.C. (Malegaon), Sinnar, Nashik – 422113, Maharashtra and also the information provided by the Company, its officers, agents and authorized representatives, I hereby report that during the Financial Year ended on March 31, 2019, in my opinion, none of the director on the Board of the Company have been debarred or disqualified from being appointed or continuing as director of Company by the Board/Ministry of Corporate Affairs or any such Statutory authority.

Shailesh Kachalia
Practicing Company Secretary
C.P. No.: 3888

Place: Mumbai
Date: August 27, 2019

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, 2019 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

Omprakash Garg
Chairman and Managing Director

For Cupid Limited

Narendra M. Joshi
Chief Financial Officer

Place: Mumbai
Date: 27th August, 2019

AUDITORS' CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To,
The Member of Cupid Limited,

We have examined the compliance of conditions of Corporate Governance by **CUPID LIMITED** ("The Company"), for the year ended **31st March, 2019**, 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 ensuing 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

Devanand Chaturvedi
Partner
Membership No. : 41898
FRN: 118424W

Place: Mumbai
Date: 27th August, 2019

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, 2019, 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 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and its profit, total 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 Matters	How our audit addressed the key audit matter
Impairment of Inventory During the financial year management has decided to written off inventory including packing material due to follow up order could not materialized until the expiry date of product. Amounting of ₹ 300.35 Lakh	Our procedures included, but were not limited to the following: • Obtained an understanding of management's process and evaluated design and tested operating effectiveness of controls around identification of indicators of impairment under Ind AS. • Assessed the appropriateness of methodology and valuation model used by the management to estimate the recoverable value of Inventory; • Assessed the professional competence, objectivity and capabilities of the valuation specialist engaged by the management; • Assessed the reasonableness of assumptions relating to revenue growth rate, gross margins, discount rates etc. based on historical results, current developments and future plans of the business estimated by management using expertise of our valuation specialist on required parameters;

Key Audit Matters	How our audit addressed the key audit matter
	• Assessed cash flow forecasts to ensure consistency with current operations of the Company and performed sensitivity analysis on key assumptions used in management's calculated recoverable value.

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

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, Management discussion & Analysis and Business responsibility report, 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 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. 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)(i) 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.
- 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements 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 statements.

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, 2016 ("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. 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, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 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"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as Amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i). As per information and explanation given to us Company does not have any pending litigations which would impact its financial position.

ii). The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

iii). There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

Devanand Chaturvedi
Partner
Membership No. 041898

Place: Mumbai
Date: 29th May, 2019

"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, 2019:

1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of all fixed assets.

   (b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.

   (c) The title deeds of immovable properties (which are included under the Note 2 - 'Property, plant and equipment') are held in the name of the Company.

2) In our opinion, the management has conducted physical verification of inventory at reasonable intervals during the year, except for goods-in-transit. No material discrepancies were noticed on the aforesaid verification.

3) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.

4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and I86 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.

5) 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.

6) In pursuant to the rules made by the Central Government of India the company is requested to maintain cost records as specified under section 148(1) of the act in respect of its products. We have broadly reviewed the same and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not however made a detailed examination of the records with a view to determine whether they are accurate or complete.

7) a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2019 for a period of more than six months from the date on when they become payable.

   b) According to the information and explanation given to us, the dues in respect of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.

8) According to the records of the company examined by us and the information and explanation given to us, the company has not defaulted in repayment of loans or borrowings to any financial institution or bank as at balance sheet date.

9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.

10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.

11) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;

12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.

13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

14) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.

15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.

16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

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

Devanand Chaturvedi
Partner
Membership No. 041898

Place: Mumbai
Date: 29th May,2019

"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, 2019 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, 2019, 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

Devanand Chaturvedi
Partner
Membership No. 041898

Place: Mumbai
Date: 29th May,2019

Balance Sheet as at March 31, 2019

(₹ In lakhs)

Particulars	Notes	As at 31.03.2019	As at 31.03.2018
ASSETS			
Non-current assets			
Property, Plant and Equipment	2	2,077.95	1,620.09
Capital Work In Progress		6.70	-
Intangible assets	3	6.22	9.68
Financial Non - Current Assets			
i) Non Current Investments		-	-
ii) Other financial assets	4	34.63	36.42
Other non-current assets	5	-	20.75
Total Non-Current Assets		**2,125.50**	**1,686.94**
Current assets			
Inventories	6	791.40	756.03
Financial Current Assets			
i) Trade receivables	7	2,278.51	2,213.47
ii) Current Investments	8	2,217.56	1,805.20
iii) Cash and cash equivalents	9	277.24	321.26
iv) Bank balances other than cash & cash equivalents	10	605.45	104.16
Other financial assets	11	91.98	130.90
Other current assets	12	906.83	811.04
Total Current Assets		**7,168.97**	6,142.06
TOTAL ASSETS		**9,294.47**	**7,829.00**
EQUITY AND LIABILITIES			
EQUITY			
Equity Share capital	13	1,333.80	1,111.50
Other Equity	14	6,259.72	5,453.48
Total Equity		**7,593.52**	**6,564.98**
LIABILITIES			
Non-current liabilities			
Deferred tax liabilities (net)	15	177.31	170.44
Provisions	16	31.68	61.88
Total Non-Current Liabilities		**208.99**	**232.32**
Current liabilities			
Financial Liabilities			
Current Borrowings	17	229.25	214.21
Trade payables	18	637.06	471.60
Other financial liabilities	19	435.24	124.30
Other current liabilities	20	59.01	49.90
Income tax liabilities (Net)		131.40	171.69
Total Current Liabilities		**1,491.96**	**1,031.70**
Total Equity and Liabilities		**9,294.47**	**7,829.00**

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

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

For and on behalf of the Board

Devanand Chaturvedi
Partner
Membership No. 041898

Omprakash Garg
Chairman & Managing Director
DIN No. : 00140756

Pradeep Kumar Jain
Independent Director
DIN No. : 01852819

Place: Mumbai
Date : 29th May, 2019

Narendra M. Joshi
Chief Financial Officer

Saurabh V. Karmase
Company Secretary

Statement of Profit and Loss for the year ended March 31, 2019

(₹ In lakhs)

Particulars	Notes	Year ended 31.03.2019	Year ended 31.03.2018
INCOME			
Revenue from operations	21	8,546.69	8,059.88
Other income	22	247.12	118.33
Total income		**8,793.81**	**8,178.21**
EXPENSES			
Cost of materials consumed	23	3,682.23	3,346.91
Changes in inventories of finished goods, work in process and stock in trade	24	55.26	(225.94)
Employee benefits expense	25	720.00	708.54
Finance costs	26	10.73	5.72
Depreciation and amortisation expense	27	201.45	217.85
Other expenses	28	2,032.80	1,515.90
Total expenses		**6,702.47**	**5,568.98**
Profit / (Loss) before tax		**2,091.34**	**2,609.23**
Less : Tax expenses			
- Current tax		561.68	927.89
- Short /(Excess) provision of earlier years		3.31	(10.54)
- Deferred tax		5.44	(17.14)
Total tax expenses		**570.43**	**900.21**
Profit / (loss) for the year		**1,520.91**	**1,709.02**
Other Comprehensive Income			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of employee defined benefit obligation		(4.85)	13.89
Income tax relating to items that will not be reclassified to profit or loss		1.41	(4.81)
		(3.44)	9.08
Total comprehensive income for the year		**1,524.35**	**1,699.94**
Earnings per equity share	29		
Nominal value of share ₹10 : Basic		11.40	15.38
: Diluted		11.40	15.38

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

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

For and on behalf of the Board

Devanand Chaturvedi
Partner
Membership No. 041898

Omprakash Garg
Chairman & Managing Director
DIN No. : 00140756

Pradeep Kumar Jain
Independent Director
DIN No. : 01852819

Place: Mumbai
Date : 29th May, 2019

Narendra M. Joshi
Chief Financial Officer

Saurabh V. Karmase
Company Secretary

Statement of Changes in Equity for the year ended 31st March, 2019

(₹ In lakhs)

EQUITY SHARE CAPITAL :	Balance as at 1st April, 2018	Changes in equity share capital during the year	Balance as at 31st March,2019
Paid up Capital (Refer Note 13)	1,111.50	222.30	1,333.80

(₹ in lakhs)

OTHER EQUITY :

Particulars	Securities Premium Reserve	Capital reserves	Retained Earnings	Other Comprehensive Income	Total
Balance as at April 1,2017	302.76	30.00	3,956.84	(0.94)	4,288.66
Profit/Loss for the year	-	-	1,709.02	-	1,709.02
Interim Dividend Paid FY 2017 -18	-	-	(222.30)		(222.30)
Dividend Tax Paid on Interim Dividend FY 2017 -18	-	-	(45.26)		(45.26)
Final Dividend Paid FY 2016 - 17	-	-	(222.30)		(222.30)
Dividend Tax Paid Final Dividend FY 2016-17	-	-	(45.26)	-	(45.26)
Other Comprehensive Income :					
Remeasurements of net defined benefit plans	-	-	-	(9.08)	(9.08)
Balance as at 31st March,2018	**302.76**	**30.00**	**5,130.74**	**(10.02)**	**5,453.48**
Profit/Loss for the year	-	-	1,520.91	-	1,520.91
Final Dividend Paid FY 2017 - 18	-	-	(277.88)	-	(277.88)
Dividend Tax Paid Final Dividend FY 2017-18	-	-	(57.13)	-	(57.13)
Interim Dividend Paid FY 2018 -19	-	-	(133.38)	-	(133.38)
Dividend Tax Paid on Interim Dividend FY 2018 -19	-	-	(27.42)	-	(27.42)
On Issue of Bonus shares during the year #	(222.30)	-	-	-	(222.30)
Other Comprehensive Income :	-	-	-	-	-
Remeasurements of net defined benefit plans				3.44	3.44
Balance as at 31st March,2019	**80.46**	**30.00**	**6,155.84**	**(6.58)**	**6,259.72**

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 lakhs had been used

The accompanying notes are an integral part of these financial statements

As per our report of even date attached

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

For and on behalf of the Board

Devanand Chaturvedi
Partner
Membership No. 041898

Omprakash Garg
Chairman & Managing Director
DIN No. : 00140756

Pradeep Kumar Jain
Independent Director
DIN No. : 01852819

Place: Mumbai
Date : 29th May, 2019

Narendra M. Joshi
Chief Financial Officer

Saurabh V. Karmase
Company Secretary

Statement of Cash flows for the year ended March 31, 2019

(₹ In lakhs)

Particulars	As at 31.03.2019	As at 31.03.2018
Operating activities		
Net Profit/(Loss) before Tax	2,091.34	2,609.23
Adjustments to reconcile profit before tax to net cash inflow from operating activities		
Finance Cost	10.73	5.72
Depreciation	201.45	217.85
Unrealised Income on Mutual Fund	(100.14)	(46.41)
Provision for Doubtful Debts	-	(15.26)
Interest Income	(53.80)	(60.68)
Loss/ (Profit) on sale of non-current investments	(12.51)	(1.47)
Expected Credit Loss	1.75	-
	2,138.82	**2,708.98**
Working capital adjustments:-		
(Increase) / Decrease in Inventories	(35.37)	(311.96)
(Increase) / Decrease in Other Loans and advances	40.71	(56.48)
(Increase) / Decrease in Other current assets	(75.04)	(426.28)
(Increase) / Decrease in Trade and other Receivables	(65.04)	(857.09)
(Increase) / Decrease in Provision	30.20	38.98
(Increase) / Decrease in Trade Payables	(165.46)	272.94
Increase / (Decrease) in Other Current Liabilties & Provisions	499.54	1.54
	2,368.36	**1,370.63**
Income taxes paid	(1,078.00)	(1,027.54)
Net cash flow from operating activities	**1,290.36**	**343.09**
Investing activities		
Purchase of property, plant and equipment	(662.54)	(233.04)
(Increase) / Decrease in fixed deposit	(482.20)	651.57
(Purchase)/Sale of Investments	(2,066.00)	(1,351.61)
Sale	2,314.05	
Interest Income	53.80	60.68
Net cash flow used in investing activities	**(842.88)**	**(872.40)**
Financing activities		
Dividend Paid	(495.81)	(535.12)
Short Term Borrowings	15.04	214.21
Interest paid	(10.73)	(5.72)
Net cash flow from financing activities	**(491.50)**	**(326.63)**
Increase in cash and cash equivalents	**(44.02)**	**(855.94)**
Cash and cash equivalents at the beginning of the year (Note 9)	321.26	1,177.20
Cash and cash equivalents at the end of the year (Note 9)	**277.24**	**321.26**

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

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

For and on behalf of the Board

Devanand Chaturvedi
Partner
Membership No. 041898

Omprakash Garg
Chairman & Managing Director
DIN No. : 00140756

Pradeep Kumar Jain
Independent Director
DIN No. : 01852819

Place: Mumbai
Date : 29th May, 2019

Narendra M. Joshi
Chief Financial Officer

Saurabh V. Karmase
Company Secretary

Accompanying notes to the financial statements for the Year Ended 31st March, 2019

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 29th May 2019.

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

The Company derives revenues primarily from sale of manufactured goods. Effective April 1, 2018, the Company has applied Ind AS 115: Revenue from Contracts with Customers which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised. Ind AS 115 replaces Ind AS 18 Revenue. The impact of the adoption of the standard on the financial statements of the Company is insignificant. Revenue is recognised on satisfaction of performance obligation upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services. The performance obligations in our contracts are fulfilled at the time of shipment of products, delivery or upon formal customer acceptance depending on customer terms.

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. Cost comprises of all cost of purchases, cost of conversion and other costs incurred in bringing the inventory to their present location and conditions. Cost is arrived at on Weighted Average basis.

vi) Property, plant and equipment

Property, plant and equipment is 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.

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 amortized 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 Written down Value 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

Lease payments under operating leases are recognized as an expense on a straight line basis in the statement of profit and loss over the lease term except where the lease payments are structured to increase in line with expected general inflation.

For arrangements entered into prior to 1 April 2015, the Company has determined whether the arrangement contain lease on the basis of facts and circumstances existing on the date of transition.

Recent accounting pronouncements: Ind AS 116 Leases:

Re On March 30, 2019, the Ministry of Corporate Affairs has notified Ind AS 116, Leases. Ind AS 116 will replace the existing leases standard, Ind AS 17, Leases, and related interpretations. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires the lessee to recognize assets and liabilities for all leases with a term of more than twelve months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the Statement of Profit and Loss. The standard also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17.

The effective date for the adoption of Ind AS 116 is annual periods beginning on or after April 1, 2019. The standard permits two possible methods of transition :

- Full retrospective – Retrospectively to each prior period presented applying Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors
- Modified retrospective – Retrospectively, with the cumulative effect of initially applying the standard recognized at the date of initial application

Under modified retrospective approach, the lessee records the lease liability as the present value of the remaining lease payments, discounted at the incremental borrowing rate and the right of use asset either as :

- Its carrying amount as if the standard had been applied since the commencement date, but discounted at the lessee's incremental borrowing rate at the date of initial application, or
- An amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments related to that lease recognized under Ind AS 17 immediately before the date of initial application.

Certain practical expedients are available under both the methods.

On completion of evaluation of the effect of adoption of Ind AS 116, the Company is proposing to use the 'Modified Retrospective Approach' for transitioning to Ind AS 116, and take the cumulative adjustment to retained earnings, on the date of initial application (April 1, 2019). Accordingly, comparatives for the year ended March 31, 2019 will not be retrospectively adjusted. The Company has elected certain available practical expedients on transition.

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 assetss
- 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, orr
- 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 contribution are to the Employee's Provident fund Scheme, 1952 govern by regional provident funds commissioner, Maharashtra whereby Company's employee are obligation towards pension and retirement benefits are covered

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 yearare 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, 2018:

(₹ In lakhs)

Particulars	Land-Freehold	Building	Plant and machineries	Electricals	Indigenious Equipment	Computers Equipments	Air conditioner	Office Equipments	Vehicle	Furniture & Fixtures	Total
Gross carrying value as of April 1, 2017	16.44	620.69	2,228.61	122.57	650.62	50.90	4.78	7.41	11.42	109.88	**3,823.32**
Additions	-	45.99	125.95	-	34.25	2.49	0.39	0.61	21.23	2.14	**233.04**
Deletions	-	-	-	-	-	-	-	-	-	-	-
Gross carrying value as of March 31, 2018	**16.44**	**666.68**	**2,354.56**	**122.57**	**684.87**	**53.39**	**5.17**	**8.02**	**32.65**	**112.02**	**4,056.36**
Accumulated depreciation as of April 1, 2017	**-**	**251.96**	**1,396.66**	**106.56**	**352.86**	**31.18**	**2.59**	**2.88**	**7.87**	**68.64**	**2,221.20**
Depreciation	-	19.96	115.50	8.16	49.43	9.08	0.85	1.35	1.59	9.15	**215.06**
Accumulated depreciation on deletions	-	-	-	-	-	-	-	-	-	-	-
Accumulated depreciation as of March 31, 2018	**-**	**271.92**	**1,512.16**	**114.72**	**402.29**	**40.26**	**3.44**	**4.23**	**9.46**	**77.79**	**2,436.26**
Carrying value as of March 31, 2018	**16.44**	**394.76**	**842.40**	**7.85**	**282.58**	**13.13**	**1.73**	**3.79**	**23.19**	**34.23**	**1,620.09**

Following are the changes in the carrying value of property, plant and equipment for the year ended March 31, 2019:

(₹ In lakhs)

Particulars	Land-Freehold	Building	Plant and machineries	Electricals	Indigenious Equipment	Computers Equipments	Air conditioner	Office Equipments	Vehicle	Furniture & Fixtures	Total
Gross carrying value as of April 1, 2018	16.44	666.68	2,354.56	122.57	684.87	53.39	5.17	8.02	32.65	112.02	**4,056.36**
Additions	-	-	573.48	44.47	22.82	4.73	1.03	-	-	7.91	**654.44**
Deletions	-	-	-	-	-	-	-	-	-	-	-
Gross carrying value as of March 31, 2019	**16.44**	**666.68**	**2,928.04**	**167.04**	**707.69**	**58.12**	**6.20**	**8.02**	**32.65**	**119.93**	**4,710.80**
Accumulated depreciation as of April 1, 2018	**-**	**271.92**	**1,512.16**	**114.72**	**402.29**	**40.26**	**3.44**	**4.23**	**9.46**	**77.79**	**2,436.26**
Depreciation	-	21.00	105.05	3.56	46.13	9.77	0.30	1.28	3.10	6.39	**196.58**
Accumulated depreciation on deletions	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	-
Accumulated depreciation as of March 31, 2019	**-**	**292.92**	**1,617.21**	**118.28**	**448.42**	**50.03**	**3.74**	**5.51**	**12.56**	**84.18**	**2,632.84**
Carrying value as of March 31, 2019	**16.44**	**373.76**	**1,310.83**	**48.76**	**259.27**	**8.09**	**2.46**	**2.51**	**20.09**	**35.75**	**2,077.95**

Note 3 : Intangible assets

Following are the changes in the carrying value of Intangible Assets for the year ended March 31, 2018:

(₹ In lakhs)

Particulars	Software
Gross carrying value as of April 1, 2017	29.84
Additions	8.62
Deletion	-
Gross carrying value as of March 31, 2018	**38.46**
Accumulated amortization as of April 1, 2017	25.99
Depreciation for the year	2.79
Deletion	-
Accumulated amortization as of March 31, 2018	**28.78**
Carrying value as of March 31, 2018	**9.68**

Following are the changes in the carrying value of Intangible Assets for the year ended March 31, 2019:

(₹ In lakhs)

Particulars	Software
Gross carrying value as of April 1, 2018	38.46
Additions	1.40
Deletion	-
Gross carrying value as of March 31, 2018	**39.86**
Accumulated amortization as of April 1, 2018	28.78
Depreciation for the year	4.86
Deletion	-
Accumulated amortization as of March 31, 2019	**33.64**
Carrying value as of March 31, 2019	**6.22**

Notes to financial statements for the year ended March 31, 2019

Financial Assets

Note 4 : Other financial assets

(₹ In lakhs)

Particulars	As at 31.03.2019	As at 31.03.2018
Security Deposit for Services	34.63	36.42
Total	**34.63**	**36.42**

Note 5 : Other non-current assets

(₹ In lakhs)

Particulars	As at 31.03.2019	As at 31.03.2018
Advances to Capital Goods	-	20.75
Total	**-**	**20.75**

Note 6 : Inventories

(Valued at lower of cost or Net Realisable Value)

(₹ In lakhs)

Particulars	As at 31.03.2019	As at 31.03.2018
Raw materials and components #	133.04	132.57
Fuel	4.45	3.16
Packing Material #	277.08	190.39
Stores and Spares	4.63	2.46
Work-In-Progress	3.79	3.26
Finished Goods	368.41	424.19
Total	**791.40**	**756.03**

 # Includes goods in transit

Note 7 : Trade receivables

(₹ In lakhs)

Particulars	As at 31.03.2019	As at 31.03.2018
Unsecured, Considered Good	2,280.26	2,213.47
Unsecured, Considered Doubtful	-	-
	2,280.26	2,213.47
Less : Expected Credit Loss	1.75	-
Total	**2,278.51**	**2,213.47**
Current Portion of Trade Receivables	**2,278.51**	**2,213.47**

Note 8 : Current Investments

(₹ In lakhs)

Particulars	As at 31.03.2019	As at 31.03.2018
Unquoted Investments		
Investments in Mutual Funds at fair value through Profit and loss*		
1096217 Units of Aditya Birla Sun Life Medium term plan - Growth Mutual Fund	249.82	240.76
21275599 Units of HDFC Corporate Debt Opp	324.56	306.60
5165316 Units of Kotak Income Opportunities Fund	1,050.78	987.33
1123254 Units of Kotak Medium Term Fund	172.69	162.03
	1,797.85	**1,696.72**
Other		
Corporate Fixed Deposit	419.71	108.48
Aggregate Value of Unquoted Investments	2,217.56	1,805.20

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

Note 9 : Cash and cash equivalents

(₹ In lakhs)

Particulars	As at 31.03.2019	As at 31.03.2018
Cash on Hand	5.42	4.18
Balances with Banks in		
- Rupees Current Accounts	5.69	23.62
- Foreign Currency Current Accounts	266.13	293.46
	277.24	**321.26**

Note 10 : Bank balances other than cash & cash equivalents

(₹ In lakhs)

Particulars	As at 31.03.2019	As at 31.03.2018
Fixed deposits with original maturity of more than 3 to 12 months #	530.03	47.83
Earmarked balances with banks		
Unpaid Dividend @	75.42	56.33
Total	**605.45**	**104.16**

Include accured interest on bank deposits. Also includes bank deposit of ₹ 10.21 lakhs (31.03.2018 INR 10.21 lakhs) lien marked against varios funded and non-funded banking facilities .

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

Note 11 : Other financial assets

(Unsecured, Considered Good)

(₹ In lakhs)

Particulars	As at 31.03.2019	As at 31.03.2018
Security Deposite for Tender	50.36	120.65
Intt Accrued	-	0.25
Advances recoverable in cash or kind or for the value to be received	41.62	10.00
Total	**91.98**	**130.90**

Note 12 : Other current assets

(₹ In lakhs)

Particulars	As at 31.03.2019	As at 31.03.2018
Balances with government authorities	876.30	782.20
Unamortised Portion of Rent	1.63	1.56
Advance to Supplier	1.75	9.67
Prepaid Expenses	18.90	9.35
Others	8.25	8.26
Total	**906.83**	**811.04**

Note 13 : Equity Share capital

(₹ In lakhs)

Particulars	As at 31.03.2019	As at 31.03.2018
Authorised		
160.00 Lakhs Equity Shares of ₹10 each	**1,600.00**	**1,600.00**
Issued, Subscribed and Fully Paid Up		
133.38 Lakhs (31.03.2018 : 111.15 Lakhs) Equity Shares of ₹10 each fully paid up.	1,333.80	1,111.50
Total	**1,333.80**	**1,111.50**

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

Particulars	As at 31.03.2019		As at 31.03.2018	
	No. in lakhs	₹ In lakhs	No. in lakhs	₹ In lakhs
Equity Shares				
At the beginning of the year	111.15	1,111.50	111.15	1,111.50
Issued during the year #	22.23	222.30	-	-
Outstanding at the end of the year	**133.38**	**1,333.80**	**111.15**	**1,111.50**

During the year Company has alloted 22.23 Lakhs 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.

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 31.03.2019		As at 31.03.2018	
	No.	% holding	No.	% holding
Veena Garg	5,953,800	44.64	4,961,500	44.64

Note 14 : Others Equity

(₹ In lakhs)

OTHER EQUITY :	Reserves and Surplus				
Particulars	**Securities Premium Reserve**	**Capital Reserve**	**Retained Earnings**	**Other Comprehensive Income**	**Total**
Balance as at April 1,2017	302.76	30.00	3,956.84	(0.94)	4,288.66
Profit/ Loss for the year	-	-	1,709.02	-	1,709.02
Interim Dividend Paid FY 2017 -18	-	-	(222.30)	-	(222.30)
Dividend Tax Paid on Interim Dividend FY 2017 -18	-	-	(45.26)	-	(45.26)
Final Dividend Paid FY 2016 - 17	-	-	(222.30)	-	(222.30)
Dividend Tax Paid Final Dividend FY 2016-17	-	-	(45.26)	-	(45.26)
Other Comprehensive Income :					-
Remeasurements of net defined benefit plans	-	-	-	(9.08)	(9.08)
Balance as at 31st March,2018	**302.76**	**30.00**	**5,130.74**	**(10.02)**	**5,453.48**
Profit/ Loss for the year	-	-	1,520.91	-	1,520.91
Final Dividend Paid FY 2017 - 18	-	-	(277.88)	-	(277.88)
Dividend Tax Paid Final Dividend FY 2017-18	-	-	(57.13)	-	(57.13)
Interim Dividend Paid FY 2018 -19	-	-	(133.38)	-	(133.38)
Dividend Tax Paid on Interim Dividend FY 2018 -19	-	-	(27.42)	-	(27.42)
On Issue of Bonus shares during the year #	(222.30)	-	-	-	(222.30)
	-	-	-	-	-
Other Comprehensive Income :					-
Remeasurements of net defined benefit plans	-	-	-	3.44	3.44
Balance as at 31st March,2019	**80.46**	**30.00**	**6,155.84**	**(6.58)**	**6,259.72**

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 lakhs had been used towards for the Issue of Bonus shares during the year ..

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

Note 15 : Deferred tax liabilities (net)

(₹ In lakhs)

Particulars	As at 31.03.2019	As at 31.03.2018
Deferred Tax Liabilities		
Excess of net block of fixed assets as per books of accounts over net block for tax purpose	204.45	198.56
Deferred Tax Assets		
Provision for Expenses	22.25	22.82
Remeasurements of net defined benefit plans	4.89	5.30
Net Deferred Tax liability (a-b)	**177.31**	**170.44**
Deferred Tax Charge/(Credit) for the year	**6.87**	**(21.95)**

Note 16 : Provisions

(₹ In lakhs)

Particulars	As at 31.03.2019	As at 31.03.2018
Leave Encashment	34.12	42.79
Gratuity payable / (Excess provided as per Valuation report)	(2.44)	19.09
Total	**31.68**	**61.88**

Note 17 : Current Borrowings

(₹ In lakhs)

Particulars	As at 31.03.2019	As at 31.03.2018
Working capital loans from banks		
Secured		
Working Capital Assistance Loan from Banks #	229.25	139.53
Working Capital in Foreign Currency for Pre and Post Shipment	-	74.68
Total	**229.25**	**214.21**

Notes on Borrowing

Rate of interest is 8.85 % p.a. on Cash Credit Loan which is 6 months MCLR rate. The same is secured against the Mutual funds.

Note 18 : Trade payables

(₹ In lakhs)

Particulars	As at 31.03.2019	As at 31.03.2018
Current		
Trade payables	637.06	471.60
Total	**637.06**	**471.60**

The Company had sought cofirmation from the vendors whether they fall in the category of Micro, Small and Medium Enterprises. In view of insufficient information from suppliers regarding their status the amount due to Micro, Small and Medium Enterprises can not be ascertained.

Note 19 : Other financial liabilities

(₹ In lakhs)

Particulars	As at 31.03.2019	As at 31.03.2018
Employee benefit expenses payable	42.34	38.41
Unpaid Dividend Account	75.42	56.33
Other	317.48	29.56
Total	**435.24**	**124.30**

Note 20 : Other current liabilities

(₹ In lakhs)

Particulars	As at 31.03.2019	As at 31.03.2018
Stautory Liabilities	36.96	39.45
Advance from customers (In foreign Currency)	2.78	9.75
Advance from customers	19.27	0.70
Total	**59.01**	**49.90**

Note 21 : Revenue from operations

(₹ In lakhs)

Particulars	Year ended 31.03.2019	Year ended 31.03.2018
Revenue from operations		
Sale of products (Net of sale return and discounts)	**8,243.58**	**7,790.27**
Other operating revenue		
Export benefits & duty drawback incentives	285.24	259.60
Gain on foreign exchange fluctuations (net)	17.87	10.01
Total	**8,546.69**	**8,059.88**

Note 22 : Other income

(₹ In lakhs)

Particulars	Year ended 31.03.2019	Year ended 31.03.2018
Interest income on		
Bank deposits	48.94	57.62
Loans & Advances	2.66	2.35
Others	2.21	0.71
Miscellaneous income	80.01	9.06
Short term capital gain on mutual fund	12.51	1.47
Interest Income on financial assets at amortised cost	0.66	0.71
Unrealised Income on Mutual Fund	100.14	46.41
Total	**247.12**	**118.33**

Note 23 : Cost of materials consumed

(₹ In lakhs)

Particulars	Year ended 31.03.2019	Year ended 31.03.2018
RAW MATERIALS		
Opening stocks	132.56	94.04
Add : Purchases	1,557.02	1,300.11
	1,689.58	**1,394.15**
Less : Goods in Transit	37.48	14.21
Less : Closing stocks	95.56	118.36
Total (a)	**1,556.54**	**1,261.58**
FURNANCE OIL		
Opening Stocks	3.16	3.87
Add : Purchases	89.83	40.73
	92.99	44.60
Less : Closing Stocks	4.45	3.16
Total (b)	**88.54**	**41.44**
PACKING MATERIAL		
Opening Stocks	190.40	142.28
Add : Purchases	1,492.73	1,608.51
	1,683.13	1,750.79
Less : Goods in Transit	18.42	15.15
Less : Closing stocks	258.67	175.24
Total (c)	**1,406.04**	**1,560.40**
STORES AND CONSUMABLES		
Opening Stocks	2.46	2.38
Add : Purchases	250.63	139.61
	253.09	141.99
Less : Closing stocks	**4.63**	**2.46**
Total (d)	**248.46**	**139.53**
PURCHASE OF SEMI-FINISHED GOODS / FINISED GOODS (e)	271.17	312.30
LESS: TAXES / EXCISE DUTY REFUND ON PURCHASE (f)	-	(22.76)
TAXES REFUND / GST TAXES EXPENSE OUT (NET) (g)	111.48	54.42
Total (a+b+c+d+e+f)	**3,682.23**	**3,346.91**

Note 24 : Changes in inventories of finished goods, work in process and stock in trade

(₹ In lakhs)

Particulars	Year ended 31.03.2019	Year ended 31.03.2018
Opening Stocks	3.26	4.86
- Work in Process	424.19	196.65
- Finished Goods	**427.45**	**201.51**
Less : Closing Stocks		
- Work in Process	3.79	3.26
- Finished Goods	368.41	424.19
	372.19	**427.45**
Total	**55.26**	**(225.94)**

Note 25 : Employee benefits expense

(₹ In lakhs)

Particulars	Year ended 31.03.2019	Year ended 31.03.2018
Salaries, wages & bonus	524.65	522.01
Directors' remuneration	100.64	86.02
Directors Fees	17.25	5.50
Contribution to provident & other funds	37.09	36.69
Other	3.48	3.11
Workmen & staff welfare	36.89	27.57
Leave eanchment	-	27.64
Total	**720.00**	**708.54**

Note 26 : Finance costs

(₹ In lakhs)

Particulars	Year ended 31.03.2019	Year ended 31.03.2018
Interest expense	6.88	2.56
Bank Charges	3.85	3.16
Total	**10.73**	**5.72**

Note 27 : Depreciation and amortisation expense

(₹ In lakhs)

Particulars	Year ended 31.03.2019	Year ended 31.03.2018
Depreciation of Property,Plant & Equipment	196.59	215.06
Depreciation on Intangible Properties	4.86	2.79
Total	**201.45**	**217.85**

Note 28 : Other expenses

(₹ In lakhs)

Particulars	Year ended 31.03.2019	Year ended 31.03.2018
Freight & Transport	35.95	31.71
Packing Handling	290.58	363.39
Power and Fuel	438.83	339.23
Inspection and Testing Charges	50.64	26.32
Water Charges	6.77	4.82
Repairs and maintenance		
- Building	33.08	43.71
- Plant and machinery	44.20	17.29
- Others	53.52	22.81
Administration Expenses		
Travelling & conveyance	49.01	61.86
Rates, Taxes and Insurance	35.86	51.68
Rent Expenses	26.40	18.22
Printing & stationery	13.86	10.01
Computer Maintenance	4.81	5.50
Professional Charges	87.07	62.36
Commission on Sales	113.02	-
Provision for Expenses	285.43	-
Provision for ECL	1.75	-
Bad Debts	8.31	13.91
Auditors' remuneration	2.80	2.80
Postage and Telephone charges	26.12	28.05
Security Charges	11.49	10.04
Advertisement & sales promotion expenses	28.84	68.96
Product Registration Fees	32.67	26.86
Clearing, Freight and Transportation	280.34	243.00
Selling & Distribution Expenses	4.98	4.18
Corporate Social Responsibility	22.79	29.21
Miscellaneous expenses	43.68	29.97
Total	**2,032.80**	**1,515.90**

Payments to Auditor

(₹ In lakhs)

Particulars	Year ended 31.03.2019	Year ended 31.03.2018
Audit fees	2.00	2.00
Tax Audit	0.50	0.50
Others	0.30	0.30
Total	**2.80**	**2.80**

Note 29 : Earnings per equity share

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

Particulars		Year ended 31.03.2019	Year ended 31.03.2018
i)	**Weighted average number of Equity Shares of ₹ 10 each**		
	a) Number of shares at the beginning of the year	111.15	111.15
	b) Number of shares at the end of the period#	133.38	111.15
	c) Weighted average number of shares outstanding during the year	133.38	111.15
ii)	**Net Profit after tax available for equity shareholders**	**1,520.91**	**1,709.02**
iii)	**Basic Earning Per Share**	**11.40**	**15.38**
iv)	**Diluted Earning Per Share**	**11.40**	**15.38**
v)	**Adjusted Earning Per Share (After Bonus Share Effect) #**	**-**	**12.81**

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 Company has alloted 22.23 lakhs Equity share of ₹ 10 each by way of bonus shares in ratio 1 : 5 to equity shareholder of the Company.

Note 30 : Contingent Liabilities

(₹ In lakhs)

	Contingent Liabilities not provided for :	2018-19	2017-2018
A)	Guarantee given by Banks on behalf of the Company	306.12	58.62
B)	Estimated amount of contracts remaining to be executed on capital account	-	98.74
C)	Disputed demand of income Tax	-	-

Note 31 Operating leases

A. Leases as lessee

The Corporation enters into cancellable long term lease arrangements with one party.The lease rentals paid/ received for the same are charged to the Statement of Profit and Loss.

i. **Amounts recognised in profit or loss**

(₹ In lakhs)

Particulars	As at 31.03.2019	As at 31.03.2018
Lease expense	26.40	18.22

Initial direct costs incurred on these leasing transactions have been recognised in the Profit and Loss Account.

Note 32 : 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 operates only in one Business Segment i.e. "Manufacturing of Contraceptives", hence does not have any reportable Segments as per Ind AS 108 "Operating Segments".

(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 external customers :-

(₹ In lakhs)

Nature of product or service	2018-19	2017-18
a. Male Condoms	3,542.52	1,587.47
b. Female Condoms	3,264.50	3,853.22
c. Jelly	57.06	277.76
Total	**6,864.08**	**5,718.45**

(iii) A total of 4 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 lakhs)

Location of Customer	2018-19	2017-18
(i) South Africa	2,746.03	3,476.70
(ii) Tanzania	855.56	-
(iii) Zambia	711.11	-
(iv) Other Countries	2,551.38	2,241.75
Total Revenue	**6,864.08**	**5,718.45**

Note 33 : Disclosures on Related party transactions

List of Related Parties and Relationships:

a) **Key Management Personnel / Promoter Directors**

Name of related party	Relation
Mr. Omprakash Garg	Chairman & MD, KMP
Mrs. Veena Garg	Directors, Spouse of Omprakash Garg
Mr. Saurabh V. Karmase	Company Secretary and Compliance Officer
Mr. Narendra Joshi	Chief Financial Officer
Mr. Durgesh Garg	Nephew of Omprakash Garg
Mr. Pawan Bansal	Nephew of Omprakash Garg

b) Transaction with Key managerial Personnel and Related Parties

(₹ In lakhs)

Particulars	Details	Year ended 31.03.2019	Year ended 31.03.2018
Mr. Omprakash Garg#	Director Remunaration	68.05	67.27
Mr. Omprakash Garg#	Commission	40.64	26.02
Mrs. Veena Garg	Sitting Fees	5.20	1.90
Mr. Durgesh Garg	Salary	22.12	21.18
Mr. Pawan Bansal	Salary	15.54	14.03
Mr. Saurabh V. Karmase*#	Salary	8.59	7.57
Mr. Narendra Joshi **#	Salary	6.87	6.30

C) Closing balances with Key managerial Personnel and Related Parties

(₹ In lakhs)

Particulars	Details	Year ended 31.03.2019	Year ended 31.03.2018
Mr. Omprakash Garg#	Payables	26.24	18.14

Includes Gross salary and others.

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

Note 34 : Employee benefit expenses

Post Employment Benefit Plans:

Defined Contribution Scheme

(₹ In lakhs)

Amount recognised in the Statement of Profit and Loss	2018-19	2017-18
Contribution to Provident fund and others	37.09	39.80

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:

(₹ In lakhs)

Particulars	Defined Benefit Plans	
	As at 31.03.2019	As at 31.03.2018
Present value of funded obligations	98.05	85.13
Fair Value of plan assets	100.49	66.05
Net (Asset)/Liability recognised	**(2.44)**	**19.08**

Movements in plan assets and plan liabilities

(₹ In lakhs)

Particulars	Present value of obligations	Fair Value of plan assets
As at 1st April 2018	85.13	66.05
Current service cost	10.54	-
Past service cost	-	-
Interest Cost/(Income)	6.53	6.12
Return on plan assets excluding amounts included in net finance income	-	0.71
Actuarial (gain)/loss arising from changes in financial assumptions	0.27	-
Actuarial (gain)/loss arising from experience adjustments	(4.42)	-
Employer contributions	-	-
Benefit payments	-	-
As at 31st March 2019	**98.05**	**72.88**

Statement of Profit and Loss

(₹ In lakhs)

Employee benefit expenses :	2018 - 2019
Current Service cost	10.54
Past service cost	-
Interest cost/ (Income)	6.53
Expected return on Plan Assets	(6.12)
Total amount recognised in Statement of P&L	**10.95**
Remeasurement of the net defined benefit liability :	
Return on plan assets excluding amounts included in net finance income/(cost)	(0.71)
Acturial Gain/loss recognised for asset limit affect	(4.15)
Total amount recognised in Other Comprehensive Income	**(4.86)**

Investment pattern for Fund as on

Category of Asset	As at 31.03.2019	As at 31.03.2018
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:

Category of Asset	As at 31.03.2019	As at 31.03.2018
Discount rate	8.00%	8.00%
Salary growth rate	4.00%	4.00%
Expected Rate of Return	4.00%	4.00%
Withdrawal Rates	**1 to 3% depends on ages**	**1 to 3% depends on ages**

Demographic Assumptions

Mortality in service : Indian Assured Lives Mortality (2006-08)

Sensitivity

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

(₹ In lakhs)

Particulars	As at 31.03.2019 Increase/ Decrease in liability
Discount rate varied by 1%	
1.00%	89.47
-1.00%	107.88
Salary growth rate varied by 1%	
1.00%	107.30
-1.00%	**89.33**

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 2019 were as follows:

(₹ In lakhs)

Expected contribution	Cashflow
Projected benefits payable in future years from the date of reporting	
2020	2.10
2021	4.72
2022	4.96
2023	2.54
2024	13.61
2025-2029	**56.74**

Note 35 : 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 lakhs)

Financial Asset & Liabilities as at 31st March 2019	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	-	1,797.85	1,797.85	1,797.85	-	-	1,797.85	-	-	1,797.85
- Corporate Deposit	-	419.71	419.71	-	-	-	-	-	419.71	419.71
	-	2,217.56	2,217.56	1,797.85	-	-	1,797.85	-	419.71	2,217.56
Other Assets										
Security Deposits	34.63	50.36	84.99	-	-	-	-	-	84.99	84.99
Trade receivables	-	2,278.51	2,278.51	-	-	-	-	-	2,278.51	2,278.51
Cash and cash equivalents	-	277.24	277.24	-	-	-	-	-	277.24	277.24
Bank balances other than cash & cash equivalents	-	605.45	605.45	-	-	-	-	-	605.45	605.45
Other Advances	-	41.62	41.62	-	-	-	-	-	41.62	41.62
Total	**34.63**	**5,470.74**	**5,505.37**	**1,797.85**	**-**	**-**	**1,797.85**	**-**	**3,707.52**	**5,505.37**
Financial liabilities										
Borrowings	-	229.25	229.25	-	-	-	-	-	229.25	229.25
Other Financial Liabilities	-	435.24	435.24	-	-	-	-	-	435.24	435.24
Trade Payables	-	637.06	637.06	-	-	-	-	-	637.06	637.06
Total	**-**	**1,301.55**	**1,301.55**	**-**	**-**	**-**	**-**	**-**	**1,301.55**	**1,301.55**

(₹ In lakhs)

Financial Asset & Liabilities as at 31st March 2018	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	-	1,696.72	1,696.72	1,696.72	-	-	1,696.72	-	-	1,696.72
- Corporate Fixed deposit	-	108.48	108.48					-	108.48	108.48
	-	**1,805.20**	**1,805.20**	**1,696.72**	**-**	**-**	**1,696.72**	**-**	**108.48**	**1,805.20**
Other Assets										
Security Deposits	36.42	120.65	157.07	-	-	-	-	-	157.07	157.07
Trade receivables	-	2,213.47	2,213.47	-	-	-	-	-	2,213.47	2,213.47
Cash and cash equivalents	-	321.26	321.26	-	-	-	-	-	321.26	321.26
Bank balances other than cash & cash equivalents	-	104.16	104.16	-	-	-	-	-	104.16	104.16
Other Advances	-	10.25	10.25	-	-	-	-	-	10.25	10.25
Total	**36.42**	**4,574.99**	**4,611.41**	**1,696.72**	**-**	**-**	**1,696.72**	**-**	**2,914.69**	**4,611.41**
Financial liabilities	-									
Borrowings	-	214.21	214.21	-	-	-	-	-	214.21	214.21
Other Financial Liabilities	-	124.30	124.30	-	-	-	-	-	124.30	124.30
Trade Payables	-	471.60	471.60	-	-	-	-	-	471.60	471.60
Total	**-**	**810.11**	**810.11**	**-**	**-**	**-**	**-**	**-**	**810.11**	**810.11**

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.

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, 2019 and March 31, 2018.

(Foreign Currency in lakhs)

31st March, 2018	In USD	In INR
Financial assets		
Trade receivables	29.61	2,048.26
Cash and Cash Equivelent	3.85	266.13
Net exposure for assets	**33.46**	**2,314.39**
Financial liabilities		
Foreign Currency Borrowings (Including Current Maturities)	0.70	48.40
Net exposure for liabilities	**0.70**	**48.40**
Net exposure (Assets - Liabilities)	**32.76**	**2,265.99**

(in lakhs)

31st March 2018	In USD	In INR
Financial assets		
Trade receivables	16.78	1,086.07
Net exposure for assets	**16.78**	**1,086.07**
Financial liabilities		
Foreign Currency Borrowings (Including Current Maturities)	-	-
Net exposure for liabilities	-	-
Net exposure (Assets - Liabilities)	**16.78**	**1,086.07**

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 direclty 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.

	Profit or loss	
Effect in INR (before tax)	Strengthening	Weakening
For the year ended 31st March, 2019		
5% movement		
USD	113.30	(113.30)
Total	**113.30**	**(113.30)**

	Profit or loss	
Effect in INR (before tax)	Strengthening	Weakening
For the year ended 31st March, 2018		
5% movement		
USD	72.70	(72.70)
Total	**72.70**	**(72.70)**

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

As at 31st March 2019

(in lakhs)

Particulars	**In USD**	**In INR**
Trade Receivables	33.46	2,314.39
Less : Foreign currency forward contracts (Sell)	3.00	-
Unhedged Receivable	**30.46**	**2,314.39**
Trade Payables	0.70	48.40
Less : Foreign currency forward contracts (Buy)	-	-
Unhedged Payable	**0.70**	**48.40**

As at 31st March 2018

(in lakhs)

Particulars	**In USD**	**In INR**
Trade Receivables	23.59	1,531.68
Less : Foreign currency forward contracts (Sell)	2.00	-
Unhedged Receivable	**21.59**	**1,531.68**
Borrowings	1.15	74.68
Less : Foreign currency forward contracts (Buy)	-	-
Unhedged Payable	**1.15**	**74.68**

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 lakhs)

	As at 31.03.2019	As at 31.03.2018
Borrowing bearing variable interest rate	229.25	214.21
Total of Variable Rate Financial Liabilities	**229.25**	**214.21**

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 :

Cash flow sensitivity (net)	Profit or loss	
INR	50 bp increase	50 bp decrease
31st March 2019		
Variable-rate loan instruments	(1.15)	1.15
Cash flow sensitivity (net)	**(1.15)**	**1.15**
31st March 2018		
Variable-rate loan instruments	(1.07)	1.07
Cash flow sensitivity (net)	**(1.07)**	**1.07**

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 lakhs)

31st March 2019	Total	Upto 1 year	1-5 years	More than 5 years
Current Borrowings	229.25	229.25	-	-
Trade and other payables	637.06	637.06	-	-
Other Financial Liabilities (Current & Non Current)	435.24	435.24	-	-

(₹ In lakhs)

31st March 2018	Total	Upto 1 year	1-5 years	More than 5 years
Current borrowings	214.21	214.21	-	-
Trade and other payables	539.57	539.57	-	-
Other Financial Liabilities (Current & Non Current)	56.33	56.33	-	-

Note 36 : 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.

(₹ In lakhs)

Particulars	As at 31.03.2019	As at 31.03.2018
Total Debt	229.25	214.21
Total Equity	7,593.52	6,564.98
Total debt to equity ratio (Gearing ratio)	**0.03**	**0.03**

As per our report of even date attached

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

Devanand Chaturvedi
Partner
Membership No. 041898

Place: Mumbai
Date : 29th May, 2019

For and on behalf of the Board

Omprakash Garg
Chairman & Managing Director
DIN No. : 00140756

Narendra M. Joshi
Chief Financial Officer

Pradeep Kumar Jain
Independent Director
DIN No. : 01852819

Saurabh V. Karmase
Company Secretary

#Factory Tour













"We Help The World Play Safe"

CUPID LIMITED

Mfg & Exporter of Male, Female Condom & Lubricant

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