We Help The World Play Safe

Date: - 02/09/2025

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, 2025 and Notice of 32nd 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, 2025 along with the Notice of 32nd Annual General Meeting scheduled to be held on 26th September, 2025 at 12.30 PM through two-way Video Conferencing ('VC') / Other Audio Visual Means ('OAVM') facility.

We request you to take the above information on record.

Thanking you.

For Cupid Limited

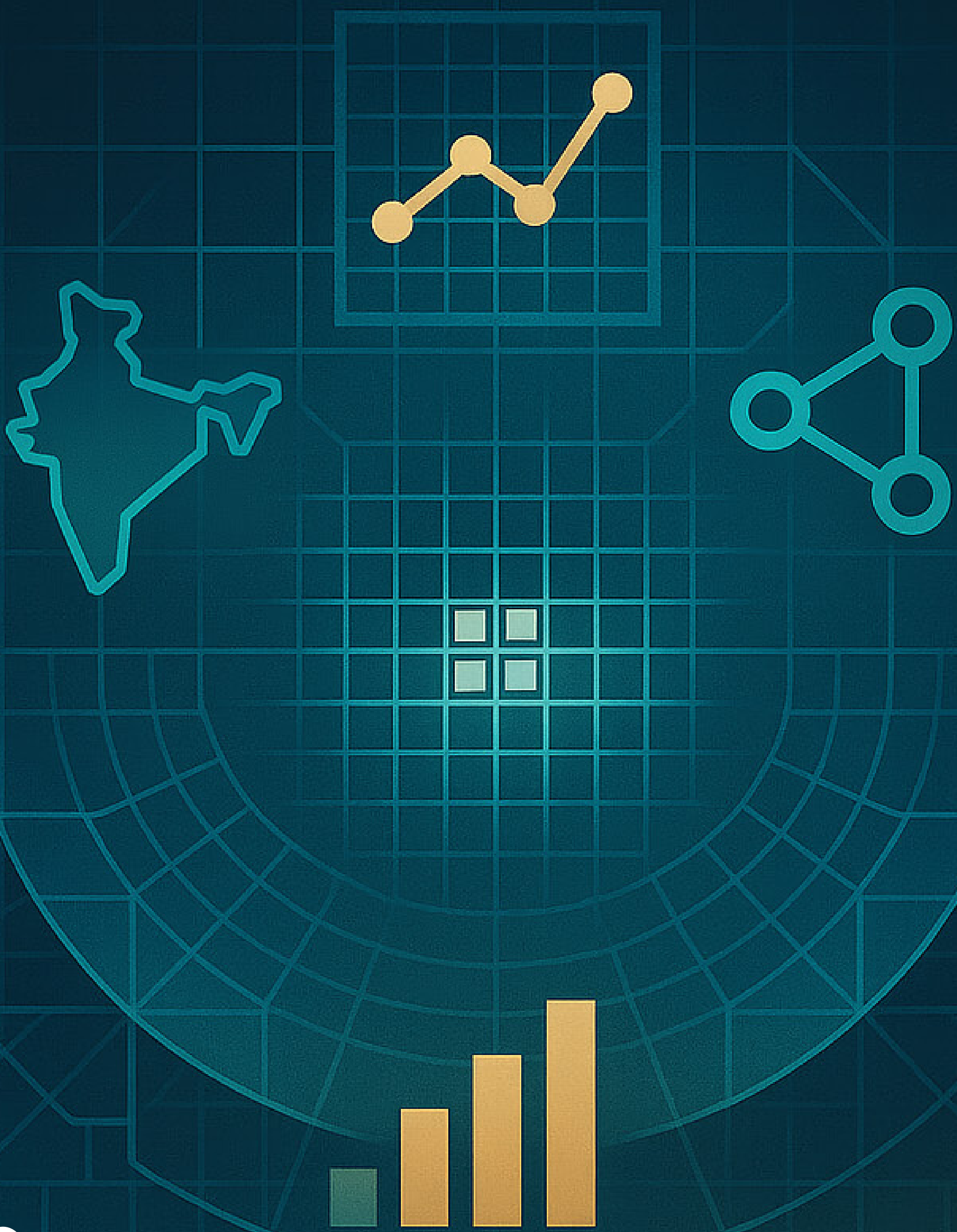
SAURABH VISHWAS KARMASE

Digitally signed by SAURABH VISHWAS KARMASE
Date: 2025.09.02 13:12:44 +05'30'

Saurabh V. Karmase

Company Secretary and Compliance Officer

CUPID
LIMITED



Driven by Growth. Defined by Purpose.

Annual Report 2024-25

WHAT'S INSIDE?

01 CORPORATE OVERVIEW

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FORWARD-LOOKING STATEMENT

In this Annual Report, we might have disclosed forward-looking statements that set out anticipated results based on the management's plans and assumptions. We cannot guarantee that these forward-looking statements will be realized, although we believe we have been prudent in our assumptions. The achievements of results are subject to risks, uncertainties and inaccurate assumptions. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

Scan QR to view the report

CUPID LIMITED

Driven By Growth Defined By purpose

This year, our journey at Cupid stood out not merely for business momentum, but for our unwavering commitment to purposeful, mission-driven growth. As we expanded into new product categories, strengthened our market presence, and scaled manufacturing capabilities, we remained firmly anchored to our core mission delivering accessible healthcare, personal care, and wellness to all. Building on this foundation, we entered the B2C FMCG segment with a range of high-quality wellness products tailored for the mass market. This strategic foray reflects our intent to extend Cupid's legacy of trust into the daily lives of consumers across India. At every step, our focus on "Growth With Purpose" continues to shape our decisions, guide our expansion, and define the path forward.

Cupid Limited
From B2B Roots to Multi-Segment Growth

Founded in 1993, Cupid Limited is a trusted Indian manufacturer and global exporter of male and female condoms, personal lubricants, and in-vitro diagnostic (IVD) kits. With over three decades of manufacturing excellence and industry insight, we have established ourselves as one of the leading players in the global sexual wellness and diagnostics space.

We are proud to be the first company in the world to receive WHO/UNFPA prequalification for both male and female condoms. Our operations are further strengthened by ISO 9001:2015 certification and USFDA (510k) clearance, which underpin the credibility and regulatory compliance of our entire product range.

Over the years, our institutional B2B business has flourished through long-standing partnerships with WHO, UNFPA, government agencies, and reputed NGOs. Today, we supply to more than 110 countries worldwide, ensuring access to reliable protection and diagnostics in markets where they are most needed.

In FY24, under the leadership of our Chairman and Managing Director, Mr Aditya Kumar Halwasiya, we undertook a strategic transformation to realign our vision for the future. As part of this shift, we ventured into the B2C FMCG segment, marking a bold step towards diversification. We launched a new range of personal care products including deodorants, perfumes, toilet sanitizers, menstrual cups, petroleum jelly, hair and body oils, and hair removal sprays. This foray has enabled us to transition from a focused B2B entity into a multi-product, consumer-facing organisation with a rapidly expanding footprint across India.

With our capacity expansion project currently underway and several product certifications expected to unlock new markets, we are well positioned to accelerate our growth trajectory. Our focus remains on enhancing manufacturing capabilities, increasing automation, and continuously improving product quality through strong R&D and compliance systems.

As we look ahead, we are driven by a clear vision: to scale responsibly, innovate consistently, and deliver sustainable value to all our stakeholders. This year marks a new chapter in our journey, one that is firmly rooted in growth and guided by the values that have defined us for over 30 years.

Our Vision

Fight Against HIV/AIDS

At Cupid, we are committed to lead the fight against HIV/AIDS & STDs

We Help The World Play Safe

Key Facts & Figures

3 Decades
Of In-house Manufacturing

First in the world to achieve WHO/UNFPA prequalification for both male and female condoms

Pan India Presence For B2C FMCG Business

1,00,000 sq. ft
Manufacturing Facility Area

55+
super stockists

850+
Distributors

180+
Employees

10+ Years
Of Average Experience Employees

1.2 Lakh+
Retail Touchpoints

315+
people in Dedicated sales team

ISO 9001:2015
Certified Company

110+
Export Countries

Financial Performance FY25

₹ 203.18 Cr
Total Income

₹ 41.73 Cr
EBITDA

₹ 40.89 Cr
Net Profit

₹ 1.51
EPS

Key Milestones
That Shaped Our Growth Story

1993
Incorporated as Cupid Limited in India

1995
Listed on the Bombay Stock Exchange (BSE)

1996
Commenced commercial production and secured first export order

2006
Expanded manufacturing capacity from 160 million to 400 million pieces annually

2010
Launched female condom product line

2012
Achieved WHO/UNFPA prequalification for female condoms — a global first

2015
Received landmark $16.3 million order from the National Department of Health, South Africa

2016
Introduced water-based lubricant jelly; listed on the National Stock Exchange (NSE).

2018
Secured major export orders from Brazil, enhancing global presence

2020
Increased male condom production to 480 million units; began lubricant jelly supply to UNFPA

2022
Commenced manufacturing of In-Vitro Diagnostic (IVD) devices

2023
Strategic stake acquired by Mr. Aditya Kumar Halwasiya and Columbia Petro Chem Pvt. Ltd. (41.84%)

2024
Entered the B2C FMCG market with a broad portfolio including deodorants, perfumes, menstrual cups, and acquired land for future Expansion

2025
Capacity expansion in progress to scale annual production to 1.25 billion male condoms and 125 million female condoms

FY25 A Year Of Strong Execution
Expansion, and Strategic Progress

FY25 marked a pivotal year in Cupid Limited's journey, with significant progress across our institutional, diagnostic, and consumer businesses. The Company recorded major wins in domestic and international markets, scaled its FMCG footprint, launched new product lines, strengthened its supply chain, and took meaningful steps toward capacity expansion and regulatory readiness.

B2B Tender Wins, Global Contracts & Strategic Partnerships

- Secured multiple high-value purchase orders:
  - **UNFPA:** ₹18.20 Cr for male and female condoms
  - **Government of Tanzania:** ₹14.91 Cr (Jan 2025) and ₹42 Cr (Feb 2025)
  - **Abafazi Healthcare (South Africa), UNFPA & Star Pharma (Brazil):** Combined order value of ₹13.90 Cr
  - **Brazil Commercial Agreement:** ₹23.07 Cr for 5.9 million female condoms
- Received vendor approvals from major clients:
  - **Cipla Health:** Order Valued at over 10 Cr. in the first year.
  - **Godrej Consumer Products** Order valued at ₹2.40 Cr
- UNFPA prequalification received for our Brown Caramel Female Condom variant, making us eligible to supply 100% of the upcoming South African Government Tender (RT75-2025)

B2C FMCG – Rapid Growth and Market Penetration

- FMCG revenue crossed ₹ 50 Cr; on track to cross ₹100 Cr in FY26
- Consumer business now contributes 14%+ to total revenue
- Reached 1,20,000+ retail touchpoints with 55+ super stockists and 850+ distributors; targeting 1.80 lakh touchpoints by end of FY26
- Expanded product basket with launches in:
  - Eau De Parfums, deodorants, almond hair oil, toilet sanitizers, skin-protecting jelly, bath oils, menstrual cups, hair removal sprays, and diagnostic urine strips
- Strengthened presence across Amazon, Flipkart, BigBasket and 1mg, with new partnerships underway with Blinkit and Zepto

Diagnostics – Growing Presence in India and International Markets

- Distributed IVD kits across six Indian states; targeting pan-India by year-end
- Developed a portfolio of 15 IVD kits, under Cupikit and Cupisure brands
- Achieved placement in 25,000 chemists, aiming for 1 lakh+ outlets by FY26
- Exported diagnostic kits to Tanzania, Liberia, Ghana, Nepal, Philippines; registrations underway in 10+ additional countries
- The IVD business turned PAT positive during the year

Infrastructure, Expansion & Automation

- Initiated construction of a new manufacturing facility in Palava, Maharashtra Expected to be operational by mid 2026
- Commissioned a new Mother Warehouse in Bhiwandi, Mumbai and additional warehouse in Zirakpur, Punjab to support the growing B2C vertical
- Operationalised a new corporate office in Mumbai with an experience and training centre
- Investing in automated dipping and packing lines, along with ERP-enabled real-time production monitoring systems

Regulatory & Quality Compliance Progress

- Significant progress toward CE certification for 4 IVD kits: Hepatitis B, HIV, Syphilis, and Pregnancy
- WHO Prequalification process initiated for the Malaria IVD kit, unlocking access to key African markets
- UNFPA Prequalification process re-started for Cupid V3 Ring Female Condom which are in high demand worldwide.
- CE Certification process started for our personal lubricants.

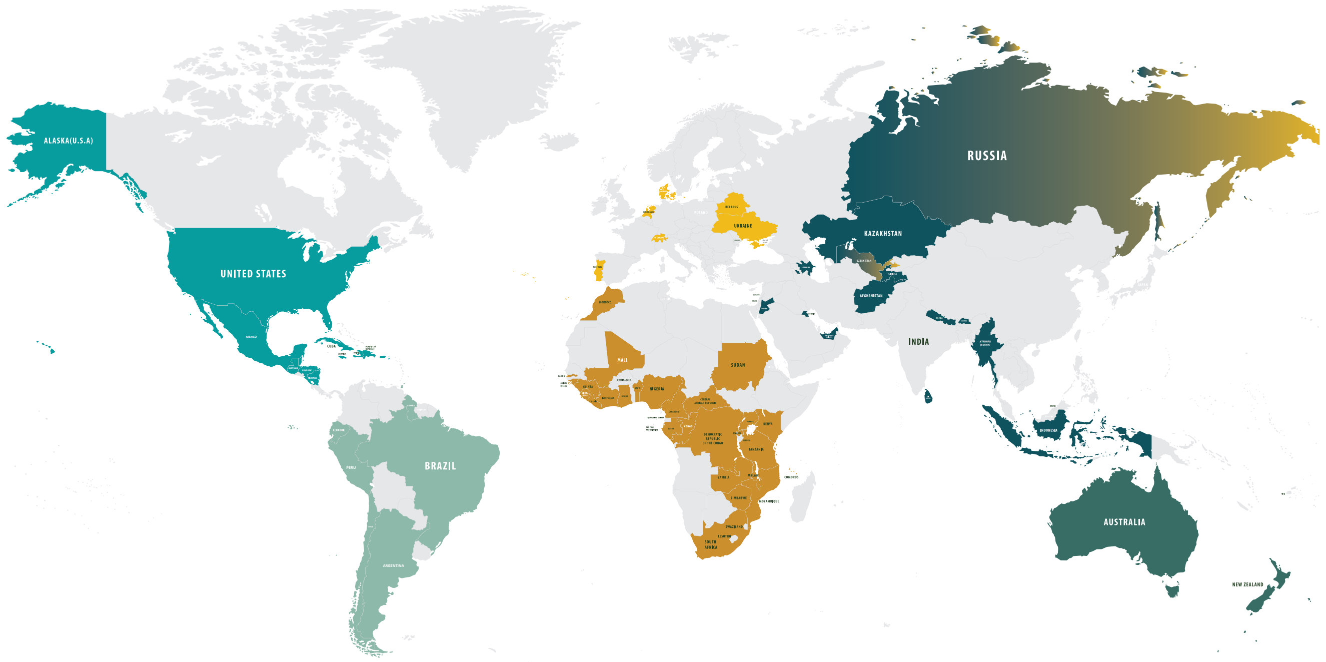
Governance and Strategic Expansion

- Incorporated Cupid Invesco Limited, a wholly owned subsidiary in UAE, to seek inorganic growth via global acquisition opportunities.

With strong execution across verticals, meaningful product and market expansion, and a clear focus on innovation and scalability, FY25 has laid a solid foundation for Cupid Limited's long-term growth. Our momentum across both institutional and consumer segments positions us well to capture new opportunities and deliver sustained value in the years ahead.

Global B2B Export Footprint

With a presence in over 110 countries, Cupid Limited has built a robust global B2B network supplying to some of the most respected health institutions and government bodies across the world. Our long-standing partnerships with organisations such as UNFPA, national health ministries, and NGOs reflect the consistency, reliability, and quality that define our institutional business.



Global Highlights

Countries Served	Export Contribution	Key Partners:	Core Products	Certifications
110+	~48% of Total Revenue	UNFPA, Ministries of Health, NGOs and Private Label Customers	Male Condoms, Female Condoms, Water-based Lubricants, IVD Kits	WHO/UNFPA Prequalification, CE, ISO 13485:2016, ISO 9001:2015, USFDA (510k), ISO 14001:2015, SABS, Brazil ANVISA & VEGAN Certificate.

Africa

- Major supplier of female condoms to the South African Ministry of Health
- Long-standing tender business in South Africa, Tanzania, Ethiopia and Kenya.
- Malaria kit WHO prequalification to enable further growth in public tenders

Asia & GCC

- UAE subsidiary established to enhance regional presence
- Target markets include UAE, Saudi Arabia, Oman, Bahrain & Jordan.
- Efficient supply chain driven by geographic proximity

Latin America

- Supplied Female condoms in Brazil's national health program.
- Orders for male condom received from Chile and registration of female condoms done in Argentina.
- Repeat business from Honduras Ministry of Health for condoms and IVD kits

Europe

- CE mark in progress for key IVD kits (HIV, Syphilis, Hepatitis B, Pregnancy)
- Preparations underway to enter highly regulated European markets

India

- Expanded institutional orders from state-level health departments
- Active engagement with domestic NGOs and health agencies

Certifications Driving Global Access

Cupid's focus on regulatory compliance continues to open new markets:

CE Certification (H1 FY26): HIV, Syphilis, Hepatitis B, and Pregnancy IVD Kits → Enables access to Europe, Africa, and private diagnostic markets

WHO Prequalification (Expected Q4 FY26): Malaria Pf-Pv Kit → Targets global health tenders in Africa and Asia

As we strengthen our global partnerships, we remain focused on expanding our presence in new geographies, enhancing product registration coverage, and driving higher institutional volumes. Backed by regulatory credibility, manufacturing scale, and product innovation, we are well positioned to support public health programmes across the world.

B2C FMCG Expansion

A New Chapter in Cupid's Growth Story

In FY24, we expanded our focus beyond institutional markets and entered India's fast-growing consumer segment. This strategic move marked our transition from a B2B-focused organisation into a multi-category consumer brand. Backed by three decades of manufacturing expertise and stringent quality systems, our entry into the B2C FMCG space sets the foundation for the next phase of sustainable growth.

Expanding Our Product Portfolio

We have launched a wide range of personal care and wellness products designed for modern Indian consumers:

- Eau De Parfums, Deodorants & Pocket Perfumes
- Almond Hair Oil & Massage Oils
- Face Wash
- Hair Removal Sprays (for men and women)
- Toilet Seat Sanitisers
- Menstrual Cups
- Skin Protection Jelly

Nationwide Distribution Rollout

In less than 12 months, our B2C vertical has achieved remarkable scale

- **1.20 lakh+** retail Touchpoints reached across India
- **55+** super stockists appointed across key regions
- **850+** distributors onboarded
- **315+** member sales force built from experienced FMCG, OTC, and D2C professionals

We are on track to expand our retail footprint to over ~1.80 Lakh outlets by the end of FY26, strengthening both brand visibility and availability.

Built on Quality, Delivered with Trust

Our B2C products are manufactured using the same rigorous processes that have earned us global certifications in the B2B space. With a strong focus on product quality, product safety, consumer satisfaction, and affordable pricing, we are developing a portfolio that addresses the everyday needs of Indian households.

Key Differentiators:

- Modern value brand with high-quality product aesthetics
- Conscious formulations for skin-friendly and safe use
- Integrated approach across general trade, modern retail, and digital platforms

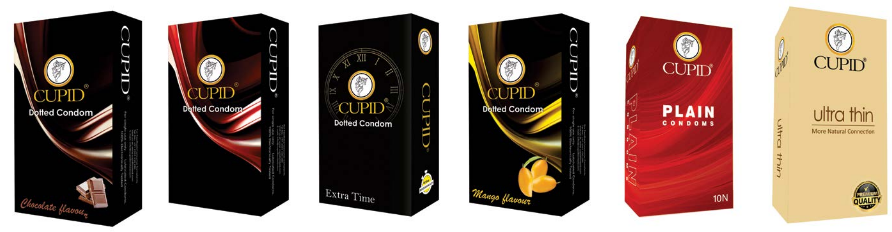
The B2C vertical is positioned to become a key revenue driver in the coming years. With growing consumer acceptance and expanding retail presence, we aim to scale this business to atleast ₹100 Cr by FY26. Our focus will remain on expanding reach, strengthening product lines, and enhancing brand recall in Tier I to Tier III cities across India.

Diverse
Product Portfolio

Our product portfolio represents the transformation of Cupid Limited from a focused B2B healthcare supplier to a diversified organisation with a growing presence in the consumer wellness space. We serve a wide spectrum of customers—from international institutions and health ministries to everyday Indian consumers—through a range of quality-assured products in sexual wellness, diagnostics, and personal care.

Core Products

Our Core Product range caters to global public health programmes, tenders, and government supply contracts. These products are manufactured under stringent quality controls and adhere to international regulatory requirements



Male Condoms

High-quality latex condoms available in various flavours, colours, and ultra-thin options (up to 50 microns). Each unit undergoes 100% electronic testing to ensure consistent performance and safety.

Female Condoms

Latex-based female condoms offering a cost-effective, dual-protection solution against unintended pregnancies and STIs. Manufactured since 2010, these are available in multiple variants with options for flavours and colours.

Water Based Lubricant Jelly

Commercial production began in 2015 to meet growing global demand. Approved by the India FDA and CE self-certified, it is exported to over 30 countries and complements our sexual wellness product range.

IVD Test Kits

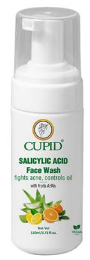
Domestic distribution initiated across key Indian states, with an already established position in international markets. This high-margin product line addresses the growing global demand for accessible diagnostics and is expected to contribute meaningfully to profitability as volumes scale.

B2C FMCG Personal Care Products

Launched in FY24, our B2C personal care range is designed to serve the evolving lifestyle needs of Indian consumers. These products are currently distributed through general trade, modern retail, and e-commerce platforms nationwide.

Deodorants & Pocket Perfumes

Almond Hair Oil & Massage Oils



Face Wash

Hair Removal Sprays (for men and women)

Toilet Seat Sanitisers

Menstrual Cups

Skin Protection Jelly

Manufacturing Facility

Cupid Limited's manufacturing operations are housed in a fully integrated, state-of-the-art facility located in Sinnar, Nashik (Maharashtra). Spanning over 100,000 square feet, the facility is designed to support high-volume, multi-product manufacturing across our core categories—male and female condoms, personal lubricants, and in-vitro diagnostic (IVD) kits.

Current Production Capabilities

The facility is equipped with advanced machinery and automated systems to ensure high precision, product safety, and consistency across every batch. Our current annual capacity includes:

~480 million units
Male Condoms

~52 million units
Female Condoms

~210 million sachets
Lubricant Jelly

~30 million units
IVD Kits

Expansion In Progress

To meet rising demand across both B2B and B2C verticals, we have initiated a significant expansion of our manufacturing infrastructure. In 2024, we acquired land in Palava, Maharashtra, where construction of a new, state-of-the-art production facility is currently in progress.

Location

Location: Palava, Maharashtra

Expected Commissioning

Expected Commissioning:
H2 of calendar year 2026

Planned Capacity Increase

Male Condoms:
From ~480 million to 1.25 billion units annually

Female Condoms:
From ~52 million to 125 million units annually

This represents a 1.5x increase in production capacity, enabling us to meet higher order volumes from institutional clients and support the rapid expansion of our FMCG portfolio in the retail segment.

The expansion is being executed in phased stages, aligned with market demand and operational readiness. The new facility will also integrate advanced manufacturing systems, quality control laboratories, and environmentally sustainable utilities.

Automation & Technology Adoption

We are actively investing in automation and digital systems to modernise our manufacturing operations and enhance process reliability. These initiatives are aimed at improving throughput, reducing manual intervention, and maintaining global standards of product quality and hygiene.

Key Automation Initiatives:

Automated Packing & Sealing Lines

Deployed across multiple product categories to increase speed, consistency, and reduce contamination risk.

Fully Automated Dipping Lines

Equipped with German and Korean technology, ensuring precision in condom production and uniformity in quality.

Digital Systems Integration

Implementation of ERP platforms and real-time production monitoring tools for seamless operational oversight and data-driven decision-making.

These enhancements are central to building a scalable, efficient, and compliant manufacturing ecosystem well-suited to support our growing domestic and international presence.

Certifications & Quality Compliance

At Cupid Limited, quality assurance is central to everything we manufacture and deliver—be it for institutional healthcare or consumer wellness. Our products are built on a foundation of internationally accepted standards, stringent regulatory compliance, and multi-stage internal testing protocols.

We hold a comprehensive portfolio of certifications and approvals from leading health authorities and regulatory bodies, enabling us to access and serve high-compliance markets across the globe.

- ISO 13485 Certified
- ISO 9001:2015 Certified
- ISO 14001:2015 Certified
- Brazil ANVISA Certified
- UNFPA Prequalification
- SABS Mark
- USFDA (510K) for Male condoms
- CE 2460 Certified
- GMP Certified

Quality Assurance Practices:

100% Electronic Testing

Every condom undergoes electronic testing for leaks, thickness, and strength

Batch-wise Physical Inspection

Includes tensile strength, packaging integrity, and product shelf life

In-Process Controls

Regular checks during production for critical parameters such as dipping, curing, and sealing

Final Product Validation

Third-party audits and internal sampling ensure every batch is compliant before shipment

Our commitment to maintaining global quality standards is not just a regulatory requirement, but a cornerstone of our identity. It allows us to build long-term trust with governments, healthcare institutions, and retail consumers across the world ensuring that every Cupid product meets or exceeds the expectations of safety, performance, and reliability.

Letter From Chairman

QUALITY, GROWTH, IMPACT

Dear Shareholders,

It gives me immense pleasure to write to you at a defining juncture in Cupid's journey. FY 2025 was not just another year of progress, it was a year of purposeful reinvention, bold execution, and strategic acceleration. Backed by decades of credibility in sexual wellness and diagnostics, we have embarked on a multi-dimensional transformation to emerge as a leading player in the consumer wellness, personal care, and health-tech space, both in India and abroad.

From Focused Manufacturing to Consumer-Centric Growth

Historically, Cupid was recognized globally for its high-quality condom products, supported by a strong B2B model, robust R&D, and WHO/UNFPA certifications. Today, we are evolving, from a narrowly defined three-product B2B player to a multi-category, customer-first organization, building brands, scaling retail reach, and expanding product relevance across diverse consumer segments.

Our ambition is clear: to build India's most trusted wellness company, rooted in quality, innovation, and accessibility. We are now operating across two powerful engines, our legacy B2B export business, which continues to grow steadily across global markets, and our fast-scaling B2C consumer business, which has seen exponential growth in the last 12 months.

Scaling the B2C Engine: Fast, Focused, and Fearless

Retail Expansion
Cupid now present in over 1.20 lakh retail outlets; targeting 1.8 lakh by FY 26.

Our foray into the domestic FMCG space has been both strategic and swift. In under one year, Cupid has established a retail footprint across more than 1 lakh outlets, with a pan-India presence across general trade, modern trade, chemists, and e-commerce. We are on track to expand to 1.8 lakh outlets by the end of FY 2026.

Our B2C portfolio now includes an expanding suite of hygiene and personal care products ranging from deodorants, body perfumes, and toilet seat sanitizers to menstrual cups, hair oils, and intimate care products. We are seeing growing consumer traction, and the vertical is poised to become a key revenue contributor, with aspirations to sustainably grow the B2C revenues in triple digits year on year starting from a base of ₹50+ Cr in FY25 .

This shift is more than a diversification. It is a bold declaration that Cupid is here to build enduring consumer brands, grounded in science, built with empathy, and scaled with innovation.

Sustaining Global Leadership in B2B

While our consumer business surges ahead, our B2B export operations remain the cornerstone of global trust. Cupid continues to export male and female condoms to over 100 countries, fulfilling large-scale government and institutional contracts, especially in Africa, Southeast Asia, and Latin America.

We are one of the very few Indian companies with UNFPA/WHO pre-qualification for both male and female condoms, a testament to our world-class standards in R&D, manufacturing, and quality control. This regulatory credibility gives us a competitive moat that few peers can match, and we continue to build on that advantage.

Additionally, we are expanding into the rapid diagnostic test kit segment through our IVD division. The market response has been encouraging, and our R&D pipeline is robust and promising.

Certification-Driven Global Expansion in Diagnostics

Global Certifications
CE mark and WHO pre-qualification for diagnostic kits to unlock access to new international markets.

A key growth catalyst in the near term is the imminent receipt of multiple global certifications that will significantly enhance our international footprint:

- CE Marking for four diagnostic kits HIV, Syphilis, Pregnancy, and Hepatitis B is in advanced stages. These will unlock high-potential markets in Europe and parts of Asia.
- WHO pre-qualification for our Malaria test kit is expected soon, allowing us to bid for large-scale public health tenders across Africa and other developing regions.
- UNFPA Prequalification for Cupid's Brown Caramel Female Condom was achieved along with ongoing work to Prequalify our Version 3 Ring Female Condom.
- Getting additional CE Certification for our water based personal lubricants which until now was self certified for CE

These certifications are more than regulatory milestones; they are validation of our clinical rigour, product efficacy, and unwavering focus on public health impact.

Investing in Infrastructure and Innovation

Capacity Upgrade
New factory to increase production capacity by 2.5×; operational by H2 CY 26.

To support our steep growth trajectory, we are investing aggressively in capacity expansion and automation. Construction has commenced for a new greenfield manufacturing facility in Palava, near Mumbai, which will be operational by H2 of calendar year 2026.

This state-of-the-art plant will increase overall production capacity by 1.5x in a phased manner, and eventually enable us to manufacture 2.5x the number of condoms we currently produce. In parallel, we are deploying Korean and German technologies across both our condom and diagnostic lines to automate key processes, improve yields, and enhance throughput.

These investments are not just about scale, they are about building a future-ready organization, designed for agility, precision, and speed.

Governance, Leadership, and Strategic Clarity

As Cupid evolves into a larger and more complex enterprise, our governance structure has matured in parallel. The change in management in recent years has been followed by deliberate, thoughtful steps to create a more transparent, compliant, and accountable organization.

Our Board today comprises seasoned professionals from banking, law, marketing, consumer products, academia and public policy ensuring diverse perspectives and prudent decision-making at every level. We are also strengthening internal controls, risk management, ESG reporting, and disclosure practices because we believe that sustainable growth must be rooted in strong values and responsible leadership.

In addition, we are actively exploring inorganic opportunities, targeted investments and acquisitions that align with our core strengths in sexual wellness, diagnostics, personal care, and health-tech. These opportunities, will allow us to accelerate market access, integrate capabilities, and enter synergistic categories faster.

Outlook: From Momentum to Movement

The demand environment across our categories remains strong. Rising awareness around sexual wellness, menstrual hygiene, and preventive diagnostics is expanding addressable markets across both urban and rural India. Globally, we are witnessing tailwinds from government healthcare spending, shifting attitudes towards wellness, and the push for high-quality affordable diagnostic solutions.

With operational, financial, and strategic levers now aligned, Cupid is poised to enter a golden phase of growth balancing scale with sustainability, and speed with substance.

And we move forward

This is an exciting chapter in the story of Cupid. A chapter shaped by ambition but grounded in credibility. One where execution matches vision, and where quality remains non-negotiable. As we build out our next wave of growth, we do so with a deep sense of purpose and with gratitude to you, our shareholders, for your enduring trust and belief.

We are not just growing, we are creating impact. We are building something extraordinary.

Warm regards,
Aditya Kumar Halwasiya
Chairman & Managing Director

Board Of Directors

Mr. Aditya Kumar Halwasiya | Chairman & Managing Director

Mr. Aditya Kumar Halwasiya holds a Master's degree in Global Finance from Fordham University, New York, and a Bachelor's degree in Commerce (Marketing) from St. Xavier's College, Kolkata. He brings strong financial and strategic acumen, with significant experience in investment and business management. He is also the largest individual shareholder and a Director of Tourism Finance Corporation of India Ltd. and serves as a Non-Executive Director on the Board of Apollo Micro Systems Ltd., a leading defence manufacturing company in India. As Chairman and Managing Director, he leads the strategic vision and overall business direction of Cupid Limited.

Mr. Ajay Kumar Halwasiya | Executive Director

Mr. Ajay Kumar Halwasiya holds a Bachelor's degree in Business Management from Singapore Management University. He is based in Dubai, UAE, and manages his private investment and real estate portfolio with a strategic and global perspective. At Cupid Limited, he plays a key role in driving execution of business plans and provides cross-border business insights, particularly in aligning international growth with domestic expansion strategies.

Mr. Akshay Kumar | Independent Director

Mr. Akshay Kumar is a graduate of the Indian Institute of Management (IIM) Ahmedabad. He has held leadership positions at Unilever, Standard Chartered, and Bharti Airtel, bringing with him broad experience across strategy, operations, and governance. On the Board, he contributes to strategic oversight, operational scaling, and governance practices.

Ms. Smeeta Bhatkal | Independent Director

Ms. Smeeta Bhatkal holds a PGDM from IIM Ahmedabad and has completed the GCPCL programme at Harvard Business School, Boston, as well as the Morgan Finance Program at JP Morgan, New York. She brings over 16 years of experience in investment banking and currently serves as Dean – BFSI at Welingkar Institute of Management, Mumbai. She contributes strong financial and strategic expertise to the Board, with a focus on risk management and business planning.

Dr. T. V. Rao | Independent Director

Dr. T. V. Rao brings over four decades of experience in banking, foreign trade, and housing finance. He specialises in treasury management and investment strategy and currently serves on the boards of multiple growth-stage companies. He supports the Board with his financial oversight and deep domain knowledge in capital markets and financial risk.

Mr. Rajinder Singh Loona | Independent Director

Mr. Rajinder Singh Loona is a law graduate and a senior corporate legal expert. He served as Executive Director (Law) at the Securities and Exchange Board of India (SEBI), and has extensive expertise in securities law, infrastructure, and banking regulations. On the Board, he provides valuable legal and compliance guidance with a focus on regulatory governance.

Mrs. Rajni Mishra | Independent Director

Mrs. Rajni Mishra holds a Master's degree in Commerce (Gold Medallist) from M.S. University, Vadodara. She has close to 40 years of banking experience, including 37 years at the State Bank of India, where she retired as Chief General Manager. She brings deep insights into corporate credit, banking operations, and governance, and serves as Chairperson and Independent Director on several financial institution boards.

Ms. Shaina Chudasama | Non-Executive Director

Ms. Shaina Chudasama holds a Bachelor of Arts in Political Science from St. Xavier's College, Mumbai. She is a public figure with a background in fashion design, social service, and politics, and serves as the National Spokesperson for a major national political party. She contributes to the Company's social engagement and public outreach, supporting its community-facing initiatives.

Mr. Santosh Desai | Independent Director

Mr. Santosh Desai holds an MBA from IIM Ahmedabad and a BA from the University of Baroda. He is the Managing Director and CEO of Future Brands Ltd and previously served as President of McCann Erickson India. He is widely recognised for his expertise in branding, advertising, and consumer behaviour. He provides strategic inputs on marketing, brand positioning, and consumer engagement to the Board.

Financial Highlights

Cupid Limited delivered strong financial performance in 2024 -25, marked by steady revenue growth, resilient margins, and healthy profitability, underscoring the strength of its diversified business model and operational efficiency.

Revenue
(In ₹ Cr)

FY21	143.73
FY22	132.73
FY23	159.33
FY24	171.09
FY25	**183.52**

Net Profit
(In ₹ Cr)

FY21	28.98
FY22	17.28
FY23	31.58
FY24	39.85
FY25	**40.89**

Net Profit Margin
(In %)

FY21	20.17%
FY22	13.02%
FY23	19.82%
FY24	23.29%
FY25	**22.28%**

Net Worth
(In ₹ Cr)

FY21	130.85
FY22	142.19
FY23	167.13
FY24	301.29
FY25	**342.20**

EBITDA
(In ₹ Cr)

FY21	36.02
FY22	22.99
FY23	41.31
FY24	50.10
FY25	**41.73**

Total Borrowings
(In ₹ Cr)

FY21	0.00
FY22	8.80
FY23	5.97
FY24	12.06
FY25	**12.63**

Debt to Equity
(In X)

FY21	0.00
FY22	0.06
FY23	0.04
FY24	0.04
FY25	**0.04**

Interest Coverage Ratio
(In X)

FY21	97.96
FY22	183.31
FY23	54.69
FY24	30.05
FY25	**27.74**

EBITDA Margin
(In %)

FY21	25.06%
FY22	17.32%
FY23	25.93%
FY24	29.28%
FY25	**22.74%**

Current Ratio
(In X)

FY21	5.89
FY22	4.46
FY23	7.58
FY24	14.68
FY25	**13.30**

Net Cash Flow
(In ₹ Cr)

FY21	0.05
FY22	19.92%
FY23	28.08%
FY24	32.15%
FY25	**30.21%**

ROE
(In %)

FY21	22.15%
FY22	12.15%
FY23	18.09%
FY24	13.23%
FY25	**11.95%**

Company Information

BOARD OF DIRECTORS

CHAIRMAN & MANAGING DIRECTOR
Mr. Aditya Kumar Halwasiya

EXECUTIVE DIRECTOR
Mr. Ajay Kumar Halwasiya

INDEPENDENT DIRECTORS
Mr. Thallapaka Venkateswara Rao
Mrs. Rajni Mishra
Mr. Rajinder Singh Loona
Ms. Smeeta Bhatkal
Mr. Santosh Desai
Mr. Akshay Kumar

NON EXECUTIVE & NON INDEPENDENTDIRECTOR
Ms. Shaina Narendrasingh Chudasama

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, Maharashtra, India, Pincode – 422113.
CIN No. : L25193MH1993PLC070846
Tel : - 02551 – 230 280 / 230 772
Email :- cs@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
S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East), Mumbai – 400093.
Tel: - 022 – 62638200
Email: - investor@bigshareonline.com
Website: - www.bigshareonline.com

BANKERS
DBS Bank India Limited
Kotak Mahindra Bank Limited
HDFC Bank Limited
State Bank of India

Notice Of Annual General Meeting

Notice is hereby given that the 32nd Annual General Meeting of the Shareholders of CUPID LIMITED will be held on Friday, 26th September, 2025 at 12.30 PM through two-way Video Conferencing ('VC') / Other Audio Visual Means ('OAVM') facility, to transact the following business: -

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Standalone Financial Statements of the company (including Consolidated Financial Statements) for the financial year ended 31st March, 2025 together with the Report of the Board of Directors and the Auditors thereon; and

2. To appoint a Director in place of Mr. Ajay Kumar Halwasiya (DIN: 05172221), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

3. To ratify Remuneration payable to Cost Auditors for the Financial Year 2025-26.

   To pass the following resolution as an Ordinary Resolution:

   RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and as approved by the Board of Directors of the Company, remuneration up to ₹ 1,50,000/- (Rupees One Lakh and Fifty Thousand Only) (plus applicable taxes and reimbursement of out of pocket expenses incurred in connection with the audit) to be paid to M/s KPMSS & Associates, Cost Accountants, (Firm Registration Number: 005229) to conduct the audit of the cost records of the Company under the Companies (Cost Records and Audit) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] for the Financial Year 2025-26, be and is hereby ratified and confirmed; and

   RESOLVED FURTHER THAT Mr. Aditya Kumar Halwasiya, Chairman and Managing Director and Mr. Saurabh V. Karmase, Company Secretary of the company, be and are hereby severally authorised to do all such acts, deeds, things and to sign all such documents and writings as may be necessary to give effect to this resolution, including filing of necessary forms with the Registrar of Companies and other statutory authorities as may be required.

4. To appoint M/s. SKJP & Associates, Practicing Company Secretaries, as Secretarial Auditors of the Company.

   To pass the following resolution as an Ordinary Resolution:

   RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules made thereunder and Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and pursuant to the recommendation of the Audit Committee and the Board of Directors of the Company, M/s. SKJP & Associates, Practicing Company Secretaries, Mumbai (Firm Registration Number P2025MH105400), be and are hereby appointed as Secretarial Auditors of the Company for a term of five consecutive years, to hold office from the conclusion of this Annual General Meeting ("AGM") till the conclusion of the 37th AGM to be held in the year 2030, at such remuneration and on such terms and conditions as may be determined by the Board of Directors of the Company (including its Committee(s) thereof) in consultation with the Secretarial Auditors.

   RESOLVED FURTHER THAT Mr. Aditya Kumar Halwasiya, Chairman and Managing Director and Mr. Saurabh V. Karmase, Company Secretary of the company, be and are hereby severally authorised to do all such acts, deeds, things and to sign all such documents and writings as may be necessary to give effect to this resolution, including filing of necessary forms with the Registrar of Companies and other statutory authorities as may be required."

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: 8th August, 2025

Notice Of Annual General Meeting

NOTES

1. The Explanatory Statement setting out material facts, pursuant to Section 102 of the Companies Act, 2013 ('the Act') and Secretarial Standard – 2 on General Meetings in respect of the Special Business under Item No. 3 and Item No. 4 of the accompanying Notice is annexed hereto.

2. The Ministry of Corporate Affairs ("MCA"), vide its General circular nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, and 09/2024 dated September 19, 2024 (collectively "MCA Circulars") and Securities and Exchange Board of India ("SEBI") vide its circular nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2024/133 dated October 3, 2024 (collectively "SEBI Circulars"), have permitted companies to conduct AGM through VC or other audio visual means, subject to compliance of various conditions mentioned therein. In compliance with the aforesaid MCA and SEBI Circulars, applicable provisions of the Companies Act, 2013 and Rules made thereunder, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations"), the 32nd AGM of the Company is being convened and conducted through VC. The Registered Office of the Company shall be deemed to be the venue for the AGM.

3. In terms of the MCA Circulars, physical attendance of members has been dispensed with and therefore, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by members under Section 105 of the Act will not be available for the 32nd AGM. However, pursuant to Section 112 and Section 113 of the Act, representatives of the members may be appointed for the purpose of voting through remote e-Voting, for participation in the 32nd AGM through VC/OAVM facility and e-Voting during the 32nd AGM.

4. In terms of the MCA Circulars and relevant circulars issued by SEBI, the Notice of the 32nd AGM and Annual Report for the financial year ended March 31, 2025 is being sent only through electronic mode to those members whose email addresses are registered with the Company/DepositoryParticipants ("DPs") and will also be available on the website of the Company at www.cupidlimited.com, on the website of BSE Limited at www.bseindia.com, on the website of National Stock Exchange of India Limited at www.nseindia.com and also on the website of Central Depository Services Limited ("CDSL") at www.evotingindia.com. Since the 32nd AGM will be held through VC/OAVM facility, the Route Map is not annexed in this Notice. A letter providing the web-link for accessing the Annual Report, including the exact path, will be sent to those Members who have not registered their email address with the Company.

5. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

7. Documents referred to in any of the items in the Notice are available for inspection through electronic mode. Members may write to the Company on cs@cupidlimited.com for inspection of said documents.

8. 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.

9. 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).

Notice Of Annual General Meeting

10. 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.

11. 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.

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

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

(ii) The members who have cast their vote by remote e-voting shall not be entitled to cast their vote again at the Annual General Meeting.

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

(iv) The Board of Directors of the Company has appointed Mr. Shailesh Kachalia , Practicing Company Secretary, Mumbai as Scrutinizer to scrutinise the e-voting process in a fair and transparent manner and they have communicated their willingness to be appointed and will be available for said purpose.

(v) Voting rights shall be reckoned on the paid up value of shares registered in the name of the member / beneficial owner (in case of electronic shareholding) as on the cut-off date i.e. 19th September, 2025.

(vi) A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, i.e. 19th September, 2025 only shall be entitled to avail the facility of remote e-voting / e-voting at AGM.

(vii) Any person who becomes a member of the Company after dispatch of the Notice of the Meeting and holding shares as on the cut-off date i.e. 19th September, 2025 may obtain the User ID and password in the manner as mentioned at point no. 14 of the Notice or write an email to helpdesk.evoting@cdslindia.com.

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

The voting period begins on 23rd September, 2025 at 9.00 a.m. and ends on 25th September, 2025 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

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

(x) Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Annual General Meeting, i.e. 26th September, 2025.

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

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

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

Notice Of Annual General Meeting

(i) The voting period begins on on 23rd September, 2025 at 9.00 a.m. and ends on 25th September, 2025 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. 19th September, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.

Notice Of Annual General Meeting

Type of shareholders	Login Method
	2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Notice Of Annual General Meeting

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

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

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

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

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

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

(2) Click on “SHAREHOLDERS” module.

(3) Now Enter your User ID.

a) For CDSL: 16 digits beneficiary ID,

b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c) Members holding shares in Physical Form should enter Folio Number registered with the Company.

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

(5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

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

For Physical shareholders and other than individual shareholders holding shares in Demat.

PAN *	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 with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
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 details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(vi) After entering these details appropriately, click on “SUBMIT” tab.

(vii) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company

Notice Of Annual General Meeting

on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

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

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

(x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/ NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

(xii) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

(xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

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

(xv) If Demat account holder has forgotten the same password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz. cs@cupidlimited.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

Notice Of Annual General Meeting

5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **15 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at cs@cupidlimited.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **15 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at cs@cupidlimited.com. These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

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

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

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.

2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP).

3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

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

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

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

Item No. 3:

The Board of Directors at its Meeting held on August 8, 2025, upon the recommendation of the Audit Committee, approved the appointment of M/s. KPMSS & Associates, Cost Accountants, (Firm Registration Number: 005229), to conduct the audit of the cost records of the Company on a consolidated remuneration up to ₹ 1,50,000/- (Rupees One Lakh and Fifty Thousand Only) (excluding all applicable taxes and reimbursement of out of pocket expenses incurred in connection with the audit) for the Financial Year ending March 31, 2026.

In terms of the provisions of Section 148 of the Companies Act read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 (as amended from time to time), the remuneration as mentioned above, payable to the Cost Auditor is required to be ratified by the Members of the Company. Accordingly, the Members are requested to ratify the remuneration payable to the Cost Auditors for the financial year ending March 31, 2026 as set out in the Ordinary Resolution for the aforesaid services to be rendered by them.

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

The Board recommends the Ordinary Resolution set out at Item No. 3 of the Notice for approval by the Members

Notice Of Annual General Meeting

Item No. 4:

Pursuant to Section 204 of the Companies Act, 2013 read with Rules made thereunder and Regulation 24A of the Listing Regulations, a listed entity shall appoint or reappoint an individual as Secretarial Auditor, on the basis of the recommendation of the Board of Directors, for not more than one term of five consecutive years or a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years, with the approval of its shareholders in the Annual General Meeting.

Pursuant to the recommendation of the Audit Committee, the Board of Directors of the Company at its meeting held on May 21, 2025, approved the appointment of M/s. SKJP & Associates, Practicing Company Secretaries (Firm Registration Number: P2025MH105400), as the Secretarial Auditors of the Company for a term of five consecutive years to hold office from the conclusion of this AGM till the conclusion of the 37th AGM to be held in the year 2030.

M/s. SKJP & Associates, Company Secretaries in Practice, specialized in Secretarial Audit and other corporate law matters. The firm is registered with the Institute of Company Secretaries of India and has an experience in providing various corporate law services such as incorporation of companies and Limited Liability Partnerships, secretarial audit for various listed companies, voluntary winding up of companies and acting as scrutinizer, etc. The firm also holds a valid Peer Review Certificate.

M/s. SKJP & Associates has given their consent to act as Secretarial Auditors of the Company and confirmed that their aforesaid appointment (if made) would be within the limits specified by the Institute of Company Secretaries of India. They have also confirmed that they are not disqualified to be appointed as Secretarial Auditors and are in compliance with independence requirements as prescribed under the Auditing Standards issued by the Institute of Company Secretaries of India, and other applicable rules and regulations.

The proposed remuneration payable to M/s. SKJP & Associates for secretarial audit services will be in the range of ₹ 1 lakh to ₹ 2 lakhs, per financial year plus out of pocket expenses. Revision, if any, to the fees for subsequent year(s) of their term, shall be approved by the Board of Directors of the Company (including its Committee(s) thereof), as may be required from time to time.

None of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 4.

The Board of Directors recommends the resolution as set out in Item No. 4, for approval of the Members of the Company by way of an Ordinary Resolution.

For and on behalf of the Board of Directors

Saurabh V. Karmase
Company Secretary and Compliance Officer

CIN No. : L25193MH1993PLC070846
REGISTERED OFFICE
A - 68, M. I. D. C. (Malegaon), Sinnar, Nashik,
Maharashtra- 422113

Place: Mumbai
Date: 8th August, 2025

Directors' Report

To,

The Members,

The Board of Directors is pleased to present herewith the 32nd Annual Report of your Company together with the Audited financial statements (including Consolidated Financial Statements) for the year ended 31st March, 2025. 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 2025 (FY25)		For the financial year 2024 (FY24)
	Standalone	Consolidated	Standalone
Operating Revenues	18,352.13	18,352.13	17,108.87
Profit before Depreciation & Amortization, Finance charges	**6,143.02**	**6,138.73**	**5,731.74**
Depreciation & Amortization	447.58	447.58	292.54
Finance Charges	205.19	205.19	181.02
Profit / (Loss) before tax	**5,490.25**	**5,485.96**	**5,258.18**
Provision for taxation (incl. deferred tax)	1,397.24	1,397.24	1,272.70
Profit / (Loss) after tax	**4,093.01**	**4,088.72**	**3,985.48**

During the year under review, operating revenues stood at ₹ 18,352.13 lacs (Standalone and Consolidated) in FY25 compared to ₹ 17,108.87 lacs in FY24. At the net profit level, we closed this financial year with a net profit of ₹ 4,093.01 lacs (Standalone) and ₹ 4,088.72 (Consolidated) as against ₹ 3,985.48 lacs in the previous year.

DIVIDEND

Company did not recommend and declare any dividend during the year under review.

RESERVES

The whole of profit after tax has been transferred to Profit & Loss account. There is no amount that has been proposed to be carried to any other reserves.

CHANGE IN NATURE OF BUSINESS

The Company manufactures Male and Female Rubber Contraceptives, Lubricant Jelly and In Vitro Diagnostic Devices (IVD). During the year under review company has ventured into the FMCG B2C space with its wide range of products. It has diversified its offerings by entering into the FMCG space with its range of perfumes, hair oil, deodorants, face wash, hair removal spray, petroleum moisturizing jelly, etc.

SHARE CAPITAL

The paid up Equity Share Capital as at 31st March, 2025 is ₹ 26,84,67,140 (Twenty Six Crores Eighty Four Lacs Sixty Seven Thousand and One Hundred Forty Only). During the year under review, the Company has not issued shares with differential voting rights. Company has allotted 13,41,77,490 bonus shares and 1,12,160 shares under Cupid Limited Employee Stock Option Plan – 2022 (Cupid Limited ESOP – 2022) during the year. As on 31st March 2025, none of the Directors of the Company hold instruments convertible into equity shares of the Company.

Directors' Report

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, 2025. There is no audit qualification in financial statements by the statutory auditors for the year under review.

LOANS, GUARANTEES & INVESTMENTS

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to Financial Statements.

DEPOSITS

The Company has not accepted any deposit from the public falling within the ambit of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014, or under Chapter V of the Act.

RELATED PARTY TRANSACTIONS

During the year under review, the Company has 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

Internal Financial Control is an integral to the Company's strategy and for the achievement of the long-term goals. Our success as an organisation depends on our ability to identify and leverage the opportunities while managing the risks. In the opinion of the Board, the Company has robust internal financial controls which are adequate and effective during the year under review.

The CoThe Company's internal control system is commensurate with its size, scale and complexities of operations. BCS & Associates, Chartered Accountants were the Internal Auditors of the Company for the FY 2024-25.

Business risks and mitigation plans are reviewed and the internal audit processes include evaluation of all critical and high risk areas. Critical functions are reviewed rigorously, and the reports are shared with the Management for timely corrective actions, if any. The major focus of internal audit is to review business risks, test and review controls, assess business processes besides benchmarking controls with best practices in the industry.

The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of the internal control systems and are also apprised of the internal audit findings and corrective actions. The Audit Committee suggests improvements to the control mechanism. The Audit Committee and Risk Management Committee of the Board of Directors, Statutory Auditors and Business Heads are periodically apprised of the internal audit findings and corrective actions.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

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

The Whistle Blower Policy has been posted on website of the Company at below link: -

https://www.cupidlimited.com/wp-content/uploads/2024/07/Whistleblower-Policy.pdf

DISCLOSURES ON EMPLOYEE STOCK OPTION SCHEME

The Employee Stock Options ("ESOPs") granted to the employees of the Company currently operate under the Cupid Limited - Employee Stock Option Scheme 2022 (ESOP – 2022).

The aforesaid Scheme complied with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI (SBEB & SE) Regulations, 2021"), to the extent applicable.

The Nomination and Remuneration Committee of the Board of Directors of the Company, inter alia, administers and monitors the Scheme in accordance with the SEBI (SBEB & SE) Regulations, 2021.

The details of the ESOPs granted and outstanding as on March 31, 2025 along with other particulars as required by Regulation 14 of the SEBI (SBEB & SE) Regulations, 2021 is available on the website of the Company at https://www.cupidlimited.com/wp-content/uploads/2025/07/ESOP_Website_Disclosure_2024-25.pdf

The certificate from the Secretarial Auditor, as required under Regulation 13 of the SEBI (SBEB & SE) Regulations 2021, stating that the ESOP Scheme have been implemented in accordance with the SEBI (SBEB & SE) Regulations, 2021 would be available for inspection

Directors' Report

by the Members during the Annual General Meeting ("AGM").

RISK MANAGEMENT

The Company endeavours to continually sharpen its risk management systems and processes in line with a rapidly changing business environment. During the year under review, there were no risks which in the opinion of the Board threaten the existence of the Company. However, some of the risks which may pose challenges are set out in the Management Discussion and Analysis which forms part of this Annual Report.

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.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Ajay Kumar Halwasiya, Executive Director of the Company, retires by rotation at the ensuing Annual General Meeting of the Company, and being eligible offers himself for re-appointment.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The following are the Key Managerial Personnel of the company:

Mr. Aditya Kumar Halwasiya: - 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.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Pursuant to the provisions of regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Business Responsibility and Sustainability Report ("BRSR") 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 6 Board Meetings on the following dates: 8th April, 2024; 3rd July, 2024; 5th August, 2024; 12th November, 2024; 19th December, 2024 and 14th February, 2025. 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
5. Risk Management 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 were appointed as Statutory Auditors of the company at 29th Annual General Meeting which was held on 28th September, 2022 to hold the office as Statutory Auditor from the conclusion of 29th Annual General Meeting till conclusion of 34th Annual General Meeting of the company.

The Statutory Auditors' Report forms part of the Annual Report. The Statutory Auditor's report does not contain any qualification, reservation or adverse remark for the year under review. Further, During the year under review, there were no instance of fraud which requires the Statutory Auditors to report the same to the Central Government under Section 143(12) of Act and Rules framed thereunder.

Directors' Report

SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Act and rules made thereunder, the Company had appointed Mr. Shailesh Kachalia. Practicing Company Secretary to undertake the Secretarial Audit of the Company for the FY 2024-25. The Secretarial Audit Report is annexed as Annexure '1' and forms an integral part of this Report.

Pursuant to Regulation 24A of Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, the Annual Secretarial Compliance Report of the Company for the FY 2024-25 is uploaded on the website of the Company i.e. https://www.cupidlimited.com/wp-content/uploads/2025/04/ASCR_2024_2025_PDF.pdf

In line with the amended Regulation 24A of the Listing Regulations, the Board has approved the appointment of M/s. SKJP & Associates as the Secretarial Auditors of the Company for a term of 5 consecutive years with effect from FY 2025-26 to FY 2029-30, subject to approval of the shareholders at the 32nd AGM.

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 was not applicable to the company for FY 2024-25. Therefore the board did not proceed with the appointment of cost auditor and cost audit for the year 2024-25.

Further, pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 as amended from time to time Cost Audit has become applicable to the company for FY 2025-26 and hence the Board of Directors, on the recommendation of Audit Committee, has appointed M/s. KPMSS & Associates, Cost Accountants, (Firm Registration Number: 005229) as Cost Auditor to audit the cost accounts of the Company for the FY 2025-26. As required under the Act, a resolution seeking member's approval for the remuneration payable to the Cost Auditor forms part of the Notice convening the Annual General Meeting for their ratification. The company is properly maintaining its cost record internally.

OBSERVATIONS – AUDITOR & SECRETARIAL AUDITOR

There are no qualifications contained in the Auditors Report and Secretarial Audit Report contains the following observation:

The company has complied with all the applicable provisions and circulars / guidelines except Regulation 30(2) of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 regarding disclosure of court orders.

Management Response on observation - Company settled, by neither admitting nor denying the findings of facts and conclusions of law, for alleged violation and pursuant to Settlement Order dated December 20, 2024 bearing reference number SO/AN/PR/2024-25/8021 made the payment of settlement amount to SEBI.

APPOINTMENT OF DESIGNATED PERSON PURSUANT TO RULE 9(4) OF COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014

In accordance with the provisions of Rule 9(4) of Companies (Management and Administration) Rules, 2014, the company is required to designate a person responsible for ensuring compliance with the applicable provisions of the Act, including filing of returns and disclosures with the Registrar of Companies and other authorities.

The Board of Directors, at their meeting held on 12th November, 2024, has duly considered and appointed a Designated Person for this purpose. The details of the said appointment shall be appropriately disclosed in the Annual Return of the company for the financial year 2024-25, in compliance with the statutory requirement.

ANNUAL RETURN

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

MATERIAL CHANGES AND COMMITMENTS

There are no material changes or commitments affecting the financial position of the Company which have occurred between the end of the financial year and the date of this Report except those which are disclosed in this Report. There were no material events that had an impact on the affairs of your Company.

During the year under review company has ventured into the FMCG B2C space with its wide range of products. It has diversified its offerings by entering into the FMCG space with its range of perfumes, hair oil, deodorants, face wash, hair removal spray, petroleum moisturizing jelly, etc.

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.

Directors' Report

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

In compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act") and Rules framed thereunder, the Company has formulated and implemented a policy on prevention, prohibition and redressal of complaints related to sexual harassment of women at the workplace. 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 Secretarial 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) read with 134 (5) of the Companies Act, 2013 that:

a. In the preparation of the annual accounts for the year ended 31st March, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

b. The directors have selected such accounting policies and applied them consistently and made judgements and estimates 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, 2025 and of the profit of the Company for the year ended on that date;

c. The Directors have taken proper and sufficient care 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. The annual accounts have been prepared on a going concern basis;

e. The Directors had laid down internal financial controls to be followed by the Company and thatsuch internal financial controls are adequate andwere operating effectively; and;

f. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate andoperating 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 conservations steps taken by the Company has considerably reduced the consumption of Energy and saved the cost.

iii. The Company has installed Solar in its manufacturing facility for Energy conservation.

iv. The Company is not required to mention per unit consumption of Energy in "form A".

B & C) Technology Absorption and Expenditure on Research & Development:-

The Company has deployed indigenous technology to manufacture its products. The Company is also taking steps to upgrade its technology to improve the quality of its product so as to make same cost effective and compete in international market.

FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company has earned foreign exchange of ₹ 9,357.72 Lacs (Previous year ₹ 14,558.81 Lacs) through exports, whereas the Company paid / payable foreign exchange of ₹ 143.54 Lacs (Previous Year ₹ 91.96 Lacs) towards machinery / equipments. Further payments made in foreign exchange of ₹ 406.11 Lacs (Previous Year ₹ 1099.21 Lacs) towards other expenses.

Directors' Report

INVESTOR EDUCATION AND PROTECTION FUND ("IEPF")

A detailed disclosure with regard to the IEPF related activities undertaken by your Company during the year under review forms part of the Report on Corporate Governance.

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. Aditya Kumar Halwasiya, Managing Director of the Company, the other members of the committee are Ms. Shaina Narendrasingh Chudasama, Non-Executive Director, Mr. Ajay Kumar Halwasiya, Executive Director and Mr. Akshay Kumar, Independent Director. Your Company also has in place a CSR policy and the same is available on the website of the Company at https://www.cupidlimited.com/wpcontent/uploads/2020/07/05_001_CG_01CSR-Policy.pdf A detailed report as per Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 is attached as "Annexure 2" forming part of this report.

AUDIT COMMITTEE

The Audit Committee now headed by Mrs. Rajni Mishra as Chairperson of the committee. Mr. Thallapaka Venkateswara Rao and Ms. Smeeta Bhatkal 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 Mr. Rajinder Singh Loona as Chairperson of the committee. Mr. Thallapaka Venkateswara Rao and Mr. Santosh Desai 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 Mr. Rajinder Singh Loona as Chairman of the committee. Mr. Aditya Kumar Halwasiya and Mr. Ajay Kumar Halwasiya 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.

RISK MANAGEMENT COMMITTEE

The Risk Management Committee is headed by Mr. Akshay Kumar as Chairman of the committee. Mr. Aditya Kumar Halwasiya and Mr. Ajay Kumar Halwasiya are the members of committee. During the year, there were no instances where the Board had not accepted the recommendations of the Risk Management Committee.

PERFORMANCE EVALUATION CRITERIA FOR INDEPENDENT DIRECTORS:

Pursuant to the provisions of the Companies Act, 2013 and regulation 17 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the performance evaluation of the Independent Directors is carried out by other non-independent directors on the basis of their contribution towards important aspects of the company and active participation on the board. The Directors express their satisfaction with the evaluation process.

Further, the company have constituted Performance Evaluation Policy to evaluate the performance of Independent Directors and the said policy is available on the website of the company at https://www.cupidlimited.com/wp-content/uploads/2020/07/Performance_Evaluation.pdf

REMUNERATION OF DIRECTORS

Pecuniary Relationship or Transactions with the Non-Executive Directors:

There was no any pecuniary relationship or transaction took place between the company and its non-executive directors.

Criteria of making payments to non-executive directors:

Company is paying the sitting fees as decided by the board for attending the board meetings and various committee meetings and profit related commission as approved by the shareholders to all the non-executive directors. Further, Company reimburses out of pocket expenses incurred by all the non-executive directors of the Company in connection with various affairs of the company.

PARTICULARS OF EMPLOYEE

The disclosure required under section 197 of the Companies Act, 2013 read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached as "Annexure 3".

Directors' Report

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

HUMAN RESOURCES AND INDUSTRIAL RELATIONS

Your company built robust practices to elevate performance to higher standards by aligning organizational goals to departmental and individual goals. A periodic review mechanism ensures that employees stay focused and incorporate course correction through the feedback process.

Your company institutionalized a structured framework to identify critical talent within the organization and to educate them on business-critical skills and provide exposure through business-impact projects to improve their readiness to perform higher roles. A differentiated compensation philosophy ensures that critical talent is paid competitively. This dual pronged approach has helped enhance the retention of critical talent.

During the year under review, the industrial relations remained cordial and peaceful.

SUBSIDIARY / JOINT VENTURE / ASSOCIATE COMPANIES

During the year under review, the Company has incorporated its wholly owned subsidiary "Cupid Invesco Limited" in Jebel Ali Free Zone, UAE. The said wholly owned subsidiary is not operative as on March 31, 2025 and hence providing the information in the prescribed Form AOC-1 is not applicable to the Company.

CAUTIONARY STATEMENT

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

ACKNOWLEDGEMENT

Your Directors wish to place on record deep sense of appreciation to the employees for their contribution and services. Company's consistent growth has been possible by their hard work, solidarity, co-operation and dedication during the year.

Your Directors thank the Government of India, the State Governments, various statutory and regulatory authorities for their co-operation and support to facilitate ease in doing business. Your Directors also wish to thank its customers, business associates, distributors, channel partners, suppliers, investors and bankers for their continued support and faith reposed in the Company.

For and on behalf of the Board of Directors

Aditya Kumar Halwasiya
Chairman and Managing Director
Din No.: 08200117

CIN No. : L25193MH1993PLC070846
REGISTERED OFFICE
A - 68, M. I. D. C. (Malegaon), Sinnar, Nashik,
Maharashtra- 422113

Place: Mumbai
Date: 8th August, 2025

Annexure 1

FORM NO. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

[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, 2025 ('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, 2025 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(c) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015;

(d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018**;**

(e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

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

(g) 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;

(h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021: **(Not applicable to the Company during the Audit Period);** and

(i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018: **(Not applicable to the Company during the Audit Period).**

(j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

(k) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021: **(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).

Annexure 1

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

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards, as mentioned above except Regulation 30(2) of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 regarding disclosure of court orders.

I further report that: -

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

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

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

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

I further report that during the audit period, the Company has passed following Special Resolutions in pursuance of the above referred Laws, Rules, Regulations, Guidelines, Standards:

1. Revision in remuneration of Mr. Aditya Kumar Halwasiya, Managing Director of the Company.
2. Appointment of Mr. Santosh Desai (DIN No – 01237902) as an Independent Director of the Company.
3. Appointment of Mr. Akshay Kumar (DIN No – 09191862) as an Independent Director of the Company.
4. Appointment of Ms. Smeeta Bhatkal (DIN No – 07363916) as an Independent Director of the Company.
5. Payment of Commission to Non-Executive Directors based on Net Profits of the Company.

SHAILESH KACHALIA
Practicing Company Secretary
Proprietor
Membership No.: F1391 / CP No.: 3888
UDIN: F001391G000946544
Peer Review Cert. No.: 6336/2024

Place: Mumbai
Date: 8th August, 2025

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

"Annexure A"

To,
The Members of
Cupid Limited,

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

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

SHAILESH KACHALIA
Practicing Company Secretary
Proprietor
Membership No.: F1391 / CP No.: 3888
UDIN: F001391G000946544
Peer Review Cert. No.: 6336/2024

Place: Mumbai
Date: 8th August, 2025

Annexure – 2

ANNUAL REPORT ON CSR INITIATIVES

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

1. **Brief outline on CSR Policy of the Company: -**

   The Company had proposed to undertake activities relating to Promotion of Education and Healthcare during the year under review.

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

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

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Kuldeep Halwasiya (Cessation w.e.f. 13.01.2025)	Chairman	0	0
2	Mr. Rajinder Singh Loona (Cessation w.e.f. 13.01.2025)	Member	0	0
3	Mr. Aditya Kumar Halwasiya	Chairman	1	1
4	Mr. Ajay Kumar Halwasiya (Appointed w.e.f. 13.01.2025)	Member	1	1
5	Mr. Akshay Kumar (Appointed w.e.f. 14.02.2025)	Member	1	1
6	Ms. Shaina Chudasama (Appointed w.e.f. 13.01.2025)	Member	1	1

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

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

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

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

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

   Not Applicable

Annexure – 2

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

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

6. Average net profit of the company as per section 135(5): INR 4,123.34 Lacs

7. (a) Two percent of average net profit of the Company as per section 135(5): INR 82.47 Lacs

   (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL

   (c) Amount required to be set off for the financial year, if any: NIL

   (d) Total CSR obligation for the financial year (7a+7b-7c): INR 82.47 Lacs

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (₹ In Lacs)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount. (₹ In Lacs)	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
82.47	NIL	-	-	NIL	-

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

Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No).	Location of the Project.		Project Duration.	Amount allocated for the project (₹ In Lacs).	Amount spent in the current financial Year (₹ In Lacs).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (₹ In Lacs).	Mode of Implemen-tation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State	District.						Name	CSR Registration number.
-	-	-	-	-	-	-	Nil	Nil	Nil	-	-	-
Total							Nil	Nil	Nil			

Annexure – 2

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

Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No).	Location of the Project.		Amount spent for the project (₹ In Lacs).	Mode of Implementation - Direct (Yes/ No).	Mode of Implementation - Through Implementing Agency	
				State	District.			Name	CSR Registration number.
1	Promoting Education - Donation to India Vision Foundation, New Delhi for "Project Udaan" which aims to mainstream and educate the children of incarcerated families after the age of 6 years, ensure their all-around development through various interventions to help them accomplish their academic, social, emotional goals and save them from becoming a victim of their Parental Incarceration.	(ii)	No	Delhi	Delhi NCR	55.05	No	India Vision Foundation	CSR00005843
2	Promoting Education - Donation to Shriram Shikshan Sanstha for construction of CBSE school.	(ii)	No	Maharashtra	Solapur	25	No	Shriram Shikshan Sanstha	CSR00067614
3	Healthcare -Donation to I LOVE MUMBAI (NGO), Mumbai for conducting Yoga sessions for senior citizens and students.	(i)	No	Maharashtra	Mumbai	2.42	No	I LOVE MUMBAI	CSR00088929
	Total					82.47			

(d) Amount spent in Administrative Overheads: NIL

(e) Amount spent on Impact Assessment, if applicable: Not Applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹ 82.47 Lacs

(g) Excess amount for set off, if any: NIL

Sr. No.	Particular	Amount (in ₹)
i.	Two percent of average net profit of the company as per section 135(5)	₹ 82.47 Lacs
ii.	Total amount spent for the Financial Year	₹ 82.47 Lacs
iii.	Excess amount spent for the financial year [(ii)-(i)]	NIL
iv.	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	NIL
v.	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

Annexure – 2

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

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

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

Sr. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (₹ In Lacs)	Amount spent on the project in the reporting Financial Year (₹ In Lacs)	Cumulative amount spent at the end of reporting Financial Year. (₹ In Lacs)	Status of the project - Completed /Ongoing.
	-	-	-	-	Nil	Nil	Nil	-
	TOTAL				Nil	Nil	Nil	

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details).

    (a) Date of creation or acquisition of the capital asset(s): None

    (b) Amount of CSR spent for creation or acquisition of capital asset: NIL

    (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: Not Applicable

    (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): Not Applicable

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per Section 135(5): Not applicable.

Aditya Kumar Halwasiya
Chairman and Managing Director
DIN: 08200117

Annexure – 3

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

Sr. No.	Requirements	Disclosure	
		Name of the Director	**Ratio**
1	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year.	Mr. Aditya Kumar Halwasiya	17.78X
		Mr. Ajay Kumar Halwasiya	Nil
		1. The median remuneration of employees of the Company was ₹ 6.16 lacs. 2. For this purpose, Sitting Fees and Profit Related Commission paid to the Directors have not been considered as remuneration. 3. Figures have been rounded off wherever necessary.	
2	The percentage increase in remuneration of each director, Chief Financial Officer and Company Secretary in the financial year.	Mr. Aditya Kumar Halwasiya	NA
		Mr. Ajay Kumar Halwasiya	NA
		Mr. Saurabh Karmase-CS	16.44%
		Mr. Narendra Joshi-CFO	17.67%
3	The percentage increase / decrease in the median remuneration of employees in the financial year.	During FY 2025, the percentage increase in the median remuneration of employees as compared to previous year was approximately 16.97 %.	
4	The number of permanent employees on the rolls of company.	There were 206 employees as on March 31, 2025.	
5	Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentage increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	Average increase in remuneration is 20.24 % for Employees other than Managerial Personnel.	
6	Affirmation that the remuneration is as per the remuneration policy of the Company.	Yes, it is confirmed.	

Note:

1. Percentage increase in remuneration is not applicable for Mr. Aditya Kumar Halwasiya as he has not drawn any remuneration in previous year i.e. in 2023-24.
2. Percentage increase in remuneration is not applicable for Mr. Ajay Kumar Halwasiya as he has not drawn any remuneration in FY 2023-24 as well as in FY 2024-25.

Management Discussion & Analysis

Company Overview

From a Global B2B Player to a Mass-Market B2C Challenger

CUPID Limited is a trusted Indian manufacturer and global exporter of male and female condoms, personal lubricants, and IVD kits

FY25 marked a transformative year for Cupid Limited. Under new leadership from Q3 FY24, we transitioned from a focused B2B healthcare player into a fast-growing, multi-segment organisation with a strong consumer-facing identity.

Our philosophy of **'Growth with Purpose'** guided every decision, from expanding into high-quality B2C FMCG products to scaling our IVD business to profitability. We launched a wide range of mass-market wellness products and built a Pan-India retail network, achieving rapid distribution across over 100,000+ outlets within a year.

At the same time, we strengthened our global institutional business with key tender wins and enhanced manufacturing efficiencies. Backed by a legacy of regulatory trust and product quality, we are now delivering Cupid-branded products across both institutional and consumer markets, at scale and with purpose.

With healthy cash flows, a clear regulatory roadmap, and an ambitious capacity expansion underway, we are entering a new phase of growth, one that is balanced, diversified, and future-ready.

The Strategic Flywheel

Trust Built in B2B, Scaled Through B2C

Our growth strategy is anchored in a self-sustaining flywheel, leveraging three decades of global B2B trust to drive B2C momentum.

Our WHO/UNFPA prequalification and global credibility provide a solid foundation for brand trust. We've extended this into mass-market categories like deodorants and perfumes building daily consumer engagement and brand recall.

This brand familiarity feeds into wider adoption of our core products condoms, lubricants, and IVD kits across a growing retail network. With over 1.20 Lakh touchpoints already activated, our distribution engine is scaling fast and deep.

Crucially, profits from our institutional, B2C, and diagnostics verticals are being reinvested into:

- Capacity expansion at our new Palava facility
- Advanced automation and ERP systems
- Global regulatory approvals

This loop of brand, scale, and reinvestment reinforces our moat creating a flywheel that builds both topline momentum and long-term value.

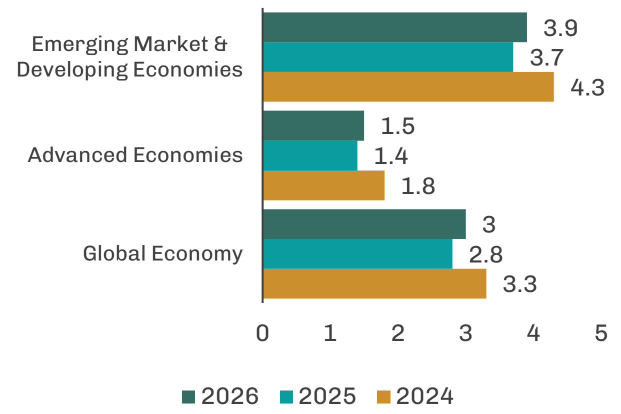
Economic Overview

Navigating a 'Steady but Slow' Global Economy with Proven Resilience and Strategic Focus.

The global economy continues to show resilience amid tighter monetary policies. The IMF projects steady growth of 3.2% for 2024 and 2025, with advanced economies slightly accelerating and emerging markets experiencing a mild slowdown.

Inflation is easing globally, expected to decline from 6.8% in 2023 to 4.5% by 2025. This disinflationary trend may allow central banks to begin easing policy rates. However, risks persist, including geopolitical tensions, trade fragmentation, and policy uncertainty. The World Bank forecasts global growth to stabilise around 2.7% in 2025–26, with emerging economies facing a tougher recovery path.

World Economic Outlook April 2025
Growth Projections
(Real GDP Growth in %)



Source: IMF World Economic Outlook 2025

India continues to lead as the world's fastest-growing major economy as per PIB. Following an 8.2% GDP growth in FY24, FY25 projections remain strong at 6.2%–6.8%, supported by robust domestic demand, rising private consumption, and sustained government capex.

Management Discussion & Analysis

Harnessing the Power of the World's Fastest-Growing Major Economy to Fuel Our Domestic Expansion.
Retail inflation has moderated to 4.9% in FY25, nearing the RBI's 4% target, enabling a more accommodative monetary stance. With strong macro fundamentals, healthy corporate and bank balance sheets, and ongoing structural reforms, India is well-positioned to drive long-term economic growth and support domestic business expansion.

Source: PIB | Economic Times | Times Of India

Industry Overview

1. **Condom Industry**

Riding the Wave of an $11.9 Billion Global Condom Market, Set to Grow at an 8.1% CAGR.

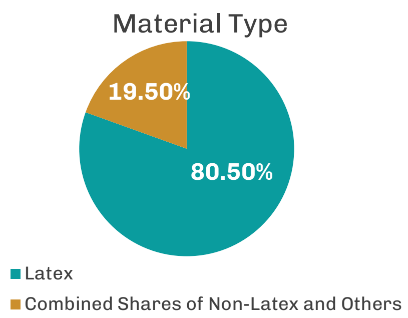
The global condom market, valued at USD 11.9 billion in 2024, is projected to reach USD 17.57 billion by 2030 at a CAGR of 8.1%. Growth is driven by heightened STI awareness, public health campaigns, and innovations in materials like graphene and ultra-thin polyurethane.

Governments worldwide are boosting institutional demand through large-scale distribution and education-led initiatives, especially in North America, Europe, and Australia. In Asia-Pacific particularly India and China rising incomes and digital access are fueling the fastest growth globally.

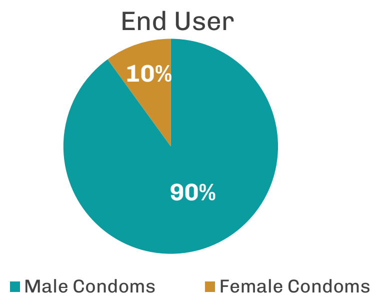
Challenges remain in culturally conservative regions, but the long-term outlook is strong. Trusted, quality-driven players like Cupid Limited are well-positioned to capitalize on this evolving global demand.

Segment Analysis

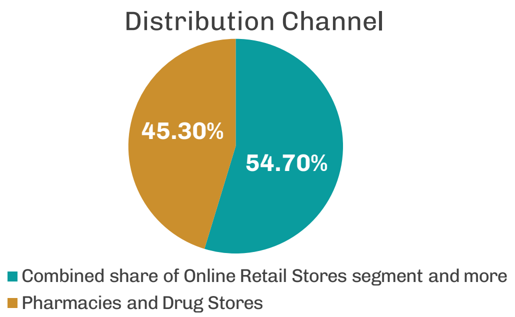
- By Material Type: Latex products accounted for over 80% of revenue in 2024 due to cost advantages. However, non-latex alternatives are projected to grow at a 10.56% CAGR, driven by consumer demand for allergy-free products and enhanced sensation.



- By End User: Men's condoms accounted for nearly 90% of sales in 2024, but the women's segment is expected to grow at a faster CAGR of 9.89%. This is driven by educational initiatives focusing on gender equality and reproductive autonomy.



- By Distribution Channel: Pharmacies and drug stores maintain a dominant 45.32% channel share in 2024. However, online retail is the fastest-growing segment with a projected CAGR of over 10.8%, transforming the market through data-driven and subscription-based commerce that offers privacy and convenience.



Geographic Landscape

- **North America:** The region generated 35.48% of global revenue in 2024, supported by comprehensive sex-education programs and high per-capita spending.
- **Asia-Pacific:** This region exhibits the highest growth, with a 10.71% CAGR, driven by increasing disposable income and young, digitally connected populations in countries like China and India.
- **Europe:** The market demonstrates steady growth through progressive health policies and universal healthcare systems.
- **South America, Middle East & Africa:** Adoption varies significantly across these regions. Brazil focuses on female condom distribution, South Africa has successful community outreach programs, while cultural factors restrict growth in some Gulf regions.

Management Discussion & Analysis

Cupid Limited is well-positioned to capitalize on the global condom market's growth, backed by our WHO/UNFPA prequalification, strong institutional relationships, and expanding global footprint. In FY25, we secured key tenders and advanced product registrations across high-potential regions. We are also scaling B2C distribution in India and investing in non-latex innovation to align with evolving consumer needs. With capacity expansion underway and a dual focus on institutional and retail markets, we are poised to drive sustained growth in this high-demand category.

Source: Mordor Intelligence

2. **The Sexual Wellness Market**

A New Era of Awareness and Acceptance

Tapping into a $1.4 Billion Indian Sexual Wellness Market Fueled by a New Era of Acceptance.

The sexual wellness market is undergoing a significant global transformation, moving from a niche category to a mainstream component of personal health and well-being. This shift is creating powerful tailwinds that directly support Cupid Limited's core business and expansion strategies.

The **global sexual wellness market** is on a trajectory of robust and sustained growth. Valued between USD 25 billion and USD 67 billion in 2024, the market is projected to expand significantly, with forecasts reaching upwards of USD 155 billion by the early 2030s. This expansion is supported by a strong compound annual growth rate (CAGR) estimated to be between 7.6% and 8.7%. This growth is not cyclical but structural, propelled by fundamental shifts in consumer behavior and societal norms. A key driver is the increasing global awareness of sexual health and the destigmatization of conversations around sexual wellness, particularly among millennial and Gen Z consumers. Furthermore, the rapid expansion of e-commerce has been a game-changer for the industry. Online platforms offer a level of privacy, convenience, and product variety that traditional retail cannot match, encouraging more consumers to explore and purchase these products.

The **Indian market** represents one of the most significant long-term growth opportunities in the global landscape. Valued at approximately USD 1.4 billion in 2024, the market is poised for a CAGR of around 6.2%. This growth is underpinned by a unique confluence of demographic and social factors. India's large, young, and increasingly tech-savvy population forms a massive addressable market. Rising disposable incomes and urbanization are leading to greater spending on personal care and wellness products. Concurrently, sustained sexual health education initiatives by government bodies (like the National AIDS Control Organisation) and various NGOs are effectively increasing awareness about safe sex practices and family planning. The current low penetration rate with reports indicating that as few as 5% of sexually active men in India regularly use condoms highlights the immense runway for growth as awareness and acceptance continue to improve.

Product & Channel Trends

Globally and in India, condoms remain the cornerstone of the sexual wellness market, commanding a dominant share of over 40%, followed by personal lubricants, which account for approximately 25% of the market. Continuous innovation is a critical growth driver in these segments. The introduction of new variants such as ultra-thin, textured, and flavored condoms, along with natural and organic lubricants caters to evolving consumer preferences for enhanced experience and safety. In terms of distribution, e-commerce is rapidly cementing its position as the preferred channel. The discretion and accessibility offered by online platforms have been instrumental in driving sales, a trend that was significantly accelerated during the COVID-19 pandemic and continues to shape the market today.

Cupid Limited is actively leveraging the structural growth of the sexual wellness market by expanding its product portfolio, deepening retail penetration, and investing in consumer-centric innovation. With decades of regulatory credibility and manufacturing expertise, we are scaling our presence in high-frequency segments like condoms and personal lubricants, both cornerstone categories in this evolving market. Our entry into the B2C space with modern, value-driven offerings, supported by e-commerce and quick commerce platforms, will allows us to address the rising demand for privacy, safety, and convenience. With only 5% condom penetration in India, we see immense potential to drive category adoption through awareness, access, and trusted product quality.

Source: IMARC Group | Markntel Advisors | Zion Market Research

3. **The Diagnostics Market**

The Imperative for Accessible and Rapid Testing

Management Discussion & Analysis

Capturing the High-Margin Diagnostics Opportunity as the Indian IVD Market Grows at a CAGR of up to 15.5%.

The diagnostics sector, particularly In-Vitro Diagnostics (IVD), is another critical pillar of our growth strategy. The global and Indian markets are driven by an increasing recognition of the importance of early and accurate disease detection.

Global IVD Market Dynamics

The global IVD market is a vast and growing industry, valued at over USD 100 billion in 2024 and projected to grow at a steady CAGR of 4% to 8% through 2032. This growth is fueled by several powerful, long-term trends. The rising global prevalence of chronic diseases like diabetes and cancer, coupled with the persistent threat of infectious diseases such as HIV, hepatitis, and respiratory viruses, necessitates continuous and widespread testing. An aging global population further increases the demand for frequent diagnostic procedures. A pivotal trend reshaping the market is the shift from centralized laboratory testing to decentralized Point-of-Care (PoC) and self-testing kits. These rapid diagnostic tests offer convenience, speed, and accessibility, empowering both healthcare professionals and individuals to make faster health decisions. Within the IVD market, the reagents and kits segment is the dominant force, representing the consumable and recurring revenue portion of the business.

Indian IVD Market Opportunity

The Indian IVD market is set for even more accelerated growth, with a projected CAGR ranging from 6.8% to as high as 15.5% for certain segments like raw materials. This outsized growth is propelled by targeted government initiatives like the Ayushman Bharat scheme, which is expanding healthcare access for millions, and the continuous expansion of diagnostic laboratory networks into semi-urban and rural areas. India's high burden of infectious diseases including HIV, hepatitis, malaria, and dengue creates a sustained and large-scale demand for reliable diagnostic solutions. The demand for rapid diagnostic kits is particularly acute. This segment in India was valued at approximately USD 575 million in 2024 and is expected to grow at a CAGR of over 4%, driven by the need for quick, affordable, and accessible testing solutions across the country.

At Cupid Limited, the IVD segment is a strategic focus area, aligned with the rising demand for accessible and decentralized diagnostics. We have developed a portfolio of 15 rapid test kits under our Cupikit and Cupisure brands, with domestic distribution already spanning six states and presence in over 25,000 chemists. Our international footprint is expanding across Africa and Asia, supported by active product registrations in 10+ countries. With CE certifications and WHO prequalification underway, we are strengthening our regulatory foundation to unlock new markets and position Cupid as a credible player in the global diagnostics ecosystem.

Source: Global Market Insights | IMARC Group | Straits Research

4. FMCG Personal Care Market

Capturing the Aspirational Consumer

Winning the Indian Consumer: Dominating the High-Frequency Deodorant & Perfume Segment Growing at an 11.5% CAGR.

Our strategic entry into the Fast-Moving Consumer Goods (FMCG) personal care segment is designed to capitalize on one of India's most dynamic and high-growth consumer markets.

The Indian Fast-Moving Consumer Goods (FMCG) market stands as one of the nation's most significant and rapidly expanding sectors. Valued at over USD 230 billion in 2023, the market is projected to grow at an exceptional compound annual growth rate (CAGR) of 27.9% from 2024 to 2030. This robust expansion is fueled by powerful macroeconomic drivers, including a growing middle class, increasing urbanization, and rising disposable incomes, which together boost consumer demand across personal care, home care, and food and beverage segments.

The sector's momentum is further amplified by supportive government initiatives, such as the Production-Linked Incentive (PLI) scheme, which encourages domestic manufacturing and innovation. The transformative impact of e-commerce has also been a critical growth lever, with online platforms rapidly increasing their share of total FMCG retail sales by providing consumers with greater convenience and a wider selection of products. This dynamic environment has fostered the rise of new-age players who are successfully capturing market share through innovative products and direct-to-consumer (D2C) business models.

India's beauty and personal care market is a burgeoning sector, valued at approximately USD 24 billion in 2024 and projected to grow at a robust CAGR of over 10%. This rapid expansion is a direct

Management Discussion & Analysis

result of powerful macroeconomic and social trends, including rising disposable incomes, rapid urbanization, and the transformative impact of e-commerce and social media, which are shaping the aspirations and purchasing habits of millions of Indian consumers.

Segment Focus: Deodorants & Perfumes

Within this broad market, we have strategically targeted the deodorant and perfume category. This sub-segment alone was valued at over USD 1 billion to USD 1.5 billion in 2024 and is growing at an impressive CAGR of over 11%. This growth is fueled by India's large youth demographic, which is increasingly conscious of personal grooming and hygiene as integral aspects of their lifestyle. There is a discernible shift in consumer preference towards premium, high-quality products, including natural and organic formulations, which aligns perfectly with Cupid's brand promise of quality. E-commerce platforms such as Amazon, Flipkart, and now quick-commerce players like Blinkit and Zepto, are proving to be critical channels. They are dramatically increasing product accessibility and penetration, particularly in Tier II and Tier III cities, where aspirational demand is growing fastest. Our entry into this category allows us to tap into this high-growth, high-frequency purchase cycle, building brand equity that benefits our entire product portfolio.

Source: IBEF | Techsciresearch | Expert Market Research

Operational and Financial Review

Executing on Our Strategic Vision

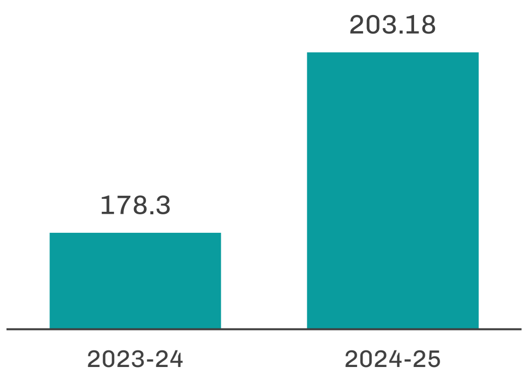
FY25 was a year of outstanding execution across all our business verticals. We translated our strategic plans into tangible results, delivering strong financial performance, expanding our market presence, and laying a robust foundation for future growth.

Financial Performance

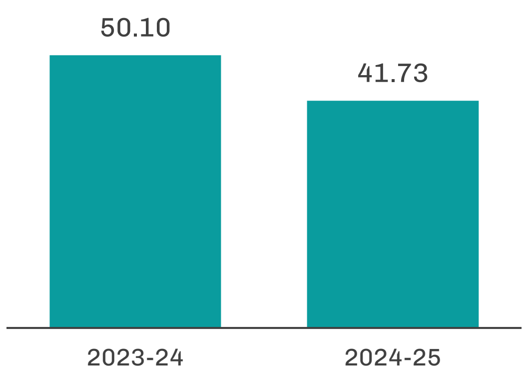
A Year of Strong Growth and Enhanced Profitability

The Company's financial performance in FY25 reflects the successful implementation of our growth strategies and a disciplined focus on operational efficiency.

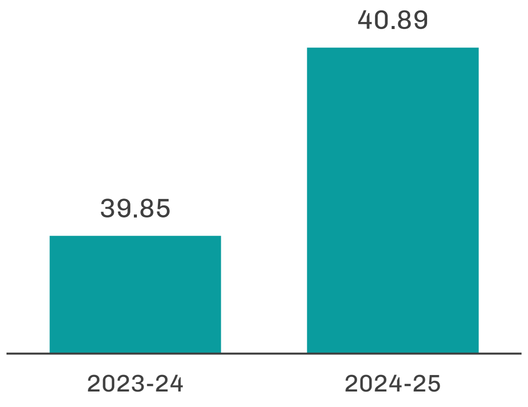
Total Income (In ₹ Cr)



EBITDA (In ₹ Cr)



Net Profit (In ₹ Cr)



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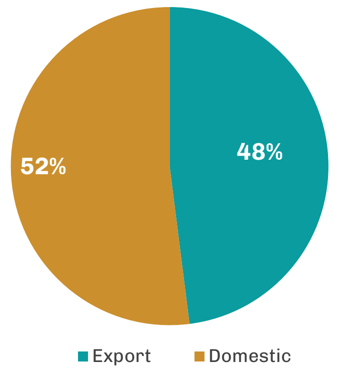
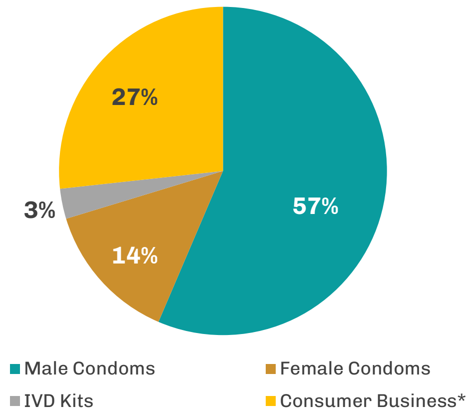
Geographical Revenue Distribution



Segmental Revenue Bifurcation



Note: *Consumer Business* segment includes the B2C FMCG product range revenue & Domestic revenue of Condoms, IVD kits & Lubricant jelly.*

We recorded a Total Income of ₹203.18 Cr, a significant increase over the previous fiscal. This top-line growth was accompanied by even stronger growth in profitability. Our EBITDA stood at ₹41.73 Cr, with a Net Profit of ₹40.89 Cr, demonstrating our ability to scale our operations profitably. This performance translated into an enhanced Earnings Per Share (EPS) of ₹1.51, delivering direct value to our shareholders.

When compared to FY24, the growth trajectory is clear. The increase from an operating revenue of ₹171.09 Cr and a net profit of ₹39.85 Cr in FY24 showcases our accelerated momentum under the new strategic direction.

The expansion in our EBITDA and PAT margins is not merely a consequence of higher sales volume. It is a direct and intended outcome of our strategic pivot towards a richer, higher-margin product mix. The successful turnaround of our IVD business, which became PAT positive during the year, is now contributing positively to our bottom line. This high-margin vertical, combined with the economies of scale being achieved in our rapidly growing B2C segment, is fundamentally improving the overall profitability of the Company.

The B2B Institutional Business

A Resilient Growth Engine Anchored in Global Trust

From landmark public health tenders to private-label partnerships with Cipla & Godrej, Cupid's B2B legacy continues to power global impact with scale, quality, and trust.

The B2B institutional segment continues to serve as Cupid Limited's core revenue pillar, underpinning our global credibility and funding our growth ambitions. In FY25, we secured over ₹75 Cr in high-value tenders from global institutions, reaffirming our position as a trusted supplier of sexual wellness products worldwide.

Notable wins included:

- ₹18.20 Cr purchase order from UNFPA for male and female condoms
- ₹56.91 Cr in cumulative orders from the Government of Tanzania
- ₹23.07 Cr commercial agreement for 5.9 million female condoms in Brazil

We also deepened private-sector partnerships through OEM and white-label collaborations. Vendor approvals from Cipla Health and Godrej Consumer Products led to key orders under their respective brands, marking strong validation of our manufacturing quality and regulatory compliance.

Cupid's B2B reach now spans over 110 countries, with exports accounting for nearly 48% of total revenue. Our long-standing relationships with the UNFPA, WHO, national health ministries, and NGOs continue to reflect the reliability and consistency that define our institutional legacy.

The Rapid Ascent of the B2C FMCG Vertical

From Zero to ₹100 Cr: Our B2C FMCG Business is on an Unstoppable Growth Trajectory.

FY25 marked a transformational year for Cupid Limited's B2C FMCG vertical. What began as a strategic pivot has rapidly evolved into a powerful

Management Discussion & Analysis

growth engine, contributing over ₹50 Cr or more than 20% of the Company's topline within just the first year of launch.

This performance is not only a testament to our execution strength but also to the growing consumer acceptance of our broader branded portfolio, which includes not only high-frequency personal care SKUs but also domestically marketed male condoms, lubricant jelly, and IVD test kits. Together, these categories have significantly bolstered our revenue, brand recall, and consumer trust in the wellness space.

Backed by a robust go-to-market strategy, our distribution footprint now spans over 1.2 lakh retail touchpoints, supported by 55+ super stockiest, 850+ distributors, and a 315-member sales force. With expansion plans underway, we aim to scale to over 180,000 touchpoints by FY26.

FY25 also witnessed an aggressive expansion of our personal care portfolio with the launch of Eau De Parfum, deodorants, almond hair oil, toilet sanitizers, menstrual cups, skin-protecting jelly, and hair removal sprays products designed to meet the daily wellness needs of Indian consumers. These offerings are driving frequency and deepening household penetration.

Our digital distribution strategy continues to gather momentum, with presence across Amazon, Flipkart, and 1mg, and new partnerships being activated with Blinkit and Zepto, ensuring near-instant product availability.

With a revenue target of ₹125+ Cr in FY26, Cupid's B2C FMCG vertical is firmly on track to becoming a household brand delivering quality, affordability, and wellness at scale.

The Emergence of a Profitable Diagnostics Engine

Our Third Growth Engine Ignites: The High-Margin Diagnostics Division Achieves Profitability in FY25.

We have developed a comprehensive portfolio of 15 IVD kits under our *Cupikit* and *Cupisure* brands, addressing critical testing needs. Our domestic market penetration has seen significant progress, with distribution established across six Indian states. We have achieved placement in 25,000 chemist outlets and have set an ambitious target to expand to a Pan-India presence and over 100,000 outlets by FY26.

On the international front, our quality-assured and cost-effective diagnostic kits are gaining traction. We have successfully exported kits to Tanzania, Liberia, Ghana, Nepal, and the Philippines, with product registrations currently underway in more than 10 additional countries across Africa and Asia. This progress demonstrates the global applicability and demand for our diagnostic solutions.

Strategic Imperatives and Future Outlook

Building on the strong foundation laid in FY25, our focus now shifts to executing a set of clear strategic imperatives designed to accelerate growth, fortify our competitive advantages, and create sustained long-term value for our stakeholders.

Manufacturing Scale and Technological Advancement

Future-Proofing Growth: New Palava Facility to Boost Male Condom Capacity by Over 160% to 1.25 Billion Units.

To support our next phase of growth, we are executing a major capacity expansion through a state-of-the-art manufacturing facility at **Palava, Maharashtra**, slated for commissioning by the end **of CY2026**.

This facility marks a transformative leap in our infrastructure:

- **1.25 Billion** Units male condom capacity—a 160% increase
- Equipped with fully automated dipping lines (German & Korean tech)
- Integrated automated packing, sealing, and ERP systems
- Enhanced hygiene, speed, and quality consistency
- Real-time production monitoring to drive precision and scalability

Designed to service rising demand across both B2B and B2C verticals, this facility will serve as a long-term growth engine, enabling higher volumes, improved cost efficiencies, and compliance with the most stringent global standards.

With this strategic investment, Cupid Limited is not just expanding production—we are building the backbone for our future.

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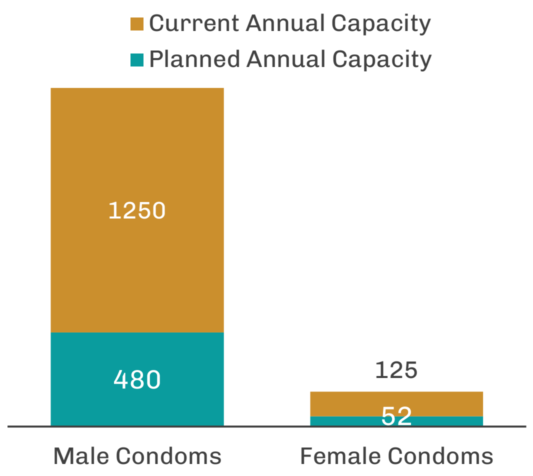
Manufacturing Capacity



Our Regulatory Roadmap as an Offensive Strategy

At Cupid, every certification isn't just compliance it's a strategic gateway to high-value global markets, reinforcing our leadership in regulated healthcare ecosystems.

At Cupid Limited, regulatory compliance is not merely a box to tick, it is a deliberate offensive strategy to build formidable entry barriers and expand into high-value, tightly regulated markets. Our pioneering track record, including being the first globally to achieve WHO/UNFPA prequalification for both male and female condoms, reflects our deep regulatory expertise and global credibility.

We are now leveraging this strength to unlock new growth frontiers:

- CE Certification for IVD Kits: We are on track to receive CE certification for four critical IVD kits, Hepatitis B, HIV, Syphilis, and Pregnancy, by H1 FY26, enabling entry into private diagnostic markets across Europe and parts of Africa.
- WHO Prequalification for Malaria Test: The prequalification process is underway, with approval expected by Q4 FY26. This will open doors to public health tenders across Africa and Asia, key growth geographies.
- Re-entry into the US Market: We have re-initiated the US FDA process for our Cupid Version 3 Female Condom, reaffirming our intent to tap into one of the world's most valuable healthcare markets.
- Tender-Linked Approvals: Our recent WHO/UNFPA prequalification for the Brown Caramel Female Condom has made us eligible to supply 100% of South Africa's upcoming large-scale RT75-2025 Government Tender, a clear validation of our strategy in action.

Every certification is a targeted move to widen our global footprint, reinforce competitive moats, and position Cupid as a preferred supplier in the world's most demanding healthcare ecosystems.

Vision and Long-Term Value Creation

Our Vision for Tomorrow: Doubling the Topline of Our Branded Segment by FY26.

With FY25 marking a strategic inflection point, Cupid Limited is charting a bold course toward becoming a fully integrated healthcare and wellness powerhouse. Our vision is clear: to scale every vertical not in isolation, but in synergy.

- B2B trust will continue to validate and uplift our consumer products
- B2C FMCG reach will deepen brand equity across categories
- Diagnostics will add high-margin growth and new reinvestment avenues

We aim to **scale our B2C business to ₹125 Cr** and **double the topline of our branded portfolio by FY26**, backed by:

- Deeper retail penetration targeting over 180,000 outlets
- Expanded international access via regulatory unlocks
- Stronger share of institutional and private sector opportunities

With robust manufacturing expansion, a rising brand presence, and a clear execution roadmap, we are poised to deliver **responsible scale**, **consistent innovation**, and **sustained value creation** for all stakeholders.

At Cupid, growth isn't just a metric, it's our mission. And the future has never looked more promising.

Opportunities & Threats

Opportunities

The ₹125 Cr B2C Opportunity: Capitalizing on a Vast Indian Market with Just 5% Condom Penetration.

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- **Massive Untapped Domestic Market**

  With condom usage among sexually active Indian men still below 5%, the domestic B2C market presents a significant growth opportunity. Cupid's expansion into mass-market wellness products is well-timed to capture this demand, targeting ₹125 Cr in B2C revenue by FY26.

- **High-Margin Diagnostics Vertical**

  India's IVD sector is expanding rapidly, driven by preventive healthcare awareness and government initiatives. Cupid's diagnostics business is now a high-growth, third revenue engine, offering attractive margins and geographic diversification.

- **Regulatory-Driven Market Access**

  Upcoming certifications like CE (for IVD kits) and WHO Prequalification (for Malaria tests) will unlock access to regulated markets in Europe and Africa. These regulatory achievements strengthen Cupid's competitive edge and enable premium pricing.

- **Capacity Expansion for Scalable Growth**

  The new manufacturing facility at Palava, once operational, will boost condom production by 1.5x. This will support larger B2B orders and B2C scaling, improving operational leverage and cost efficiency.

- **Female Condom Market Leadership**

  Cupid remains the only Indian manufacturer of female condoms with WHO/UNFPA prequalification. As global demand for female condoms grows faster than the male segment, Cupid is well positioned to lead this niche.

Threats

- **Intense Competitive Landscape**

  The sexual wellness and personal care FMCG markets are highly competitive, requiring continuous investment in branding, distribution, and pricing to sustain share and margins.

- **Cultural Taboos and Awareness Gaps**

  Stigma surrounding sexual wellness continues to limit adoption in rural and semi-urban areas.

- **Regulatory Dependence**

  International market access is contingent on regulatory approvals. Any delays or rejections could impact timelines and market expansion plans.

- **Global Volatility and Supply Chain Risk**

  With ~48% revenue from exports, geopolitical disruptions, raw material inflation, and currency fluctuations remain key risks to cost structure and delivery timelines.

- **Complexity in Execution**

  Cupid's simultaneous investments across manufacturing, B2C expansion, and product launches raise execution risk.

Risks and Concerns

Heightened competition, fluctuating raw material prices, regulatory compliance challenges, and geopolitical uncertainties are the major risks and concerns for the industry. Effective supply chain management stands as our steadfast ally, ensuring the seamless flow of materials and products even in the face of adversity. Vigilant monitoring of global developments keeps us attuned to the ever-changing tides, allowing us to swiftly adapt and thrive amidst uncertainty. In this intricate dance of challenges and opportunities, we remain committed to excellence, turning risks into stepping stones on our journey toward a brighter, healthier future for all.

Internal Control Systems

The Company has a proper and adequate system of internal controls. These controls ensure transactions are authorized, recorded and reported correctly and assets are safeguarded and protected against loss from unauthorized use or disposition. In addition, there are operational controls and fraud risk controls, covering the entire spectrum of internal financial controls.

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Human Resources

We have a systematic selection process for all levels of employees, and we endeavour to recruit and retain the best candidates. Succession Planning has helped us to future proof our organization. We conduct periodic reviews of our employees' job performance and determine salaries and ESOPs based upon those reviews and general market conditions. We endeavour to maintain a good working relationship with our employees with policies that meet the needs of employees as well as organizations and their own departmental goals. Our employees are not subject to any sexual harassment. We believe that our HIRA & Safety and training programs have contributed to developing a safe work environment and a motivated workforce that is focused on fostering healthy relations and striving for growth and profitability. As on date, the company has 216 employees.

Business Responsibility And Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. Details of the Listed Entity

S. No.	Required Information	
I.	Details of the Listed Entity	
1	Corporate Identity Number(CIN)of the Listed Entity	L25193MH1993PLC070846
2	Name of the Listed Entity	M/s Cupid Limited
3	Year of incorporation	1993
4	Registered office address	A-68, M.I.D.C. Sinnar, Malegaon, Nashik, Maharashtra, India, 422113
5	Corporate address	A-68, M.I.D.C. Sinnar, Malegaon, Nashik, Maharashtra, India, 422113
6	E-mail	info@cupidlimited.com
7	Telephone	+02551-230280
8	Website	https://www.cupidlimited.com
9	Financial year for which reporting is being done	01st April, 2024 to 31st March,2025
10	Name of the Stock Exchange(s)where	1. BSE Limited (BSE) 2. The National StockExchangeofIndiaLtd. (NSE)
11	Paid-up Capital	₹ 26,84,67,140
12	Name and contact details (telephone, emailaddress)ofthepersonwhomaybe contacted in case of anyqueries on theBRSR report	Name: Mr. Saurabh V. Karmase / Mrs. Lata Rasal Email id: cs@cupidlimited.com / hrd@cupidlimited.com
13	Reportingboundary -Arethedisclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis(i.e.fortheentityand all the entities which form a part of its consolidated financial statements, takentogether).	The disclosures under this report are made on a standalone basis. * Note: *The wholly owned subsidiary in the UAE has been excluded from the reporting boundary as it is currently non-operative.
14	NameofassuranceProvider	Not Applicable for the reporting period
15	Typeofassuranceobtained	Not Applicable for the reporting period

II. Products/Services

16. Details of business activities (accounting for 90% of the turnover):

S. No	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Manufacturing	Chemical and Chemical products, Pharmaceuticals, Medicinal chemical and botanical products.	86.5
2	Trading of Finished Goods	Procurement and sale of sexual wellness and healthcare products, including condoms, lubricants, and diagnostic kits, to institutional and export markets.	13.5

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Female Condom	22193	63.71
2	Male Condom	22193	14.67
3	IVD Sales	20299	6.76
4	Perfumes	20237	3.32
5	Deodorants	20237	3.28

Business Responsibility And Sustainability Report

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	1	2	3
International	0	1	1

19. Markets served by the entity:

a.	Locations	Number
	National (No. of states)	27
	International (No. of Countries)	46
b.	What is the contribution of exports as a percentage of the total turnover of the entity?	51.81%
c.	Abriefontypeofcustomers	Cupid Ltd. serves a diverse customer base encompassing both B2B (Business-to-Business) and B2C (Business-to-Consumer) segments.Our clientele includes renowned international organizations such as the United Nations Population Fund and several NGOs, including DKT Healthcare, Marie Stopes International (MSI), Population Services International, and International Dispensary Association (IDA Foundation). Furthermore, our branded products are distributed through a network of wholesalers and retailers within India and internationally.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled)

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	EMPLOYEES					
1	Permanent(D)	182	161	88.00	21	12.00
2	OtherthanPermanent(E)	6	4	67.00	2	33.00
3	Totalemployees(D+E)	188	165	88.00	23	12.00
	WORKERS					
4.	Permanent (F)	35	35	100.00	0	0.00
5.	Other than Permanent (G)	3	3	100.00	0	0.00
6.	Total workers (F + G)	38	38	100.00	0	0.00

Business Responsibility And Sustainability Report

b. Employees and workers(including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	DIFFERENTLY ABLED EMPLOYEES					
1	Permanent(D)	The Company does not have any employees identified as persons with disabilities.				
2	OtherthanPermanent(E)					
3	Totaldifferentlyabled employees (D + E)					
	DIFFERENTLY ABLED WORKERS					
4.	Permanent (F)	The Company does not have any workers identified as persons with disabilities.				
5.	Other than Permanent (G)					
6.	Total workers (F + G)					

21. Participation/Inclusion/Representation of women

Particulars	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors*	9	3	33.00
Key Management Personnel**	3	0	0.00

Note: *BoD Includes: 1 Chairman & Managing director, 1 Executive Director, 6 Independent Directors, 1 Non Executive Non Independent Director.

**KMP Includes: Managing Director, Chief Financial Officer and Company Secretary.

22.	Particulars	FY 2024-25 (Turnover rate in current FY)			FY 2023-24 (Turnover rate in previous FY)			FY 2022-23 (Turnover rate in the year prior to the previous FY)		
		Male	Female	Total	Male	Female	Total	Male	Female	Total
	Permanent Employees	14.42	14.28	14.35	7.11	6.45	7.02	3.87	6.90	4.35
	Permanent Workers	5.5	0	5.5	0	0	0	0	0	0

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V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Cupid Invesco Limited (UAE)	Wholly Owned Subsidiary	100.00	No, the entity is currently inoperative and therefore does not participate in the Business Responsibility initiatives of the listed entity.

VI. CSR Details

24	(i)	Whether CSR is applicable as persection 135 of Companies Act, 2013: (Yes/No)	Yes, CSR is applicable as per Section 135 of Companies Act, 2013.
	(ii)	Turnover (in ₹)	₹1,83,52,13,000
	(iii)	Networth (in ₹)	₹3,42,23,53,000

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VII. Transparency and Disclosures Compliances

	Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
			Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
25.	Communities	Yes, the Company actively engages with local communities and addresses their concerns through its CSR initiatives. It identifies community needs through direct engagement and incorporates feedback into its ongoing social development programs.	0	0	-	0	0	-
	Investors (other than shareholders)	Yes, the SEBI-prescribed SCORES mechanism is in place, enabling shareholders to lodge their grievances through the online portal at https://scores.gov.in.	0	0	-	0	0	-
	Shareholders	Shareholder complaints are addressed by the Registrar and Transfer Agent (RTA) and the Company in accordance with the mechanism prescribed by SEBI.	5	0	All complaints were addressed and resolved in a stipulated time period.	3	0	All complaints were addressed and resolved in a stipulated time period.
	Employees and workers	Yes, the Company has a structured grievance redressal mechanism for all categories of employees and workers, as detailed in the HR manual. Concerns can be raised via email, phone, or anonymously through a complaint box, with escalation from the department head to HR and, if required, to the COO.	0	0	-	0	0	-

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25.

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Customers	Yes, the Company has established robust mechanisms for managing consumer complaints and feedback through accessible channels such as Email and WhatsApp. All complaints are promptly investigated, and resolutions are undertaken through appropriate means, including video calls or personal visits, depending on the nature and urgency of the issue.	2	0	All the complaints were resolved in a timely manner.	0	0	-
Value Chain Partners (Including customers)	Yes, they can contact us via the telephone number and email address provided on the official website. Complaints can also be submitted through reports published in newspapers and magazines.	0	0	-	0	0	-

Business Responsibility And Sustainability Report

26 Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Product Quality & Safety	Risk	Essential to the core Company's focus on medical and sexual health, where any compromise can affect consumer safety, brand credibility, and regulatory standing.	Implementation of stringent quality control systems, ISO certifications, regular batch testing, and regulatory compliance protocols.	Negative if not managed — potential for product recalls, regulatory penalties, and reputational loss.
2	Waste Management (Plastic/Bio)	Risk	Use of plastic packaging and generation of biomedical waste pose environmental and legal risks.	Waste segregation at source, EPR registration, and tie-ups with authorized recycling and disposal vendors.	Negative if not addressed — potential legal actions, ESG rating impact, and reputational loss.
3	Sustainable Packaging	Opportunity	Increasing consumer and regulatory preference for eco-friendly packaging enhances brand appeal and marketability.	Development of recyclable and biodegradable packaging materials and phased reduction in plastic usage.	Positive — improves brand equity, meets export requirements, and aligns with sustainability trends.
4	Innovation in IVD Technology	Opportunity	Rising global demand for advanced diagnostics presents an opportunity to expand market share and product portfolio.	Investments in R&D, collaborations with research institutions, and adoption of cutting-edge technology.	Positive — drives revenue growth, product differentiation, and long-term competitiveness.
5	Employee Safety Health	Risk	The Company's factory and laboratory operations involve occupational hazards, requiring proactive safety measures.	Regular health check-ups, mandatory PPE usage, safety drills, and continuous training for all operational staff.	Negative if neglected — may lead to workplace injuries, legal claims, operational disruption, and reputational damage.

Business Responsibility And Sustainability Report

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
6	Site is in MIDC notified area	Opportunity	The plant is located in a government-notified industrial area (MIDC), ensuring reliable access to utilities, infrastructure, and support.	-	Positive — facilitates smooth operations and cost efficiency due to centralized resource management.
7	Competitors	Risk	Competitive market landscape may impact sales and market share.	The Company is among the leading manufacturers of its product category in India, offering superior quality compared to competitors. It has demonstrated consistent business growth over the past three years and holds all necessary certifications and regulatory approvals, thereby minimizing competitive threats.	Positive — well-managed competition strengthens market position and supports sustained growth.
8	Market Economy	Risk	Finished goods pricing may be influenced by the availability and cost of key raw materials, while fluctuations in the USD exchange rate can also impact overall pricing and profitability.	1. Pricing of latex and silicon oil is closely monitored and purchase decision is taken strategically. 2. Marketing Head keeps a close watch on Currency fluctuation.	Negative — may result in financial losses if not carefully managed.
9	Regulatory issues - compliances and changes in requirements	Risk	Cupid is liable for several regulatory compliances.	A process for determination of regulatory requirements and compliance evaluation is established & the compliance status is evaluated in MRM.	Negative — non-compliance may lead to financial penalties, disruptions, and legal consequences.

Business Responsibility And Sustainability Report

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
10	Resource management	Risk	Adequate monetary, infrastructural, and human resources are essential for uninterrupted plant operations.	All necessary resources—including financial, infrastructural, and human—are sufficiently allocated to ensure smooth and uninterrupted plant operations.	negative — if not managed, could lead to operational inefficiencies.
11	Technology	Opportunity	Appropriate technology and machinery is required for consistent quality output	The current manufacturing technology is adequate enough to take the current requirement.	Positive financial implication
12	Employee relations	Opportunity	Good employee relations necessary for effective functioning of the plant	Good employee relations exist. Operators have formed a legal union.	Positive financial implication
13	Information flow and decision making	Opportunity	Timely decisions will help smooth functioning of the plant	The organization structure is simple and there is quick decision making	Positive financial implication
14	Surrounding climate	Risk	If we do not carry out our activities in compliance with the legal requirements there is a chance that we will pollute the surrounding climate.	1. All the emission Requirements as per MPCB consent are being complied with. 2. Currently there are no climatic threats from the Sinnar MIDC area. 3. There are no complaints received from the neighboring industries.	Positive financial implication

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S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
15	Natural resource availability	Opportunity	Natural resource availability is important for smooth functioning of all the processes	1. Rubber latex is purchased from approved suppliers and from India only 2. Quantity of water easily available and used is well within consent norms 3. Regular maintenance program in place for control on use of other resources such as electricity	Positive financial implication

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	https://www.cupidlimited.com/corporate-governance/								

S. NO	Name of Policy	Link to Policy	Which Principle each policies goes into
1	Code of Conduct for Board Members & Senior Management of the Company	https://www.cupidlimited.com/wp-content/uploads/2020/07/01_001_CG_Code_of_Conduct.pdf	P1
2	Code of Conduct for Prevention of Insider Trading	https://www.cupidlimited.com/wp-content/uploads/2024/05/4.-Code-of-Conduct_PIT.pdf	P1
3	Code of Practices and Procedures for Fair Disclosure	https://www.cupidlimited.com/wp-content/uploads/2024/08/Code-of-Practices-and-Procedures-for-Fair-Disclosure-of-Unpublished-Price-Sensitive-Information.pdf	P1, P7
4	Related party transaction policy	https://www.cupidlimited.com/wp-content/uploads/2025/05/RPT_Policy_New_Final.pdf	P1, P4

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S. NO	Name of Policy	Link to Policy	Which Principle each policies goes into
5	Whistleblower Policy	https://www.cupidlimited.com/wp-content/uploads/2024/07/Whistleblower-Policy.pdf	P1, P5
6	Nomination and Remuneration Policy	https://www.cupidlimited.com/wp-content/uploads/2020/07/05_003_CG_Nomination_Remuneration.pdf	P1, P3, P5
7	Corporate Social Responsibility Policy	https://www.cupidlimited.com/wp-content/uploads/2020/07/05_001_CG_01CSR-Policy.pdf	P4, P8
8	Risk Management Policy	https://www.cupidlimited.com/wp-content/uploads/2020/07/Risk_Management_Policy.pdf	P1, P6
9	Performance Evaluation Policy	https://www.cupidlimited.com/wp-content/uploads/2020/07/Performance_Evaluation.pdf	P1, P3
10	Policy on orderly succession for appointments to the board and senior management	https://www.cupidlimited.com/wp-content/uploads/2020/07/orderly_succession_policy.pdf	P1, P3
11	Policy on Prevention of Documents	https://www.cupidlimited.com/wp-content/uploads/2020/07/PRESERVATION_OF_DOCUMENTS.pdf	P1, P9
12	Policy for determination of Materiality of Events or Information	https://www.cupidlimited.com/wp-content/uploads/2020/07/MATERIALITY_POLICY.pdf	P1, P4
13	Declaration of Independence by Independent Directors	https://www.cupidlimited.com/wp-content/uploads/2024/08/07_001_DECLARATION_INDEPENDENCE.pdf	P1
14	Policy of Prevention of Sexual Harassment at Workplace	https://www.cupidlimited.com/wp-content/uploads/2024/08/POSH-Policy.pdf	P3, P5
15	Familiarization Program	https://www.cupidlimited.com/wp-content/uploads/2022/07/Familiarisation-Programme-IDs.pdf	P1, P3
16	Dividend Distribution Policy	https://www.cupidlimited.com/wp-content/uploads/2024/07/Dividend-Distribution-Policy.pdf	P1, P4
17	Anti-Discrimination Policy	Intranet	P3, P5
18	Health and Safety Policy	Intranet	P3, P5, P6
19	Hazard Identification and Risk Assessment	Intranet	P3, P6
20	Problem Resolution/ Grievance	Intranet	P3, P4, P5, P8
21	Gifting Policy	Intranet	P1
22	HR Policy	Intranet	P3, P5, P7

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S. NO	Name of Policy	Link to Policy	Which Principle each policies goes into
23	Child Labour Policy	Intranet	P3, P5
24	Policy on Internal Financial Control	Intranet	P1, P4
25	No forced or compulsory labour policy	Intranet	P3, P5
26	Performance Evaluation of Independent Directors	Intranet	P1
27	Purchasing Policy	Intranet	P2, P6
28	Acceptable use of Computer/ Mobile Assets	Intranet	P1, P9
29	Information Security Policy	Intranet	P1, P9
30	Policy on Internal Financial Control	Intranet	P1, P4

2	Whether the entity has translated the policy into procedures. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3	Do the enlisted policies extend to your value chain partners? (Yes/No)	No	No	No	No	No	No	No	No	No
4	Name of the national and international codes/ certifications/labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	The Company holds several key certifications ensuring compliance with global quality, safety, and regulatory standards. These include ISO 9001:2015 and ISO 13485:2016 for Quality Management Systems, ISO 14001:2015 for Environmental Management, and manufacturing licenses for male and female condoms, lubricants, and IVDs (CDSCO & FDA). Additional certifications include Brazil GMP (ANVISA), Ghana GMP, EC Certificates for male and female condoms, SABS standards (SANS 25841:2011 & SANS 4074:2017), UNFPA prequalification, and USFDA 510(k) clearance.								
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company is strongly committed to Environmental, Social, and Governance (ESG) principles, with a focus on establishing both short-term and long-term sustainability goals linked to measurable key performance indicators (KPIs). Its ESG efforts span critical areas such as climate change mitigation, energy conservation, and reduction of air emissions. The Company places high importance on employee and worker well-being through rigorous health and safety standards. It also fosters a culture of integrity and transparency, backed by a solid governance framework that ensures accountability and ethical conduct across the organization.								
6	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.									

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Governance, leadership and oversight		
7	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	I am pleased to present our Company's Business Responsibility and Sustainability Report (BRSR). This report marks a significant milestone as we begin our journey in integrating Environmental, Social, and Governance (ESG) principles across our operations—particularly within our core product segments of condoms, in-vitro diagnostics (IVD), and lubricants. As a business operating in both B2B and B2C segments, we recognize the growing importance of aligning our strategies with evolving environmental and societal expectations. We have set clear and ambitious targets aimed at reducing our environmental footprint, fostering workplace diversity and safety, and strengthening governance practices with greater transparency and accountability. While this report represents our initial steps in the ESG domain, we are fully committed to continuous progress and meaningful engagement with our stakeholders. Through responsible business practices, we aim to drive sustainable growth and long-term value creation.
8	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Aditya Kumar Halwasiya (Chairman & Managing Director) info@cupidlimited.com
9	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	The Company's Board of Directors holds the primary responsibility for overseeing and making decisions on sustainability-related matters.

10. **Details of Review of NGRBCs by the Company:**

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee	Frequency (Annually/Half yearly/ Quarterly/ Any other – please specify)
	P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9	P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9
Performance against above policies and follow up action	As a standard procedure, the Board annually reviews the Company's Business Responsibility policies or when needed. This assessment includes evaluating the effectiveness of the policies and making necessary adjustments to both policies and procedures.	The review is carried out annually or as and when required, based on the nature and urgency of the matter.
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Yes, the Company complies with relevant regulations, and the Managing Director (MD) issues a Statutory Compliance Certificate to the Board of Directors regarding applicable laws.	The review is carried out annually or as and when required, based on the nature and urgency of the matter.

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11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9
	Yes, the Company has robust review mechanisms and internal audit processes in place to monitor the implementation of its key policies. The adequacy and effectiveness of these policies w.r.t. BRSR have been independently assessed by leading independent consulting firm named DHC Advisory LLP.

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

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SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programs on any of the Principles during the financial year:

Segment	Total number of training and awareness programs held	Topics / principles covered under the training and its impact	Percentage of persons in respective category covered by the awareness programs
Board of Directors	6*	Company process, Product Details, Process Flow	100.00
Key Managerial Personnel	6*	Company process, Product Details, Process Flow	100.00
Employees other than BoD and KMPs	12	Training sessions encompass a broad range of topics, including Company Policy Awareness, Health And Hygiene Training, and Quality Management Systems (QMS)	15.00
Workers	4	Training sessions encompass a broad range of topics, including Safety & Health Hygiene Training	15.00
Any other	0	Nil	0.00

*The orientations/trainings are imparted as a part of Board Meetings.

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

   The Company, including its Directors and/or Key Managerial Personnel (KMPs), has been evaluated against the thresholds defined in the Materiality Policy with respect to any fines, penalties, punishments, awards, compounding fees, or settlement amounts paid during the financial year.

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Monetary					
Particulars	**NGRBC Principle**	**Name of the regulatory/ enforcement agencies/ judicial institutions**	**Amount (In INR)**	**Brief of the Case**	**Has an appeal been preferred? (Yes/No)**
Penalty/ Fine	Ethics, Transparency and Accountability (P1)	BSE and NSE	15,60,000	Fine imposed due to non-implementation of bonus issue within two months from the date of board meeting approving it (subject to shareholder approval). The bonus issue, scheduled to be completed by 22nd March 2024, was implemented on 30th April 2024. Delay was due to then ongoing litigations and interim court orders from Alwar Court.	No
Settlement	Ethics, Transparency and Accountability (P1)	SEBI	19,51,300	Show Cause Notice issued and settled with SEBI regarding non-disclosure/ partial disclosure of court orders passed by Alwar Court. Settlement was made without admitting or denying guilt, via SEBI's Settlement Order dated 20th December 2024	No
Compounding fee	No compounding fee is applicable in the above cases, as the matters were resolved through payment of penalties and settlement amount as per regulatory procedures.				

Non-Monetary				
	NGRBC Principle	**Name of the regulatory/ enforcement agencies/ judicial institutions**	**Brief of the Case**	**Has an appeal been preferred? (Yes/No)**
Imprisonment	Nil			
Punishment				

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
No Appeal or Revision were preferred in the reporting year.	

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4.	Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.	Cupid Ltd. does not have a standalone anti-corruption or anti-bribery policy; however, these concerns are comprehensively addressed within the framework of our Whistleblower Policy. This policy encompasses a wide range of unethical practices, including bribery, corruption, financial misconduct, fraud, regulatory violations, and breaches of internal policies or ethical standards. It establishes a clear and confidential mechanism for employees and stakeholders to report any suspected wrongdoing without fear of retaliation. This integrated approach reflects the Company's strong commitment to ethical governance, transparency, and accountability throughout its operations. Website Link: https://www.cupidlimited.com/wp-content/uploads/2024/07/Whistleblower-Policy.pdf

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Directors	No law enforcement action was taken against the Company for bribery or corruption during the reporting period.	
KMPs		
Employees		
Workers		

6. Details of complaints with regard to conflict of interest:

	FY 2024-25 (Current Financial Year)		FY 2023-24 (Previous Financial Year)	
	Number	**Remarks**	**Number**	**Remarks**
Number of complaints received in relation to issues of Conflict of Interest of the Directors	The Company did not receive any complaints related to conflicts of interest during the reporting year or the previous year.			
Number of complaints received in relation to issues of Conflict of Interest of the KMPs				

7	Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.	Not Applicable as during the reporting year, the Company did not encounter any incidents related to Conflicts of Interest, Corruption, Fines, Penalties, or Actions taken by Regulators, Law enforcement agencies or Judicial institutions. As a result, there were no instances that required corrective action or investigation in this regard.

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8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Number of days accounts payables	22.23	0.31

9. Open-ness of business Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	0.00	0.00
	b. Number of trading houses where purchases are made from	0	0
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	0.00	0.00
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	0.00	0.00
	b. Number of dealers / distributors to whom sales are made	0	0
	c. Sales to top 10 dealers/ distributors as % of total sales to dealers / distributors	0.00	0.00
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	0	0
	b. Sales (Sales to related parties/ Total Sales)	0	0
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	0.270446	0
	d. Investments (Investments in related parties / Total Investments made): *Investment made in Wholly owned Subsidiary in UAE.	0.00199	0

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Leadership Indicators

1. Awareness programs conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	Percentage of value chain partners covered (by value of business done with such partners) under the awareness programmes
The Company actively engages with its value chain partners through various communication channels to understand their needs; however, it has not yet implemented dedicated awareness programmes.		

2.	Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.	Yes, the Company has established robust processes to identify, avoid, and manage conflicts of interest involving members of the Board. Website Link: https://www.cupidlimited.com/wp-content/uploads/2020/07/01_001_CG_Code_of_Conduct.pdf

PRINCIPLE 2: BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE

Essential Indicators

1 Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 24 -25 Current Financial Year	FY 23-24 Previous Financial Year	Details of improvements in environmental and social impacts
R&D	12%	8%	Enhanced product safety by incorporating advanced safety features in condoms, initiated research and development of biodegradable packaging solutions, and strengthened the safety profile of diagnostic reagents.
Capex	7%	5%	Adopted energy-efficient machinery, modernized wastewater treatment infrastructure, and optimized testing processes to minimize chemical usage and reduce overall environmental impact.

2.	Does the entity have procedures in place for sustainable sourcing? (Yes/ No) If yes, what percentage of inputs were sourced sustainably?	Yes, the Company has implemented strong sustainable sourcing protocols. All suppliers are required to provide signed environmental commitments, confirming actions taken for pollution control, energy efficiency, resource conservation, and waste reduction. They are also mandated to operate under a certified ISO 14001:2015 Environmental Management System. To support these efforts, the Company maintains stringent operational controls and conducts regular mock drills as part of its on-site emergency preparedness, reinforcing environmental compliance across the supply chain. 70% of inputs were sourced sustainably.

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3	Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste. The Company has established dedicated processes to ensure the safe reclamation and end-of-life management of its products across various waste categories. All waste is carefully segregated and disposed of in compliance with applicable state and national regulations. Reclamation is carried out through authorized channels, including EPR-registered plastic recyclers, certified e-waste vendors, and hazardous waste handlers approved by the Maharashtra Pollution Control Board (MPCB).

	Particulars	Process Description
(a)	Plastics (including packaging)	Plastic waste, including packaging materials, is systematically collected and routed to authorized recycling partners. These recyclers are equipped to process plastics in an environmentally responsible manner, ensuring compliance with all applicable regulations and sustainability standards.
(b)	E-waste	Electronic waste—such as outdated equipment, components, and devices—is transferred to certified e-waste handlers. These agencies are authorized to safely dismantle, recycle, and dispose of electronic items in line with e-waste management rules, effectively mitigating the risk posed by hazardous substances.
(c)	Hazardous waste	Hazardous waste generated during operational activities is handled exclusively through licensed Common Hazardous Waste Treatment, Storage, and Disposal Facilities (CHWTSDF). These facilities are authorized to treat, store, and dispose of such waste in a manner that safeguards both the environment and public health.
(d)	Other waste	Miscellaneous waste types are carefully segregated and dispatched to appropriate authorized agencies or facilities based on their nature. These entities are equipped to manage, treat, or recycle the waste as per the applicable environmental regulations and statutory compliance frameworks.

4	Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.	Yes, Extended Producer Responsibility (EPR) is applicable, and Cupid Ltd. has aligned its waste collection and recycling practices with the EPR Plan submitted to the Maharashtra Pollution Control Board (MPCB). The Company, being engaged in the manufacturing of products involving plastic packaging, falls under the purview of the Plastic Waste Management Rules. Accordingly, it has initiated the EPR registration process under Category III. The EPR Registration/Application Number is 202502046544866788, and the EPR certificate is received. All necessary steps have been taken to ensure full compliance with applicable EPR regulations.

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Leadership

1 **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format? Pre fill from Products and services Q14**

NIC Code	Name of the Product/ Service	%of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)
22193	Condoms	74.99%	Cradle-to-grave: raw materials, manufacturing, packaging, distribution, and disposal	Yes	No

2 **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

Name of Product / Service	Description of the risk / concern	Action Taken
Condoms	Disposal of latex condoms may contribute to plastic-like waste in the environment	- Initiated research into biodegradable condoms - Conducted awareness campaigns on safe disposal methods
IVD Rapid Test Kits	Biomedical waste risk due to used test kits (sharps, plastic)	- Tie-up with authorized bio-waste handlers; - Staff training for safe collection and disposal
Lubricants	Packaging waste (tubes/bottles); risk of improper use leading to irritation	- Use of recyclable tubes; - Dermatological testing and clear usage instructions on packaging

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Indicate input material	Recycled or re-used input material to total material	
	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
The percentage of recycled or reused input materials to the total materials used in production or service delivery is Nil, as the products are not designed for reuse or recycling.		

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format

	FY 24-25 Current Financial Year			FY 23-24 Previous Financial Year		
	Reused	Recycled	Safely Disposed	Reused	Recycled	Safely Disposed
Plastics (including packaging)	0	0	1.63	0	0	1.94
E-waste	0	0	0.00	0	0	0.00
Hazardous waste	0	0	3.74	0	0	3.91
Other waste	0	0	0.20	0	0	0.09

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Note: Currently, the waste generated is neither reused nor recycled. However, all waste is safely disposed of through authorized vendors in compliance with applicable regulatory norms.

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Not Applicable, as the nature of products does not allow for reclamation or reuse of products or their packaging materials after sale	

PRINCIPLE 3: BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS

Essential Indicators

1 a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D) % (D / A)	% (D/A)	Number (E)	% (E / A)	Number (F)	% (F / A)
		Permanent employees									
Male	161	161	100.00	161	100.00	0	0.00	0	0.00	0	0.00
Female	21	21	100.00	21	100.00	21	100.00	0	0.00	0	0.00
Total	182	182	100.00	182	100.00	21	100.00	0	0.00	0	0.00
		Other than Permanent employees									
Male	4	4	100.00	4	100.00	0	0.00	0	0.00	0	0.00
Female	2	2	100.00	2	100.00	2	100.00	0	0.00	0	0.00
Total	6	6	100.00	6	100.00	2	100.00	0	0.00	0	0.00

b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
		Permanent employees									
Male	35	35	100.00	35	100.00	0	0.00	0	0.00	0	0.00
Female	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Total	35	35	100.00	35	100.00	0	0.00	0	0.00	0	0.00
		Other Permanent employees									
Male	3	3	100.00	3	100.00	0	0.00	0	0.00	0	0.00
Female	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Total	3	3	100.00	3	100.00	0	0.00	0	0.00	0	0.00

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c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format–

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Cost incurred on wellbeing measures as a % of total revenue of the company	0.57	0.60

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100.00	100.00	Y	100.00	100.00	Y
Gratuity	100.00	100.00	Y	100.00	100.00	Y
ESI	100.00	100.00	Y	100.00	100.00	Y
Others - (Mediclaim & Accident Insurance)	100.00	100.00	NA	100.00	100.00	NA

Note: The Company provides ESI facilities to all employees covered under ESIC Act.

3	Accessibility of workplaces - Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.	Yes, the entity has undertaken measures to make its premises and offices accessible to differently abled employees and workers, in line with the provisions of the Rights of Persons with Disabilities Act, 2016. Accessibility features such as stretchers, railings, and wheelchairs have been provided to facilitate ease of movement and ensure a supportive work environment.
4	Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.	Cupid Limited does not have a standalone Equal Opportunity Policy as prescribed under the Rights of Persons with Disabilities Act, 2016. However, the Company has adopted an Anti-Discrimination Policy (available on the intranet) that ensures all employees and potential candidates are treated fairly and equitably, irrespective of their gender, race, or disability. The policy upholds equal access to employment, promotions, training opportunities, and a fair working environment for all. Website Link: Intranet

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

	Permanent employees		Permanent workers	
Gender	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	0%	100.00%	0%	100.00%
Female	0%	100.00%	0%	100.00%
Total	0%	100.00%	0%	100.00%

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6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If yes, then give details of the mechanism in brief)
Permanent Workers	Yes, the Company has a mechanism in place to receive and redress grievances for all categories of employees and workers. This mechanism is outlined in the HR manual of the company. Employees and workers can directly contact the HR department via email or phone to raise their concerns. The process involves escalating the grievance to the department head first, then to the HR department, and finally to the Chief Operating Officer if necessary. Additionally, there is a complaint box available for employees to submit their grievances anonymously.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

Category	FY 24-25 Current Financial Year			FY 23-24 Previous Financial Year		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers In respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union(D)	% (D/C)
Total Permanent Employees	0	0	0.00	132	0	0.00
Male	0	0	0.00	117	0	0.00
Female	0	0	0.00	15	0	0.00
Total Permanent Workers	35	35	100.00	37	37	100.00
Male	35	35	100.00	37	37	100.00
Female	0	0	0.00	0	0	0.00

8. Details of training given to employees and workers:

Category	FY 2024-25 (Current Financial Year)					FY 2023-24 (Previous Financial Year)				
	Total (A)	On Health and safety measures		On Skill up-gradation		Total (D)	On Health and safety measures		On Skill up-gradation	
		No.(B)	% (B/A)	No.(C)	% (C/A)		Number (E)	%(E/D)	Number (F)	%(F/D)
Employees										
Male	165	165	100.00	37	22.4	123	123	100.00	19	15.45
Female	23	23	100.00	9	39.1	19	19	100.00	5	26.32
Total	188	188	100.00	46	24.5	142	142	100.00	24	16.90
Workers										
Male	35	35	100.00	5	0.14	40	40	100.00	0	0.00
Female	0	0	100.00	0	0.00	0	0	100.00	0	0.00
Total	35	35	100.00	5	0.14	40	40	100.00	0	0.00

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9. Details of performance and career development reviews of employees and worker:

Benefits	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Total (A)	No.(B)	%(B/A)	Total (C)	No.(D)	%(D/C)
Employees						
Male	165	165	100.00	123	123	100.00
Female	23	23	100.00	19	19	100.00
Total	188	188	100.00	142	142	100.00
Workers						
Male	35	35	100.00	40	40	100.00
Female	0	0	100.00	0	0	100.00
Total	35	35	100.00	40	40	100.00

10. Health and safety management system:

a.	Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?	Yes, the Company has implemented an Occupational Health and Safety Management System (OHSMS) as part of its commitment to employee well-being. The system is guided by our Health & Safety Policy, which encompasses key elements such as risk and hazard assessments, emergency response planning, safety awareness and training, incident reporting and analysis, and strict adherence to applicable legal and regulatory standards. This framework is designed to foster a safe, secure, and healthy workplace across all areas of our operations.
b.	What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?	The Company utilizes a structured Permit to Work (PTW) System to effectively identify and evaluate work-related hazards during both routine and non-routine operations. Through this approach, relevant department heads and safety personnel are responsible for completing authorization forms that clearly define the nature of the tasks to be carried out and the potential risks involved. This proactive system helps in recognizing and assessing hazards before any work activity starts, supporting risk reduction and reinforcing a culture of workplace safety.
c.	Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)	Yes, the Company has put in place clear processes to allow workers to report work-related hazards and remove themselves from unsafe situations. Employees can use Suggestion Boxes placed at various locations within the premises to confidentially report safety concerns, incidents, or improvement suggestions. This ensures easy and anonymous access for all workers. In addition, the Whistle Blower Policy provides a formal and secure channel for reporting unsafe practices, hazardous conditions, or violations of safety norms without fear of retaliation. These processes promote a proactive safety culture and empower employees to prioritize their well-being.
d.	Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)	No, the Company does not offer dedicated non-occupational medical or healthcare services. However, an on-site Occupational Health Centre is available to address the health requirements of employees related to workplace conditions. This facility provides timely medical assistance for job-related health concerns and emergencies, ensuring employee well-being within the scope of occupational safety.

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11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 24-25 (Current Financial Year)	FY 23-24 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	1
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

12	Describe the measures taken by the entity to ensure a safe and healthy workplace.	Cupid Ltd. has put in place a wide range of measures to ensure a safe and healthy working environment for its employees. These include the regular maintenance of fire extinguishers and first aid boxes across the premises, along with assigning responsible personnel for emergencies beyond working hours. A structured Disaster Management Procedure is implemented and reinforced through routine mock drills. The Company also monitors workplace illumination and noise levels to maintain safe and comfortable conditions. An Environment Board is responsible for environmental compliance and awareness. Regular medical check-ups are conducted for employees, and safe operational practices are ensured through a defined Material Handling SOP. Additionally, an active Safety Committee continually reviews and enhances safety measures, all guided by a comprehensive Health & Safety Policy that underscores the Company's commitment to employee welfare.

13. Number of Complaints on the following made by employees and workers:

Benefits	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	There were no reported complaints concerning health and safety working conditions in either reporting year.					
Health & Safety						

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100.00
Working Conditions	100.00

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15	Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.	There have been no significant risks have been identified, and as such, no corrective actions have been required. However, as a proactive measure to enhance workplace safety, the Company has implemented an Interlock System along with comprehensive safety precautions in the production area.

Leadership Indicators

1	Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N)	Yes, the Company extends Life insurance and Compensatory packages in the event of the death of both employees and workers. In the unfortunate event of accidental death, the Company provides a compensation of 20 lakhs to the family of the deceased. Additionally, if an employee or worker passes away due to natural causes after having completed 10 years of service, the Company offers a compensation package of 8 lakhs. This ensures financial support and security for the families during such difficult times.
2	Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.	Cupid Ltd. ensures proper deduction and deposit of statutory dues by its value chain partners through a thorough verification process. This involves reviewing PF challans, ESIC records, and relevant receipts to confirm timely and accurate compliance with all statutory requirements.

3 Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable Employment	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Employees	Nil	Nil	Nil	Nil
Workers	Nil	Nil	Nil	Nil

4	Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)	Yes, the Company provides transition assistance programs to support employees during retirement or separation. As part of this initiative, some retiring employees are offered roles as consultants, allowing them to continue contributing their expertise while transitioning out of full-time employment. This approach not only ensures knowledge retention within the organization but also supports the continued employability and financial stability of outgoing employees.

5. Details on assessment of value chain partners:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100.00
Working Conditions	100.00

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6 Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year:

Sr. No.	Category	No of complaints filed during the financial year	No of complaints pending as on the end of financial year
1	Child labour/forced labour/ involuntary labour	No such complaints were received for any of the reporting year.	
2	Sexual harassment		
3	Discriminatory employment		

PRINCIPLE 4: BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS

Essential Indicators

1	Describe the processes for identifying key stakeholder groups of the entity.	Our stakeholder engagement process begins with identifying key internal and external stakeholders, followed by assessing the mutual impact between each stakeholder group and our business. Based on this assessment, we prioritize stakeholders to better understand their expectations and concerns. Continuous and structured engagement through multiple channels has enabled us to build stronger relationships and align our organizational strategy with stakeholder needs.

2 List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
There are currently no stakeholder groups identified as vulnerable or marginalized within the scope of the Company's operations; thus, stakeholder-specific engagement in this context is not applicable.				

Leadership Indicators

1	Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.	No formal consultation processes between stakeholders and the Board on economic, environmental, and social topics have been established, as such interactions are currently not applicable to the scale and nature of the Company's operations.
2	Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.	As of now, the Company has not instituted a formal mechanism for stakeholder consultation on economic, environmental, and social matters at the Board level; hence, this section is currently not applicable.

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3	Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.	There have been no specific instances of engagement with vulnerable or marginalized stakeholder groups during the reporting period, as no such groups have been identified within the Company's operational context.

PRINCIPLE 5: BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

Essential Indicators

1 Employees and workers who have been provided training on human rights issues and policy (ies) of the entity, in the following format

Category	FY 24-25 Current Financial Year			FY 23-24 Previous Financial Year		
	Total (A)	No. employee's workers covered (B)	%(B/A)	Total (C)	No. employee's workers covered (D)	% (D / C)
Employees						
Permanent	182	182	100.00	132	132	100.00
Other than permanent	6	6	100.00	10	10	100.00
Total	188	188	100.00	142	142	100.00
Workers						
Permanent	35	35	100.00	37	37	100.00
Other than permanent	3	3	100.00	3	3	100.00
Total	38	38	100.00	40	40	100.00

2 Details of minimum wages paid to employees and workers, in the following format

Category	FY 2024-25 Current Financial Year					FY 2023-24 Previous Financial Year				
	Total (A)	Equal to Minimum Wages		More than minimum wages		Total (D)	Equal to Minimum Wages		More than minimum wages	
		Nos (B)	%(B/A)	Nos (C)	%(B/A)		Nos (E)	%(E/D)	Nos (F)	%(F/D)
Employees										
Permanent	182	0	0	182	100.00	132	0	0.00	132	100.00
Male	161	0	0	161	100.00	117	0	0.00	117	100.00
Female	21	0	0	21	100.00	15	0	0.00	15	100.00
Other than permanent	6	6	100	0	0.00	10	10	100.00	0	0.00
Male	4	4	100	0	0.00	6	6	100.00	0	0.00
Female	2	2	100	0	0.00	4	4	100.00	0	0.00

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Category	FY 2024-25 Current Financial Year					FY 2023-24 Previous Financial Year				
	Total (A)	Equal to Minimum Wages		More than minimum wages		Total (D)	Equal to Minimum Wages		More than minimum wages	
		Nos (B)	%(B/A)	Nos (C)	%(B/A)		Nos (E)	%(E/D)	Nos (F)	%(F/D)
Workers										
Permanent	35	0	0	35	100	37	0	0.00	37	100.00
Male	35	0	0	35	100	37	0	0.00	37	100.00
Female	0	0	0	0	0.00	0	0	0.00	0	0.00
Other than permanent	3	0	0.00	3	100.00	3	3	100.00	0	0.00
Male	3	0	0.00	3	100.00	3	3	100.00	0	0.00
Female	0	0	0.00	0	0.00	0	0	0.00	0	0.00

3 Details of remuneration/salary/wages, in the following format:

a. Median Remuneration/ Wages:

	Male		Female	
	Number	Median remuneration/ salary/wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	0	0	0	0
Key Managerial Personnel (KMP)	3	14476373	0	0
Employees other than BoD and KMP	178	130608750	21	13565638.34
Workers	37	30608867	0	0

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 24-25 Current Financial Year	FY 23-24 Previous Financial Year
Gross wages paid to females as % of total wages	6.99	10.77

4	Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)	Yes, the Company has appointed specific personnel and established mechanisms to address human rights issues arising from or linked to its operations. These include an anonymous suggestion box for reporting concerns, a POSH Committee dedicated to addressing workplace harassment, a structured Grievance Redressal Policy for general complaints, and the HR Head who is responsible for monitoring and managing the effective execution of these processes.

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5	Describe the internal mechanisms in place to redress grievances related to human rights issues.	The Company has put in place robust internal mechanisms to address grievances related to human rights concerns. Policies such as the Grievance Policy, POSH (Prevention of Sexual Harassment) Policy, and Whistleblower Policy offer clear and structured channels for reporting and resolving such issues. These frameworks ensure confidentiality, safeguard against retaliation, and guarantee a fair and transparent investigation process, ensuring all grievances are handled effectively and appropriately.

6 Number of Complaints on the following made by employees and workers:

	FY 24-25 Current Financial Year			FY 23-24 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	-	0	0	-
Discrimination at workplace	0	0	-	0	0	-
Child Labour	0	0	-	0	0	-
Forced Labour/ Involuntary Labour	0	0	-	0	0	-
Wages	0	0	-	0	0	-
Other human rights related issues	0	0	-	0	0	-

7 Complaints filed under the Sexual Harassment of Women at Work place (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 24-25 Current Financial Year	FY 23-24 Previous Financial Year
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	No complaints were received under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 for any of the reporting years.	
Complaints on POSH as a % of female employees / workers		
Complaints on POSH upheld		

8	Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.	The Company has established strong safeguards to protect complainants from adverse consequences in cases of discrimination and harassment. These are detailed in the POSH (Prevention of Sexual Harassment) Policy and the Grievance Policy, which ensure that all complaints are handled with strict confidentiality and that individuals raising concerns are shielded from retaliation or victimization.
9	Do human rights requirements form part of your business agreements and contracts? (Yes/No)	At present, our business agreements and contracts do not explicitly include human rights clauses. However, the Company remains committed to integrating such provisions in the future, should the need arise, to align with responsible business practices and stakeholder interests.

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10 Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100.00
Forced/involuntary labour	100.00
Sexual harassment	100.00
Discrimination at workplace	100.00
Wages	100.00

11	Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.	To address identified risks, Cupid Ltd. has taken key corrective measures. Agreements with contractors prohibit child labour, and Aadhaar verification is used at the time of joining to ensure age compliance. A POSH Policy is in place to prevent workplace harassment, supported by quarterly reviews with an NGO. These steps promote a safe, ethical, and compliant work environment.

Leadership Indicators

1	Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.	The Company has established formal procedures for addressing human rights grievances, as outlined in its Problem Resolution/ Grievance Mechanism. Grievances are first addressed by the immediate Supervisor/HOD. If unresolved, they escalate to the Senior Manager, followed by the HR Department, and finally to the COO/DGM for resolution.
2	Details of the scope and coverage of any Human rights due-diligence conducted.	All Company policies and procedures are approved by the Board, its Committees, or Senior Management. These policies are reviewed periodically to ensure their continued relevance and effectiveness. The Company also maintains strict compliance with all applicable regulatory requirements.
3	Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?	Yes, the entity has undertaken measures to make its premises and offices accessible to differently abled employees and workers, in line with the provisions of the Rights of Persons with Disabilities Act, 2016. Accessibility features such as stretchers, railings, and wheelchairs have been provided to facilitate ease of movement and ensure a supportive work environment.

4 Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	100.00
Discrimination at workplace	100.00
Child Labour	100.00
Forced Labour/Involuntary Labour	100.00
Wages	100.00
Others	100.00

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5	Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.	To address identified risks, the Company has taken key measures. Agreements with contractors prohibit child labour, and Aadhaar verification is used at the time of joining to ensure age compliance. A POSH Policy is in place to prevent workplace harassment, supported by quarterly reviews with an NGO. These steps promote a safe, ethical, and compliant work environment.

PRINCIPLE 6: BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT

Essential Indicators

1 Details of total consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 24-25 Current Financial Year	FY 23-24 Previous Financial year
For Renewable Resources		
Total electricity consumption (A)	60,79,450.00	24,97,575.60
Total fuel consumption (B)	0.00	0.00
Energy consumption through other sources (C)	6,31,372.00	0.00
Total energy consumption		
(A+B+C)	67,10,822.00	24,97,575.60
For Non-renewable Resources		
Total electricity consumption (D)	2,44,73,289.60	3,60,20,098.44
Total fuel consumption (E)	0.00	2,20,90,475.85
Energy consumption through other sources (F)	0.00	0.00
Total energy consumed from non-renewable sources (D+E+F)	2,44,73,289.60	5,81,10,574.29
Total energy consumed (A+B+C+D+E+F)	3,11,84,111.60	6,06,08,149.89
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	0.017	0.10
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	0.00351	2.16
Energy intensity in terms of physical output	0.0498	0.12
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-
Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.	No external review or independent assessment has been conducted to evaluate the Company's operations, performance, or compliance with applicable standards and regulatory frameworks.	

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2	Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.	The Company's operations are currently outside the purview of the Government of India's Perform, Achieve, and Trade (PAT) Scheme. Consequently, our facilities are not bound by the scheme's specific compliance obligations, allowing us greater operational flexibility while continuing to adhere to applicable energy efficiency and conservation regulations.

3 Provide details of the following disclosures related to water, in the following format:

Parameter	FY 24-25 (Current Financial Year)	FY 23-24 (Previous Financial Year)
Water withdrawal by source (in kiloliters)		
(i) Surface water	0.00	0.00
(ii) Groundwater	0.00	0.00
(iii) Third party water	40,126.00	40,560.00
(iv) Seawater / desalinated water	0.00	0.00
(v) Others	0.00	0.00
Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)	40,126.00	40,560.00
Total volume of water consumption (in kiloliters)	24,426.00	25,250.00
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	0.00001331	0.0000401
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0.0000275	0.00090
Water intensity in terms of physical output	0.0000497	0.000051
Water intensity (optional) – the relevant metric may be selected by the entity	-	-
Note: The reported value for water discharge excludes data from the head office, as it has not yet been quantified. However, the Company is actively exploring methods to capture and report this data in the future.		
Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.	No external review or independent assessment has been conducted to evaluate the Company's operations, performance, or compliance with applicable standards and regulatory frameworks.	

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4 Provide the following details related to water discharged:

Parameter	FY 24-25 (Current Financial Year)	FY 23-24 (Previous Financial Year)
Water discharge by destination and level of treatment (in kiloliters)		
(i) Surface water	-	-
-No treatment	-	-
-With treatment – please specify level of treatment	-	-
(ii) Groundwater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) Third party water	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Seawater / desalinated water	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others	25,500.00	15,310.00
- No treatment	-	-
- With treatment – please specify level of treatment	25,500.00	15,310.00
Total water discharged (in kiloliters)	25,500.00	15,310.00
Note: The reported value for water discharge excludes data from the head office, as it has not yet been quantified. However, the Company is actively exploring methods to capture and report this data in the future.		
Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.	No external review or independent assessment has been conducted to evaluate the Company's operations, performance, or compliance with applicable standards and regulatory frameworks.	

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5	Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.	The civil and mild steel structural work for the Zero Liquid Discharge (ZLD) system is currently underway, and the purchase order for the associated machinery has been placed. The project is expected to be completed within the next three months. This initiative underscores the Company's strong commitment to sustainable water management. As part of this effort, an Effluent Treatment Plant (ETP) is being implemented to enable the treatment and reuse of wastewater generated from operations. The treatment process begins with the collection of effluent in a dedicated storage tank, which is then pumped into the Chemical Coagulation and Flocculation Tank. In this stage, coagulants and flocculants are added to facilitate the aggregation and removal of fine suspended particles. The pre-treated water flows into a Primary Settling Tank for initial sedimentation, followed by processing in a Primary Tube Settler. From there, the effluent moves to the Aeration Tank, where fine air bubbles enhance biological treatment by improving oxygen transfer. Post-aeration, the water passes through Sand Media and Activated Carbon Filters to remove any residual suspended solids, colour and odour. The treated water is then stored in a treated water tank and reused within the facility for activities such as gardening and toilet flushing. Sludge generated during treatment is handled through a filter press using effluent settling powder. Additionally, dissolved oxygen (DO) levels in the Aeration Tank are continuously monitored to ensure a minimum DO concentration of 2.0 mg/L is maintained, supporting optimal biological activity.

6 Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 24-25 (Current Financial Year)	FY 23-24 (Previous Financial Year)
NOx	µg/m3	1483.45	4,696.80
SOx	µg/m3	BDL*	BDL*
Particulate Matter (PM)	µg/m3	3000	3,301.74
Persistent Organic Pollutants (POP)	µg/m3	-	-
Volatile Organic Compounds (VOC)	µg/m3	-	-
Hazardous Air Pollutants (HAP)	µg/m3	-	-
Others – please specify	µg/m3	-	-
*Note: The concentration of SOx emissions was below the threshold of detection.			
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.	Yes, the Company assesses its air emissions in collaboration with an external agency, Jubilant Pharma and Chemical Lab (OPC) Private Limited.		

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7 Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 24-25 (Current Financial Year)	FY 23-24 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	1483.45	1740.15
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs,SF6, NF3, if available)	Metric tonnes of CO2 equivalent	7483.00	8205.00
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tonnes of CO2 equivalent	0.0000004886	0.000000542
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	Metric tonnes of CO2 equivalent	0.00010955	0.00012145
Total Scope 1 and Scope 2 emission intensity in terms of physical output	Metric tonnes of CO2 equivalent/ Number of Products	0.00001827	0.0000165
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		-	-
Note: Scope 1 emissions from the Head Office have not been assessed, as there are no company-owned vehicles, no use of process fuels, and no instances of refrigerant gas or fire suppressant refills during the reporting period.			
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.	No external review or independent assessment has been conducted to evaluate the Company's operations, performance, or compliance with applicable standards and regulatory frameworks.		

8	Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.	The entity does not currently have any active projects focused on reducing Greenhouse Gas (GHG) emissions; however, it remains committed to evaluating and pursuing such initiatives in the future.

Business Responsibility And Sustainability Report

9 Provide details related to waste management by the entity, in the following format:

Parameter	FY 24-25 (Current Financial Year)	FY 23-24 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste *(A)*	1.63	1.94
E-waste *(B)*	0	0
Bio-medical waste *(C)*	0.272	0.094
Construction and demolition waste *(D)*	0	0
Battery waste *(E)*	0	0
Radioactive waste *(F)*	0	0
Other Hazardous waste. Please specify, if any. *(G)*	0.200	0
Other Non-hazardous waste generated *(H)*. Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	147.97	152.47
Total (A+B + C + D + E + F + G + H)	150.072	154.50
Waste intensity per rupee of turnover (Total Waste generated/Revenue from operations) MT/Turnover	0.000000109	0.00000025
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Waste generated/Revenue from operations adjusted for PPP)	0.000000225	0.00000550
Waste intensity in terms of physical output (MT/ MT of Production)	0.0000000004076	0.00000031
Waste intensity (optional) -the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste	-	-
(i) Recycled	-	-
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	-	-

Business Responsibility And Sustainability Report

Parameter	FY 24-25 (Current Financial Year)	FY 23-24 (Previous Financial Year)
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste	-	-
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	-	-
Total	-	-
Note: The Company disposes of its waste through vendors authorized by the Government of Maharashtra. As a result, the specific disposal methods and quantities are not independently ascertained. Additionally, waste-related disclosures exclude data from the Head Office, as it has not been quantified. The Company is actively exploring mechanisms to capture and report this data in future reporting periods.		
Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.	Yes, the Company assesses its waste data in collaboration with an external agency, Maharashtra Enviro Power Ltd., located in Ranjangaon, Pune.	

10	Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.	The Company takes a proactive approach to waste management by ensuring that stored waste is disposed of through an authorized third-party vendor registered with the Government of Maharashtra, in the Ranjangoan area. This initiative highlights the Company's commitment to responsible waste disposal, emphasizing the importance of using certified vendors to comply with environmental regulations and maintain sustainability.

11 If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval/ clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
The Company does not operate in environmentally fragile or ecologically sensitive areas. This approach reflects its commitment to responsible business practices and environmental stewardship by proactively avoiding activities that could impact delicate ecosystems. By selecting non-sensitive locations for its operations, the Company seeks to minimize environmental impact and support the conservation of biodiversity and natural habitats.			

12 Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
Not Applicable. As per the guidelines issued by the Ministry of Environment, Forest and Climate Change (MoEF), the Company's operations are exempt from the requirement of obtaining environmental clearance or conducting an Environmental Impact Assessment (EIA).					

CUPID LIMITED

Business Responsibility And Sustainability Report

13 Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Sr. no.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non- compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Yes, the Company ensures full compliance with all relevant environmental legislation and regulatory requirements.				

Leadership Indicators

1 Water withdrawal, consumption and discharge in areas of water stress (in kiloliters):

(i) Name of the area

(ii) Nature of operations

(iii) Water withdrawal, consumption and discharge in the following format:

Business Responsibility And Sustainability Report

Parameter	FY 24-25 (Current Financial Year)	FY 23-24 (Previous Financial Year)
Water withdrawal by source (in kiloliters)	Our plants are located in regions that are not classified as water-stressed. This strategic choice reflects our commitment to responsible resource management by ensuring that our operations do not place additional pressure on water-scarce areas	Our plants are located in regions that are not classified as water-stressed. This strategic choice reflects our commitment to responsible resource management by ensuring that our operations do not place additional pressure on water-scarce areas
(i) Surface water		
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		
Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)		
Total volume of water consumption (in kiloliters)		
Water intensity per rupee of turnover (Total water consumption / turnover)		
Water intensity (optional) – the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kiloliters)		
(i) Into Surface water		
- No treatment		
- With treatment – please specify level of treatment		
(ii) Into Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) Into Third party water		
- No treatment		
- With treatment – please specify level of treatment		
(iv) Into Seawater / desalinated water		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kiloliters)		
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.	No external review or independent assessment has been conducted to evaluate the Company's operations, performance, or compliance with applicable standards and regulatory frameworks.	

Business Responsibility And Sustainability Report

2 Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	The Company has not undertaken quantification of its Scope 3 emissions at this stage.	The Company has not undertaken quantification of its Scope 3 emissions at this stage.
Total Scope 3 emissions per rupee of turnover			
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity			
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.	No external review or independent assessment has been conducted to evaluate the Company's operations, performance, or compliance with applicable standards and regulatory frameworks.		

3	With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.	The Company consciously avoids operating in environmentally fragile or ecologically sensitive areas, reflecting its commitment to responsible business practices and environmental stewardship. This strategic approach helps minimize ecological impact and supports the preservation of biodiversity and natural habitats.

4 If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

S. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along with summary)	Outcome of the initiative
1.	Conversion from Furnace Oil to LDO/LSHS in Boilers	We have a Low Sulphur Heavy Stock (LSHS) and Light Diesel Oil (LDO) based boilers. These alternative fuels significantly lowers sulfur content, enabling a cleaner and more efficient combustion process.	There is a substantial reduction in sulfur dioxide emissions—bringing them down to below detectable levels—thereby minimizing the environmental footprint of the Company's operations.

5	Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.	The Company regularly conducts mock drills to ensure employees are well-prepared for emergency situations. These drills are followed by detailed reports that analyze scenarios, response effectiveness, and areas for improvement. The manufacturing facility operates under a comprehensive Emergency Preparedness Plan designed to manage and mitigate crises, minimize panic, and reduce potential loss of life and property. Key elements of the plan include headcounts, rescue operations, medical assistance, record preservation, and preventive measures aimed at restoring normalcy efficiently and effectively.

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6	Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?	There have been no significant adverse environmental impacts identified across the Company's value chain. As a result, no specific mitigation or adaptation measures have been deemed necessary during the reporting period.
7	Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.	Currently, no value chain partners have been assessed for environmental impacts. Therefore, the percentage of partners assessed (by value of business conducted) stands at Nil.
8	How many Green Credits have been generated or procured	
	a. By the listed entity	Nil
	b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners	Nil

PRINCIPLE 7 BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT

Essential Indicators

1 a. Number of affiliations with trade and industry chambers/ associations. Nil

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/ National)
1	Maharashtra Chamber of Commerce, Industry & Agriculture (MACCIA)	State
2	Nashik Industries & Manufacturers' Association (NIMA)	State
3	Government e-Marketplace (GEM)	National

2 Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
There have been no instances of anti-competitive conduct; hence, no corrective actions were necessary. The organization consistently upholds regulatory compliance and fair business practices, fostering a competitive and ethical operating environment		

Leadership Indicators

1 Details of public policy positions advocated by the entity:

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly /Others – please	Web Link, if available
Nil					

PRINCIPLE 8: BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

Business Responsibility And Sustainability Report

Essential Indicators

1 Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes /No)	Results communicated in public domain (Yes / No)	Relevant Web link
Social Impact Assessment has not been conducted by the Company as there is no direct or indirect impact to the community as well as the environment by any of their operations					

2 Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
NA						

3	Describe the mechanisms to receive and redress grievances of the community.	Our CSR policy includes robust mechanisms for receiving and addressing community grievances. Our grievance redressal process involves a transparent procedure for investigating and resolving issues, with a focus on timely and fair responses. We actively engage with community stakeholders to understand their needs and concerns, ensuring that our actions align with our commitment to corporate responsibility and ethical practices.

4 Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 24-25 Current Financial Year	FY 23-24 Previous Financial Year
Directly sourced from MSMEs/ small producers	81.55%	81.55%
Sourced directly from within the district and neighboring districts	18.45%	97.34%

5 Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Rural	40.00	74.46
Semi Urban	0.00	0.00
Urban	30.00	0.00
Metropolitan	30.00	25.54

Leadership Indicators

Business Responsibility And Sustainability Report

1 Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
Not Applicable, as the Company has not conducted any Social Impact Assessments (SIAs).	

2 Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount spent (In INR)
1	Uttar Pradesh	Nil	55,05,488
	Delhi	Nil	
	Haryana	Nil	
2	Maharashtra	Nil	25,00,000
3	Maharashtra	Nil	2,42,000

3	a.	Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)	Yes, the Company has a preferential procurement policy in place that prioritizes sourcing from suppliers belonging to marginalized and vulnerable groups. This approach reflects our commitment to inclusive growth and social responsibility by supporting the economic empowerment of underrepresented communities. Through this policy, we actively encourage the participation of such suppliers in our procurement processes, fostering diversity and equitable opportunities within our supply chain.
	b.	From which marginalized / vulnerable groups do you procure?	The Company actively procures from Micro, Small, and Medium Enterprises (MSMEs), recognizing them as a vital segment of marginalized and vulnerable groups.
	c.	What percentage of total procurement (by value) does it constitute?	100%

4 Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/ No)	Benefit shared (Yes / No)	Basis of calculating benefit share
Not applicable, as the Company has neither derived nor shared any benefits from intellectual property owned or acquired that is based on traditional knowledge.				

5 Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
Not applicable, as there are no benefits derived from or shared in relation to intellectual property owned or acquired that is based on traditional knowledge.		

Business Responsibility And Sustainability Report

6 Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Donation to India Vision Foundation, New Delhi for "Project Udaan" which aims to mainstream and educate the children of incarcerated families after the age of 6 years, ensure their all-around development through various interventions to help them accomplish their academic, social, emotional goals and save them from becoming a victim of their Parental Incarceration.	100	100
2	Donation to Shriram Shikshan Sanstha for construction of CBSE school at Malshiras, Solapur, Maharashtra.	500	100
3	Donation to I LOVE MUMBAI (NGO), Mumbai for conducting Yoga sessions for senior citizens and students.	300	0

PRINCIPLE 9: BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER

Essential Indicators

1	Describe the mechanisms in place to receive and respond to consumer complaints and feedback.	**Consumer Complaints:** Cupid has a defined procedure to handle and investigate market complaints, including notifiable ones. Complaints may be received via customer letters, calls, distributor correspondence, sales personnel, government agencies, or media reports. Complaints are categorized as Critical, Major, or Minor. QA conducts the investigation, and CAPA is initiated based on the root cause. The final report and CAPA are shared with the complainant for closure.
		Customer Feedback: Cupid collects and analyzes customer feedback, mainly from distributors and end users. Dealers gather feedback in a specified format via post, email, or verbally through Marketing. A minimum of 5 feedbacks per million pieces is required, with a marking system used to assess responses.

2 Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

Parameters	As a percentage to total turnover
Environmental and social parameters relevant to the product	100.00
Safe and responsible usage	100.00
Recycling and/or safe disposal	100.00

Business Responsibility And Sustainability Report

3 Number of consumer complaints in respect of the following:

	FY 2024-25			FY 2023-24		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remark s
Data privacy	0	0	-	No consumer complaints were received in any of the financial year.		
Advertising	0	0	-			
Cyber-security	0	0	-			
Delivery of essential services	0	0	-			
Restrictive Trade Practices	0	0	-			
Unfair Trade Practices	0	0	-			
Other	0	0	-			

4 Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	Nil, there were no occurrence of voluntary or forced recalls.	
Forced recalls		

5	Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.	Yes, the Company has implemented a comprehensive Information Security Policy, accessible through the internal intranet. This policy is designed to protect the Company's information assets from all forms of threats—whether internal or external, intentional or accidental. It encompasses physical and digital security, covering information stored on computers, transmitted over networks, printed or written on paper, saved on external drives or CDs, as well as information shared verbally or via telephone, with the objective of preventing unauthorized access or disclosure. Additionally, an Acceptable Use Policy is in place to govern the appropriate usage of computer and mobile assets, thereby mitigating potential security risks.
6	Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.	The Company has not encountered any incidents to date. Comprehensive policies and protocols are already in place to effectively address such issues, should they arise.

7 Provide the following information relating to data breaches:

a.	Number of instances of data breaches	No data breach incidents have occurred.
b.	Percentage of data breaches involving personally identifiable information of customers	Not Applicable, as no data breaches have been reported.

Business Responsibility And Sustainability Report

c.	Impact, if any, of the data breaches	No impact has been observed, highlighting the effectiveness of the organization's data security measures in protecting sensitive information and preserving customer trust.

Leadership Skills

1	Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).	The official website of Cupid Limited serves as a comprehensive platform providing detailed information about the company's offerings, including product specifications and other relevant details. Website Link:- (https://www.cupidlimited.com)
2	Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.	To promote safe and responsible usage, an Instructions for Use (IFU) leaflet is provided with each product, offering clear guidance on proper handling, usage, and precautions to be followed by consumers.
3	Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.	As no essential services are curr/ently offered, there is no requirementfor mechanisms to inform consumers about potential disruptions or discontinuations.
4	Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)	Yes, the Company provides all product information as mandated by local laws, and in some cases, includes additional relevant details to support informed consumer choices. A customer feedback system is in place to regularly gather and assess consumer satisfaction across major products and key operational locations.

Report On Corporate Governance

The Directors present the Company's Report on Corporate Governance for the year ended on 31st March, 2025:

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 2024 – 25 and the number of directorships and Committee Chairmanships / Memberships in public ltd (Listed) companies held by them are given below. Other Directorships in other Companies do not include alternate directorships, directorships of private limited companies and of companies incorporated outside India. Chairmanship / Membership of Board Committees include only Audit and Stakeholder Relationship Committees: -

Name of Director	Category	Attendance at board Meeting in year 2024 – 2025		Attendance at Last AGM on 28 September, 2024	Directorships in other Public Ltd (Listed) Companies		Committees Position held in other Public Ltd (Listed) Companies	
		Held	Attended		Chairman	Director	Chairman	Member
Mr. Kuldeep Halwasiya (Cessation w.e.f. 20.01.2025)	Chairman & Executive Director	5	3	PRESENT	NIL	NIL	NIL	NIL
Mr. Aditya Kumar Halwasiya	Chairman and Managing Director	6	6	PRESENT	NIL	2	NIL	NIL
Mr. Ajay Kumar Halwasiya	Executive Director	6	6	PRESENT	NIL	NIL	NIL	NIL
Mr. Thallapaka Venkateswara Rao	Independent Director	6	6	PRESENT	NIL	1	NIL	3

Report On Corporate Governance

Name of Director	Category	Attendance at board Meeting in year 2024 – 2025		Attendance at Last AGM on 28 September, 2024	Directorships in other Public Ltd (Listed) Companies		Committees Position held in other Public Ltd (Listed) Companies	
		Held	Attended		Chairman	Director	Chairman	Member
Mrs. Rajni Mishra	Independent Director	6	6	PRESENT	NIL	3	1	0
Mr. Rajinder Singh Loona	Independent Director	6	6	PRESENT	NIL	2	2	1
Mr. Santosh Desai (Appointment w.e.f. 19.12.2024)	Independent Director	1	1	NA	NIL	2	NIL	NIL
Mr. Akshay Kumar (Appointment w.e.f. 19.12.2024)	Independent Director	1	1	NA	NIL	NIL	NIL	NIL
Ms. Smeeta Bhatkal (Appointment w.e.f. 19.12.2024)	Independent Director	1	1	NA	NIL	1	1	NIL
Ms. Shaina Chudasama (Appointment w.e.f. 19.12.2024)	Non-Executive Director	1	1	NA	NIL	NIL	NIL	NIL

SENIOR MANAGEMENT:

Below are the details of Senior Management of the company:

Sr. No.	Name of Employee	Designation	Qualification	Experience (in years)
1	Mr. Durgesh Garg	Chief Operating Officer	B.Com	32
2	Mr. Babu Iyer	Senior General Manager-Production & Projects	B.Sc. Chemistry	36
3	Mr. Dhrubajyoti Goswami	Business Head	B.E. (Civil)	28
4	Mr. Narendra Joshi	Chief Financial Officer	B. Com; M.com	27
5	Mr. Saurabh Karmase	Company Secretary and Compliance Officer	CS, LLB, MBA (IB), MBA (HR), BBM (IB), DLL & LW	9.5
6	Mr. Rajesh Sultania	DGM (Commercial)	B.Com	32
7	Mr. Nithyananda	DGM (Operations)	Diploma in Polymer Technology	29

Report On Corporate Governance

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 2024-25, the Board met 6 times. The meetings were held on 8th April, 2024; 3rd July, 2024; 5th August, 2024; 12th November, 2024; 19th December, 2024 and 14th February, 2025. 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:

Sr. No.	Name of Director	Relationship	Date of Appointment
1	Mr. Aditya Kumar Halwasiya	Brother of Mr. Ajay Kumar Halwasiya	20.10.2023
2	Mr. Ajay Kumar Halwasiya	Brother of Mr. Aditya Kumar Halwasiya	23.01.2024

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

Non-Executive Directors of the company are not holding any shares and convertible instruments of the company.

FAMILIARISATION PROGRAMMES IMPARTED TO INDEPENDENT DIRECTORS:

The details of Familiarisation Programme imparted to Independent Directors is available on the following web link:-

https://www.cupidlimited.com/wp-content/uploads/2020/08/07_002_FAMILIARIZATION-PROGRAM.pdf

Report On Corporate Governance

CORE SKILLS / EXPERTISE / COMPETENCIES AVAILABLE WITH THE BOARD:

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

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

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

Name of the Director	Industry knowledge	Business Management	Corporate Governance	Financial Management	Leadership and Entrepreneurship	Strategic Planning
Mr. Aditya Kumar Halwasiya	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Ajay Kumar Halwasiya	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Thallapaka Venkateswara Rao	Yes	Yes	Yes	Yes	Yes	Yes
Mrs. Rajni Mishra	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Rajinder Singh Loona	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Santosh Desai	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Akshay Kumar	Yes	Yes	Yes	Yes	Yes	Yes
Ms. Smeeta Bhatkal	Yes	Yes	Yes	Yes	Yes	Yes
Ms. Shaina Chudasama	Yes	Yes	Yes	Yes	Yes	Yes

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

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BRIEF PROFILE OF DIRECTORS SEEKING REAPPOINTMENT AND APPOINTMENT: -

Brief profile of Mr. Ajay Kumar Halwasiya is as below: -

Mr. Ajay Kumar Halwasiya holds a bachelor's degree in Business Management Majoring in Entrepreneurship from Singapore Management University.

An NRI for most of his professional life he has headed a proprietary investment desk out of the UAE for over a decade managing and growing strategic investments across various asset classes.

He has a Bharat and Global outlook and oversees the execution of business plans across the organization.

The Board of Directors recommends the resolution no. 2 of this Notice, for reappointment of Mr. Ajay Kumar Halwasiya as an Executive Director of the Company for the approval of the Members.

Except Mr. Ajay Kumar Halwasiya, Mr. Aditya Kumar Halwasiya and their relatives, none of the other Directors and Key Managerial Personnel of the Company or their relatives, are concerned or interested, financially or otherwise, in the said Resolution.

INDEPENDENT DIRECTORS:

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

MEETINGS OF INDEPENDENT DIRECTORS:

Meeting of Independent Directors of the Company held at least once in a year to deal with matter listed out in Schedule IV and Regulation 25 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 which inter-alia includes, review the performance of the non – independent directors, chairman and the Board as a whole and assess quality and quantity of flow of information to perform the duties by the Board of Directors was held on 11th March, 2025.

GOVERNANCE CODES: -

Code of Conduct & Ethics

The Company has adopted Code of Conduct & Ethics ("the Code") which is applicable to the Board of directors and Senior Management Team (one level below the Board) of the Company. The Board of Directors and the members of Senior Management Team are required to affirm annual Compliance of this Code. The Code requires Directors and Employees to act honestly, fairly, ethically and with integrity, conduct themselves in professional, courteous and respectful manner. The Code of Conduct is available on the website of the Company at https://www.cupidlimited.com/wp-content/uploads/2020/07/01_001_CG_Code_of_Conduct.pdf

Conflict of Interest

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

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

Insider Trading Code

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

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

AUDIT COMMITTEE:

Audit Committee was reconstituted on 13th January, 2025 comprising the following members: -

Mrs. Rajni Mishra – Chairperson

Mr. Thallapaka Venkateswara Rao – Member

Ms. Smeeta Bhatkal – Member

The Audit Committee met 4 times during the financial year 2024 – 25. The Company is in full compliance with the provisions of the regulation 18 of the Securities and Exchange Board of India (Listing Obligations and

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Disclosure Requirements) Regulations, 2015 on gaps between any two Audit Committee meetings. The Committee met on 8th April, 2024; 5th August, 2024; 12th November, 2024 and 14th February, 2025

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

Name of Committee Member	No. of Meetings for year 2024 – 2025	
	Held	Attended
Mr. Thallapaka Venkateswara Rao	4	4
Mr. Rajinder Singh Loona (Cessation w.e.f. 13.01.2025)	3	3
Mrs. Rajni Mishra	4	4
Ms. Smeeta Bhatkal (Appointed w.e.f. 13.01.2025)	1	1

Mr. Thallapaka Venkateswara Rao, then Chairman of the Audit Committee was present at the 31st Annual General Meeting of the Company held on 28th September, 2024 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.

Role and Terms of Reference - :

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

- oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  (1) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
  (2) changes, if any, in accounting policies and practices and reasons for the same;
  (3) major accounting entries involving estimates based on the exercise of judgment by management;
  (4) significant adjustments made in the financial statements arising out of audit findings;
  (5) compliance with listing and other legal requirements relating to financial statements;
  (6) disclosure of any related party transactions;
  (7) modified opinion(s) in the draft audit report;
- reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter;
- reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- approval or any subsequent modification of transactions of the listed entity with related parties;
- scrutiny of inter-corporate loans and investments;
- valuation of undertakings or assets of the listed entity, wherever it is necessary;
- evaluation of internal financial controls and risk management systems;
- reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

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- reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- discussion with internal auditors of any significant findings and follow up there on;
- reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- to review the functioning of the whistle blower mechanism;
- approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the audit committee.
- reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
- consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

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.

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:

Nomination and Remuneration Committee was reconstituted on 13th January, 2025 comprising the following members: -

Mr. Rajinder Singh Loona	Chairperson
Mr. Thallapaka Venkateswara Rao	Member
Mr. Santosh Desai	Member

The Committee met on 8th April, 2024 and 16th December, 2024, 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 2024 – 2025	
	Held	Attended
Mr. Rajinder Singh Loona	2	2
Mr. Thallapaka Venkateswara Rao	2	2
Mrs. Rajni Mishra (Cessation w.e.f. 13.01.2025)	2	2
Mr. Santosh Desai (Appointment w.e.f. 13.01.2025)	0	0

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:

- to help the Board in determining the appropriate size, diversity and composition of the Board;
- to recommend to the Board appointment / re-appointment and removal of Directors and Senior Management;
- to frame criteria for determining qualifications, positive attributes and independence of Directors;
- to recommend to the Board, remuneration payable to the Directors and Senior Management (within the appropriate limits as defined in the Act);

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- 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 recommend whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- to assist in developing a succession plan for the Board and Senior Management;
- to assist the Board in fulfilling responsibilities entrusted from time-to-time; and
- 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, 2025:

a) Non-executive Directors: - **(₹ In Lacs)**

Sr. No.	Name of the Director	Sitting Fees
1.	Mr. Thallapaka Venkateswara Rao	INR 8.95 Lacs
2.	Mr. Rajinder Singh Loona	INR 8.65 Lacs
3.	Mrs. Rajni Mishra	INR 8.95 Lacs
4.	Mr. Santosh Desai (Appointed w.e.f. 19.12.2024)	INR 0.90 Lacs
5.	Mr. Akshay Kumar (Appointed w.e.f. 19.12.2024)	INR 2.70 Lacs
6.	Ms. Smeeta Bhatkal (Appointed w.e.f. 19.12.2024)	INR 1.80 Lacs
7.	Ms. Shaina Chudasama (Appointed w.e.f. 19.12.2024)	INR 1.50 Lacs

b) Executive Directors: - **(₹ In Lacs)**

Sr. No.	Particulars of Remuneration	Name of Director
		Mr. Aditya Kumar Halwasiya Chairman and Managing Director
1	Gross salary	
	(a) Salary as per provisions of section 17(1) of the Income Tax Act, 1961	₹ 102.16
	(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	NIL
5	others (specify)	NIL
	I. Employers contribution to Provident Fund	₹ 7.36/-
	Total	**₹ 109.52**

PERFORMANCE EVALUATION:

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 Board has undertaken an evaluation of its

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own performance, the performance of its committees and of all the individual Directors including Independent Directors and the Chairman of the Board of Directors. A structured questionnaire was prepared covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance. Suggestions received from the Independent Directors were reviewed and noted by the Board.

The performance evaluation of the Chairman and Managing Director and Non-Independent Directors was carried out by the Independent Directors. The Independent Directors at their separate meeting reviewed quality and timeliness of flow of information, recommended measures for corporate governance etc. The Directors expressed their satisfaction with the evaluation process.

The performance evaluation criteria for Independent Directors along with the evaluation framework is determined by the Nomination and Remuneration Committee, basis which the performance of the Independent Directors is evaluated.

STAKEHOLDER RELATIONSHIP COMMITTEE:

Stakeholder Relationship Committee was reconstituted on 13th January, 2025 comprising the following members:

Mr. Rajinder Singh Loona	-Chairperson
Mr. Aditya Kumar Halwasiya	-Member
Mr. Ajay Kumar Halwasiya	-Member
Mr. Saurabh V. Karmase	-Company Secretary and Compliance Officer

The Stakeholder Relationship Committee met 1 time during the financial year 2024 – 25. The Committee met on 24th January, 2025. The necessary quorum was present for the meeting.

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

Name of Committee Member	No. of Meetings for year 2024 – 2025	
	Held	Attended
Mr. Rajinder Singh Loona	1	1
Mr. Aditya Kumar Halwasiya	1	1
Mr. Ajay Kumar Halwasiya	1	1

The total number of Members complaints received and resolved for year ended 31st March, 2025 are as per details given below: -

Sr. No.	Category	Received	Resolved	Pending
1.	Non Receipt Of Annual Report	0	0	0
2.	Non Receipt Of Dividend Warrant	0	0	0
3.	General Queries (Others)	5	5	0
	Grand Total	5	5	0

Role and Terms of Reference:

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / annual reports / statutory notices by the shareholders of the company.

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.

Corporate Social Responsibility Committee was reconstituted on 13th January, 2025 comprising the following members: -

Mr. Aditya Kumar Halwasiya	Chairman
Mr. Ajay Kumar Halwasiya	Member
Mr. Akshay Kumar	Member
Ms. Shaina Chudasama	Member

Terms of Reference:

- To review the existing CSR Policy and to make it

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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, 2025 and the details of meetings of the Committee are as under:

The Committee met on 24th March, 2025 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 2024 – 2025	
	Held	Attended
Mr. Aditya Kumar Halwasiya	1	1
Mr. Ajay Kumar Halwasiya	1	1
Mr. Akshay Kumar	1	1
Ms. Shaina Chudasama	1	1

The Corporate Social Responsibility Policy is available on the website of the company at https://www.cupidlimited.com/wp-content/uploads/2020/07/05_001_CG_01CSR-Policy.pdf

RISK MANAGEMENT COMMITTEE:

The composition of the Risk Management Committee is in conformity with the requirements of Listing Regulations, with majority of members being Directors of the Company. The Risk Management Committee was re-constituted on January 13, 2025.

Composition of Risk Management Committee is as follows:

Mr. Akshay Kumar	Chairman
Mr. Aditya Kumar Halwasiya	Member
Mr. Ajay Kumar Halwasiya	Member

The Committee met on 20th January, 2025 and 6th March, 2025 and the necessary quorum was present for the meetings.

The attendance of the Risk Management Committee Members as per below: -

Name of Committee Member	No. of Meetings for year 2024 – 2025	
	Held	Attended
Mr. Akshay Kumar	2	2
Mr. Aditya Kumar Halwasiya	2	2
Mr. Ajay Kumar Halwasiya	2	2

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

Role and Terms of Reference:

- To formulate a detailed risk management policy which shall include:
  - (a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability, information, cyber security risks or any other risk as may be determined by the Committee.
  - (b) Measures for risk mitigation including systems and processes for internal control of identified risks.
  - (c) Business continuity plan.
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

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GENERAL BODY MEETINGS:

Information of the last three Annual General Meetings / Extra Ordinary General Meetings held: -

AGM / EOGM	Financial Year	Date and Time	Venue	Details of Special Resolutions Passed
29th	2021-22	28th September, 2022 at 12.00 noon	through two-way Video Conferencing ('VC') / Other Audio Visual Means ('OAVM')	1. Payment of Commission to Non-Executive Directors based on Net Profits of the Company. 2. Reappointment of Ms. Nalini Mishra (DIN – 07110900) as an Independent Director of the company.
				3. Appointment of Mr. Sunil Sureka (DIN No. 09692513) as an Independent Director of the company. 4. To approve Cupid Limited - Employees Stock Option Plan 2022.
30th	2022-23	25th September, 2023 at 12.00 noon	through two-way Video Conferencing ('VC') / Other Audio Visual Means ('OAVM')	1. Payment of Commission to Non-Executive Directors based on Net Profits of the Company.
EOGM	2023-24	21st February, 2024 at 3.30 PM	through two-way Video Conferencing ('VC') / Other Audio Visual Means ('OAVM')	1. Appointment of Mr. Ajay Kumar Halwasiya (DIN: 05172221) as an Executive Director of the Company. 2. Issue of Convertible Warrants on a Preferential basis. 3. Increase in Borrowing Powers of the Board of Directors pursuant to Section 180 (1) (C) of the Companies Act, 2013.
31st	2024-25	28th September, 2024 at 4.00 PM	through two-way Video Conferencing ('VC') / Other Audio Visual Means ('OAVM')	1. Revision in remuneration of Mr. Aditya Kumar Halwasiya, Managing Director of the Company.

POSTAL BALLOT:

During the year under review, the Company completed process of one postal ballot as per provisions of Section 110 of the Act. The voting was conducted through electronic mode. The Company had engaged the services of CDSL to provide e-voting facility to its Members. The notice of postal ballot was accompanied with detailed instructions kit to enable the members to understand the procedure and manner in which evoting to be carried out. The following Resolutions are deemed to have been passed on the last date of e-voting.

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Postal Ballot Notice dated February 3, 2025:

Sr. No.	Particulars	No of votes polled	No. and % of votes in favour	No. and % of votes against
1	Appointment of Mr. Santosh Desai (DIN No. – 01237902) as an Independent Director of the Company.	17,43,95,437	17,43,75,371 (99.99%)	20,066 (0.01%)
2	Appointment of Mr. Akshay Kumar (DIN No – 09191862) as an Independent Director of the Company.	17,43,95,217	17,43,73,530 (99.99%)	21,687 (0.01%)
3	Appointment of Ms. Smeeta Bhatkal (DIN No – 07363916) as an Independent Director of the Company.	17,43,95,137	17,43,74,330 (99.99%)	20,807 (0.01%)
4	Payment of Commission to Non-Executive Directors based on Net Profits of the Company.	17,43,95,107	17,40,96,324 (99.83%)	2,98,783 (0.17%)

Mr. Shailesh Kachalia was appointed as Scrutinizer for conducting the aforesaid postal ballot in a fair and transparent manner.

PROCEDURE FOR POSTAL BALLOT:

In compliance with Sections 108 and 110 and other applicable provisions of the Act, read with the related Rules, the Company provides electronic voting (e-voting) facility to all its members. For this purpose, the Company had engaged the services of CDSL.

Postal ballot notice was dispatched to registered members / beneficiaries by e-mail. The Company also publishes a notice in the newspaper declaring the details and requirements as mandated by the Act and applicable rules.

Voting rights are reckoned on the paid-up value of the shares registered in the names of the members as on the cut-off date. Members are requested to vote before the close of business hours on the last date of e-voting.

The scrutinizer completes his scrutiny and submits his report to the Chairman / authorized officer and the results of the voting are announced by the Chairman / authorized officer. The results are also displayed on the Company website www.cupidlimited.com, besides being communicated to the stock exchanges, depository and registrar and share transfer agent. The last date for the e-voting is the date on which the resolution would be deemed to have been passed, if approved by the requisite majority.

MEANS OF COMMUNICATION:

The quarterly financial results of the Company for each quarter is place before the Board of Directors within stipulated time. On approval, quarterly financial result are published in at least one of the English daily newspaper publishing in all India and similarly in vernacular Marathi daily newspaper publishing in Nashik region and the said results are also published on the website of the company at www.cupidlimited.com.

DIVIDEND:

The details of dividend declared during the financial years 2014-15, 2015-16, 2016-17, 2017-18, 2018-19, 2019-20, 2020-21, 2021-22 and 2022-23 by the company are as follows: -

Sr. No.	Year of Declaration of Dividend	Date of Declaration of Dividend	Amount declared per share
1.	Interim - 2014-15	17th January, 2015	Re. 1/-
2.	Final - 2014-15	28th September, 2015	Re. 0.50/-
3.	1st Interim - 2015-16	31st October, 2015	Re. 1/-
4.	2nd Interim - 2015-16	10th March, 2016	₹ 2/-
5.	1st Interim - 2016-17	1st August, 2016	Re. 1/-

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Sr. No.	Year of Declaration of Dividend	Date of Declaration of Dividend	Amount declared per share
6.	2nd Interim - 2016-17	27th October, 2016	Re. 1/-
7.	Final - 2016-17	7th September, 2017	₹ 2/-
8.	1st Interim – 2017-18	8th November, 2017	₹ 2/-
9.	Final and Special – 2017-18	28th September, 2018	₹ 2/- and Re. 0.50/-
10.	1st Interim – 2018-19	6th November, 2018	Re. 1/-
11.	Final – 2018-19	28th September, 2019	₹ 3/-
12.	1st Interim – 2019-20	11th November, 2019	Re. 1/-
13.	2nd Interim – 2019-20	4th March, 2020	₹ 3.50/-
14.	1st Interim – 2020-21	5th November, 2020	Re. 1/-
15.	Final - 2020-21	28th September, 2021	₹ 3.50/-
16.	1st Interim – 2021-22	12th November, 2021	Re. 1/-
17.	Final - 2021-22	30th May, 2022	₹ 3.50/-
18.	1st Interim – 2022-23	14th November, 2022	₹ 2/-
19.	Final - 2022-23	27th May, 2023	₹ 3/-

UNCLAIMED DIVIDEND / SHARES

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. Before transferring the unclaimed dividends to IEPF, individual letters are sent to those Members whose unclaimed dividends are due for transfer to enable them to claim the dividends before the due date for such transfer. The details of unclaimed / unpaid dividend are available on the website of the Company viz., www.cupidlimited.com.

Share Transfer to Investor Education and Protection Fund Account (IEPF) where the dividend is unpaid or unclaimed for seven or more consecutive years.

In terms of Section 124(6) of the Act 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 Investor Education and Protection Fund (IEPF) within a period of thirty days of such shares becoming due to be so transferred. Upon transfer of such shares, all benefits (like bonus, dividend etc.), if any, accruing on such shares shall also be credited to such IEPF and the voting rights on such shares shall remain frozen till the rightful owner claims the shares.

Shares which are transferred to IEPF can be claimed back by the shareholders from Investor Education and Protection Fund Authority (IEPFA) by following the procedure prescribed under the aforesaid rules. The detailed procedure is also available on the website of the Company i.e. www.cupidlimited.com.

The Company has sent reminders to all the concerned Members and simultaneously published notice in Business Standard (English newspaper) and Maharashtra Times (local language Marathi newspaper) asking them to claim their dividend amount to avoid transfer of the said unclaimed dividend and respective shares to IEPF.

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Details of Unclaimed Dividend and due dates for transfer are as follows as on March 31, 2025:

Sr. No.	Year of Declaration of Dividend	Date of Declaration of Dividend	Unclaimed Amount	Due Date For Transfer to IEPF Account
1.	Final and Special – 2017-18	28th September, 2018	₹ 12,55,872.50/-	2nd November, 2025
2.	1st Interim – 2018-19	6th November, 2018	₹ 6,16,084/-	11th December, 2025
3.	Final – 2018-19	28th September, 2019	₹ 17,40,672/-	2nd November, 2026
4.	1st Interim – 2019-20	11th November, 2019	₹ 6,10,753/-	16th December, 2026
5.	2nd Interim – 2019-20	4th March, 2020	₹ 20,55,739/-	9th April, 2027
6.	1st Interim – 2020-21	5th November, 2020	₹ 5,33,893/-	11th December, 2027
7.	Final – 2020-21	28th September, 2021	₹ 16,92,350/-	2nd November, 2028
8.	1st Interim – 2021-22	12th November, 2021	₹ 5,06,986/-	17th December, 2028
9.	Final 2021-22	28th September, 2022	₹ 3,41,832.50/-	2nd November, 2029
10.	1st Interim – 2022-23	14th November, 2022	₹ 1,84,307/-	19th December, 2029
11.	Final 2022-23	25th September, 2023	₹ 2,31,696/-	30th October, 2030

During the year under review, the Company has transferred Unclaimed Dividend Amount of Final Dividend of FY 2016-17 of ₹ 10,65,864 along with 38,440 unclaimed shares and 1st Interim Dividend of FY 2017-18 of ₹ 10,91,842 along with 17,520 unclaimed shares to Investor Education and Protection Fund.

NOMINATION

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

ELECTRONIC CLEARING SERVICE

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

SERVICE OF DOCUMENTS THROUGH ELECTRONIC MODE

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

GENERAL SHAREHOLDER INFORMATION:

1. Annual General Meeting to be held

Day and Date	Friday, 26th September, 2025
Time	12.30 PM
Venue / Mode	Through two-way Video Conferencing ('VC') / Other Audio Visual Means ('OAVM') facility
Financial Year	April 01, 2024 to March 31, 2025.

Report On Corporate Governance

2.	**Financial Calendar for the financial year 2025 – 2026 (tentative)**	
	Financial reporting for the quarter ending June, 2025	Within 45 days from Close of quarter
	Financial reporting for the quarter ending September, 2025	Within 45 days from Close of quarter
	Financial reporting for the quarter ending December, 2025	Within 45 days from Close of quarter
	Financial reporting for the quarter ending March, 2026	Within 60 days from Close of quarter
3.	Listing on Stock Exchanges	A. BSE Limited B. National Stock Exchange of India Limited
4.	Stock Code of BSE Limited Symbol on NSE Limited	530843 CUPID
5.	Registered Office, Plant and Correspondence Address	A - 68, M. I. D. C. (Malegaon), Sinnar, Nasik, Maharashtra- 422113. Tel: - + 91- 2551 – 230280 / 230772 Email: - cs@cupidlimited.com Website : - www.cupidlimited.com Compliance Officer: Mr. Saurabh V. Karmase
6.	Registrar and Share Transfer	M/s Bigshare Services Pvt. Ltd. Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (E), Mumbai – 400 093.
7.	International Securities Identification Number (ISIN)	INE509F01029

8. Share Transfer System of the Company: -

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

9. Dematerialization of shares and liquidity

99.77% of the equity shares of the Company have been dematerialized (NSDL – 25.83% and CDSL - 73.94%) as on March 31, 2025. The Company has entered into agreements with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) whereby shareholders have an option to dematerialise their shares with either of the Depositories.

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

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

b) Shareholders should submit the Dematerialization Request Form ("DRF") along with share certificates in original, to their DP.

c) DP will process the DRF and will generate a Dematerialization Request Number ("DRN").

d) DP will submit the DRF and original share certificates to the Registrar and Transfer Agents ("RTA"), i.e. Bigshare Services Private Limited.

Report On Corporate Governance

e) RTA will process the DRF and update the status to DP/ depositories.

f) Upon confirmation of request, the shareholder will get credit of the equivalent number of shares in his / her demat account maintained with the DP.

g) As required under SEBI Circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 and in order to enhance ease of dealing in securities markets by investors, listed companies are henceforth required to issue securities in dematerialized form only. As per the referred circular Form ISR-4 required to be submitted by securities holder/claimant.

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

As on 31st March, 2025, 4,40,00,000 Convertible Warrants (after considering the effect of corporate actions of bonus issue in the ratio of 1:1 and sub-division of shares of face value of ₹ 10/- per share to Re. 1/- per share) were outstanding.

11. Listing Fees: -

The Company has paid the annual listing fees for the year 2025 – 2026 to BSE Limited (BSE) and NSE Limited (NSE).

12. Shares held in Physical / Electronic form as on 31st March, 2025

Particulars	No. of Shares	% of shares
Shares in Electronic form	26,78,32,580	99.81
Shares in Physical form	5,22,400	0.19
TOTAL	**26,83,54,980**	**100.00**

13. Share Price Data

MONTH	BSE			NSE		
	HIGH (₹)	LOW (₹)	VOLUME (Nos.)	HIGH (₹)	LOW (₹)	VOLUME (in Lacs)
April, 2024	2,430	105.20	33,86,680	2,450.00	104.60	230.53
May, 2024	108.40	91.80	25,31,659	109.00	91.75	211.51
June, 2024	99.90	88.10	14,92,702	97.70	86.95	212.68
July, 2024	96.69	81.38	39,82,879	96.73	82.25	164.29
August, 2024	105.81	85.00	29,30,967	105.65	84.90	167.02
September, 2024	88.00	81.00	10,00,020	87.80	81.20	90.15
October, 2024	83.65	71.05	12,74,203	83.65	70.10	79.43
November, 2024	89.50	79.53	10,90,883	89.90	80.00	66.85
December, 2024	89.90	74.00	10,44,538	89.80	73.85	90.09
January, 2025	87.72	66.60	15,50,294	87.64	66.50	99.91
February, 2025	80.67	64.83	23,72,847	80.49	64.88	196.64
March, 2025	68.46	62.00	20,69,270	68.79	62.00	183.18

Report On Corporate Governance

Particulars	BSE	NSE
Closing share price as on March 31, 2025 (In ₹)	63.34	62.63
Market Capitalisation as on March 31, 2025 (₹ In Crore)	1699.76	1680.71

14. Distribution of shareholding as on 31st March, 2025

NO. OF EQUITY SHARES	NUMBER OF SHAREHOLDERS	PERCENTAGE OF SHAREHOLDERS	NO. OF SHARES HELD	PERCENTAGE OF SHAREHOLDING
Up to 1-5000	1,23,785	98.5910	3,21,35,805	11.9751
5001-10000	916	0.7296	67,55,059	2.5172
10001-20000	416	0.3313	58,61,586	2.1843
20001-30000	161	0.1282	40,34,052	1.5033
30001-40000	69	0.0550	24,47,379	0.9120
40001-50000	39	0.0311	18,16,157	0.6768
50001-100000	75	0.0597	55,14,363	2.0549
100001 and above	93	0.0741	20,97,90,579	78.1765
TOTAL	**1,25,554**	**100.00**	**26,83,54,980**	**100.00**

15. Categories of Shareholders as on 31st March, 2025

Category	No. of Holders	No. of shares	% of shares
A. Promoters Holding			
a. Individuals	1	7,92,55,582	29.53
b. Body Corporate	1	3,48,39,850	12.98
B. Public Shareholding			
1. Institutions (Domestic)			
a. Alternate Investment Funds	1	2,84,000	0.10
2. Institutions (Foreign)			
a. Foreign Portfolio Investors (Category-I)	18	43,68,672	1.63
b. Foreign Portfolio Investors (Category-II)	1	158	0.0001
3. Non-institutions			
a. Investor Education And Protection Fund Authority, Ministry Of Corporate Affairs	1	1,00,62,360	3.75
b. Individuals Shareholders			
I. Individual Shareholders holding nominal share capital up to ₹ 2 lac	1,21,460	5,39,80,469	20.11
II. Individual Shareholders holding nominal share capital in excess of ₹ 2 lac	26	2,04,48,615	7.62
c. NRI	823	35,16,769	1.31
d. Key Managerial Personnel	2	84,000	0.03
e. Bodies Corporate	208	5,81,89,113	21.68
f. Clearing Members	15	1,12,173	0.04
g. Escrow Account	1	5,45,140	0.20

Report On Corporate Governance

Category	No. of Holders	No. of shares	% of shares
h. Foreign Portfolio Investor (Individual)-Category II	1	4,800	0.0018
i. Hindu Undivided Family	818	26,59,771	0.99
j. Proprietary Firm	1	2,508	0.0009
k. Trusts	1	1,000	0.0004
TOTAL	1,23,379	26,83,54,980	100.00

16. CONSOLIDATION OF FOLIOS AND AVOIDANCE OF MULTIPLE MAILING

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

17. RECONCILIATION OF SHARE CAPITAL AUDIT REPORT

As stipulated by SEBI, a qualified Practicing Company Secretary carries out Secretarial Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges where the Company's shares are listed. The audit confirms that the Company has allotted 1,12,160 equity shares on 8th April, 2024 to the eligible employees of the company pursuant to Cupid Limited - ESOP 2022 and the corporate action of crediting the said shares to the demat account of the allottees is still pending at CDSL as on 31st March, 2025, hence listed capital of the company is ₹ 26,83,54,980 and paid up capital is ₹ 26,84,67,140 as on 31st March, 2025 and it also confirms on the total number of shares in physical form.

18. COMPLIANCE WITH SECRETARIAL STANDARDS

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

AFFIRMATION AND DISCLOSURES:

1. RELATED PARTY TRANSACTIONS:

Disclosures on materially significant related party transactions i.e. transactions of the Company of material nature, with its promoters, the directors or the management, their subsidiaries or relatives, etc. that may have potential conflict with the interests of the Company at large. None of the transactions with any of the related parties were in conflict with the interest of the Company.

The policy on dealing with related party transaction is available on the web link https://www.cupidlimited.com/wp-content/uploads/2025/05/RPT_Policy_New_Final.pdf

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

During the year, the company was alleged for violation of Regulation 30(2) of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 regarding disclosure of court orders.

Company settled, by neither admitting nor denying the findings of facts and conclusions of law, for alleged violation and pursuant to Settlement Order dated December 20, 2024 bearing reference number SO/AN/PR/2024-25/8021 made the payment of settlement amount to SEBI.

Report On Corporate Governance

3. WHISTLE BLOWER AND VIGIL MECHANISM:

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

The said whistleblower policy has been hosted on the website at: - https://www.cupidlimited.com/wp-content/uploads/2024/07/Whistleblower-Policy.pdf

4. 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

5. POLICY ON PRESERVATION OF DOCUMENTS

The company have formulated the policy on Preservation of Documents to provide the comprehensive framework for preservation of documents for a specified period of time and the said policy is available on the website of the company at www.cupidlimited.com

6. 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.

7. DIVIDEND DISTRIBUTION POLICY

The Dividend Distribution Policy, in terms of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") is available on the Company's website at https://www.cupidlimited.com/wp-content/uploads/2024/07/Dividend-Distribution-Policy.pdf

8. COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS:

The company have complied with all the provisions of regulation 17 to 27 and 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):

Company has received the 25% amount of ₹ 96,30,50,000 as on 31st March, 2025 from warrant holders and the remaining amount of 75% i.e. ₹ 288,91,50,000 will be receive from them at the time of exercise of the right attached to Warrant(s) to subscribe to equity share(s).

Report On Corporate Governance

Utilisation of funds as on 31st March, 2025 raised through preferential allotment of convertible warrants is as follows:

Sr. No.	Objects for which funds are raised	Allocation of amount in ₹	Funds Utilised as on 31st March, 2025 in ₹	Amount of Deviation / Variation as on 31st March, 2025
1	Enhancement of capacities and certifications in the company's existing manufacturing facility	35,00,00,000	19,83,00,000	Nil
2	Strategic foreign Acquisitions and/or Joint Ventures	245,00,00,000	Nil	Nil
3	Formation of new foreign subsidiaries to streamline sales, marketing and distribution of the company's products abroad	8,82,00,000	Nil	Nil
4	Working capital requirements	57,78,00,000	57,78,00,000	Nil
5	General corporate purpose	38,62,00,000	18,69,50,000	Nil

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: -**

    Adoption of non-mandatory requirements of the Listing Regulations is reviewed by the Board from time-to-time. The status of compliance with the non-mandatory requirements of the Listing Regulations is provided below:

    a. **The Board: -**

       The requirement relating to maintenance of office and reimbursement of expenses of Non-Executive Chairman is not applicable to the Company since the Chairman of the Company is an Executive Director.

    b. **Shareholders Rights: -**

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

Report On Corporate Governance

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

       During the year under review, the Auditors have expressed an unmodified opinion on the Financial Statements. The Company continues to adopt best practices to ensure regime of financial statements with un-modified opinion.

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

       In accordance with the provisions of Section 138 of the Act, the Company has appointed an Internal Auditor who reports to the Audit Committee. Internal Auditor directly presents their Quarterly internal audit report to the Audit Committee for its consideration.

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, 2025.

For Cupid Limited

Place: Mumbai
Date: 8th August, 2025

Aditya Kumar Halwasiya
Chairman and Managing Director

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Mr. Aditya Kumar Halwasiya	08200117	20/10/2023
2	Mr. Ajay Kumar Halwasiya	05172221	23/01/2024
3	Mr. Thallapaka Venkateswara Rao	05273533	20/10/2023
4	Mrs. Rajni Mishra	08386001	20/10/2023
5	Mr. Rajinder Singh Loona	02305074	20/10/2023
6	Mr. Santosh Desai	01237902	19/12/2024
7	Mr. Akshay Kumar	09191862	19/12/2024
8	Ms. Smeeta Bhatkal	07363916	19/12/2024
9	Ms. Shaina Chudasama	02933918	19/12/2024

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

SHAILESH KACHALIA
Practicing Company Secretary
Proprietor
Membership No.: F1391 / CP No.: 3888
UDIN: F001391G000946610
Peer Review Cert. No.: 6336/2024

Place: Mumbai
Date: 8th August, 2025

CEO / CFO CERTIFICATION

We the undersigned, in our respective capacities as Chairman and 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, 2025 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. That there were no significant changes in internal control over financial reporting during the year;

   ii. That there were no significant changes in Accounting Standard system during the year; and

   iii. That there were no instances of fraud that involves management or employees having a significant role in the company's internal control systems over financial reporting.

For Cupid Limited

Aditya Kumar Halwasiya
Chairman and Managing Director
Place: Mumbai
Date: 21st May, 2025

For Cupid Limited

Narendra M. Joshi
Chief Financial Officer
Place: Nashik
Date: 21st May, 2025

CUPID LIMITED

CERTIFICATE OF COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS

To,
The Members,
Cupid Limited

I have examined the compliance of conditions of Corporate Governance by **CUPID LIMITED** ("The Company"), for the year ended **31st March, 2025**, as prescribed in Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and Para C, D and E of Schedule V to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').

The compliance of conditions of Corporate Governance is the responsibility of the Company's Management. My examination was limited to a review of the procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me and the representations made by the Directors and the management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in relevant regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I 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.

SHAILESH KACHALIA
Practicing Company Secretary
Proprietor
Membership No.: F1391 / CP No.:3888
UDIN: F001391G000946698
Peer Review Cert. No.: 6336/2024

Place: Mumbai
Date: 8th August, 2025

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FINANCIAL STATEMENTS

Independent Auditor's Report

To
The Members of
Cupid Limited
REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying standalone financial statements of Cupid Limited (hereinafter referred as "the Company"), which comprise the Balance Sheet as at March 31, 2025, 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. (Hereinafter referred to as the "Financial Statement")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit and other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

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

The Key Audit Matter	How the matter was addressed in our report
Revenue from sale of products Revenue is recognised when the entity has transferred the control for the promised goods or on completion of performance obligation. The Company has a large number of customers operating in various geographies and sale contracts with customers have different terms relating to the recognition of revenue.	Our audit procedures included the following: We evaluated the Company's accounting policies related to revenue recognition and assessed its compliance in terms of Ind-AS 115 'Revenue from contracts with customers'; We performed a walkthrough, evaluated the design and tested the operating effectiveness of controls related to the revenue recognition process;

Independent Auditor's Report

The Key Audit Matter	How the matter was addressed in our report
The Company recognizes revenue from sale of goods when control of the goods has been transferred and when there are no longer any unfulfilled obligations to the customer and the amount of revenue can be measured reliably and recovery of the consideration is probable.	Tested the design, implementation and operating effectiveness of the Company's general IT controls and key IT/manual controls. These are in respect of the Company's controls which govern timing of recognition of revenue including creation of new customers in system. For revenue from sale of products, we selected samples (including year-end testing of cut-off transactions) and tested the underlying documents, including customer contracts, invoices and shipping documents to assess and analyse the timing of recognition of revenue and contractual terms; Performed trend analysis over revenue as compared to previous periods.

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

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained during 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.

Responsibility of Management for the Standalone Financial Statements

The Company's management and Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended 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 Responsibilities for the Audit of the Standalone 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

Independent Auditor's Report

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 and board of directors.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone 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 Standalone 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, 2020 ("the Order") issued by the Central Government of India, in terms of sub-section (11) of Section 143 of the Act, we give in the **"Annexure A"**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. A) As required by Section 143(3) of the Act, based on our audit we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our

Independent Auditor's Report

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 31,2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**.

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

a) As per explanation given to us by the Management of the Company,the Company has no pending litigationswhich would impact its financial position as on 31st March, 2025.

b) The Company did not have any long-term contract including derivatives contract for which there were any material foreseeable losses.

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

d) i) The management has represented that, to the best of it s knowledge and belief, as disclosed in the note no. 47(h) of the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shalldirectly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company, or provide any guarantee, security, or the like to or on behalf of the Ultimate Beneficiaries.

ii) The management has represented, that, to the best of its knowledge and belief, as disclosed in the note 47 (h) of the financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shalldirectly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party orprovide any guarantee, security, or the like from or on behalf of the Ultimate Beneficiaries.

iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (c) (i) and (c) (ii) contain any material misstatement.

iv) No dividend has been declared or paid during the year by the Company

V) With respect to the matter to be included in the Auditors' Report under section 197(16): In our opinion and according to the information and explanations given to us, the remuneration paid by the company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

Independent Auditor's Report

C) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of accounts for the financials year ended 31st March 2025 which has a feature of recording audit trail (Edit Log) facility and the same has been operated throughout the year for all relevant transaction recorded in the softwares. Further, during the course of our audit we did not come across any instances of the audit trail feature being tampered with.

As per provision to rule 3(1) of the Companies (Accounts) Rule, 2014 is applicable from April 1, 2023, reporting under 11(g) of the Companies (Audit and Auditors) Rule, 2014 on preservation of audit trail as per statutory requirements for record retention is not applicable for the financials year ended March 31, 2025.

For Chaturvedi Sohan& co.
Chartered Accountants
FRN: 118424W

Vivekanand Chaturvedi
Partner
ICAI Membership Number:. 106403
UDIN: 25106403BMIDML2980

Place: Mumbai
Date: 21st May, 2025

"Annexure A"

"Annexure A" to the Independent Auditor's Report on the Standalone Financial Statements of Cupid Limited for the year ended 31 March 2025

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, 2025:

i) In respect of the Company Fixed Assets:

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

ii) The Company has maintained proper records showing full particulars of intangible assets.

b) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the property, plant, and equipment's have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.

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

d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

ii) a) The inventory, except for goods in transit, has been physically verified by the management at reasonable intervals during the year. In our opinion, the frequency of such verification is reasonable, and procedure and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.

b) According to the information and explanation given to us and on the basis of examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company

iii) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not made any investment and provided any guarantee to companies, firms, Limited Liability Partnerships or any other parties during the year. However, the Company has granted loans during the year.

(a) Details of loans outstanding as at balance sheet date are as follows:

(Amount in lakhs)

Particular	Loan
Balance outstanding as at balance sheet date: All Parties	52.82

(b) In our opinion and according to the information and explanations given to us, the terms and conditions of the grant of all loans are not prejudicial to the Company's interest.

(c) In our opinion and according to the information and explanations given to us, in respect of loans and advances in the nature of loans, there is no stipulated schedule of repayment of principal and payment of interest on loans granted by the company and the said loans are repayable on demand.

(d) In our opinion and according to the information and explanations given to us, and on basis of our examination of the records of the company, there is no overdue amount for more than ninety days in respect of loans and advances in the nature of loans.

(e) In our opinion and according to the information and explanations given to us, neither loans or advances in nature of loans have been renewed or extended nor any fresh loans have been granted to settle the overdue of existing loans.

(f) During the year the Company has granted unsecured loan which is repayable on demand or without specifying any terms or period of repayment, as per details below.

(Amount in lakhs)

Particular	All Parties	Promotors	Related Parties
Aggregate of loans/advances in nature of loan	43,129.99	-	18.58
- Repayable on demand (A) - Agreement does not specify any terms or period of repayment (B)	43,129.99 -	- -	18.58 -
Total (A+B)	**43,129.99**	**-**	**18.58**
Percentage of loans/advances in nature of loan to the total loans	100%	-	0.04%

iv) In our opinion and according to the information and explanations given to us, the company has not granted any loans or provided any guarantees or security to the parties covered under section 185 of the Act. The Company has complied with the provision of the section 186 of the Act in respect of Investment made or loan or guarantee or security provided to the parties covered under section 186 of the Act.

v) In our opinion, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

vi) The Company is not required to maintain cost records under Section 148(1) of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014 and hence reporting under paragraph 3(vi) of the Order is not applicable to the Company.

vii) A) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

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, 2025 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, and on the basis of our examination of the records of the Company, no statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute.

viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax

"Annexure A"

assessments under the Income Tax Act, 1961 as income during the year.

ix) a) According to the records of the company examined by us and the information and explanation given to us, the company has not defaulted in repayment of loans and borrowings or interest thereon to any lender.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

c) In our opinion and according to the information and explanations given to us by the management the company has not taken any term loan during the year hence this clause of the order is not applicable to the Company.

d) According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or joint venture as defined under the Act.

f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures companies as defined under the Act.

x) a) The Company has not raised moneys by way of initial public offer or further public offer (Including debts instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.

b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of the shares or convertible debentures (Fully, partially or optionally convertible) during the year.

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

b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) As represented to us by the Management, there are no whistle blower complaint received by the Company during the year.

xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii)(a),3(xii)(b) and 3(xii)(c) of the Order are not applicable to the Company.

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

xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

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

xvi) According to information and explanation given to us, we are of the opinion that the Company is not required to be registered under section 45-IA of Reserve bank of India Act, 1934 and the company is not a Core Investment Company (CIC) as defined in the regulation made by the Reserve bank of India, accordingly the provision of cluse (3xvi) of the order is not applicable.

"Annexure A"

xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clause 3(xx)(a) and (b) of the Order is not applicable.

For Chaturvedi Sohan & Co.
Chartered Accountants
FRN: 118424W

Vivekanand Chaturvedi
Partner
ICAI Membership Number:. 106403
UDIN: 25106403BMIDML2980

Place: Mumbai
Date: 21st May, 2025

"Annexure B"

"Annexure B" to the Independent Auditor's Report on the Standalone Financial Statements of Cupid Limited for the year ended 31 March 2025

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 standalone financial statements of the Company as of and for the year ended March 31, 2025, 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

"Annexure B"

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, 2025, 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
FRN: 118424W

Vivekanand Chaturvedi
Partner
ICAI Membership Number:. 106403
UDIN: 25106403BMIDML2980

Place: Mumbai
Date: 21st May, 2025

Standalone Balance Sheet
as at March 31, 2025

(₹ In Lacs)

Particulars	Note no.	As at 31.03.2025	As at 31.03.2024
ASSETS			
Non-current assets			
Property, Plant and Equipment	2	6,028.20	5,805.44
Right of use of Asset	2a	628.53	-
Capital Work In Progress	2b	649.15	-
Intangible assets	3	5.24	7.42
Financial Non - Current Assets			
Non Current Investments	4	1,589.20	1,204.69
Other financial assets	5	112.48	7.43
Other non-current assets		-	-
Total Non - Current Assets		**9,012.80**	**7,024.98**
Current assets			
Inventories	6	4,167.18	1,565.23
Financial Current Assets			
Trade receivables	7	6,703.20	4,797.94
Current Investments	8	8,685.90	13,534.22
Cash and cash equivalents	9	5,915.16	2,707.22
Bank balances other than cash & cash equivalents	10	942.20	1,237.68
Short Term Loan	11	52.82	18.50
Other financial assets	12	339.28	195.89
Other current assets	13	1,386.59	912.14
Total Current Assets		**28,192.33**	**24,968.83**
Total Assets		**37,205.13**	**31,993.80**
EQUITY AND LIABILITIES			
EQUITY			
Equity Share capital	14	2,684.67	1,341.77
Other Equity	15	31,538.85	28,786.77
Total Equity		**34,223.52**	**30,128.54**
LIABILITIES			
Non-current liabilities			
Provisions	16	253.08	32.07
Deferred tax liabilities (net)	17	83.08	132.52
Lease Liabilities	18	502.52	-
Financial Liabilities		-	-
Total Non Current Liabilities		**838.68**	**164.59**
Current liabilities			
Financial Current Liabilities			
Current Borrowings	19	1,263.43	1,205.85
Trade payables	20		
i) Total Outstanding dues of Micro, Small and Medium Enterprises		-	-
ii) Total Outstanding dues of Vendors other than above		125.16	4.65
Other financial liabilities	21	284.89	242.70
Lease Liabilities	22	133.09	-
Provisions	23	100.07	110.12
Other current liabilities	24	119.52	137.35
Income tax liabilities (Net)		116.77	-
Total Current Liabilities		**2,142.93**	**1,700.67**
Total Equity and Liabilities		**37,205.13**	**31,993.80**

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

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

For and on behalf of the Board

Vivekanand Chaturvedi
Partner
Membership No. 106403

Aditya Kumar Halwasiya
Chairman & Managing Director
DIN No. : 08200117
Place : Mumbai

Place: Mumbai
Date : 21st May, 2025

Narendra M. Joshi
Chief Financial Officer
Place : Nashik

Saurabh V. Karmase
Company Secretary
Place : Nashik

Standalone Statement Of Profit And Loss
for the period ended March 31, 2025

(₹ In Lacs except EPS)

Particulars	Note no.	Year ended 31.03.2025	Year ended 31.03.2024
INCOME			
Revenue from operations	25	18,352.13	17,170.98
Other income	26	1,966.15	659.51
Total income		**20,318.28**	**17,830.49**
EXPENSES			
Cost of materials consumed	27	6,849.03	5,571.68
Purchases of stock-in-trade	28	2,009.54	12.97
Changes in inventories of finished goods, work in process and stock in trade	29	(2,126.05)	344.14
Employee benefits expense	30	2,917.23	1,641.16
Finance costs	31	205.19	181.02
Depreciation and amortisation expense	32	447.58	292.54
Other expenses	33	4,525.51	4,528.80
Total expenses		**14,828.03**	**12,572.31**
Profit / (Loss) before tax		**5,490.25**	**5,258.18**
Less : Tax expenses			
- Current tax		1,327.78	1,260.77
- Short /(excess) provision of earlier years		70.96	(2.40)
- Deferred tax		(1.50)	14.33
Total Tax Expense		**1,397.24**	**1,272.70**
Profit / (loss) for the year		**4,093.01**	**3,985.48**
Other Comprehensive Income			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of employee defined benefit obligation		(190.48)	(64.07)
Income tax relating to items that will not be reclassified to profit or loss		47.94	16.12
		(142.54)	(47.94)
Total comprehensive income for the year		3,950.47	3,937.54
Earnings per equity share	34		
Nominal value of share ₹1 : Basic		1.52	1.49
Diluted		1.51	1.48

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

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

For and on behalf of the Board

Vivekanand Chaturvedi
Partner
Membership No. 106403

Aditya Kumar Halwasiya
Chairman & Managing Director
DIN No. : 08200117
Place : Mumbai

Place: Mumbai
Date : 21st May, 2025

Narendra M. Joshi
Chief Financial Officer
Place : Nashik

Saurabh V. Karmase
Company Secretary
Place : Nashik

Standalone Statement Of Cash Flows

for the year ended March 31, 2025

(₹ In Lacs)

Particulars	As at 31.03.2025	As at 31.03.2024
Operating activities		
Net Profit/(Loss) before Tax	**5,490.25**	**5,258.18**
Adjustments to reconcile profit before tax to net cash inflow from operating activities		
Finance Cost	205.19	181.02
Depreciation	447.58	292.54
Unrealised Income on Mutual Fund	(179.16)	(161.30)
Interest Income	(1,580.37)	(465.87)
OCI	(142.54)	(64.07)
ESOP expenses	143.39	28.72
Expected credit loss & Bad debts	154.53	4.11
	4,538.87	5,073.33
Working capital adjustments:-		
(Increase) / Decrease in Inventories	(2,601.95)	345.22
(Increase) / Decrease in Other Loans and advances	(34.32)	43.04
(Increase) / Decrease in Other current assets	(617.83)	(269.26)
(Increase) / Decrease in Trade and other Receivables	(2,059.79)	(2,237.78)
Increase / (Decrease) in Provision	723.53	35.44
Increase / (Decrease) in Trade Payables	120.51	(868.50)
Increase / (Decrease) in Other Current Liabilities	147.40	(64.56)
	216.39	2,056.94
Income taxes paid	(1,329.91)	(1,272.70)
Net cash flow from operating activities	**(1,113.52)**	**784.24**
Investing activities		
Purchase of property, plant and equipment	(1,945.83)	(2,499.62)
(Increase) / Decrease in fixed deposit	295.48	489.20
(Purchase)/Sale of Investments & Fair Value Changes	5,027.48	(6,439.74)
Investment In Subsidiary	(23.22)	-
Increase/(decrease) in Non current investments	**(466.34)**	
Interest Income	1,580.37	465.87
Sale of Fixed Assets	-	-
Net cash flow used in investing activities	**4,467.95**	**(7,984.29)**
Financing activities		
Dividend Paid	-	(400.14)
Short Term Borrowings	57.58	608.36
Interest paid	(205.19)	(181.02)

Standalone Statement Of Cash Flow

for the year ended March 31, 2025

(₹ In Lacs)

Particulars	As at 31.03.2025	As at 31.03.2024
Money Received against Share warrant	-	9,630.50
Allotment of Equity Shares under ESOP	1.12	219.53
Net cash flow from financing activities	**(146.49)**	**9,877.23**
Increase in cash and cash equivalents	**3,207.94**	**2,677.17**
Cash and cash equivalents at the beginning of the year (Note 9)	2,707.22	30.05
Cash and cash equivalents at the end of the year (Note 9)	5,915.16	2,707.22

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

Note :

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

As per our report of even date attached

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

Vivekanand Chaturvedi
Partner
Membership No. 106403

Place: Mumbai
Date : 21st May, 2025

For and on behalf of the Board

Aditya Kumar Halwasiya
Chairman & Managing Director
DIN No. : 08200117
Place : Mumbai

Narendra M. Joshi
Chief Financial Officer
Place : Nashik

Saurabh V. Karmase
Company Secretary
Place : Nashik

Standalone Statement Of Changes In Equity

for the period ended March 31, 2025

(₹ In Lacs)

EQUITY SHARE CAPITAL :	Balance as at 1st April, 2024	Changes in equity share capital during the year	Balance as at 31st March,2025
Paid up Capital (Refer Note 14)	1,341.77	1,342.90	2,684.67

OTHER EQUITY [Refer Note 15]

(₹ In Lacs)

Particulars	Securities Premium Reserve	Capital reserves	Share Based Payment Reserve	Retained Earnings	Other Comprehensive Income	Equity Share Warrant	Total
Balance as at April 1,2023	**80.46**	**30.00**	**81.39**	**15,251.27**	**(64.58)**	**-**	**15,378.54**
Profit/ Loss for the year				3,985.48	-	-	3,985.48
Final Dividend for the FY 2022 -23	-	-		(400.14)	-	-	(400.14)
Share Based Payment Expenses Booked during the year	-	-	136.64	-	-	-	136.64
ESOP Excercised During the year	211.55		(107.88)			-	103.67
Cancellation of ESOP During the year			(35.78)	35.78		-	-
Proceeds from issue of Warrants	-	-	-	-	-	9,630.50	9,630.50
Adjustment of OCI of Earlier Years				24.98	(24.98)		-
Other Comprehensive Income :							-
Remeasurements of net defined benefit plans	-	-		-	(47.94)		(47.94)
Balance as at 31st March,2024	**292.01**	**30.00**	**74.37**	**18,897.37**	**(137.50)**	**9,630.50**	**28,786.77**
Profit/ Loss for the year	-	-		4,093.01	-	-	4,093.01
ESOP Excercised During the year	14.32		129.07		-	-	143.39
Transferred on account of Bonus shares issued	(306.32)	-		(1,035.45)	-	-	(1,341.77)
Adjustment of OCI of Earlier Years				-	-	-	-
Other Comprehensive Income :							-
Remeasurements of net defined benefit plans	-	-		-	(142.54)	-	(142.54)
Balance as at 31st March,2025	**0.00**	**30.00**	**203.45**	**21,954.95**	**(280.05)**	**9,630.50**	**31,538.85**

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

The accompanying notes are an integral part of these Standalone financial statements.

As per our report of even date attached

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

Vivekanand Chaturvedi
Partner
Membership No. 106403

Place: Mumbai
Date : 21st May, 2025

For and on behalf of the Board

Aditya Kumar Halwasiya
Chairman & Managing Director
DIN No. : 08200117
Place : Mumbai

Narendra M. Joshi
Chief Financial Officer
Place : Nashik

Saurabh V. Karmase
Company Secretary
Place : Nashik

Notes Forming Part Of The Standalone Financial Statement

for the period ended March 31, 2025

Company Overview and Material Accounting Policies

1. **Corporate Information**

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 Company is principally engaged in the manufacturing and supplier of quality Male contraceptives, Female contraceptives , Water based Lubricant Jelly and In Vitro Diagnostic (IVD) Kits and B2C FMCG products.

2. **Material accounting policies:**

This note provides a list of the material accounting policies adopted in the preparation of these Indian Accounting Standards (Ind-AS) financial statements. These policies have been consistently applied to all the years.

2.01 Statement of Compliance:-

These Standalone financial statements (hereinafter referred to as "financial statements") are prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") prescribed under section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules as amended from time to time and other relevant provisions of the Act and guidelines issued by the Securities and Exchange Board of India (SEBI), as applicable.

The financial statements are authorized for issue by the Board of Directors of the Company at their meeting held on 21st May, 2025.

2.02 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 the following assets and liabilities.

a) Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments),

b) Employee's Defined Benefit Plan as per actuarial valuation.

2.03 Current versus non-current classification

The Company has ascertained its operating cycle as twelve months for the purpose of Current / Non-Current classification of its Assets and Liabilities.

An asset is treated as current when it is:

i) It is expected to be settled in the normal operating cycle; or

ii) It is held primarily for the purpose of trading; or

iii) It is due to be settled within twelve months after the reporting period; or

iv) The Company does not have an unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could result in its settlement by the issue of equity instruments at the option of the counterparty does not affect this classification.

All other liabilities are classified as non-current.

2.04 Foreign currency translation

i) **Functional and presentation currency**

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Company's financial statements are presented in Indian rupee (INR) which is also the Company's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated

Notes Forming Part Of The Standalone Financial Statement

for the period ended March 31, 2025

into the functional currency using the exchange

rate prevailing at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transaction and from he translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rate are generally recognised in the statement of profit and loss.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

(iii) Exchange differences

Exchange differences arising on settlement or translation of monetary items are recognized as income or expense in the period in which they arise with the exception of exchange differences on gain or loss arising on translation of non-monetary items measured at fair value which is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognized in OCI or profit or loss, respectively).

2.05 Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

(i) In the principal market for asset or liability, or

(ii) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non- financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimizing the use of unobservable inputs.

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

Involvement of external valuers is decided upon annually by the Management. Selection criteria include market knowledge, reputation, independence and whether professional standards

Notes Forming Part Of The Standalone Financial Statement

for the period ended March 31, 2025

are maintained. Management decides, after discussions with the external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.06 Revenue from contracts with customers

The Company sells, manufactured and traded range of pharmaceutical and healthcare products. Revenue from contracts with customers involving sale of these products is recognized at a point in time when control of the product has been transferred and there are no unfulfilled obligation that could affect the customer's acceptance of the products. Delivery occurs when the products are shipped to specific location and control has been transferred to the customers. The Company has objective evidence that all criterion for acceptance has been satisfied.

(a) Sale of products:

Revenue from contracts with customers in respect of sale of products is recognised at the point in time when control of the goods is transferred to the customer, generally on delivery of the goods and there are no unfulfilled obligations.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation.

The Company considers, whether there are other promises in the contract in which separate performance obligations, to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of products, the Company allocates a portion of the transaction price to goods bases on its relative standalone prices and also considers the following:-

(i) Variable consideration

If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. The rights of return and volume rebates give rise to variable consideration.

(ii) Right of return

The Company uses the expected value method to estimate the variable consideration given the large number of contracts that have similar characteristics. This allowance is based on the Company's estimate of expected sales returns. With respect to established products, the Company considers its historical experience of sales returns, levels of inventory in the distribution channel, estimated shelf life primarily basis remaining shelf life of product in the distribution channel, product discontinuances, price changes of competitive products and the introduction of competitive new products, to the extent each of these factors impact the Company's business and markets. With respect to new products introduced by the Company, such products have historically been either extensions of an existing line of product where the Company has historical experience or in therapeutic categories where established products exist and are sold either by the Company or the Company's competitors.

(iii) Schemes

The Company operates various sales scheme programmes under which customers are entitled to benefits as per the respective schemes. In accordance with Ind AS 115 – Revenue from Contracts with Customers, such benefits are considered as consideration payable to

Notes Forming Part Of The Standalone Financial Statement

for the period ended March 31, 2025

customers and are accordingly presented as a deduction from revenue in the Standalone Statement of Profit and Loss.

Further, in respect of the Company's branded business, expenditure incurred towards trade marketing schemes, quantity purchase schemes, visibility initiatives and other similar programmes that provide distinct sales and marketing benefits to the Company are recognised as marketing expenses and accounted for separately in the books of account.

(b) Other income

(i) Interest Income

For all debt instruments measured either at amortized cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

(ii) Export benefit

Revenue from export benefits arising from, duty drawback scheme, Remission of duties and taxes on exported product scheme are recognized on export of goods in accordance with their respective underlying scheme at fair value of consideration received or receivable.

(c) Trade receivables

A Receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in financial instruments – initial recognition and subsequent measurement.

(d) Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Company transfers the related goods or services. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

2.07 Government Grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant elates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets and presented within other income.

2.08 Income Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The company measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Notes Forming Part Of The Standalone Financial Statement

for the period ended March 31, 2025

b) Deferred tax

Deferred income tax is provided using the liability method, on temporary differences between the tax bases of assets and liabilities and their carrying amounts in the standalone financial statements at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

Deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and unused tax losses can be utilised, except:

When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.

In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority.

Current and deferred tax is recognised in Statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

2.09 Property, plant and equipment

Property, Plant and equipment are stated at cost, less accumulated depreciation and accumulated impairment losses, if any. Freehold land is carried at historical cost. Capital work in progress is stated at cost, net of accumulated impairment loss, if any. The cost comprises of purchase price, taxes, duties, freight and other incidental expenses directly attributable and related to acquisition and installation of the concerned assets and are further adjusted by the amount of input tax credit availed wherever applicable.

Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. 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. All other repair and maintenance costs are recognised in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset

Notes Forming Part Of The Standalone Financial Statement

for the period ended March 31, 2025

if the recognition criteria for a provision are met.

Subsequent costs are included in asset's carrying amount or recognised as separate assets, as appropriate, only when it is probable that future economic benefit associated with the item will flow to the Company and the cost of item can be measured reliably.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

Capital work- in- progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date.

Depreciation on property, plant and equipment is calculated on pro-rata basis on straight-line method using the useful lives of the assets estimated by management.

Assets	Useful life (in years)
Building	10 to 60
Plant and equipment	5 to 20
Furniture and fittings	10
Vehicles	8 to 10
Office equipment	1 to 5
Computers	3

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Lease hold improvements are depreciated on straight line basis over shorter of the asset's useful life and their initial agreement period.

2.10 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangibles, excluding capitalized development cost, are not capitalized and the related expenditure is reflected in statement of Profit and Loss in the period in which the expenditure is incurred. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortized over their useful economic lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life is reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the statement of profit and loss in the expense category consistent with the function of the intangible assets.

Intangible assets with indefinite useful lives are not amortized, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from disposal of the intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the assets are disposed off.

Intangible assets with finite useful life are amortized on a straight line basis over their estimated useful life.

Assets	Useful life (in years)
Computer Software	3 to 5

Research and development cost

Research costs are expensed as incurred. Development expenditure incurred on an individual project is recognized as an intangible asset when the Company can demonstrate all the following:

Notes Forming Part Of The Standalone Financial Statement

for the period ended March 31, 2025

i) The technical feasibility of completing the intangible asset so that it will be available for use or sale;

ii) Its intention to complete the asset;

iii) Its ability to use or sale the asset;

iv) How the asset will generate future economic benefits;

v) The availability of adequate resources to complete the development and to use or sale the asset; and

vi) The ability to measure reliably the expenditure attributable to the intangible asset

Following the initial recognition of the development expenditure as an asset, the cost model is applied requiring the asset to be carried at cost less any accumulated amortization and accumulated impairment losses. Amortization of the asset begins when development is complete and the asset is available for use. It is amortized on straight line basis over the estimated useful life. During the period of development, the asset is tested for impairment annually.

2.11 Borrowing Costs

Borrowing cost includes interest and other costs incurred in connection with the borrowing of funds and charged to Statement of Profit & Loss on the basis of effective interest rate (EIR) method.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are recognized as expense in the period in which they occur.

2.12 Lease

The Company's lease asset classes primarily comprise of lease for land and building. The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and accumulated impairment losses if any, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right- of-use assets are depreciated on a straight-line basis over the unexpired period of respective leases.

ii) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section 'Impairment of non-financial assets'.

iii) Short-term leases and leases of low-value

Notes Forming Part Of The Standalone Financial Statement

for the period ended March 31, 2025

assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

2.13 Inventories

a) Basis of valuation:

Inventories are valued at lower of cost and net realizable value after providing cost of obsolescence, if any. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. The comparison of cost and net realizable value is made on an item-by-item basis.

b) Method of Valuation:

i) Cost of raw materials has been determined by using FIFO method and comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.

ii) Cost of finished goods and work-in-progress includes direct material and labour and a proportion of manufacturing overheads based on normal operating capacity but excluding borrowing cost. Fixed production overheads are allocated on the basis of normal capacity of production facilities. Cost is determined on moving weighted average basis.

iii) Cost of traded goods has been determined by using FIFO method and comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.

iv) Waste / Scrap: Waste / Scrap and Byproduct inventory is valued at NRV.

v) Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

2.14 Impairment of non- financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the Company operates, or for the market in

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which the asset is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

2.15 Impairment of non- financial assets

Provision

A provision is recognized when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

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 financial statements unless the probability of outflow of resources is remote.

Provisions and contingent liabilities are reviewed at each balance sheet date.

2.16 Retirement and other employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including nonmonetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognized in respect of employee service up to the end of the reporting period and are measured at the amount expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Other long-term employee benefit obligations

a) Gratuity

The Group has a defined benefit plan (the "Gratuity Plan"). The gratuity plan provides a lump sum payment to employees who have completed four years and two hundred and forty days or more of service at retirement, disability or termination of employment, being an amount based on the respective employee's last drawn salary and the number of years of employment with the Group.

The Gratuity Plan, which is defined benefit plan, is managed by Cupid Limited Employees Group Gratuity Assurance Scheme ("the trust") with its investments maintained with Life insurance Corporation of India. The liabilities with respect to Gratuity Plan are determined by actuarial valuation on projected unit credit method on the balance sheet date, based upon which the Company contributes to the Gratuity Scheme. The difference, if any, between the actuarial valuation

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of the gratuity of employees at the year end and the balance of funds is provided for as assets/ (liability) in the books. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognizes the following changes in the net defined benefit obligation under Employee benefit expense in statement of profit or loss:

a) service cost comprising current service costs, past-service costs, gains and losses on curtailments and non routine settlements

b) Net interest expense or income remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

b) Provident fund

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable through provident fund scheme as an expense, when an employee renders the related services. If the contribution payable to scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excesses recognized as an asset to the extent that the prepayment will lead to, for example, a reduction in future payment or a cash refund.

(c) Other employee benefits

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions in respect of gratuity are recognised in the period in which they occur, directly in other comprehensive income and are never reclassified to statement of profit and loss. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the statement of profit and loss as past service cost.

(iii) Share Based payments

Employees (including senior executives) of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions). The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the year in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting year has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the standalone statement of profit and loss for a year represents the movement in cumulative expense recognised as at the beginning and end of that year and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/ or performance conditions. No expense is recognised for awards that

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do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction or is otherwise beneficial to the employee as measured at the date of modification. For cancelled options, the payment made to the employee shall be accounted for as a deduction from equity, except to the extent that the payment exceeds the fair value of the equity instruments of the Company, measured at the cancellation date. Any such excess from the fair value of equity instrument shall be recognised as an expense. The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

2.17 Investment in subsidiary:

A subsidiary is an entity that is controlled by another entity. The Company's investments in its subsidiaries, associates and joint ventures are accounted at cost less impairment as per IND AS 27.

The Company regardless of the nature of its involvement with an entity (the investee), determines whether it is a parent by assessing whether it controls the investee. The Company controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

The Company reviews its carrying value of investments carried at cost annually, or more frequently when there is an indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is recorded in the statement of profit and loss.

When an impairment loss subsequently reverses, the carrying amount of the Investment is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the cost of the Investment. A reversal of an impairment loss is recognised immediately in statement of profit and loss.

2.18 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Financial Assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient and are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section 'Revenue from contracts with customers'.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting

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contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through profit or loss are held within a business model for near term selling.

Subsequent measurement

For purposes of subsequent measurement financial assets are classified in following categories:

- Financial assets at amortised cost (debt instruments),
- Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

Financial assets at amortised cost (debt instruments)

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

a) **Business Model Test :** The objective is to hold the financial asset to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realize its fair value changes) and;

b) **Cash flow characteristics test:** The contractual terms of the financial asset give rise on specific dates to cash flows that are solely payments of principal and interest on principal amount outstanding.

This category is most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of EIR. EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. The EIR amortization is included in other income in profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables.

Financial assets at fair value through OCI (FVTOCI) (debt instruments)

A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:

a) **Business Model Test :** The objective of financial instrument is achieved by both collecting contractual cash flows and selling the financial assets; and

b) **Cash flow characteristics test:** The contractual terms of the Debt instrument give rise on specific dates to cash flows that are solely payments of principal and interest on principal amount outstanding.

Debt instrument included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI), except for the recognition of interest income, impairment gains or losses and foreign exchange gains or losses which are recognized in statement of profit and loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value changes recognised in OCI is reclassified from the equity to profit or loss.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

This category includes derivative instruments and equity oriented mutual funds investments which the Company had not irrevocably elected to classify at fair value through OCI.

Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

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 statement of financial position) 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
- 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;

(a) the Company has transferred substantially all the risks and rewards of the asset, or

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

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

In accordance with IND AS 109, the Company applies expected credit losses(ECL) model for measurement and recognition of impairment loss on the following financial asset and credit risk exposure

- Financial assets measured at amortized cost;
- Financial assets measured at fair value through other comprehensive income(FVTOCI);

ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of

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of profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the statement of profit or loss. the Company has not designated any financial liability as at fair value through profit and loss.

Financial liabilities at amortised cost (Loans and borrowings)

After initial recognition, interest-bearing borrowings are subsequently measured at amortized cost using the Effective interest rate method. Gains and losses are recognized in profit or loss when the liabilities are derecognised as well as through the Effective interest rate amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the Effective interest rate. The Effective interest rate amortization is included as finance costs in the statement of profit and loss.

Trade Payables

These amounts represents liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 to 120 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at fair value and subsequently measured at amortized cost using Effective interest rate method.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized 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 amount recognized less, when appropriate, the cumulative amount of income recognized in accordance with the principles of Ind AS 115.

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 derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

Offsetting of financial instruments

Financials 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 recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

Reclassification of financial assets/ financial liabilities

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a

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the timing of the default (a lifetime ECL).

The Company follows "simplified approach" for recognition of impairment loss allowance on:

- Trade receivables or contract revenue receivables;
- All lease receivables resulting from the transactions within the scope of Ind AS 116 -Leases

Under the simplified approach, the Company does not track changes in credit risk. Rather , it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward looking estimates are analysed.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss. This amount is reflected under the head 'other expenses' in the statement of profit and loss.

The balance sheet presentation for various financial instruments is described below:

A) **Financial assets measured as at amortised cost:** ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the company does not reduce impairment allowance from the gross carrying amount.

B) **Loan commitments and financial guarantee:** ECL is presented as a provision in the balance sheet, i.e. as a liability.

C) **Debt instruments measured at FVTOCI:** For debt instruments measured at FVTOCI, the expected credit losses do not reduce the carrying amount in the balance sheet, which remains at fair value. Instead, an amount equal to the allowance that would arise if the asset was measured at amortised cost is recognised in other comprehensive income as the accumulated impairment amount

(ii) Financial liabilities:

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, and payables, net of directly attributable transaction costs.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company financial liabilities include loans and borrowings, trade payables, trade deposits, financial guarantees, and other payables.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

(i) **Financial liabilities at fair value through profit or loss,**

(ii) **Financial liabilities at amortised cost (loans and borrowings)**

Financial liabilities at fair value through profit or loss (FVTPL)

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivatives financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationship as defined by Ind AS 109. The separated embedded derivate are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognized in the statement

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change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

2.19 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value. For the purpose of the standalone statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

2.20 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effect of all potentially dilutive equity shares.

2.21 Segment reporting - Identification of Segments:

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the Company's Chief Operating Decision Maker ("CODM") to make decisions for which discrete financial information is available.

Based on the management approach as defined in Ind AS 108, the CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments.

2.22 Cash Flow Statement:

Cash flows are reported using the indirect method, whereby the net profit before tax is adjusted for the effects of transactions of a noncash 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 of the Company are segregated.

2.23 Significant accounting judgments, estimates and assumptions

The preparation of the financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, Revenue and expenses. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are included in the following notes:

i) **Useful Lives of Property, Plant & Equipment:** The Company uses its technical expertise along with historical and industrial trends for determining the economic life of an asset. The useful life is reviewed by the management periodically and revised, if appropriate. In case of a revision, the unamortised depreciable amount is charged over the remaining useful life of the asset.

ii) **Defined Benefit Plans:** The cost of the defined benefit plans gratuity and the present value of the gratuity obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

iii) **Fair Value Measurement of Financial Instruments:** When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.

iv) **Expected Credit Losses on Financial Assets:** The impairment provisions of financial assets are based on assumptions about risk of default and expected timing of collection. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.

v) **Classification of Lease Ind AS 116:** Ind AS 116 Leases requires a lessee to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on lease by lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of lease and the importance of the underlying lease to the Company's operations taking into account the location of the underlying asset and the availability of the suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

vi) **Recognition and measurement of deferred tax assets and liabilities:** Deferred tax assets and liabilities are recognised for deductible temporary differences and unused tax losses for which there is probability of utilisation against the future taxable profit. The Company uses judgement to determine the amount of deferred tax liability / asset that can be recognised, based upon the likely timing and the level of future taxable profits and business developments.

vii) **Income Taxes:** The Company calculates income tax expense based on reported income and estimated exemptions / deduction likely available to the Company. The Company has applied the lower income tax rates on income tax expenses and the deferred tax assets / liabilities.

viii) **Share Based Payments:** The Company measures the cost of equity settled transactions with employees using BlackScholes model to determine the fair value of the liability incurred on the grant date. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them.

ix) **Property, Plant and Equipment:** Property, Plant and Equipment represent significant portion of the asset base of the Company charge in respect of periodic depreciation is derived after determining an estimate of assets expected useful life and expected value at the end of its useful life. The useful life and residual value of Company's assets are determined by Management at the time asset is acquired and reviewed periodically including at the end of each year. The useful life is based on historical experience with similar assets, in anticipation of future events, which may have impact on their life such as change in technology.

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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, 2024:

(₹ In Lacs)

Particulars	Land-Lease-hold	Land-Freehold	Building	Plant and machin-eries	Elec-tricals	Indig-enous Equip-ment	Com-puters Equip-ment's	Air con-ditioner	Office Equip-ment's	Vehi-cle	Furni-ture & Fix-tures	Total
Gross carrying value as of April 1, 2023	16.44	-	1,887.14	3,490.91	201.69	969.11	81.22	6.20	9.36	32.65	589.54	7,284.25
Additions	-	2,191.53	-	138.13	-	125.79	26.51	2.98	-	-	9.20	2,494.14
Deletions	-	-	-	-	-	-	-	-	-	-	(0.64)	(0.64)
Gross carrying value as of March 31, 2024	**16.44**	**2,191.53**	**1,887.14**	**3,629.04**	**201.69**	**1,094.91**	**107.72**	**9.18**	**9.36**	**32.65**	**598.10**	**9,777.75**
Accumulated depreciation as of April 1, 2023	-	-	462.03	2,202.08	143.08	631.63	69.23	5.01	8.24	21.72	140.25	3,683.27
Depreciation	-	-	60.82	131.60	7.70	32.63	7.35	0.44	0.26	2.02	46.24	289.05
Accumulated depreciation on deletions	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated depreciation as of March 31, 2024	**-**	**-**	**522.85**	**2,333.68**	**150.79**	**664.25**	**76.58**	**5.45**	**8.50**	**23.73**	**186.49**	**3,972.32**
Carrying value as of March 31, 2024	**16.44**	**2,191.53**	**1,364.29**	**1,295.36**	**50.90**	**430.65**	**31.14**	**3.73**	**0.86**	**8.92**	**411.61**	**5,805.44**

Following are the changes in the carrying value of property, plant and equipment for the year ended March 31, 2025:

(₹ In Lacs)

Particulars	Land-Lease-hold	Land-Freehold	Building	Plant and machin-eries	Electri-cals	Indig-enous Equip-ment	Com-puters Equip-ment's	Air condi-tioner	Office Equip-ment's	Vehicle	Furni-ture & Fixtures	Total
Gross carrying value as of April 1, 2024	16.44	2,191.53	1,887.14	3,629.04	201.69	1,094.91	107.72	9.18	9.36	32.65	598.10	9,777.75
Additions	-	-	-	159.57	-	109.32	41.79	12.83	2.35	89.80	134.69	550.35
Deletions	-	-	-	-	-	-	-	-	-	-	-	-
Gross carrying value as of March 31, 2025	**16.44**	**2,191.53**	**1,887.14**	**3,788.61**	**201.69**	**1,204.23**	**149.51**	**22.01**	**11.71**	**122.45**	**732.79**	**10,328.11**
Accumulated depreciation as of April 1, 2024	-	-	522.85	2,333.68	150.79	664.25	76.58	5.45	8.50	23.73	186.49	3,972.32

Notes Forming Part Of The Standalone Financial Statement

for the period ended March 31, 2025

Particulars	Land-Lease-hold	Land-Freehold	Building	Plant and machin-eries	Electri-cals	Indig-enous Equip-ment	Com-puters Equip-ment's	Air condi-tioner	Office Equip-ment's	Vehicle	Furni-ture & Fixtures	Total
Depreciation	-	-	74.50	130.38	7.64	30.70	21.18	1.38	0.75	6.79	54.28	327.59
Accumulated depreciation on deletions	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated depreciation as of March 31, 2025	**-**	**-**	**597.35**	**2,464.06**	**158.43**	**694.95**	**97.76**	**6.83**	**9.25**	**30.52**	**240.77**	**4,299.91**
Carrying value as of March 31, 2025	**16.44**	**2,191.53**	**1,289.79**	**1,324.55**	**43.26**	**509.29**	**51.75**	**15.17**	**2.46**	**91.93**	**492.02**	**6,028.20**

Note 2a : Right of use assets

(₹ In Lacs)

Particulars	Office and other premises	Total
As at March 31, 2024	**-**	**-**
Gross carrying amount		
Balance as at April 01, 2023	-	-
Additions	-	-
Deletion / adjustments	-	-
Balance as at March 31, 2024	-	-
Accumulated amortisation	**-**	**-**
Balance as at April 01, 2023	-	-
Amortisation charge during the year	-	-
Deletion / adjustments	-	-
Balance as at March 31, 2024	-	-
Net carrying amount as at March 31, 2024	**-**	**-**
As at March 31, 2025		
Gross carrying amount		
Balance as at April 01, 2024	-	-
Additions	745.14	745.14
Deletion / adjustments	-	-
Balance as at March 31, 2025	**745.14**	**745.14**
Accumulated amortisation		
Balance as at April 01, 2024	-	-
Amortisation charge during the year	116.62	116.62
Deletion / adjustments	-	-
Balance as at March 31, 2025	**116.62**	**116.62**
Net carrying amount as at March 31, 2025	**628.53**	**628.53**

Notes Forming Part Of The Standalone Financial Statement

for the period ended March 31, 2025

Note 2b. Capital Work-In-Progress

(₹ In Lacs)

Particulars	Total
As at March 31, 2024	
Gross carrying value as on April 01,2023	-
Additions	-
Capitalised during the year	-
Gross carrying value as on March 31,2024	-
As at March 31, 2025	
Gross carrying value as on April 01,2024	-
Additions	649.15
Capitalised during the year	-
Gross carrying value as on March 31,2025	**649.15**

Capital work in progress (CWIP) Ageing

(₹ In Lacs)

Particulars	Amount of CWIP for period of				
31st March, 2024	**Less than 1 year**	**1-2 year**	**2-3 years**	**More than 3 years**	**Total**
Project in progress	-	-	-	-	-
Project temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-
31st March, 2025	**Less than 1 year**	**1-2 year**	**2-3 years**	**More than 3 years**	**Total**
Project in progress	649.15	-	-	-	649.15
Project temporarily suspended	-	-	-	-	-
Total	**649.15**	**-**	**-**	**-**	**649.15**

Note 3 : Intangible assets

Following are the changes in the carrying value of Intangible Assets for the year ended March 31, 2024:

(₹ In Lacs)

Particulars	Software
Gross carrying value as of April 1, 2023	53.45
Additions	6.12
Deletion	-
Gross carrying value as of March 31, 2024	**59.57**
Accumulated amortisation as of April 1, 2023	48.66
amortisation for the year	3.49
Deletion	-
Accumulated amortisation as of March 31, 2024	**52.15**
Carrying value as of March 31, 2024	**7.42**

Notes Forming Part Of The Standalone Financial Statement

for the period ended March 31, 2025

Following are the changes in the carrying value of Intangible Assets for the year ended March 31, 2025:

(₹ In Lacs)

Particulars	Software
Gross carrying value as of April 1, 2024	59.57
Additions	1.18
Deletion	-
Gross carrying value as of March 31, 2025	**60.75**
Accumulated amortisation as of April 1, 2024	52.15
Amortisation for the year	3.37
Deletion	-
Accumulated amortisation as of March 31, 2025	**55.51**
Carrying value as of March 31, 2025	**5.24**

Note 4 : Non Current Investments

(₹ In Lacs)

Particulars	As at 31.03.2025	As at 31.03.2024
A. Investment In Subsidiaries		
In Foreign Subsidiaries		
Cupid Invesco Limited (100 Shares @ AED 1000)	23.22	-
	23.22	**-**
Fixed deposits having more than 12 months maturity	1,565.98	1,204.69
	1,589.20	**1,204.69**

Note 5 : Other financial assets

(₹ In Lacs)

Particulars	As at 31.03.2025	As at 31.03.2024
Security Deposits	112.48	7.43
	112.48	**7.43**

Note 6 : Inventories

(Valued at lower of cost or Net Realisable Value)

(₹ In Lacs)

Particulars	As at 31.03.2025	As at 31.03.2024
Raw materials and components # (Includes goods in transit ₹ NIL & PY ₹ 21.40 lacs)	233.41	350.69

Notes Forming Part Of The Standalone Financial Statement

for the period ended March 31, 2025

Particulars	As at 31.03.2025	As at 31.03.2024
Fuel	-	-
Packing Material # (Includes goods in transit ₹ 117.73 lacs & PY ₹ NIL)	908.11	377.55
Stores and Spares	118.42	55.81
Work-In-Progress	148.68	69.77
Finished Goods # (Includes goods in transit ₹NIL & PY ₹ NIL)	2,758.56	711.41
	4,167.18	**1,565.23**

Includes Good in Transit

Notes:

a) Inventories held by Company are subject to hypothecation by bankers towards working capital limits obtained by the Company. (Refer note no. 19)

Note 7 : Trade receivables

(₹ In Lacs)

Particulars	As at 31.03.2025	As at 31.03.2024
Trade Receivables		
Considered good - Secured	-	-
Considered good - Unsecured	6,703.20	4,797.94
With significant increase in credit risk	292.26	-
Credit impaired	-	137.73
Total	**6,995.46**	**4,935.67**
Less : Provision for Loss Allowance	(292.26)	(137.73)
Total	**6,703.20**	**4,797.94**
Current Portion of Trade Receivables	**6,703.20**	**4,797.94**

Notes:

a) Trade Receivables held by Company are subject to hypothecation by bankers towards working capital limits obtained by the Company. (Refer note no. 19)

b) Credit risk management regarding trade receivables has been described in note 41 (C) (ii)

Notes Forming Part Of The Standalone Financial Statement

for the period ended March 31, 2025

Break-up of ageing schedule:-

(₹ In Lacs)

Particulars	Outstanding for following periods from due date of payment					
FY - 2025	**Less than 6 months**	**6 months -1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Undisputed Trade Receivables						
(i) Undisputed Trade receivables – considered good	5,751.43	885.31	5.71	60.76	-	**6,703.20**
(ii) Undisputed Trade Receivables – considered doubtful	195.98				96.28	**292.26**
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Less						
Disputed Trade Receivables						
Credit Impaired	(195.98)				(96.28)	**(292.26)**
Total Trade Receivables	**5,751.43**	**885.31**	**5.71**	**60.76**	**-**	**6,703.20**
FY - 2024						
Undisputed Trade Receivables						
(i) Undisputed Trade receivables – considered good	4,698.44	1.97	68.27	29.27	-	**4,797.95**
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	88.43	49.30	**137.73**
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Less						
Disputed Trade Receivables						
Credit Impaired			(68.27)	(69.46)	-	**(137.73)**
Total Trade Receivables	**4,698.44**	**1.97**	**0.00**	**48.23**	**49.30**	**4,797.94**

Notes Forming Part Of The Standalone Financial Statement

for the period ended March 31, 2025

Note 8 : Current Investments

(₹ In Lacs)

Particulars	As at 31.03.2025	As at 31.03.2024
Quoted / Unquoted Investments		
Investments in Mutual Funds at fair value through Profit and loss*		
Mutual Funds Debt		
NIL (21,86,208.71 Units in FY24) Nippon India Banking & PSU Debt Fund - Growth	-	410.04
5,91,860.33 Units (11,98,436.55 Units in FY24) Aditya Birla Sun Life Corporate Bond Fund Regular Plan - Growth	654.75	1,218.80
NIL (21,02,082.22 Units in FY24) HDFC Corporate Bond Fund Regular Plan - Growth	-	616.31
9,29,150.58 Units (9,29,150.58 Units in FY24) Nippon India Corporate Bond Fund - Growth	544.75	500.78
(15,50,103.40 Units in FY24) 15,50,103.40 Units SBI Dynamic Bond Fund -Regular Plan - Growth	544.51	503.17
(NIL in FY24) 66,586.13 Units Bandhan Overnight Fund Regular- Growth	900.64	-
(NIL in FY24) 1,47,778.29 Units Kotak Overnight Fund Regular- Growth	2,001.45	-
(NIL in FY24) 62,367.56 Units SBI Liquid Fund- Growth	2,504.51	-
	7,150.61	**3,249.10**
Mutual Funds Liquid		
HDFC Money Market Fund - Regular Plan - Growth	-	1,011.67
	-	**1,011.67**
Mutual Funds Others		
Bandhan Crisil IBX 90:10 SDL Plus Gilt April 2032 Index Fund - Regular Plan - Growth	439.28	817.05
	439.28	**817.05**
Commercial Paper / NCD		
Motilal Oswal Financial Service	345.48	7,155.51
Other		
SBI Overnight Fund	750.54	1,300.89
Total	**8,685.90**	**13,534.22**

Notes:

a) * Out of above ₹ 20.00 cr mutual funds are liened with Banks against credit facilities.

Notes Forming Part Of The Standalone Financial Statement

for the period ended March 31, 2025

Note 9 : Cash and cash equivalents

(₹ In Lacs)

Particulars	As at 31.03.2025	As at 31.03.2024
Cash on Hand	2.73	0.72
Balances with Banks in		
-Rupees Current Accounts	5,544.89	1,052.29
-Foreign Currency Current Accounts	367.54	136.74
-Balance in ESCROW Accounts*	-	1,517.47
	5,915.16	**2,707.22**

*Bank Balance against Share Warrant Application money received.

Note 10 : Bank balances other than cash & cash equivalents

(₹ In Lacs)

Particulars	As at 31.03.2025	As at 31.03.2024
Fixed deposits having original maturity of more than 3 to 12 months #	844.45	1,117.86
Earmarked balances with Banks		
Unclaimed Dividend Accounts*	97.75	119.82
	942.20	**1,237.68**

Includes Fixed Deposit of ₹ 2410.42 lacs (₹2322.29 lacs in FY24) marked lien against Funded and Non Funded Facilities from Bank.

* These balances are unpaid dividend not claimed by shareholders and corresponding balance is disclosed as liability for unclaimed dividend in note no. 21.

Note 11 : Short Term Loan

(₹ In Lacs)

Particulars	As at 31.03.2025	As at 31.03.2024
Unsecured, Considered Good		
Loans to related parties		
Subsidiary	4.29	-
Loan to Others	6.00	9.50
Less: Expected Credit Loss	-	-
	10.29	**9.50**
Others		
Loan to Employee	42.53	9.00
	52.82	**18.50**

Notes Forming Part Of The Standalone Financial Statement

for the period ended March 31, 2025

Note 12 : Other financial assets

(₹ In Lacs)

Particulars	As at 31.03.2025	As at 31.03.2024
Unsecured, Considered Good		
Capital Advances	28.76	-
Advances to Vendors	67.58	60.27
Security Deposits	229.57	135.62
Other Financial Assets	13.37	-
	339.28	**195.89**

Note 13 : Other current assets

(₹ In Lacs)

Particulars	As at 31.03.2025	As at 31.03.2024
Unsecured, Considered Good		
Balances with government authorities	1,104.71	816.06
Prepaid Expenses	104.30	75.87
Others	177.57	20.21
	1,386.59	**912.14**

Note 14 : Equity Share capital

(₹ In Lacs)

Particulars	As at 31.03.2025	As at 31.03.2024
Authorised		
5000.00 Lakhs Equity Shares of ₹1 each (PY 5000 lacs equity shares @ ₹1/- each)	**5,000.00**	**5,000.00**
Issued, Subscribed and Fully Paid Up		
2684.67 Lakhs Equity shares of ₹ 1/- each (31.03.2024 : 1341.77 Lakhs Equity Shares of ₹1 each) fully paid up.	2,684.67	1,341.77
	2,684.67	**1,341.77**

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

(₹ In Lacs)

Particulars	As at 31.03.2025		As at 31.03.2024	
	No. in Lacs	₹ In Lacs	No. in Lacs	₹ In Lacs
Equity Shares*				
At the beginning of the year	**1,341.77**	**1,341.77**	**1,333.80**	**1,333.80**
Add:				
- Issued during the year shares Issued on exercise of employee stock options	1.12	1.12	7.97	7.97
-Issued during the year on account of Bonus	1,341.77	1,341.77	-	-
Outstanding at the end of the year	**2,684.67**	**2,684.67**	**1,341.77**	**1,341.77**

During the year FY 23-24 equity shares have been sub divided from ₹ 10/- each to ₹ 1/- and during FY 24-25 the company has issued Bonus in 1:1

b) **Terms / rights attached to equity shares**

The Company has only one class of equity shares having a par value of ₹ 1 per share. Each holder of equity share is entitled to one vote per share. The final dividend, if any, proposed by Board of Directors is subject to approval by the Shareholder.

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 31.03.2025		As at 31.03.2024	
	No.	% holding	No.	% holding
Mr. Aditya Halwasiya	79,255,582	29.53	38,270,180	28.52
Columbia Petrochem Private Limited	34,839,850	12.98	17,543,850	13.08
Cliff Trexim Private Limited	13,910,640	5.18	6,925,000	5.16

During the year FY 23-24 equity shares have been sub divided from ₹ 10/- each to ₹ 1/- and during FY 24-25 the company has issued Bonus in 1:1

Details of Shares held by Promotors at the year end March, 2025*

(₹ In Lacs)

Particulars	Shareholding at the end of the year 31.03.2025		Shareholding at the end of the year 31.03.2024		% Change during the year
Promotor Name	No. of Shares Held as on 31st March, 2025	% of Total Shares Held	No. of Shares Held as on 31st March, 2024	% of Total Shares Held	
Aditya Kumar Halwasiya	79,255,582	29.53	76,540,360	28.52	3.55
Columbia Petrochem Private Limited	34,839,850	12.98	35,087,700	13.08	(0.71)

Notes Forming Part Of The Standalone Financial Statement

for the period ended March 31, 2025

(₹ In Lacs)

Particulars	Shareholding at the end of the year 31.03.2025		Shareholding at the end of the year 31.03.2024		% Change during the year
Promotor Name	**No. of Shares Held as on 31st March, 2025**	**% of Total Shares Held**	**No. of Shares Held as on 31st March, 2024**	**% of Total Shares Held**	
Suresh Chand Garg HUF #	-	-	552,000	0.21	(100.00)
Abha Garg #	-	-	36,000	0.01	(100.00)
Veena Garg #	-	-	8,000,000	2.98	(100.00)

Reclassified to Non promoter group.
* During the year under review Bonus Shares were issued in the ratio of 1:1.

Note 15 : Other Equity

(₹ In Lacs)

OTHER EQUITY :	Reserves and Surplus						
Particulars	**Securities Premium Reserve**	**Capital Reserve**	**Share Based Payment Reserve**	**Retained Earnings**	**Other Comprehensive Income**	**Equity Share Warrant**	**Total**
Balance as at April 1,2023	**80.46**	**30.00**	**81.39**	**15,251.27**	**(64.58)**	**-**	**15,378.54**
Profit/ Loss for the year				3,985.48	-	-	**3,985.48**
Final Dividend for the FY 2022 -23	-	-		(400.14)	-	-	**(400.14)**
Share Based Payment Expenses Booked during the year	-	-	136.64	-	-	-	**136.64**
ESOP Excercised During the year	211.55		(107.88)			-	**103.67**
Cancellation of ESOP During the year			(35.78)	35.78		-	**-**
Proceeds from issue of Warrants	-	-	-	-	-	9,630.50	**9,630.50**
Adjustment of OCI of Earlier Years				24.98	(24.98)		**-**
Other Comprehensive Income :							**-**
Remeasurements of net defined benefit plans	-	-		-	(47.94)		**(47.94)**
Balance as at 31st March,2024	**292.01**	**30.00**	**74.37**	**18,897.37**	**(137.50)**	**9,630.50**	**28,786.77**

Notes Forming Part Of The Standalone Financial Statement

for the period ended March 31, 2025

(₹ In Lacs)

OTHER EQUITY :	Reserves and Surplus						
Particulars	**Securities Premium Reserve**	**Capital Reserve**	**Share Based Payment Reserve**	**Retained Earnings**	**Other Comprehensive Income**	**Equity Share Warrant**	**Total**
Profit/ Loss for the year	-	-		4,093.01	-		**4,093.01**
ESOP Excercised During the year	14.32		129.07				**143.39**
Transferred account of Bonus shares issued	(306.32)	-		(1,035.45)	-		**(1,341.77)**
Adjustment of OCI of Earlier Years					-		**-**
Other Comprehensive Income :							**-**
Remeasurements of net defined benefit plans (Net of Tax)	-	-		-	(142.54)		**(142.54)**
Balance as at 31st March,2025	**-**	**30.00**	**203.45**	**21,954.95**	**(280.05)**	**9,630.50**	**31,538.85**

Nature and Purpose of Reserves

(i) **Securities premium**

The amount received in excess of face value of equity shares is recognised in share premium. This reserve is utilised in accordance with the specific provisions of the Companies Act 2013.

(ii) **Share based payment reserve**

The Company offers Employee share option plan (ESOP), under which options to subscribe for the Company's share have been granted to certain employees and senior management. The share based payment reserve is used to recognise the value of equity settled share based payments provided as part of the ESOP scheme.

(iii) **Retained earnings**

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

(iv) **Capital Reserve**

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

(v) **Other comprehensive income**

Other comprehensive income consists of remeasurement gains/ (loss) on defined benefit plans.

Notes Forming Part Of The Standalone Financial Statement

for the period ended March 31, 2025

Non Current Liabilities

Note 16 : Provisions

(₹ In Lacs)

Particulars	As at 31.03.2025	As at 31.03.2024
Leave Encashment	121.68	32.07
Gratuity payable / (Excess provided as per Valuation report)Refer note 40	131.40	-
	253.08	**32.07**

Note 17 : Deferred tax liabilities (net)

(₹ In Lacs)

Particulars	As at 31.03.2025	As at 31.03.2024
a) Deferred Tax Liabilities		
Depreciation and Amortisation	436.93	228.21
Others	-	-
	436.93	**228.21**
b) Deferred Tax Assets		
Provision for Expenses	265.39	55.17
Remeasurements of net defined benefit plans	88.46	40.52
	353.85	**95.69**
Net Deferred Tax liability (a-b)	**83.08**	**132.52**
Deferred Tax Charge/(Credit) for the year	**(49.44)**	**(1.78)**

Note 18 : Lease Liabilities

(₹ In Lacs)

Particulars	As at 31.03.2025	As at 31.03.2024
Lease liabilities (Refer note no 35)	502.52	
	502.52	**-**

Current Liabilities

Note 19 : Current Borrowings

(₹ In Lacs)

Particulars	As at 31.03.2025	As at 31.03.2024
Secured Loans		
Working capital loans from banks		

Notes Forming Part Of The Standalone Financial Statement

for the period ended March 31, 2025

Particulars	As at 31.03.2025	As at 31.03.2024
Secured	-	-
Working Capital Assistance Loan from Banks*	1,263.43	1,205.85
Working Capital in Foreign Currency for Pre and Post Shipment*	-	-
	1,263.43	**1,205.85**

*Working Capital Facilities:

a) Outstanding loan is secured by hypothecation of inventories, trade receivables and Liend of Fixed Deposits & Mutual funds. Further secured by Personal guarantee of Mr. Aditya Halwasiya.

b) ROI varies from 7.25% p.a to 9.25% p.a.

Note 20 : Trade payables

(₹ In Lacs)

Particulars	As at 31.03.2025	As at 31.03.2024
Current		
Trade payables		
i) Total Outstanding dues of Micro, Small and Medium Enterprises	-	-
ii) Total Outstanding dues of Vendors other than above	125.16	4.65
	125.16	**4.65**

Trade Payables ageing schedule

(₹ In Lacs)

Particulars	Outstanding for following periods from due date of payment				
FY - 2025	**Less than 1 year**	**1-2 year**	**2-3 years**	**More than 3 years**	**Total**
(i) Micro and Small Enterprises	-	-	-	-	-
(ii) Others	125.16	-	-	-	125.16
(iii) Disputed dues – Micro and Small Enterprises	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**125.16**	**-**	**-**	**-**	**125.16**

FY - 2024	Less than 1 year	1-2 year	2-3 years	More than 3 years	Total
(i) Micro and Small Enterprises	-	-	-	-	-
(ii) Others	4.65	-	-	-	4.65
(iii) Disputed dues – Micro and Small Enterprises	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**4.65**	**-**	**-**	**-**	**4.65**

Notes Forming Part Of The Standalone Financial Statement

for the period ended March 31, 2025

Dues to Micro and Small Suppliers

Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) which came into force from 2nd October 2006, as amended on 1st June,2020, certain disclosures are required to be made relating to Micro, Small and Medium enterprises.

(₹ In Lacs)

Particulars	31st March, 2025	31st March, 2024
Principal amount remaining unpaid to any supplier as at the year end	-	-
Interest due thereon	-	-
Amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year	-	-

Note 21 : Other financial liabilities

(₹ In Lacs)

Particulars	As at 31.03.2025	As at 31.03.2024
Employee benefit expenses payable	129.63	85.88
Unpaid Dividend Account*	97.75	119.82
Other	34.28	37.00
Payable to Cupid Invesco (Subsidiary)	23.22	-
	284.89	**242.70**

***Note**

There are no amount due for payment to IEPF u/s 125 of The Companies Act, 2013 as at 31st March, 2025.

Note 22 : Lease Liabilities

(₹ In Lacs)

Particulars	As at 31.03.2025	As at 31.03.2024
Lease liabilities (Refer note no 35)	133.09	
	133.09	**-**

Notes Forming Part Of The Standalone Financial Statement

for the period ended March 31, 2025

Note 23 : Provisions

(₹ In Lacs)

Particulars	As at 31.03.2025	As at 31.03.2024
Leave Encashment	9.77	31.81
Gratuity payable / (Excess provided as per Valuation report) Refer note no 40	90.29	78.31
	100.07	**110.12**

Note 24 : Other current liabilities

(₹ In Lacs)

Particulars	As at 31.03.2025	As at 31.03.2024
Statutory Liabilities	34.56	59.40
Advance from customers (In foreign Currency)	4.09	9.61
Advance from customers	4.67	4.59
Others	76.20	63.75
	119.52	**137.35**

Note 25 : Revenue from operations

(₹ In Lacs)

Particulars	As at 31.03.2025	As at 31.03.2024
Revenue from operations		
Sale of products (Net of sale return and discounts)		
- Exports	9,357.72	14,558.81
- Domestic	8,704.32	2,196.35
	18,062.04	**16,755.16**
Other operating revenue		
Export benefits & duty drawback incentives	193.58	315.49
Gain on foreign exchange fluctuations (net)	27.47	38.22
Sale of scrap	69.04	60.02
Gain or Loss on Forward Contracts	-	2.09
	18,352.13	**17,170.98**

Notes Forming Part Of The Standalone Financial Statement

for the period ended March 31, 2025

Note 26 : Other income

(₹ In Lacs)

Particulars	As at 31.03.2025	As at 31.03.2024
Interest income	1577.21	465.86
Interest received on financial assets carried at amortised cost	3.16	-
Government grant - Subsidy	18.34	21.26
Profit on sale of current investment	148.57	83.48
Gain on change in fair value of investment measured at FVTPL	179.16	77.82
Miscellaneous Receipts	39.72	11.08
	1,966.15	**659.51**

Revenue from contracts with customers

a) **Disaggregation of revenue**

Set out below is the disaggregation of the Company revenue from contracts with customers:

(₹ In Lacs)

Particulars	As at 31.03.2025	As at 31.03.2024
(A) Revenue from contracts with customers		
Revenue from supply of product	18,062.04	16,755.16
Other operating revenues	290.09	415.82
	18,352.13	**17,170.98**
(B) Other Income		
(i) Interest income	1,577.21	465.86
(ii) Interest received on financial assets carried at amortised cost	3.16	-
(iii) Government grant - Subsidy	18.34	21.26
(iv) Profit on sale of current investment	148.57	83.48
(v) Gain on change in fair value of investment measured at FVTPL	179.16	77.82
(vi) Miscellaneous Receipts	39.72	11.08
	1,966.15	659.51
Total revenue	**20,318.29**	**17,830.49**

Notes Forming Part Of The Standalone Financial Statement

for the period ended March 31, 2025

Note 27 : Cost of materials consumed

(₹ In Lacs)

Particulars	As at 31.03.2025	As at 31.03.2024
Raw Materials		
Opening stocks	350.69	214.43
Add : Purchases	2,897.71	2,756.04
	3,248.40	2,970.47
Less : Goods In Transit	-	21.40
Less : Closing stocks*	233.41	329.29
Total (a)	**3,014.99**	**2,619.78**
Furnace Oil		
Opening Stocks	-	0.53
Add : Purchases	272.87	263.02
Less : Closing Stocks*	-	-
Total (b)	**272.87**	**263.55**
Packing Material		
Opening Stocks	377.55	520.18
Add : Purchases	2,813.85	1,999.51
	3,191.40	**2,519.69**
Less : Goods In Transit	117.73	-
Less : Closing stocks*	790.38	377.55
Total (c)	**2,283.29**	**2,142.14**
Stores and Consumables		
Opening Stocks	55.81	49.99
Add : Purchases	460.19	278.44
	516.00	328.43
Less : Closing stocks*	118.42	55.81
Total (d)	**397.58**	**272.62**
Purchase of Semi-finished Goods / Finished Goods (e)	396.72	160.98
Less: Taxes / Excise duty refund on Purchase (f)	-	-
GST and Other Taxes on above purchases (NET) (g)	483.58	112.61
	6,849.03	**5,571.68**

* Includes material issued for production.

Notes Forming Part Of The Standalone Financial Statement

for the period ended March 31, 2025

Note 28 : Purchases of stock-in-trade

(₹ In Lacs)

Particulars	As at 31.03.2025	As at 31.03.2024
Purchases of traded stock	2,009.54	12.97
	2,009.54	**12.97**

Note 29 : Changes in inventories of finished goods, stock in trade and work in process

(₹ In Lacs)

Particulars	As at 31.03.2025	As at 31.03.2024
Opening Stocks		
-Work in Progress	69.77	100.97
- Finished Goods	711.41	1,024.35
	781.18	**1,125.32**
Closing Stocks		
-Work in Progress	148.68	69.77
- Finished Goods	2,758.56	711.41
	2,907.23	**781.18**
	(2,126.05)	**344.14**

Note 30 : Employee benefits expense

(₹ In Lacs)

Particulars	As at 31.03.2025	As at 31.03.2024
Salaries, wages & bonus	2,272.69	1,245.10
Directors' remuneration	190.70	75.34
Group Gratuity	32.81	16.42
Employee Benefit Expenses (ESOP)	136.66	136.64
Contribution to provident funds & Others funds	132.52	80.3
Workmen & Staff welfare Expenses	65.76	64.57
Leave encashment	86.09	22.79
	2,917.23	**1,641.16**

Notes Forming Part Of The Standalone Financial Statement

for the period ended March 31, 2025

Note 31 : Finance costs

(₹ In Lacs)

Particulars	As at 31.03.2025	As at 31.03.2024
Interest expense	153.69	59.76
Interest expense on lease liability	39.91	-
Other Borrowing Cost	11.59	121.26
	205.19	**181.02**

Note 32 : Depreciation and amortisation expense

(₹ In Lacs)

Particulars	As at 31.03.2025	As at 31.03.2024
Depreciation on property, plant and equipment	327.59	289.05
Amortisation on lease assets	116.62	-
Amortisation on intangible assets	3.37	3.49
	447.58	**292.54**

Note 33 : Other expenses

(₹ In Lacs)

Particulars	As at 31.03.2025	As at 31.03.2024
Freight & Transport	63.48	64.72
Packing Handling Charges	1347.55	1,377.67
Power and Fuel	734.23	635.25
Inspection and Testing Charges	54.87	65.13
Water Charges	42.39	43.99
Repairs and maintenance		
- Building	33.77	31.64
- Plant and machinery	54.75	47.05
- Others	49.35	58.50
Administrative Expenses		
Travelling & conveyance	75.18	101.56
Rates, Taxes and Insurance	111.19	116.21
Rent Expenses	15.88	16.73
Printing & stationery	13.65	12.25
Computer Maintenance	13.81	7.59
Professional and Legal Charges	338.19	308.85

Notes Forming Part Of The Standalone Financial Statement

for the period ended March 31, 2025

(₹ In Lacs)

Particulars	As at 31.03.2025	As at 31.03.2024
Commission on Sales	45.50	428.89
Provision for Expenses	12.07	-
Provision for Expected Credit Loss	154.53	4.11
Gain or Loss on Forward Contracts	72.33	-
Bad Debts	1.52	10.03
Membership Subscription	29.09	14.94
GST Expenses	51.27	9.54
Fine and Penalties Charges	17.26	-
Auditors' remuneration	6.50	3.00
Postage and Telephone charges	36.63	21.40
Security Charges	39.07	23.92
Marketing and Trade Expenses	450.26	440.35
Advertisement & sales promotion expenses	111.47	102.11
Product Registration Fees	54.20	76.86
Clearing, Freight and Transportation	310.03	305.82
Corporate Social Responsibility	82.47	113.28
Miscellaneous expenses	103.00	87.41
	4,525.51	**4,528.80**

Payments to Auditor

(₹ In Lacs)

Particulars	As at 31.03.2025	As at 31.03.2024
Audit fees	6.00	2.50
Tax Audit	0.50	0.50
	6.50	**3.00**

Note 34 : Earnings per equity share

(₹ In Lacs)

Particulars	As at 31.03.2025	As at 31.03.2024
Profit / (loss) attributable to equity shareholders (₹ in lacs)	4,093.01	3,985.48
Weighted average number of equity shares used in computing basic EPS (Nos in lacs)	2,684.67	2,677.06
Basic EPS (₹) (face value of ₹ 1/- per share)	**1.52**	**1.49**
Weighted average number of equity shares used in computing diluted EPS (Nos in lacs)	2,693.61	2,684.19
Diluted EPS (₹) (face value of ₹ 1/- per share)	**1.51**	**1.48**

Notes Forming Part Of The Standalone Financial Statement

for the period ended March 31, 2025

Reconciliation of weighted average number of equity shares

(₹ In Lacs)

Particulars	As at 31.03.2025	As at 31.03.2024
Weighted average number of equity shares used in computing basic EPS (Nos in lacs)	2,684.67	2,677.06
Add:-		
Effect of Employee Stock Options	8.93	4.73
Effect of Share Warrants	-	2.40
Weighted average number of equity shares used in computing diluted EPS (Nos in lacs)	**2,693.61**	**2,684.19**

Note 35. Leases

The following are the changes in the carrying value of Right of use assets:

(₹ In Lacs)

Particulars	As at 31.03.2025	As at 31.03.2024
Opening carrying value of right of use assets	-	-
Addition / Transfer / Adjustments	745.14	-
Depreciation charged during the year	(116.62)	-
Closing balance	**628.53**	**-**

Lease liabilities:

(₹ In Lacs)

Particulars	As at 31.03.2025	As at 31.03.2024
Opening Lease Liabilities	-	-
Addition during the year	720.61	-
Finance cost accrued during the year	39.91	-
Payment of Lease liabilities	(124.92)	-
Balance at the end of the year	**635.61**	**-**
The following is the break-up of current and non-current lease liabilities:		
Current lease liabilities	**133.09**	**-**
Non-current lease liabilities	**502.52**	**-**

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

(₹ In Lacs)

Particulars	As at 31.03.2025	As at 31.03.2024
- Less than one year	133.09	-
- Later than one year but not later than five years	502.52	-

Notes Forming Part Of The Standalone Financial Statement

for the period ended March 31, 2025

The effective interest rate for lease liabilities is 8.05% for March 31, 2025.

The following are the amounts recognised in the statement of profit and loss:

(₹ In Lacs)

Particulars	As at 31.03.2025	As at 31.03.2024
Interest expense on lease liabilities (refer note 31)	39.91	-
Depreciation/Amortisation on right-of-use asset (refer note 32)	116.62	-

Note 36 : Contingent Liabilities

(₹ In Lacs)

Particulars	As at 31.03.2025	As at 31.03.2024
A) Guarantee given by Banks on behalf of the Company	636.87	88.98
B) Estimated amount of contracts remaining to be executed on capital account	-	-
C) Disputed Income Tax liability	-	-

Note 37 :Income Tax Expenses

a) Income tax recognised in statement of profit and loss:

(₹ In Lacs)

Income Tax Expenses	As at 31.03.2025	As at 31.03.2024
A. Amounts recognised in statement of profit and loss		
Current tax		
Current year	1,327.78	1,260.77
Short /(excess) provision of earlier years	70.96	(2.40)
Deferred tax		
Attributable to–		
Origination and reversal of temporary differences	(1.50)	14.33
	1,397.25	**1,272.70**

b) Income tax recognised in Other Comprehensive Income:

(₹ In Lacs)

Particulars	As at 31.03.2025	As at 31.03.2024
Items that will not be reclassified to profit or loss		
Remeasurement of the net defined benefit liability / asset, net		
Before Tax	(190.48)	(64.07)
Tax Expenses/ (benefit)	47.94	16.12
Net of Tax	**(142.54)**	**(47.94)**

Notes Forming Part Of The Standalone Financial Statement

for the period ended March 31, 2025

c) Reconcilation of income tax expense applicable to accounting profit before tax at the statutory income tax rate to recognised income tax expense for the year indicated are as follows

(₹ In Lacs)

Particulars	As at 31.03.2025	As at 31.03.2024
Profit before tax	5,490.25	5,258.18
Tax at the Applicable tax rate (current year 25.168% and previous year 25.168%)	1,381.79	1,323.38
Adjustments in respect of current income tax of previous years	70.96	(2.40)
Tax effect of:		
Tax effect on non- deductible expenses	25.15	30.86
Tax effect on Capital Gain	(0.87)	(16.26)
Income not subject to tax	(35.84)	(40.60)
Others	(43.94)	(22.28)
Income tax expenses recognised in statement of profit and loss	**1,397.25**	**1,272.70**
Effective tax rate (%)	**25.45**	**24.20**

The Company has elected to exercise the option with regards to the tax rate mentioned under section 115BAA of the Income-tax Act, 1961as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognized Provision for Income Tax for the year ended 31 March 2025 basis the rate prescribed in the said section. The impact of this change has been recognized in the statement of Profit & Loss for the year ended 31 March 2025.

Note 38 : 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 Chief Finance Officer of the Company. The Company is engaged in manufacturing and trading of Personal Care Products. Accordingly, the Company has only one reportable segment 'Personal care' and hence does not have any reportable Segments as per Ind AS 108 Operating Segments.

Information about Geographical revenue
Revenue from operations

(₹ In Lacs)

Particulars	Year ended March 31,2025	Year ended March 31,2024
India	8,704.32	2,196.35
Outside India	9,357.72	14,558.81
Grand Total	**18,062.04**	**16,755.16**

Note 39 : Disclosures on Related party transactions

List of Related Parties and Relationships:

a) Subsidiaries

Name of related party	Relation
M/s Cupid Invesco Limited#	Subsidiary

Notes Forming Part Of The Standalone Financial Statement

for the period ended March 31, 2025

b) Key Management Personnel / Promoter Directors

Name of related party	Relation
Mr. Kuldeep Halwasiya*	Chairperson-Executive Director
Mr. Aditya Halwasiya**	Chairperson-Managing Director
Mr. Ajay Halwasiya	Executive Director & Brother of Mr. Aditya Halwasiya
Mr. Thallapaka Venkateswara Rao	Non Executive Director- Independent Director
Mrs. Rajni Mishra	Non Executive Director- Independent Director
Mr. Rajinder Singh Loona	Non Executive Director- Independent Director
Mr. Akshay Kumar***	Non Executive Director- Independent Director
Mrs. Shaina Narendrasingh Chudasama***	Non Executive Director- Non Independent Director
Mrs. Smeeta Bhatkal***	Non Executive Director- Independent Director
Mr. Santosh Desai***	Non Executive Director- Independent Director
Mr. Saurabh V. Karmase	Company Secretary & Compliance Officer
Mr. Narendra Joshi	Chief Financial Officer

c) Transaction with Key managerial Personnel and Related Parties

(₹ In Lacs)

Particulars	Details	Year ended 31.03.2025	Year ended 31.03.2024
Mr. Aditya Halwasiya	Remuneration	109.52	-
Mr. Rajinder Singh Loona	Sitting Fees & Commission	24.02	5.35
Mrs. Rajni Mishra	Sitting Fees & Commission	24.32	4.85
Mr. Thallapaka Venkateswara Rao	Sitting Fees & Commission	24.32	4.85
Mr. Santosh Desai	Sitting Fees & Commission	3.14	-
Mr. Akshay Kumar	Sitting Fees & Commission	4.94	-
Ms. Smeeta Bhatkal	Sitting Fees & Commission	4.04	-
Ms. Shaina Chudasama	Sitting Fees & Commission	3.74	-
M/s Cupid Invesco Limited	Subscription of Equity	22.23	-
M/s Cupid Invesco Limited	Reimbursement of Expenses paid	4.29	-
Mr. Saurabh V. Karmase	Salary (Including ESOP Perquisites)	20.03	89.31
Mr. Narendra Joshi	Salary	15.21	77.68

d) Closing balances with Key managerial Personnel and Related Parties

(₹ In Lacs)

Particulars	Details	Year ended 31.03.2025	Year ended 31.03.2024
Mr. Rajinder Singh Loona	Payables	13.83	-
Mrs. Rajni Mishra	Payables	13.83	-
Mr. Thallapaka Venkateswara Rao	Payables	13.83	-
Mr. Akshay Kumar***	Payables	2.02	-
Mrs. Shaina Narendrasingh Chudasama***	Payables	2.02	-
Mrs. Smeeta Bhatkal***	Payables	2.02	-

Notes Forming Part Of The Standalone Financial Statement

for the period ended March 31, 2025

Particulars	Details	Year ended 31.03.2025	Year ended 31.03.2024
Mr. Santosh Desai***	Payables	2.02	-
M/s Cupid Invesco Limited	Payables	17.94	-
Mr. Saurabh V. Karmase	Receivables	14.29	-

* Cease to be Director w.e.f. 20th January, 2025.
** Appointed on 14th February, 2025.
*** Appointed on 19th December, 2024.
# Incorporated on 18th November, 2024.

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

Note 40 : Employee benefit expenses

Post Employment Benefit Plans:
Defined Contribution Scheme

(₹ In Lacs)

Amount recognised in the Statement of Profit and Loss	2024-25	2023-24
Contribution to Provident fund and others	132.52	80.30

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 Lacs)

Particulars	Defined Benefit Plans	
	As at 31.03.2025	As at 31.03.2024
Present value of funded obligations	499.20	268.85
Fair Value of plan assets	277.51	189.42
Net (Asset)/Liability recognised	**221.69**	**79.44**

Movements In Plan Assets And Plan Liabilities

(₹ In Lacs)

Particulars	Present value of obligations	Fair Value of plan assets
As at 1st April 2024	268.85	189.42

Notes Forming Part Of The Standalone Financial Statement

for the period ended March 31, 2025

(₹ In Lacs)

Particulars	Present value of obligations	Fair Value of plan assets
Adjustment to Opening Fair Value	1.78	1.13
Current service cost	25.27	-
Past service cost	-	-
Adjustment to opening Fair value of Plan Assets	-	-
Interest Cost/(Income)	19.43	13.68
Return on plan assets excluding amounts included in net finance income	-	17.37
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	39.46	
Actuarial (gain)/loss arising from changes in financial assumptions	122.38	-
Actuarial (gain)/loss arising from experience adjustments	44.23	-
Employer contributions	-	78.12
Benefit payments	(22.20)	(22.20)
As at 31st March 2025	**499.20**	**277.51**

Statement of Profit and Loss

(₹ In Lacs)

Employee benefit expenses :	2024-25
Current Service cost	27.07
Past service cost	-
Interest cost/ (Income)	5.75
Expected return on Plan Assets	-
Total amount recognised in Statement of P&L	**32.82**
Remeasurement of the net defined benefit liability :	207.85
Return on plan assets excluding amounts included in net finance income/(cost)	(17.37)
Actuarial Gain/loss recognised for asset limit affect	-
Total amount recognised in Other Comprehensive Income	**190.48**

Investment pattern for Fund as on

Category of Asset	As at 31.03.2025	As at 31.03.2024
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%**

Notes Forming Part Of The Standalone Financial Statement

for the period ended March 31, 2025

Assumptions

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

The significant actuarial assumptions were as follows:

Financial Assumptions	As at 31.03.2025	As at 31.03.2024
Discount rate	6.50%	7.18%
Salary growth rate	10.00%	3.00%
Expected Rate of Return	6.50%	4.00%
Employee Attrition Rate	Age: 0 to 60 : 9%	Age: 0 to 60 : 1%

Demographic Assumptions

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

Sensitivity

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

(₹ In Lacs)

Particulars	As at 31.03.2025 Increase/ Decrease in liability
Discount rate varied by 1%	
+1%	15.00
-1%	79.43
Salary growth rate varied by 1%	
+1%	72.94
-1%	18.58
Employee Turnover rate varied by 1%	
+1%	39.15
-1%	52.25

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.

Notes Forming Part Of The Standalone Financial Statement

for the period ended March 31, 2025

The expected future cash flows as at 31st March 2025 were as follows:

(₹ In Lacs)

Expected contribution	Cashflow
Projected benefits payable in future years from the date of reporting	
2026	44.71
2027	38.70
2028	43.90
2029	99.87
2030	47.65
2031-2035	231.35
Above 2035	291.13

Note 41: 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.

Financial Asset & Liabilities as at 31st March 2025	Non Current	Current	Total	Routed through Profit & Loss				Routed through OCI	Carried at Amoritised Cost	Total Amount
				Level 1	Level 2	Level 3	Total			
Financial Assets										
Financial assets at amortised cost										
-Investments	1,565.98	345.48	**1,911.46**	-	-	-	-	-	1,911.46	**1,911.46**
-Securities Deposit	112.48	229.57	**342.05**	-	-	-	-	-	342.05	**342.05**
-Trade receivables	-	6,703.20	**6,703.20**	-	-	-	-	-	6,703.20	**6,703.20**
-Cash and cash equivalents	-	5,915.16	**5,915.16**	-	-	-	-	-	5,915.16	**5,915.16**
-Bank balances other than cash & cash equivalents	-	844.45	**844.45**	-	-	-	-	-	844.45	**844.45**
-Other Financial Assets	-	162.53	**162.53**	-	-	-	-	-	162.53	**162.53**
	1,678.45	**14,200.39**	**15,878.84**	**-**	**-**	**-**	**-**	**-**	**15,878.84**	**15,878.84**
Investments at fair value through profit or loss										
- Investments	-	8,340.42	8,340.42	8,340.42	-	-	8,340.42	-	-	8,340.42
	-	**8,340.42**	**8,340.42**	**8,340.42**	**-**	**-**	**8,340.42**	**-**	**-**	**8,340.42**
Total	**1,678.45**	**22,540.81**	**24,219.26**	**8,340.42**	**-**	**-**	**8,340.42**	**-**	**15,878.84**	**24,219.26**
Financial liabilities										
-Borrowings	-	1,263.43	1,263.43	-	-	-	-	-	1,263.43	1,263.43
-Finance Lease Obligation	502.52	133.09	635.61	-	-	-	-	-	635.61	635.61
-Trade Payables	-	125.16	125.16	-	-	-	-	-	125.16	125.16
-Other Financial Liabilities	253.08	331.52	584.60	-	-	-	-	-	584.60	584.60
Total	**755.60**	**1,853.20**	**2,608.80**	**-**	**-**	**-**	**-**	**-**	**2,608.80**	**2,608.80**

Financial Asset & Liabilities as at 31st March 2024	Non Current	Current	Total	Routed through Profit & Loss				Routed through OCI	Carried at Amoritised Cost	Total Amount
				Level 1	Level 2	Level 3	Total			
Financial Assets										
Financial assets at amortised cost										
-Investments	1,204.69	119.82	**1,324.51**	-	-	-	-	-	1,324.51	**1,324.51**
-Securities Deposit	7.43	135.62	**143.05**	-	-	-	-	-	143.05	**143.05**
-Trade receivables	-	4,797.94	**4,797.94**	-	-	-	-	-	4,797.94	**4,797.94**
-Cash and cash equivalents	-	2,707.22	**2,707.22**	-	-	-	-	-	2,707.22	**2,707.22**

Notes Forming Part Of The Standalone Financial Statement

for the period ended March 31, 2025

Financial Asset & Liabilities as at 31st March 2024	Non Current	Current	Total	Routed through Profit & Loss				Routed through OCI	Carried at Amoritised Cost	Total Amount
				Level 1	Level 2	Level 3	Total			
-Bank balances other than cash & cash equivalents	-	1,117.86	**1,117.86**	-	-	-	-	-	1,117.86	**1,117.86**
-Other Financial Assets	-	78.77	**78.77**	-	-	-	-	-	78.77	**78.77**
	1,212.11	**8,957.24**	**10,169.35**	**-**	**-**	**-**	**-**	**-**	**10,169.35**	**10,169.35**
Investments at fair value through profit or loss										
- Investments	-	6,378.71	6,378.71	6,378.71	-	-	6,378.71	-	-	6,378.71
	-	**6,378.71**	**6,378.71**	**6,378.71**	**-**	**-**	**6,378.71**	**-**	**-**	**6,378.71**
Total	**1,212.11**	**15,335.95**	**16,548.06**	**6,378.71**	**-**	**-**	**6,378.71**	**-**	**10,169.35**	**16,548.06**
Financial liabilities										
-Borrowings	-	1,205.85	1,205.85	-	-	-	-	-	1,205.85	1,205.85
-Finance Lease Obligation	-	-	-	-	-	-	-	-	-	-
-Trade Payables	-	4.65	4.65	-	-	-	-	-	4.65	4.65
-Other Financial Liabilities	32.07	330.69	362.76	-	-	-	-	-	362.76	362.76
Total	**32.07**	**1,541.19**	**1,573.26**	**-**	**-**	**-**	**-**	**-**	**1,573.26**	**1,573.26**

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.

C. Financials Risk Management

Financial risk management The Company has exposure to the following risks arising from financial instruments:

- Credit risk

Notes Forming Part Of The Standalone Financial Statement

for the period ended March 31, 2025

- Liquidity risk ; and
- Market risk

i.) Risk management framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's Risk Management framework. The Board of Directors have adopted an Enterprise Risk Management Policy framed by the Company, which identifies the risk and lays down the risk minimization procedures. The Management reviews the Risk management policies and systems on a regular basis to reflect changes in market conditions and the Company's activities, and the same is reported to the Board of Directors periodically. Further, the Company, in order to deal with the future risks, has in place various methods / processes which have been imbibed in its organizational structure and proper internal controls are in place to keep a check on lapses, and the same are been modified in accordance with the regular requirements.

The Audit Committee oversees how Management monitors compliance with the Company's Risk Management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Audit Committee is assisted in its oversight role by the internal auditors.

ii.) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and loans and advances. The carrying amount of following financial assets represents the maximum credit exposure:

Trade receivables and loans and advances. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer in which it operates. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Risk Management Committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. Further for domestic sales, the company segments the customers into Distributors and Others for credit monitoring. The Company maintains security deposits for sales made to its distributors. For other trade receivables, the company individually monitors the sanctioned credit limits as against the outstanding balances. Accordingly, the Company makes specific provisions against such trade receivables wherever required and monitors the same at periodic intervals. The Company monitors each loans and advances given and makes any specific provision wherever required.

The Company measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available external and internal credit risk factors such as credit ratings from credit rating agencies, financial condition, ageing of accounts receivable and the Company's historical experience for customers. The Company establishes an allowance for impairment that represents its estimate of expected losses in respect of trade receivables and loans and advances.

Break-up of ageing schedule:-

Particulars	Outstanding for following periods from due date of payment					
As at 31st March, 2025	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables	5,947.41	885.31	5.71	60.76	96.28	6,995.46

Notes Forming Part Of The Standalone Financial Statement

for the period ended March 31, 2025

Allowance for expected credit loss	(195.98)	-	-	-	(96.28)	(292.26)
Net carrying amount	**5,751.43**	**885.31**	**5.71**	**60.76**	**-**	**6,703.20**

Particulars	**Outstanding for following periods from due date of payment**					
As at 31st March, 2024	**Less than 6 months**	**6 months -1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Undisputed Trade Receivables	4,698.44	**1.97**	**68.27**	**117.69**	**49.30**	**4,935.67**
Allowance for expected credit loss	-	-	**(68.27)**	**(69.46)**	-	**(137.73)**
Net carrying amount	**4,698.44**	**1.97**	**0.00**	**48.23**	**49.30**	**4,797.94**

The movement of the allowance for lifetime expected credit loss is stated below:

Particulars	**As at March 31, 2025**	**As at March 31, 2024**
Opening allowance	137.73	141.77
Add: Additions during the year	195.98	-
Less: Reversal during the year	(41.45)	(4.04)
Closing provisions	292.26	137.73

Loans and Other financial assets:

The Company held loans and other financial assets as on March 31, 2025 is of ₹ 392.10 lacs (Previous year ₹ 214.39 lakhs). The loans and other financial assets are in nature of Loan to others, Security deposits with maturity more than twelve months and others and are fully recoverable.

Cash and cash equivalents and other Bank balances

The Company held cash and cash equivalents and other bank balances as on 31 March 2025 is of ₹ 6,857.36 lacs (Previous year ₹ 3,944.90 lacs). The cash and cash equivalents are held with bank with good credit ratings and financial institution counterparties with good market standing.

iii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk is managed by Company through effective fund management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and other borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Maturity profile of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

Notes Forming Part Of The Standalone Financial Statement

for the period ended March 31, 2025

31st March, 2025

Particulars	**Carrying amount**	**Total**	**Less than 1 Year**	**1-5 years**	**More than 5 years**
a) Non-Derivative Financial Liabilities					
Financial liabilities					
-Borrowings	1,263.43	1,263.43	1,263.43	-	-
-Finance Lease Obligation	635.61	635.61	133.09	502.52	-
-Trade Payables	125.16	125.16	125.16	-	-
-Other Financial Liabilities	584.60	584.60	331.52	253.08	-
Total (a)	**2,608.80**	**2,608.80**	**1,853.20**	**755.60**	**-**
b) Derivative Financial Liabilities	**-**	**-**	**-**	**-**	**-**
Total (b)	**-**	**-**	**-**	**-**	**-**
Total (a+b)	**2,608.80**	**2,608.80**	**1,853.20**	**755.60**	**-**

31st March, 2024

Particulars	**Carrying amount**	**Total**	**Less than 1 Year**	**1-5 years**	**More than 5 years**
a) Non-Derivative Financial Liabilities					
Financial liabilities					
-Borrowings	1,205.85	1,205.85	1,205.85	-	-
-Finance Lease Obligation	-	-	-	-	-
-Trade Payables	4.65	4.65	-	-	-
-Other Financial Liabilities	362.76	362.76	330.69	32.07	
Total (a)	**1,573.26**	**1,573.26**	**1,536.54**	**32.07**	**-**
b) Derivative Financial Liabilities	**-**	**-**	**-**	**-**	**-**
Total (b)	**-**	**-**	**-**	**-**	**-**
Total (a+b)	**1,573.26**	**1,573.26**	**1,536.54**	**32.07**	**-**

iv) Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. We are exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of our investments. Thus, our exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currency. The objective of market risk management is to avoid excessive exposure in our foreign currency revenues and costs.

Notes Forming Part Of The Standalone Financial Statement

for the period ended March 31, 2025

(v) **Currency risk**

Currency risk The Company is exposed to currency risk on account of its borrowings and other payables in foreign currency. The functional currency of the Company is Indian Rupee. The Company uses forward exchange contracts to hedge its currency risk, most with a maturity of less than one year from the reporting date. Exposure to currency risk (Exposure in different currencies converted to functional currency i.e. INR)

(a) **Exposure to currency risk**

The currency profile of financial assets and financial liabilities as at March 31, 2025 and March 31, 2024

(Foreign Currency in lacs)

31st March, 2025	USD	In ₹
Financial assets		
-Trade receivables (Gross)	28.19	2,412.34
-Cash and Cash Equivalent	4.29	367.54
Net exposure for Assets	**32.48**	**2,779.88**
Financial liabilities		
- Advance from Customers	0.05	4.09
-Trade Payable	0.87	74.75
-Foreign Currency Borrowings (Including Current Maturities)	14.76	1,263.43
Net exposure for liabilities	**15.68**	**1,342.27**
Net exposure (Assets - Liabilities)	**16.80**	**1,437.60**

31st March, 2024	USD	INR
Financial assets		
-Trade receivables (Gross)	48.05	4,006.58
-Cash and Cash Equivalent	1.64	136.74
Net exposure for Assets	**49.69**	**4,143.32**
Financial liabilities		
- Advance from Customers	0.12	9.61
-Trade Payable	0.05	4.07
-Foreign Currency Borrowings (Including Current Maturities)	-	-
Net exposure for liabilities	**0.16**	**13.68**
Net exposure (Assets - Liabilities)	**49.53**	**4,129.64**

The following significant exchange rates have been applied during the year. -USD/INR - 85.5814

(b) **Sensitivity analysis**

A reasonably possible strengthening (weakening) of the foreign Currency against the Indian Rupee at 31st March 2025 would have affected the measurement of financial instruments denominated in foreign currencies and affected equity and 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.

	Profit or loss	
Effect in INR (before tax)	**Strengthening**	**Weakening**
For the year ended 31st March, 2025		
5% movement		
USD	71.88	(71.88)
	71.88	**(71.88)**

	Profit or loss	
Effect in INR (before tax)	**Strengthening**	**Weakening**
For the year ended 31st March, 2024		
5% movement		
USD	206.48	(206.48)
	206.48	**(206.48)**

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

As at 31st March 2025

(Foreign Currency in lacs)

Particulars	USD	INR
-Trade receivables (Gross)	28.19	2,412.34
-Cash and Cash Equivalent	4.29	367.54
Less : Foreign currency forward contracts (Sell)	-	-
Unhedged Receivable	**32.48**	**2,779.88**
- Advance from Customers	0.05	4.09
-Trade Payable	0.87	74.75
-Foreign Currency Borrowings (Including Current Maturities)	14.76	1,263.43
Less : Foreign currency forward contracts (Buy)	-	-
Unhedged Payable	**15.68**	**1,342.27**

As at 31st March 2024

(Foreign Currency in lacs)

Particulars	USD	INR
-Trade receivables (Gross)	48.05	4,006.58
-Cash and Cash Equivalent	1.64	136.74
Less : Foreign currency forward contracts (Sell)	-	-
Unhedged Receivable	**49.69**	**4,143.33**
- Advance from Customers	0.12	9.61
-Trade Payable	0.05	4.07
-Foreign Currency Borrowings (Including Current Maturities)	-	-
Less : Foreign currency forward contracts (Buy)	-	-
Unhedged Payable	**0.16**	**13.68**

Notes Forming Part Of The Standalone Financial Statement

for the period ended March 31, 2025

D: Derivative financial instruments:

The Company holds derivative financial instruments such as foreign currency forward contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The counter party for this contracts is generally a bank or exchange. This derivative financial instruments are valued based on quoted prices for similar assets and liabilities in active markets or inputs that are directly or indirectly observable in the market place.

Note 42 : 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 lacs)

Particulars	As at 31.03.2025	As at 31.03.2024
Total Debt	1,263.43	1,205.85
Total Equity	34,223.53	30,128.54
Total debt to equity ratio (Gearing ratio)	**0.0369**	**0.0400**

Note 43 :Corporate Social Responsibility

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

(₹ in lacs)

Particulars	2024-25	2023-24
Amount required to be spent by the company during the year.	82.47	74.37
Amount of expenditure incurred	82.47	74.37
Total Amount transferred to Unspent CSR Account	-	-
Total of previous years' shortfall	-	-
Reason for above shortfalls	NA	NA
Nature of CSR activities	Promoting Education & Healthcare	Promoting Education & Healthcare
Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per Ind AS 24, Related Party Disclosures	NA	NA

Notes Forming Part Of The Standalone Financial Statement

for the period ended March 31, 2025

(₹ in lacs)

Where a provision is made with respect to a liability incurred by entering into contractual obligation, the movements in the provision during the year	NA	NA

Note 44

Disclosure For Specific Ratios

S. No.	Particulars	Formula	Numerator	Denominator	For the year ended March 31, 2025	For the year ended March 31, 2024	Variance	Reason for Variation
1	Current Ratio	Current Assets / Current Liabilities	Current Assets	Current Liabilities	13.16	14.68	-10.39	
2	Debt equity Ratio	Debt / Equity	Debts = Borrowings	Equity = Equity share capital+Other Equity	0.04	0.04	-0.08	
3	Trade payable turnover Ratio	Net Credit Purchases / Average Trade Payables	Net credit purchases =Purchase of raw material and packing material +Purchase of traded goods	Average Trade Payables	118.98	11.23	959.33	This depicts how fast the company pays off its suppliers and creditors over a period of time.
4	Trade Receivables Turnover Ratio (in Times)	Gross Revenue from Operations / Average Trade Receivables	Gross Revenue from operations	Average Trade Receivables	3.14	4.55	-30.99	This depicts how fast the company collects its receivables over a period of time. There is cycle of 120 days approx for receivables
5	Inventory Turnover Ratio (in Times)	Cost of Goods Sold (COGS) / Average Inventory	Cost of Goods Sold (COGS)	Average Inventory	2.35	1.61	45.84	How efficiently a company manages its inventory by showing how many times inventory is sold and replaced during a period (usually a year). This means inventory is turned over 2.35 times a year

Notes Forming Part Of The Standalone Financial Statement

for the period ended March 31, 2025

Particulars					For the year ended March 31, 2025	For the year ended March 31, 2024	Variance	Reason for Variation
S. No.	Particulars	Formula	Numerator	Denominator				
6	Net capital turnover Ratio	Revenue / Working Capital	Revenue = Revenue from operations	Working Capital = Current assets -Current Liabilities	0.70	0.74	-4.53	
7	Debt Service coverage ratio	Net Operating Income / Debt Service	Net Operating Income = Profit before tax for the year + Finance costs	Debt service= Finance costs	27.76	30.05	-7.62	
8	Net Profit Ratio	Net Profit / Net Sales	Net Profit = Profit for the year	Net Sales = Revenue from operations	22.30	23.21	-3.91	
9	Return on Equity Ratio	Total comprehensive income / Shareholder's Equity	Total comprehensive income for the year	Shareholders Equity=Total Equity	11.54	13.07	-11.68	
10	Return on capital employed	EBIT / Capital Employed	EBIT= Profit before tax + Finance costs	Capital Employed = Total assets -current liabilities	16.24	17.96	-9.53	

Note No. 45

Employees Stock Option Plan (ESOP):

During the Financial year 2022-23, the company pursuant to approval by the shareholders in the Annual General Meeting, has authorized the Board to introduce, offer, issue, and provide share-based incentives to eligible employees of the Company, its subsidiary and holding/parent company under the Cupid Limited - Employee Stock Option Scheme (ESOS)-2022 at a price of ₹ 7/-** to eligible employees.

Details of the Option granted during the year under stock option scheme are as under:

Schemes	Grant Date	No. of Options Granted	Exercise Price in (₹)	Vesting Period*
Cupid Limited Employee Stock Option Scheme 2022	January 23, 2024	960000**	7/-**	24.01.2024 - 23.01.2025
			7/-**	24.01.2024 - 23.01.2026

* Each option entitles the holder to exercise the right to apply for and seek allotment of one equity share of ₹ 1/- each. The options shall vest in Two instalments of 50% and 50% within the 2nd year and within the 3rd year from the date of grant respectively and can be exercised within five years from vesting of options (Subject to adjustment of corporate action of Split/ sub division of Shares & Bonus issue of shares).

The particulars of the options granted, lapsed and cancelled under aforementioned schemes are as follows:

Particulars	Nos of Options**	
	2024-25	2023-24
Options outstanding as at the beginning of the year	1,085,020	4,190,000
Options granted during the year	-	960,000
Options exercised during the year	112,160	1,594,980
Options lapsed / forfeited / cancelled during the year	20,000	2,470,000
Options outstanding as at the year-end	952,860	1,085,020
Options exercisable as at the year-end	482,860	125,020

** Effect of Bonus and Split has been given.

The fair value of each option is estimated on the date of grant using Black and Scholes option pricing model. The inputs to the model include the share price at date of grant, exercise price, expected volatility, expected dividends, expected term and the risk free rate of interest. The company recorded an employee compensation cost of ₹ 136.66 lacs (Previous Year 136.65 lacs) in the Statement of Profit and Loss.

Note 46 : Information of investments made in subsidiary

These financial statements are separate financial statements.

Following is the key information of investee entitites:

Name of the Investee	Relationship with the Company	Principal place of business	As at March 31, 2025	As at March 31, 2024
Cupid Invesco Limited	Subsidiary	Dubai, UAE	**100%**	**NA**

Note 47 : Regulatory Disclosures

a) The Company has not been declared as wilful defaulter by any bank or financial institution or any other lender

b) The Company does not have any charges, which is yet to be registered with Registrar of Companies, beyond the statutory period prescribed under the Companies Act, 2013 and the rules made thereunder. The Company has charge which is yet to be satisfied with the Registrar of Companies beyond the statutory period prescribed under Companies Act, 2013, the Company has taken no due certificate from the bank and process of satisfaction of charges with ROC is under process.

c) The Company has not entered into any transaction which has not been recorded in the books of account, that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

d) The Company has not traded or invested in crypto currency or virtual currency during the year.

e) The Company does not have any Benami property and further, no proceedings have been initiated or are pending against the Company, in this regard.

f) The Company has not entered into any transactions with struck off companies, as defined under the Companies Act, 2013 and rules made thereunder.

Notes Forming Part Of The Standalone Financial Statement

for the period ended March 31, 2025

g) The statements in respect of the working capital limits filed by the Company with such banks or financial institutions are in agreement with the books of accounts of the Company for the respective periods.

h) The Company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

   (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

   (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(I) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

Note 48 : Audit Trail

The Ministry of Corporate Affairs (MCA) has prescribed a requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules, 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company has used accounting software for maintaining its books of account which has a feature of audit trail (edit log) facility and the same was enabled at the application level. During the year ended March 31, 2025, the Company has not enabled the feature of recording audit trail (edit log) at the database level for the said accounting software to log any direct data changes on account of recommendation in the accounting software administration guide which states that enabling the same all the time consume storage space on the disk and can impact database performance significantly.

Note 49 : Others

Previous year figures have been regrouped and reclassified where necessary to conform to this year's classification. The management believes that the reclassification does not have any material impact on information presented in Profit and Loss Account and information presented in the balance sheet at the beginning of the preceding period i.e April 01, 2023. Accordingly, the Company has not presented opening balance sheet as at April 01, 2023.

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

For and on behalf of the Board

Vivekanand Chaturvedi
Partner
Membership No. 106403
UDIN 25106403BMIDML2980

Aditya Kumar Halwasiya
Chairman & Managing Director
DIN No. : 08200117
Place : Mumbai

Place: Mumbai
Date : 21st May, 2025

Narendra M. Joshi
Chief Financial Officer
Place : Nashik

Saurabh V. Karmase
Company Secretary
Place : Nashik

Independent Auditor's Report

To
The Members of
Cupid Limited

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the accompanying Consolidated Financial Statements of Cupid Limited ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), which comprise the consolidated Balance Sheet as at March 31, 2025, the consolidated Statement of Profit and Loss (including other comprehensive income), the consolidated Statement of Cash Flows and the consolidated Statement of Changes in Equity for the year then ended, and notes to Consolidated Financial Statements, including a summary of material and significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the unaudited Financial Statements of subsidiary, certified by the management, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 (hereinafter referred to as "the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of state of affairs of the Group as at March 31, 2025, the profit and other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated 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 Consolidated 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 did not audit the financial statements of the subsidiary, which are unaudited and certified by the management. Our opinion on the consolidated financial statements, insofar as it relates to the subsidiary, is based solely on such management-certified unaudited financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated 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.

The Key Audit Matter	How the matter was addressed in our report
Revenue from sale of products Revenue is recognised when the entity has transferred the control for the promised goods or on completion of performance obligation. The holding Company has a large number of customers operating in various geographies and sale contracts with customers have different terms relating to the recognition of revenue.	**Our audit procedures included the following:** We evaluated the holding Company's accounting policies related to revenue recognition and assessed its compliance in terms of Ind-AS 115 'Revenue from contracts with customers'; We performed a walkthrough, evaluated the design and tested the operating effectiveness of controls related to the revenue recognition process;

Independent Auditor's Report

The Key Audit Matter	How the matter was addressed in our report
The holding Company recognizes revenue from sale of goods when control of the goods has been transferred and when there are no longer any unfulfilled obligations to the customer and the amount of revenue can be measured reliably and recovery of the consideration is probable.	Tested the design, implementation and operating effectiveness of the Company's general IT controls and key IT/manual controls. These are in respect of the Company's controls which govern timing of recognition of revenue including creation of new customers in system. For revenue from sale of products, we selected samples (including year-end testing of cut-off transactions) and tested the underlying documents, including customer contracts, invoices and shipping documents to assess and analyse the timing of recognition of revenue and contractual terms; Performed trend analysis over revenue as compared to previous periods.

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

The holding Company's Management and Board of Directors are responsible for the preparation of other information. The other information comprises the information included in the Management discussion and Analysis, Director's Reports including annexure thereto, Corporate Governance report and shareholder information but does not include the Consolidated Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated 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 Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements, or our knowledge obtained during our audit or otherwise appears to be materially misstated. When we read these reports, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and describe actions applicable as per applicable laws and regulations.

Responsibility of Management's and those charged with Governance for the Consolidated Financial Statements

The holding Company's management and Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these Consolidated Financial Statements in term of the requirements of the Act, that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the group in accordance with the accounting principles generally accepted in India, including the IND AS. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the group 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements, management of respective companies included in the group are responsible for assessing each 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 respective Board of Directors of the companies included in the group are responsible for overseeing each Company's financial reporting process.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated 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

Independent Auditor's Report

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 Consolidated 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 Consolidated 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 holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management and board of directors.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group'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 Consolidated 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 group to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the group to express an opinion on the consolidated financial statement. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are independent auditors.

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

We communicate with those charged with governance of the holding company 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 Consolidated 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.

Other matters

The consolidated Financial Statement includes the unaudited financial statements, of one foreign subsidiary, which reflects total assets of ₹ 22.23 lakhs as at 31 March 2025; as well as the total revenue of Zero , total net profit/(loss) after tax of ₹ (4.30 lakhs), Other comprehensive income of Rs NIL and net cash flow of ₹(4.30 lakhs) for the year then ended. The holding Company's management has converted these financial statements from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the holding

Independent Auditor's Report

Company's management. Our conclusion in so far as it relates to the balances and affairs of the subsidiary located outside India is based on the management certified information and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and as mentioned in the 'Other matters' paragraph, 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 so far as it appears from our examination of those books.

   c) The consolidated Balance Sheet, the consolidated Statement of Profit and Loss including Other Comprehensive Income, the consolidated Cash Flow Statement and consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

   d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014.

   e) On the basis of the written representations received from the directors of holding company as on March 31 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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 A".**

   g) With respect to the matter to be included in the Auditors' Report under section 197(16): In our opinion and according to the information and explanations given to us, the remuneration paid by the holding company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

   h) 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:

      a) As per explanation given to us by the Management of the Company, the group has no pending litigations which would impact its financial position as on 31st March, 2025.

      b) The Group did not have any long-term contract including derivatives contract for which there were any material foreseeable losses.

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

      d) Reporting on rule 11(e):

         i. The management has represented that, to the best of its knowledge and belief, as disclosed in the note no. 49 (h) of the Consolidated Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the holding Company ("Ultimate Beneficiaries"), or provide any guarantee, security, or the like to or on behalf of the Ultimate Beneficiaries.

         ii. The management has represented, that, to the best of its knowledge and belief, as disclosed in the note 49 of the Consolidated Financial Statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the

Independent Auditor's Report

understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security, or the like from or on behalf of the Ultimate Beneficiaries.

         iii. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d) (i) and (d) (ii) contain any material misstatement.

      e) No dividend has been declared or paid during the year by the Company

      f) Based on our examination, which included test checks, the holding Company and its subsidiary has used accounting software for maintaining its books of accounts for the financials year ended 31st March 2025 which has a feature of recording audit trail (Edit Log) facility and the same has been operated throughout the year for all relevant transaction recorded in the softwares. Further, during the course of our audit we did not come across any instances of the audit trail feature being tampered with.

      As per provision to rule 3(1) of the Companies (Accounts) Rule, 2014 is applicable from April 1, 2024, reporting under 11(g) of the Companies (Audit and Auditors) Rule, 2014 on preservation of audit trail as per statutory requirements for record retention is not applicable for the financials year ended March 31, 2025.

For Chaturvedi Sohan& co.
Chartered Accountants
FRN: 118424W

Vivekanand Chaturvedi
Partner
ICAI Membership Number:. 106403
UDIN 25106403BMIDMM9233

Place: Mumbai
Date: 21st May, 2025

“Annexure A”

“Annexure A” to the Independent Auditor’s Report on the Consolidated Financial Statements of Cupid Limited for the year ended 31 March 2025

Report on the Internal Financial Controls with reference to the aforesaid Consolidated Financial Statements 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, 2025 we have audited the internal financial controls over financial reporting of CUPID LIMITED, which is a Company incorporated in India (hereinafter referred to as the Holding Company). Reporting on Internal Financial Controls is not applicable to its foreign subsidiary.

Management’s Responsibility for Internal Financial Controls

The holding Company’s management is responsible for establishing and maintaining internal financial controls based on “the internal control over financial reporting criteria established by the Holding 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 holding 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 Consolidated 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 holding 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 Consolidated 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 Consolidated 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 Consolidated Financial Statements.

“Annexure A”

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 Holding 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, 2025, based on the internal control over financial reporting criteria established by the respective 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
FRN: 118424W

Vivekanand Chaturvedi
Partner
ICAI Membership Number:. 106403
UDIN: 25106403BMIDMM9233

Place: Mumbai
Date: 21st May, 2025

Consolidated Balance Sheet

as at March 31, 2025

(₹ In Lacs)

Particulars	Note No.	As at 31.03.2025	As at 31.03.2024
ASSETS			
Non-current assets			
Property, Plant and Equipment	2	6,028.20	5,805.44
Right of use of Asset	2a	628.53	-
Capital Work In Progress	2b	649.15	-
Intangible assets	3	5.24	7.42
Financial Non - Current Assets			
Non Current Investments	4	1,565.98	1,204.69
Other financial assets	5	112.48	7.43
Other non-current assets		-	-
Total Non - Current Assets		**8,989.58**	**7,024.98**
Current assets			
Inventories	6	4,167.18	1,565.23
Financial Current Assets			
Trade receivables	7	6,703.20	4,797.94
Current Investments	8	8,685.90	13,534.22
Cash and cash equivalents	9	5,915.16	2,707.22
Bank balances other than cash & cash equivalents	10	942.20	1,237.68
Short Term Loan	11	48.53	18.50
Other financial assets	12	339.28	195.89
Other current assets	13	1,386.59	912.14
Total Current Assets		**28,188.00**	**24,968.82**
Total Assets		**37,177.58**	**31,993.80**
EQUITY AND LIABILITIES			
EQUITY			
Equity Share capital	14	2,684.67	1,341.77
Other Equity	15	31,534.56	28,786.77
Total Equity		**34,219.23**	**30,128.54**
LIABILITIES			
Non-current liabilities			
Provisions	16	253.08	32.07
Deferred tax liabilities (net)	17	83.08	132.52
Lease Liabilities	18	502.52	-
Financial Liabilities		-	-
Total Non Current Liabilities		**838.68**	**164.59**
Current liabilities			
Financial Current Liabilities			
Current Borrowings	19	1,263.43	1,205.85
Trade payables	20		
i) Total Outstanding dues of Micro, Small and Medium Enterprises		-	-
ii) Total Outstanding dues of Vendors other than above		125.14	4.65
Other financial liabilities	21	261.67	242.70
Lease Liabilities	22	133.09	-
Provisions	23	100.07	110.12
Other current liabilities	24	119.52	137.35
Income tax liabilities (Net)		116.77	-
Total Current Liabilities		**2,119.69**	**1,700.67**
Total Equity and Liabilities		**37,177.58**	**31,993.80**

The accompanying notes form an integral part of the Consolidated Financial Statements

As per our report of even date attached

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

Vivekanand Chaturvedi
Partner
Membership No. 106403

Place: Mumbai
Date : 21st May, 2025

For and on behalf of the Board

Aditya Kumar Halwasiya
Chairman & Managing Director
DIN No. : 08200117
Place : Mumbai

Narendra M. Joshi
Chief Financial Officer
Place : Nashik

Saurabh V. Karmase
Company Secretary
Place : Nashik

Consolidated Statement Of Profit And Loss

for the period ended March 31, 2025

(₹ In Lacs except EPS)

Particulars	Note No.	Year ended 31.03.2025	Year ended 31.03.2024
INCOME			
Revenue from operations	25	18,352.13	17,170.98
Other income	26	1,966.15	659.51
Total income		**20,318.28**	**17,830.49**
EXPENSES			
Cost of materials consumed	27	6,849.03	5,571.68
Purchases of stock-in-trade	28	2,009.54	12.97
Changes in inventories of finished goods, work in process and stock in trade	29	(2,126.05)	344.14
Employee benefits expense	30	2,917.23	1,641.16
Finance costs	31	205.19	181.02
Depreciation and amortisation expense	32	447.58	292.54
Other expenses	33	4,529.80	4,528.80
Total expenses		**14,832.32**	**12,572.31**
Profit / (Loss) before tax		**5,485.96**	**5,258.18**
Less : Tax expenses			
- Current tax		1,327.78	1,260.77
- Short /(excess) provision of earlier years		70.96	(2.40)
- Deferred tax		(1.50)	14.33
Total Tax Expense		**1,397.24**	**1,272.70**
Profit / (loss) for the year		**4,088.72**	**3,985.48**
Other Comprehensive Income			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of employee defined benefit obligation		(190.48)	(64.07)
Income tax relating to items that will not be reclassified to profit or loss		47.94	16.12
		(142.54)	**(47.94)**
Total comprehensive income for the year		**3,946.18**	**3,937.54**
Earnings per equity share	34		
Nominal value of share ₹1 : Basic		1.52	1.49
: Diluted		1.51	1.48

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date attached

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

Vivekanand Chaturvedi
Partner
Membership No. 106403

Place: Mumbai
Date : 21st May, 2025

For and on behalf of the Board

Aditya Kumar Halwasiya
Chairman & Managing Director
DIN No. : 08200117
Place : Mumbai

Narendra M. Joshi
Chief Financial Officer
Place : Nashik

Saurabh V. Karmase
Company Secretary
Place : Nashik

CUPID LIMITED

Consolidated Statement Of Cash Flows

for the year ended March 31, 2025

(₹ In Lacs)

Particulars	As at 31.03.2025	As at 31.03.2024
Operating activities		
Net Profit/(Loss) before Tax	5,485.96	5,258.18
Adjustments to reconcile profit before tax to net cash inflow from operating activities		
Finance Cost	205.19	181.02
Depreciation	447.58	292.54
Unrealised Income on Mutual Fund	(179.16)	(161.30)
Interest Income	(1,580.37)	(465.87)
OCI	(142.54)	(64.07)
ESOP expenses	143.39	28.72
Expected credit loss & Bad debts	154.53	4.11
	4,534.57	**5,073.33**
Working capital adjustments:-		
(Increase) / Decrease in Inventories	(2,601.95)	345.22
(Increase) / Decrease in Other Loans and advances	(30.03)	43.04
(Increase) / Decrease in Other current assets	(617.83)	(269.26)
(Increase) / Decrease in Trade and other Receivables	(2,059.79)	(2,237.78)
Increase / (Decrease) in Provision	723.53	35.44
Increase / (Decrease) in Trade Payables	120.49	(868.50)
Increase / (Decrease) in Other Current Liabilities	124.18	(64.56)
	193.17	**2,056.94**
Income taxes paid	(1,329.91)	(1,272.70)
Net cash flow from operating activities	**(1,136.74)**	**784.24**
Investing activities		
Purchase of property, plant and equipment	(1,945.83)	(2,499.62)
(Increase) / Decrease in fixed deposit	295.48	489.20
(Purchase)/Sale of Investments & Fair Value Changes	5,027.48	(6,439.74)
Investment In Subsidiary	-	-
Increase/(decrease) in Non current investments	(466.34)	
Interest Income	1,580.37	465.87
Sale of Fixed Assets	-	-
Net cash flow used in investing activities	**4,491.17**	**(7,984.29)**
Financing activities		
Dividend Paid	-	(400.14)
Short Term Borrowings	57.58	608.36
Interest paid	(205.19)	(181.02)
Money Received against Share warrant	-	9,630.50
Allotment of Equity Shares under ESOP	1.12	219.53

Consolidated Statement Of Cash Flows

for the year ended March 31, 2025

Particulars	As at 31.03.2025	As at 31.03.2024
Net cash flow from financing activities	**(146.49)**	**9,877.23**
Increase in cash and cash equivalents	**3,207.94**	**2,677.17**
Cash and cash equivalents at the beginning of the year (Note 9)	2,707.22	30.05
Cash and cash equivalents at the end of the year (Note 9)	5,915.16	2,707.22

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

Note :

Statement of cash flows has been prepared under the indirect method as set out in the Ind AS 7 “Statement of Cash Flows” as specified in the Companies (Indian Accounting Standards) Rules, 2015.

As per our report of even date attached

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

Vivekanand Chaturvedi
Partner
Membership No. 106403

Place: Mumbai
Date : 21st May, 2025

For and on behalf of the Board

Aditya Kumar Halwasiya
Chairman & Managing Director
DIN No. : 08200117
Place : Mumbai

Narendra M. Joshi
Chief Financial Officer
Place : Nashik

Saurabh V. Karmase
Company Secretary
Place : Nashik

Consolidated Statement Of Changes In Equity

for the period ended March 31, 2025

(₹ in lacs)

EQUITY SHARE CAPITAL :	Balance as at 1st April, 2024	Changes in equity share capital during the year	Balance as at 31st March,2025
Paid up Capital (Refer Note 14)	1,341.77	1,342.90	2,684.67

OTHER EQUITY [Refer Note 15]

(₹ In Lacs)

Particulars	Securities Premium Reserve	Capital reserves	Share Based Payment Reserve	Retained Earnings	Other Comprehensive Income	Equity Share Warrant	Total
Balance as at April 1,2023	**80.46**	**30.00**	**81.39**	**15,251.27**	**(64.58)**	**-**	**15,378.54**
Profit/ Loss for the year				3,985.48	-	-	**3,985.48**
Final Dividend for the FY 2022 -23	-	-		(400.14)	-	-	**(400.14)**
Share Based Payment Expenses Booked during the year	-	-	136.64	-	-	-	**136.64**
ESOP Excercised During the year	211.55		(107.88)			-	**103.67**
Cancellation of ESOP During the year			(35.78)	35.78		-	**-**
Proceeds from issue of Warrants	-	-	-	-	-	9,630.50	**9,630.50**
Adjustment of OCI of Earlier Years				24.98	(24.98)		**-**
Other Comprehensive Income :							**-**
Remeasurements of net defined benefit plans	-	-		-	(47.94)		**(47.94)**
Balance as at 31st March,2024	**292.01**	**30.00**	**74.37**	**18,897.37**	**(137.50)**	**9,630.50**	**28,786.77**
Profit/ Loss for the year	-	-		4,088.72	-	-	**4,088.72**
ESOP Excercised During the year	14.32		129.07		-	-	**143.39**
Transferred on account of Bonus shares issued	(306.32)	-		(1,035.45)	-	-	**(1,341.77)**
Adjustment of OCI of Earlier Years				-	-	-	**-**
Other Comprehensive Income :							**-**
Remeasurements of net defined benefit plans	-	-		-	(142.54)	-	**(142.54)**
Balance as at 31st March,2025	**-**	**30.00**	**203.45**	**21,950.64**	**(280.05)**	**9,630.50**	**31,534.56**

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date attached

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

Vivekanand Chaturvedi
Partner
Membership No. 106403

Place: Mumbai
Date : 21st May, 2025

For and on behalf of the Board

Aditya Kumar Halwasiya
Chairman & Managing Director
DIN No. : 08200117
Place : Mumbai

Narendra M. Joshi
Chief Financial Officer
Place : Nashik

Saurabh V. Karmase
Company Secretary
Place : Nashik

Notes Forming Part Of The Consolidated Financial Statements

for the period ended March 31, 2025

Company Overview and Material Accounting Policies

1. Corporate Information

The consolidated financial statements comprise financial statements of Cupid Limited ("Cupid" or "the Holding Company" or "the Parent Company") and its subsidiary (collectively, "the Group"), for the year ended March 31, 2025. 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 Holding Company together with its subsidiary are principally engaged in the manufacturing and supplier of quality Male contraceptives, Female contraceptives , Water based Lubricant Jelly and In Vitro Diagnostic (IVD) Kits and other B2C & B2B FMCG Products. Since the Subsidiary was incorporated on 18th November, 2024, hence Consolidation was not applicable for Financial Year 2023-2024.

These consolidated financial statements were approved for issue in accordance with a resolution of the directors on May 21, 2025.

2. Material accounting policies:

This note provides a list of the material accounting policies adopted in the preparation of these Indian Accounting Standards (Ind-AS) financial statements. These policies have been consistently applied to all the years.

2.01 Statement of Compliance:-

The consolidated financial statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation and disclosures requirement of Division II of revised Schedule III of the Companies Act 2013, (Ind AS Compliant Schedule III), as applicable to Consolidated financial statement.

Accordingly, the Group has prepared these consolidated financial statements which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, the Statement of Cash Flows and the statement of changes in equity for the year April 01, 2024 to March 31, 2025 and accounting policies and other explanatory information (together hereinafter referred to as " Consolidated financial statements " or "financial statements").

2.02 Basis of Preparation and Presentation:

The Consolidated financial statements of the Group have been prepared in accordance with the historical cost basis except for certain assets and liabilities (financial instruments and share based payment) are measured at fair valued, as explained in the accounting policies below.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

The Group has prepared its financial statements on the basis that it will continue to operate as a going concern.

The comparative figures in consolidated statement of profit and loss, consolidated statement of changes in equity, consolidated statement of cash flows together with related explanatory consolidated notes for the year ended March 31, 2025.

The Group's Consolidated financial statements are reported in Indian Rupees (₹), which is also the Company's functional currency, and all values are rounded to the nearest lacs (₹ 00,000), except when otherwise indicated.

2.03 Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current / non current classification.

An asset is classified as current when it satisfies any of the following criteria:

Notes Forming Part Of The Consolidated Financial Statements

for the period ended March 31, 2025

i) It is expected to be settled in the Group's normal operating cycle; or

ii) It is held primarily for the purpose of trading; or

iii) It is due to be settled within twelve months after the reporting period; or

iv) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date, All other assets are classified as non current.

A liability is classified as current when it satisfies any of the following criteria:

i) it is expected to be settled in the Group's normal operating cycle;

ii) it is held primarily for the purpose of being traded;

iii) it is due to be settled within 12 months after the reporting date; or the Group does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified its operating cycle as 12 months.

Deferred tax assets and liabilities are classified as non-current only.

2.04 Basis of Consolidation

The Consolidated Financial Statements incorporate the financial statements of the Group and entities controlled by the Company and its subsidiaries. Control is achieved where the Company:

a) has power over the investee

b) is exposed to, or has rights, to variable returns from its involvement with the investee; and

c) has the ability to use its power to affect its returns

The Company reassess whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit and loss and other comprehensive income from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Consolidation procedure:

a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions. Profit or loss and each component of other in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Subsidiary

a) Combine like items of assets, liabilities, equity, income, expenses and cash f lows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

b) In case of foreign subsidiaries, being non-integral foreign operations, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in the Foreign Currency Translation Reserve.

c) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

d) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

The Consolidated Financial information of the Group include subsidiaries as stated in financial statements.

2.05 Business Combination

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition related costs are recognised in Consolidated Statement of Profit and Loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value at the acquisition date, except that:

a) deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Taxes and Ind AS 19 Employee Benefits respectively;

b) liabilities or equity instruments related to share based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date; and

c) assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

If the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess, after reassessment, is recognised in capital reserve through other comprehensive income or directly depending on whether there exists clear evidence of the underlying reason for classifying the business combination as a bargain purchase.

When the consideration transferred by the Group in a business combination includes a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against Goodwill/capital reserve. Measurement period adjustments are adjustments

Notes Forming Part Of The Consolidated Financial Statements

for the period ended March 31, 2025

that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Other contingent consideration is remeasured to fair value at subsequent reporting dates with changes in fair value recognised in profit or loss

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control) and the resulting gain or loss, if any, is recognised in the Consolidated Statement of Profit and Loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

Business combinations involving entities or businesses under common control are accounted for using the pooling of interest method.

2.06 Goodwill

Goodwill is not amortised but is reviewed for impairment at least annually. For the purposes of impairment testing, goodwill is allocated to each of the Group's cash generating units or groups of cash generating units that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in the Consolidated Statement of Profit and Loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

The Group's policy for goodwill arising on the acquisition of an associate is described in consolidation procedure in note III above.

2.07 Foreign currency translation

i) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Group's financial statements are presented in Indian Rupee (INR) which is also the Holding Company's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transaction and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rate are generally recognised in the statement of profit and loss.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rages at the dates of the initial transactions. Non- monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

(iii) Exchange differences

Exchange differences arising on settlement or translation of monetary items are recognized as income or expense in statement of profit and loss. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in other comprehensive income (OCI) or statement of profit and loss are also recognized in OCI or statement of profit and loss, respectively).

Notes Forming Part Of The Consolidated Financial Statements

for the period ended March 31, 2025

Group Companies

On consolidation, the results and financial position of foreign operations that have a functional currency different from the presentation currency (INR) are translated to the presentation currency (INR) in the following manner:

a) Assets and liabilities are translated at the rate of exchange prevailing at the reporting date.

b) Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price allocated to that performance obligation.

c) All resulting exchange differences arising on translation of financial statement of foreign operations for consolidation are recognised in other comprehensive income.

d) On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in statement of profit or loss.

e) Any Goodwill arising on the acquisition/ business combination of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.

f) Gain or loss on a subsequent disposal of any foreign operation excludes translation differences that arose before the date of transition but includes only translation differences arising after the transition date.

2.08 Fair value measurement

The Group measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

(i) In the principal market for asset or liability, or

(ii) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non- financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimizing the use of unobservable inputs.

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 recognized in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to fair value measurement as a whole) at the end of each reporting period.

Involvement of external valuers is decided upon annually by the management. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. Management decides, after discussions with the external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Group's accounting policies. For this analysis, management verifies the major inputs applied in the latest valuation by agreeing

Notes Forming Part Of The Consolidated Financial Statements

for the period ended March 31, 2025

the information in the valuation computation to contracts and other relevant documents. The management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.09 Revenue from contracts with customers

The Group sells, manufactured and traded range of Personal care products. Revenue from contracts with customers involving sale of these products is recognized at a point in time when control of the product has been transferred, and there are no unfulfilled obligation that could affect the customer's acceptance of the products. Delivery occurs when the products are shipped to specific location and control has been transferred to the customers. The Group has objective evidence that all criterion for acceptance has been satisfied.

a) Sale of products

Revenue from contracts with customers in respect of sale of products is recognised at the point in time when control of the goods is transferred to the customer, generally on delivery of the goods and there are no unfulfilled obligations.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price allocated to that performance obligation.

The Group considers, whether there are other promises in the contract in which separate performance obligations, to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of products, the Group allocates a portion of the transaction price to goods bases on its relative standalone prices and also considers the following:-

(i) Variable consideration If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. The rights of return and schemes give rise to variable consideration.

b) Right of return

The Group uses the expected value method to estimate the variable consideration given the large number of contracts that have similar characteristics. This allowance is based on the Group's estimate of expected sales returns. With respect to established products, the Group considers its historical experience of sales returns, levels of inventory in the distribution channel, estimated shelf life primarily basis remaining shelf life of product in the distribution channel, product discontinuances, price changes of competitive products, and the introduction of competitive new products, to the extent each of these factors impact the Group's business and markets. With respect to new products introduced by the Group, such products have historically been either extensions of an existing line of product where the Group has historical experience or in therapeutic categories where established products exist and are sold either by the Group or the Group's competitors.

c) Schemes

The Group operates various sales scheme programmes wherein customers are entitled to benefits under the respective schemes. As per the requirements of Ind AS 115 – Revenue from Contracts with Customers, such benefits are classified as consideration payable to customers and are accordingly presented as a deduction from revenue in the Consolidated Statement of Profit and Loss.

In relation to the Group's branded business, expenditure incurred towards trade marketing schemes, quantity purchase schemes, visibility initiatives and other similar programmes that provide distinct sales and marketing benefits to the Group are recognised as marketing expenses and presented separately in the consolidated financial statements.

Notes Forming Part Of The Consolidated Financial Statements

for the period ended March 31, 2025

d) Contract balances

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. A receivables represents the Group's right to an amount of consideration that is unconditional.

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration or an amount of consideration is due (whichever is earlier) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

A trade receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (Financial instruments – initial recognition and subsequent measurement).

2.10 Other income

(i) Interest Income

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the EIR, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

(ii) Export benefits

Revenue from export benefits arising from, duty drawback scheme, merchandise export incentive scheme, Remission of duties and taxes on exported product scheme are recognised on export of goods in accordance with their respective underlying scheme at fair value of consideration received or receivable.

2.11 Government Grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

Government grants relating to the purchase of property, plant and equipment are included in noncurrent liabilities as deferred income and are credited to statement of profit and loss on a straight-line basis over the expected lives of the related assets and presented within other income.

2.12 Income Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate and changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

a) Current income tax

The current income tax expense is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Holding Company and its subsidiaries, associate and joint ventures operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers

Notes Forming Part Of The Consolidated Financial Statements

for the period ended March 31, 2025

whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

b) **Deferred tax**

Deferred income tax is provided using the balance sheet approach, on temporary differences between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except: - In respect of initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.

- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and unused tax losses can be utilised, except:

- In respect of initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.

- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to income taxes levied by the same taxation authority.

Current and deferred tax is recognised in statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

2.13 Non-current assets held for sale

The Group classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. Non- current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs

Notes Forming Part Of The Consolidated Financial Statements

for the period ended March 31, 2025

to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset, excluding finance costs and income tax expense. Any expected loss is recognized immediately in the statement of profit and loss.

The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the assets is available for immediate sale in its present condition. Actions required to complete the sale/ distribution should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale and the sale expected within one year from the date of classification.

The Group treats sale of the asset to be highly probable when:

i) The appropriate level of management is committed to a plan to sell the asset

ii) An active programme to locate a buyer and complete the plan has been initiated (if applicable)

iii) The asset is being actively marketed for sale at a price that is reasonable in relation to its current fair value,

iv) The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and

v) Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Property, plant and equipment and intangible assets once classified as held for sale are not depreciated or amortized.

Assets and liabilities classified as held for sale are presented separately as current items in the balance sheet.

2.14 Property, plant and equipment

Property, Plant and equipment are stated at cost, less accumulated depreciation and accumulated impairment losses, if any. Freehold land is carried at historical cost. Capital work in progress is stated at cost, net of accumulated impairment loss, if any. The cost comprises of purchase price, taxes, duties, freight and other incidental expenses directly attributable and related to acquisition and installation of the concerned assets and are further adjusted by the amount of input tax credit availed wherever applicable.

Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. 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. All other repair and maintenance costs are recognised in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Subsequent costs are included in asset's carrying amount or recognised as separate assets, as appropriate, only when it is probable that future economic benefit associated with the item will flow to the Group and the cost of item can be measured reliably.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

Capital work- in- progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date.

Depreciation on property, plant and equipment is calculated on pro-rata basis on straight-line method using the useful lives of the assets estimated by management.

Assets	Useful life (in years)
Building	10 to 60
Plant and equipment	5 to 20
Furniture and fittings	10
Vehicles	8 to 10
Office equipment	1 to 5
Computers	3

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The residual values are not more than 5% of the original cost of the assets .The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Lease hold improvements are depreciated on straight line basis over shorter of the asset's useful life and their initial agreement period.

2.15 Intangible assets

intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangibles, excluding capitalized development cost, are not capitalized and the related expenditure is reflected in statement of profit and loss in the period in which the expenditure is incurred. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortized over their useful economic lives using Written Down Value method and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life is reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortization period or method, as appropriate, and are treated as changes in accounting estimates.

The amortization expense on intangible assets with finite lives is recognized in the statement of profit and loss in the expense category consistent with the function of the intangible assets. Intangible assets with indefinite useful lives are not amortized, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Gains or losses arising from disposal of the intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the assets are disposed off.

Intangible assets with finite useful life are amortized on a Written down Value over their estimated useful life.

Assets	Useful life (in years)
Computer Software	3 to 5

Research and development cost

Research costs are expensed as incurred. Development expenditure incurred on an individual project is recognized as an intangible asset when the Group can demonstrate all the following:

i) The technical feasibility of completing the intangible asset so that it will be available for use or sale;

ii) Its intention to complete the asset;

iii) Its ability to use or sale the asset;

iv) How the asset will generate future economic benefits;

v) The availability of adequate resources to complete the development and to use or sale the asset; and

vi) The ability to measure reliably the expenditure attributable to the intangible asset

Following the initial recognition of the development expenditure as an asset, the cost model is applied requiring the asset to be carried at cost less any accumulated amortization and accumulated impairment losses. Amortization of the asset begins when development is complete and the asset is available for use. It is amortized on straight line basis over the estimated useful life. During the period of development, the asset is tested for impairment annually.

2.16 Borrowing Costs

Borrowing cost includes interest and other costs incurred in connection with the borrowing of funds and charged to statement of profit and loss on the basis of effective interest rate (EIR) method. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing cost.

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Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are recognized as expense in the period in which they occur.

2.17 Lease

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group's lease asset classes primarily comprise of lease for land and building. The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets

i) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right- of-use assets are depreciated on a straight-line basis over the unexpired period of respective leases.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section 'Impairment of non-financial assets'.

ii) Lease Liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

2.18 Inventories

a) Basis of valuation:

Inventories are valued at lower of cost and net realizable value after providing cost of obsolescence, if any. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. The comparison of cost and net realizable value is made on an item-by-item basis.

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b) Method of Valuation:

i) Cost of raw materials has been determined by using moving weighted average cost method and comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.

ii) Cost of finished goods and work-in-progress includes direct material and labour and a proportion of manufacturing overheads based on normal operating capacity but excluding borrowing cost. Fixed production overheads are allocated on the basis of normal capacity of production facilities. Cost is determined on moving weighted average basis.

iii) Cost of traded goods has been determined by using FIFO method and comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.

iv) Waste / Scrap: Waste / Scrap and Byproduct inventory is valued at NRV.

v) Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

2.19 Impairment of non- financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group 's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the last projected year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the Group operates, or for the market in which the asset is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment

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loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

2.20 Provisions and contingent liabilities

Provision

Provisions A provision is recognized when the Group has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Sales Return

Provisions for sales returns is determined based on the historical percentage of sales return for the same types of goods for which the provision is currently being determined. The same percentage to the sales is applied for the current accounting period to derive the provision for sales return to be accrued. It is very unlikely that actual sales return will exactly match the historical percentage, so such estimates are reviewed annually for any material changes in assumptions and likelihood of occurrence.

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 Group 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 Group does not recognize a contingent liability but discloses its existence and other required disclosures in notes to the financial statements, unless the possibility of any outflow in settlement is remote.

Contingent assets are not recognized in financial statements since this may result in the recognition of income that may never be realized. However, when the realization of income is virtually certain, then the related asset is not a contingent asset and is recognized.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

2.21 Retirement and other employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognized in respect of employee service up to the end of the reporting period and are measured at the amount expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Other long-term employee benefit obligations

a) Gratuity

The Group has a defined benefit plan (the "Gratuity Plan"). The gratuity plan provides a lump sum payment to employees who have completed four years and two hundred and forty days or more of service at retirement, disability or termination of employment, being an amount based on the respective employee's last drawn salary and the number of years of employment with the Group.

The Gratuity Plan, which is defined benefit plan, is managed by Cupid Limited Employees Group Gratuity Assurance Scheme ("the trust") with its investments maintained with Life insurance Corporation of India. The liabilities with respect to Gratuity Plan are determined by actuarial valuation on projected unit credit method on the balance sheet date, based upon which the Group contributes to the gratuity scheme. The difference, if any, between the actuarial valuation of the gratuity of employees at the year end and the balance of funds is provided for as assets/ (liability) in the books. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognizes the following changes in the net defined

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benefit obligation under Employee benefit expense in statement of profit and loss:

a) Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non routine settlements

b) Net interest expense or income

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Remeasurements are not reclassified to statement of profit and loss in subsequent periods.

(b) Provident fund

Retirement benefit in the form of provident fund is a defined contribution scheme. the Group has no obligation, other than the contribution payable to the provident fund. The Group recognizes contribution payable through provident fund scheme as an expense, when an employee renders the related services. If the contribution payable to scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excesses recognized as an asset to the extent that the prepayment will lead to, for example, a reduction in future payment or a cash refund.

(c) Other Employee Benefits

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions in respect of gratuity are recognised in the period in which they occur, directly in other comprehensive income and are never reclassified to statement of profit and loss. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the statement of profit and loss as past service cost.

(iii) Share Based payments

Employees (including senior executives) of the Group receive remuneration in the form of sharebased payments, whereby employees render services as consideration for equity instruments (equity-settled transactions). The cost of equitysettled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the year in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equitysettled transactions at each reporting date until the vesting date reflects the extent to which the vesting year has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the consolidated statement of profit and loss for a year represents the movement in cumulative expense recognised as at the beginning and end of that year and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be nonvesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions. No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

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When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction or is otherwise beneficial to the employee as measured at the date of modification. For cancelled options, the payment made to the employee shall be accounted for as a deduction from equity, except to the extent that the payment exceeds the fair value of the equity instruments of the Group, measured at the cancellation date. Any such excess from the fair value of equity instrument shall be recognised as an expense. The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

2.22 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Financial Assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (FVTOCI), and fair value through profit or loss (FVTPL).

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient and are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section 'Revenue from contracts with customers'.

In order for a financial asset to be classified and measured at amortised cost or FVTOCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at FVTOCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Subsequent measurement

For purposes of subsequent measurement financial assets are classified in following categories:

- Financial assets at amortised cost (debt instruments),
- Financial assets at FVTOCI with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at FVTOCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at FVTPL

Financial assets at amortised cost (debt instruments)

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

a) **Business Model Test :** The objective is to hold the financial asset to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realize its fair value changes) and;

b) **Cash flow characteristics test:** The contractual terms of the financial asset

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give rise on specific dates to cash flows that are solely payments of principal and interest on principal amount outstanding.

This category is most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of EIR. EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. The EIR amortization is included in other income in statement of profit and loss. The losses arising from impairment are recognized in the statement of profit and loss. This category generally applies to trade and other receivables.

Financial assets at fair value through OCI (FVTOCI) (debt instruments)

A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:

a) **Business Model Test :** The objective of financial instrument is achieved by both collecting contractual cash flows and selling the financial assets; and

b) **Cash flow characteristics test:** The contractual terms of the debt instrument give rise on specific dates to cash flows that are solely payments of principal and interest on principal amount outstanding.

Debt instrument included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the OCI, except for the recognition of interest income, impairment gains or losses and foreign exchange gains or losses which are recognized in statement of profit and loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value changes recognised in OCI is reclassified from the equity to statement of profit and loss.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets at FVTPL are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss. This category includes derivative instruments and equity oriented mutual funds which the Group had not irrevocably elected to classify at FVTOCI.

Financial assets designated at fair value through OCI (FVTOCI) (equity instruments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at FVTOCI when they meet the definition of equity under Ind AS 32 "Financial Instruments: Presentation" and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 "Business Combinations" applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to statement of profit and loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at FVTOCI are not subject to impairment assessment.

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 Group's balance sheet) when:

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

- The Group 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;

a) the Group has transferred substantially all the risks and rewards of the asset, or

(b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the group could be required to repay

Impairment of financial assets

In accordance with Ind AS 109 "Financial Instruments", the Group applies expected credit losses (ECL) model for measurement and recognition of impairment loss on the following financial asset and credit risk exposure

- Financial assets measured at amortized cost;

- Financial assets measured at fair value through other comprehensive income(FVTOCI);

ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

The Gruop follows "simplified approach" for recognition of impairment loss allowance on:

- Trade receivables or contract revenue receivables;

- All lease receivables resulting from the transactions within the scope of Ind AS 116 -Leases

Under the simplified approach, the Group does not track changes in credit risk. Rather , it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Group uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward looking estimates are analysed.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss. This amount is reflected under the head 'other expenses' in the statement of profit and loss.

The balance sheet presentation for various financial instruments is described below:

a) **Financial assets measured as at amortised cost:** ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

b) **Loan commitments and financial guarantee contracts:** ECL is presented as a provision in the balance sheet, i.e. as a liability.

c) **Debt instruments measured at FVTOCI:** For debt instruments measured at FVTOCI, the ECL do not reduce the carrying amount

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in the balance sheet, which remains at fair value. Instead, an amount equal to the allowance that would arise if the asset was measured at amortised cost is recognised in other comprehensive income as the accumulated impairment amount.

(ii) Financial liabilities:

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company financial liabilities include loans and borrowings, trade payables, trade deposits, financial guarantees, and other payables.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

(i) Financial liabilities at fair value through profit or loss,

(ii) Financial liabilities at amortised cost (loans and borrowings)

Financial liabilities at fair value through profit or loss (FVTPL)

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivatives financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationship as defined by Ind AS 109. The separated embedded derivate are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognized in the statement of profit and loss. Financial liabilities designated upon initial recognition at FVTPL are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied.

For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/loss are not subsequently transferred to statement of profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the statement of profit and loss. the Company has not designated any financial liability at FVTPL.

Financial liabilities at amortised cost (Loans and borrowings)

After initial recognition, interest-bearing borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

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 amortization is included as finance costs in the statement of profit and loss.

Trade payables

These amounts represents liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 to 120 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at fair value and subsequently measured at amortized cost using EIR.

Financial guarantee contracts

Financial guarantee contracts issued by the Group 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 a debt instrument. Financial guarantee contracts are recognized 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 amount recognized less, when appropriate, the cumulative amount of income recognized in accordance with the principles of Ind AS 115.

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 derecognition 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 and loss.

Offsetting of financial instruments

Financials 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 recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously

Reclassification of financial assets/ financial liabilities

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

2.23 Derivative financial instruments and hedge accounting: Initial recognition and subsequent measurement

Derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

The purchase contracts that meet the definition of a derivative under Ind AS 109 are recognised in the statement of profit and loss. Commodity contracts that are entered into and continue to be held for the purpose of the receipt or delivery of a non-financial item in accordance with the Group's expected purchase, sale or usage requirements are held at cost.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.

For the purpose of hedge accounting, hedges are classified as:

a) Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment

b) Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment

c) Hedges of a net investment in a foreign operation Hedges that meet the strict criteria for hedge accounting are accounted for, as described below:

Fair Value hedges

The change in the fair value of a hedging instrument is recognised in the statement of profit and loss as finance costs. The change in the fair value of the hedged item attributable to the risk hedged is recorded as part of the carrying value of the

Notes Forming Part Of The Consolidated Financial Statements

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hedged item and is also recognised in the statement of profit and loss as finance costs.

For fair value hedges relating to items carried at amortised cost, any adjustment to carrying value is amortised through profit or loss over the remaining term of the hedge using the EIR method. EIR amortisation may begin as soon as an adjustment exists and no later than when the hedged item ceases to be adjusted for changes in its fair value attributable to the risk being hedged.

If the hedged item is derecognised, the unamortised fair value is recognised immediately in profit or loss. When an unrecognised firm commitment is designated as a hedged item, the subsequent cumulative change in the fair value of the firm commitment attributable to the hedged risk is recognised as an asset or liability with a corresponding gain or loss recognised in profit and loss.

Cash Flow hedges

The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the statement of profit and loss.

The ineffective portion relating to foreign currency contracts is recognised in finance costs and the ineffective portion relating to commodity contracts is recognised in other income or expenses.

Amounts recognised as OCI are transferred to profit or loss when the hedged transaction affects profit or loss, such as when the hedged financial income or financial expense is recognised or when a forecast sale occurs. When the hedged item is the cost of a non-financial asset or non-financial liability, the amounts recognised as OCI are transferred to the initial carrying amount of the non-financial asset or liability.

If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover (as part of the hedging strategy), or if its designation as a hedge is revoked, or when the hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss previously recognised in OCI remains separately in equity until the forecast transaction occurs or the foreign currency firm commitment is met.

2.24 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value. For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

2.24 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effect of all potentially dilutive equity shares.

2.26 Segment reporting - Identification of Segments:

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker of the Company is responsible for allocating resources and assessing performance of the operating segments.

2.27 Significant accounting judgments, estimates and assumptions

In the course of applying the policies outlined in all notes under section b above, the Group is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Notes Forming Part Of The Consolidated Financial Statements

for the period ended March 31, 2025

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of the revision and future year, if the revision affects current and future

i) **Useful Lives of Property, Plant & Equipment:** Management reviews the useful lives of property, plant and equipment at least once a year. Such lives are dependent upon an assessment of both the technical lives of the assets, and also their likely economic lives based on various internal and external factors including relative efficiency, the operating conditions of the asset, anticipated technological changes, historical trend of plant load factor, historical planned and scheduled maintenance.. This reassessment may result in change in depreciation and amortisation expected in future periods. It is possible that the estimates made based on existing experience are different from the actual outcomes and could cause a material adjustment to the carrying amount of property, plant and equipment.

ii) **Provisions and Contingencies:** Provisions and liabilities are recognised in the period when it becomes probable that there will be a future outflow of funds resulting from past events that can reasonably be estimated. The timing of recognition requires application of judgement to existing facts and circumstances which may be subject to change. In the normal course of business, contingent liabilities may arise from litigation and other claims against the Group. Potential liabilities that are possible but not probable of an outflow of resources embodying economic benefits are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognised.

iii) **Income Tax :** Uncertainties exist with respect to the interpretation of tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Group establishes provisions, based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority.

iv) **Defined benefit plans:** The present value of defined benefit obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual development in the future. These include the determination of the discount rate, future salary escalations and mortality rates etc. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

v) **Provision for sales return:** Provisions for sales returns is determined based on the historical percentage of sales return for the same types of goods for which the provision is currently being determined. The same percentage to the sales is applied for the current accounting period to derive the provision for sales return to be accrued. It is very unlikely that actual sales return will exactly match the historical percentage, so such estimates are reviewed annually for any material changes in assumptions and likelihood of occurrence.

vi) **Expected Credit Losses of Trade Receivables and Contract Assets:** The Group uses a provision matrix to calculate ECLs for trade receivables and contract assets. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance). The provision matrix is initially based on the Group 's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward looking information. At every reporting date, the historical observed default rates are updated and changes in the forward looking estimates are analysed.

Notes Forming Part Of The Consolidated Financial Statements

for the period ended March 31, 2025

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, 2024:

(₹ In Lacs)

Particulars	Land- Leasehold	Land - Freehold	Building	Plant and machineries	Electricals	Indigenous Equipment	Computers Equipment's	Air conditioner	Office Equipment's	Vehicle	Furniture & Fixtures	Total
Gross carrying value as of April 1, 2023	16.44	-	1,887.14	3,490.91	201.69	969.11	81.22	6.20	9.36	32.65	589.54	**7,284.25**
Additions	-	2,191.53	-	138.13	-	125.79	26.51	2.98	-	-	9.20	**2,494.14**
Deletions	-	-	-	-	-	-	-	-	-	-	(0.64)	**(0.64)**
Gross carrying value as of March 31, 2024	**16.44**	**2,191.53**	**1,887.14**	**3,629.04**	**201.69**	**1,094.91**	**107.72**	**9.18**	**9.36**	**32.65**	**598.10**	**9,777.75**
Accumulated depreciation as of April 1, 2023	-	-	462.03	2,202.08	143.08	631.63	69.23	5.01	8.24	21.72	140.25	**3,683.27**
Depreciation	-	-	60.82	131.60	7.70	32.63	7.35	0.44	0.26	2.02	46.24	**289.05**
Accumulated depreciation on deletions	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated depreciation as of March 31, 2024	**-**	**-**	**522.85**	**2,333.68**	**150.79**	**664.25**	**76.58**	**5.45**	**8.50**	**23.73**	**186.49**	**3,972.32**
Carrying value as of March 31, 2024	**16.44**	**2,191.53**	**1,364.29**	**1,295.36**	**50.90**	**430.65**	**31.14**	**3.73**	**0.86**	**8.92**	**411.61**	**5,805.44**

Notes Forming Part Of The Consolidated Financial Statements

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Following are the changes in the carrying value of property, plant and equipment for the year ended March 31, 2025:

(₹ In Lacs)

Particulars	Land- Leasehold	Land- Freehold	Building	Plant and machineries	Electricals	Indigenous Equipment	Computers Equipment's	Air conditioner	Office Equipment's	Vehicle	Furniture & Fixtures	Total
Gross carrying value as of April 1, 2024	16.44	2,191.53	1,887.14	3,629.04	201.69	1,094.91	107.72	9.18	9.36	32.65	598.10	**9,777.75**
Additions	-	-	-	159.57	-	109.32	41.79	12.83	2.35	89.80	134.69	**550.35**
Deletions	-	-	-	-	-	-	-	-	-	-	-	-
Gross carrying value as of March 31, 2025	**16.44**	**2,191.53**	**1,887.14**	**3,788.61**	**201.69**	**1,204.23**	**149.51**	**22.01**	**11.71**	**122.45**	**732.79**	**10,328.11**
Accumulated depreciation as of April 1, 2024	-	-	522.85	2,333.68	150.79	664.25	76.58	5.45	8.50	23.73	186.49	**3,972.32**
Depreciation	-	-	74.50	130.38	7.64	30.70	21.18	1.38	0.75	6.79	54.28	**327.59**
Accumulated depreciation on deletions	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated depreciation as of March 31, 2025	**-**	**-**	**597.35**	**2,464.06**	**158.43**	**694.95**	**97.76**	**6.83**	**9.25**	**30.52**	**240.77**	**4,299.91**
Carrying value as of March 31, 2025	**16.44**	**2,191.53**	**1,289.79**	**1,324.55**	**43.26**	**509.29**	**51.75**	**15.17**	**2.46**	**91.93**	**492.02**	**6,028.20**

Notes Forming Part Of The Consolidated Financial Statements

for the period ended March 31, 2025

Note 2a : Right of use assets

(₹ In Lacs)

Particulars	Office and other premises	Total
As at March 31, 2024	**-**	**-**
Gross carrying amount		
Balance as at April 01, 2023	-	-
Additions	-	-
Deletion / adjustments	-	-
Balance as at March 31, 2024	-	-
Accumulated amortisation	**-**	**-**
Balance as at April 01, 2023	-	-
Amortisation charge during the year	-	-
Deletion / adjustments	-	-
Balance as at March 31, 2024	-	-
Net carrying amount as at March 31, 2024	**-**	**-**
As at March 31, 2025		
Gross carrying amount	-	-
Balance as at April 01, 2024		
Additions	745.14	745.14
Deletion / adjustments	-	-
Balance as at March 31, 2025	**745.14**	**745.14**
Accumulated amortisation		
Balance as at April 01, 2024	-	-
Amortisation charge during the year	116.62	116.62
Deletion / adjustments	-	-
Balance as at March 31, 2025	**116.62**	**116.62**
Net carrying amount as at March 31, 2025	**628.53**	**628.53**

Note 2b. Capital Work-In-Progress

(₹ In Lacs)

Particulars	Total
As at March 31, 2024	
Gross carrying value as on April 01, 2023	-
Additions	-
Capitalised during the year	**-**
Gross carrying value as on March 31,2024	**-**
As at March 31, 2025	
Gross carrying value as on April 01, 2024	-
Additions	649.15
Capitalised during the year	**-**
Gross carrying value as on March 31, 2025	**649.15**

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Capital work in progress (CWIP) Ageing

(₹ In Lacs)

Particulars	Amount of CWIP for period of				
31st March, 2024	**Less than 1 year**	**1-2 year**	**2-3 years**	**More than 3 years**	**Total**
Project in progress	-	-	-	-	-
Project temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-
31st March, 2025	**Less than 1 year**	**1-2 year**	**2-3 years**	**More than 3 years**	**Total**
Project in progress	649.15	-	-	-	649.15
Project temporarily suspended	-	-	-	-	-
Total	**649.15**	**-**	**-**	**-**	**649.15**

Note 3 : Intangible assets

Following are the changes in the carrying value of Intangible Assets for the year ended March 31, 2024:

(₹ In Lacs)

Particulars	Software
Gross carrying value as of April 1, 2023	53.45
Additions	6.12
Deletion	-
Gross carrying value as of March 31, 2024	**59.57**
Accumulated amortisation as of April 1, 2023	48.66
amortisation for the year	3.49
Deletion	-
Accumulated amortisation as of March 31, 2024	**52.15**
Carrying value as of March 31, 2024	**7.42**

Following are the changes in the carrying value of Intangible Assets for the year ended March 31, 2025:

(₹ In Lacs)

Particulars	Software
Gross carrying value as of April 1, 2024	59.57
Additions	1.18
Deletion	-

Notes Forming Part Of The Consolidated Financial Statements

for the period ended March 31, 2025

Particulars	Software
Gross carrying value as of March 31, 2025	**60.75**
Accumulated amortisation as of April 1, 2024	52.15
Amortisation for the year	3.37
Deletion	-
Accumulated amortisation as of March 31, 2025	**55.51**
Carrying value as of March 31, 2025	**5.24**

Note 4 : Non Current Investments

(₹ In Lacs)

Particulars	As at 31.03.2025	As at 31.03.2024
Fixed deposits having more than 12 months maturity	1,565.98	1,204.69
	1,565.98	**1,204.69**

Note 5 : Other financial assets

(₹ In Lacs)

Particulars	As at 31.03.2025	As at 31.03.2024
Security Deposits	112.48	7.43
	112.48	**7.43**

Note 6 : Inventories

(Valued at lower of cost or Net Realisable Value)

(₹ In Lacs)

Particulars	As at 31.03.2025	As at 31.03.2024
Raw materials and components # (Includes goods in transit ₹ NIL & PY ₹ 21.40 lacs)	233.41	350.69
Fuel	-	-
Packing Material # (Includes goods in transit ₹ 117.73 lacs & PY ₹ NIL)	908.11	377.55
Stores and Spares	118.42	55.81
Work-In-Progress	148.68	69.77
Finished Goods # (Includes goods in transit ₹NIL & PY ₹ NIL)	2,758.56	711.41
	4,167.18	**1,565.23**

Includes Good in Transit

Notes:

Inventories held by Parent Company are subject to hypothecation by bankers towards working capital limits obtained by the Parent Company. (Refer note no. 19)

Notes Forming Part Of The Consolidated Financial Statements

for the period ended March 31, 2025

Note 7 : Trade receivables

(₹ In Lacs)

Particulars	As at 31.03.2025	As at 31.03.2024
Trade Receivables		
Considered good - Secured	-	-
Considered good - Unsecured	6,703.20	4,797.94
With significant increase in credit risk	-	-
Credit impaired	292.26	137.73
Total	**6,995.46**	**4,935.67**
Less : Provision for Loss Allowance	(292.26)	(137.73)
Total	**6,703.20**	**4,797.94**
Current Portion of Trade Receivables	**6,703.20**	**4,797.94**

Notes:

a) Trade Receivables held by Parent Company are subject to hypothecation by bankers towards working capital limits obtained by the Parent Company. (Refer note no. 19)

b) Credit risk management regarding trade receivables has been described in note 41 (C) (ii)

Break-up of ageing schedule:-

(₹ In Lacs)

Particulars	Outstanding for following periods from due date of payment					
FY - 2025	**Less than 6 months**	**6 months -1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Undisputed Trade Receivables						
(i) Undisputed Trade receivables – considered good	5,751.43	885.31	5.71	60.76	-	6,703.20
(ii) Undisputed Trade Receivables – considered doubtful	195.98				96.28	292.26
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Less						
Disputed Trade Receivables						
Credit Impaired	(195.98)				(96.28)	(292.26)
Total Trade Receivables	**5,751.43**	**885.31**	**5.71**	**60.76**	**-**	**6,703.20**

Notes Forming Part Of The Consolidated Financial Statements

for the period ended March 31, 2025

Particulars	Outstanding for following periods from due date of payment					
FY - 2025	**Less than 6 months**	**6 months -1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
FY - 2024						
Undisputed Trade Receivables						
(i) Undisputed Trade receivables – considered good	4,698.44	1.97	68.27	29.27	-	4,797.95
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	88.43	49.30	137.73
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Less						
Disputed Trade Receivables						
Credit Impaired			(68.27)	(69.46)	-	(137.73)
Total Trade Receivables	**4,698.44**	**1.97**	**-**	**48.23**	**49.30**	**4,797.94**

Note 8 : Current Investments

(₹ In Lacs)

Particulars	As at 31.03.2025	As at 31.03.2024
Quoted / Unquoted Investments		
Investments in Mutual Funds at fair value through Profit and loss*		
Mutual Funds Debt		
NIL (21,86,208.71 Units in FY24) Nippon India Banking & PSU Debt Fund - Growth	-	410.04
5,91,860.33 Units (11,98,436.55 Units in FY24) Aditya Birla Sun Life Corporate Bond Fund Regular Plan - Growth	654.75	1,218.80
NIL (21,02,082.22 Units in FY24) HDFC Corporate Bond Fund Regular Plan - Growth	-	616.31
9,29,150.58 Units (9,29,150.58 Units in FY24) Nippon India Corporate Bond Fund - Growth	544.75	500.78
(15,50,103.40 Units in FY24) 15,50,103.40 Units SBI Dynamic Bond Fund -Regular Plan - Growth	544.51	503.17
(NIL in FY24) 66,586.13 Units Bandhan Overnight Fund Regular- Growth	900.64	-
(NIL in FY24) 1,47,778.29 Units Kotak Overnight Fund Regular- Growth	2,001.45	-
(NIL in FY24) 62,367.56 Units SBI Liquid Fund- Growth	2,504.51	-
	7,150.61	**3,249.10**
Mutual Funds Liquid		
HDFC Money Market Fund - Regular Plan - Growth	-	1,011.67
	-	**1,011.67**
Mutual Funds Others		
Bandhan Crisil IBX 90:10 SDL Plus Gilt April 2032 Index Fund - Regular Plan - Growth	439.28	817.05
	439.28	**817.05**
Commercial Paper / NCD		
Motilal Oswal Financial Service	345.48	7,155.51
Other		
SBI Overnight Fund	750.54	1,300.89
Total	**8,685.90**	**13,534.22**

Notes:

a) * Out of above ₹ 20.00 cr mutual funds are liened with Banks against credit facilities.

Note 9 : Cash and cash equivalents

(₹ In Lacs)

Particulars	As at 31.03.2025	As at 31.03.2024
Cash on Hand	2.73	0.72
Balances with Banks in		
-Rupees Current Accounts	5,544.89	1,052.29
-Foreign Currency Current Accounts	367.54	136.74
-Balance in ESCROW Accounts*	-	1,517.47
	5,915.16	**2,707.22**

*Bank Balance against Share Warrant Application money received.

Note 10 : Bank balances other than cash & cash equivalents

(₹ In Lacs)

Particulars	As at 31.03.2025	As at 31.03.2024
Fixed deposits having original maturity of more than 3 to 12 months #	844.45	1,117.86
Earmarked balances with Banks		
Unclaimed Dividend Accounts*	97.75	119.82
	942.20	**1,237.68**

Includes Fixed Deposit of ₹ 2410.43 lacs (₹2322.29 lacs in FY24) marked lien against Funded and Non Funded Facilities from Bank.

* These balances are unpaid dividend not claimed by shareholders and corresponding balance is disclosed as liability for unclaimed dividend in note no. 21.

Notes Forming Part Of The Consolidated Financial Statements

for the period ended March 31, 2025

Note 11 : Short Term Loan

(₹ In Lacs)

Particulars	As at 31.03.2025	As at 31.03.2024
Unsecured, Considered Good		
Loan to Others	6.00	9.50
Less: Expected Credit Loss	-	-
	6.00	**9.50**
Others		
Loan to Employee	42.53	9.00
	48.53	**18.50**

Note 12 : Other financial assets

(₹ In Lacs)

Particulars	As at 31.03.2025	As at 31.03.2024
Unsecured, Considered Good		
Capital Advances	28.76	-
Advances to Vendors	67.58	60.27
Security Deposits	229.57	135.62
Other Financial Assets	13.37	-
	339.28	**195.89**

Note 13 : Other current assets

(₹ In Lacs)

Particulars	As at 31.03.2025	As at 31.03.2024
Unsecured, Considered Good		
Balances with government authorities	1,104.71	816.06
Prepaid Expenses	104.30	75.87
Others	177.57	20.21
	1,386.59	**912.14**

Note 14 : Equity Share capital

(₹ In Lacs)

Particulars	As at 31.03.2025	As at 31.03.2024
Authorised		
5000.00 Lakhs Equity Shares of ₹1 each (PY 5000.00 Lakhs equity shares @₹1/- each)	**5,000.00**	**5,000.00**
Issued, Subscribed and Fully Paid Up		
2684.67 Lakhs Equity shares of ₹ 1/- each (31.03.2024 : 1341.77 Lakhs Equity Shares of ₹1 each) fully paid up.*	2,684.67	1,341.77
	2,684.67	**1,341.77**

Notes Forming Part Of The Consolidated Financial Statements

for the period ended March 31, 2025

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

(₹ In Lacs)

Particulars	As at 31.03.2025		As at 31.03.2024	
	No. in Lacs	₹ In Lacs	No. in Lacs	₹ In Lacs
Equity Shares*				
At the beginning of the year	**1,341.77**	**1,341.77**	**1,333.80**	**1,333.80**
Add:				
- Issued during the year shares Issued on exercise of employee stock options	1.12	1.12	7.97	7.97
-Issued during the year on account of Bonus	1,341.77	1,341.77	-	-
Outstanding at the end of the year	**2,684.67**	**2,684.67**	**1,341.77**	**1,341.77**

* During the year FY 23-24 equity shares have been sub divided from ₹ 10/- each to ₹ 1/- and during FY 24-25 the company has issued Bonus in 1:1

b) Terms / rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 1 per share. Each holder of equity share is entitled to one vote per share. The final dividend, if any, proposed by Board of Directors is subject to approval by the Shareholder.

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 31.03.2025		As at 31.03.2024	
	No.	% holding	No.	% holding
Mr. Aditya Kumar Halwasiya	79,255,582	29.53	38,270,180	28.52
Columbia Petrochem Private Limited	34,839,850	12.98	17,543,850	13.08
Cliff Trexim Private Limited	13,910,640	5.18	6,925,000	5.16

* Equity shares subdivided from ₹10 /- each to ₹ 1/- per share and Bonus was issued in 1:1 ratio in FY24-25

Notes Forming Part Of The Consolidated Financial Statements

for the period ended March 31, 2025

Details of Shares held by Promotors at the year end March, 2025*

(₹ In Lacs)

Particulars	Shareholding at the end of the year 31.03.2025		Shareholding at the end of the year 31.03.2024		% Change during the year
Promotor Name	**No. of Shares Held as on 31st March, 2025**	**% of Total Shares Held**	**No. of Shares Held as on 31st March, 2024**	**% of Total Shares Held**	
Aditya Kumar Halwasiya	79,255,582	29.53	76,540,360	28.52	3.55
Columbia Petrochem Private Limited	34,839,850	12.98	35,087,700	13.08	(0.71)
Suresh Chand Garg HUF#	-	-	552,000	0.21	(100.00)
Abha Garg#	-	-	36,000	0.01	(100.00)
Veena Garg#	-	-	8,000,000	2.98	(100.00)

* During the year under review Bonus Shares were issued in the ratio of 1:1.
# Reclassified to Non promoter group.

Note 15 : Other Equity

(₹ In Lacs)

OTHER EQUITY :	Reserves and Surplus						
Particulars	**Securities Premium Reserve**	**Capital Reserve**	**Share Based Payment Reserve**	**Retained Earnings**	**Other Comprehensive Income**	**Equity Share Warrant**	**Total**
Balance as at April 01, 2023	**80.46**	**30.00**	**81.39**	**15,251.27**	**(64.58)**	**-**	**15,378.54**
Profit/ Loss for the year				3,985.48	-	-	**3,985.48**
Final Dividend for the FY 2022 -23	-	-		(400.14)	-	-	**(400.14)**
Share Based Payment Expenses Booked during the year	-	-	136.64	-	-	-	**136.64**
ESOP Excercised During the year	211.55		(107.88)			-	**103.67**
Cancellation of ESOP During the year			(35.78)	35.78		-	**-**
Proceeds from issue of Warrants	-	-	-	-	-	9,630.50	**9,630.50**
Adjustment of OCI of Earlier Years				24.98	(24.98)		**-**
Other Comprehensive Income :							**-**
Remeasurements of net defined benefit plans	-	-		-	(47.94)		**(47.94)**

Notes Forming Part Of The Consolidated Financial Statements

for the period ended March 31, 2025

(₹ In Lacs)

OTHER EQUITY :	Reserves and Surplus						
Particulars	**Securities Premium Reserve**	**Capital Reserve**	**Share Based Payment Reserve**	**Retained Earnings**	**Other Comprehensive Income**	**Equity Share Warrant**	**Total**
Balance as at 31st March, 2024	**292.01**	**30.00**	**74.37**	**18,897.37**	**(137.50)**	**9,630.50**	**28,786.77**
Profit/ Loss for the year	-	-		4,088.72	-		**4,088.72**
ESOP Excercised During the year	14.32		129.07				**143.39**
Transferred account of Bonus shares issued	(306.32)	-		(1,035.45)	-		**(1,341.77)**
Adjustment of OCI of Earlier Years					-		**-**
Other Comprehensive Income :							**-**
Remeasurements of net defined benefit plans (Net of Tax)	-	-		-	(142.54)		**(142.54)**
Balance as at 31st March,2025	**-**	**30.00**	**203.45**	**21,950.64**	**(280.05)**	**9,630.50**	**31,534.55**

Nature and purpose of reserves:

(i) Securities premium

The amount received in excess of face value of equity shares is recognised in share premium. This reserve is utilised in accordance with the specific provisions of the Companies Act 2013.

(ii) Share based payment reserve

The Parent Company offers Employee share option plan (ESOP), under which options to subscribe for the Parent Company's share have been granted to certain employees and senior management. The share based payment reserve is used to recognise the value of equity settled share based payments provided as part of the ESOP scheme.

(iii) Retained earnings

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

(iv) Capital Reserve

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

(v) Other comprehensive income

Other comprehensive income consists of remeasurement gains/ (loss) on defined benefit plans.

Notes Forming Part Of The Consolidated Financial Statements

for the period ended March 31, 2025

Non Current Liabilities

Note 16 : Provisions

(₹ In Lacs)

Particulars	As at 31.03.2025	As at 31.03.2024
Leave Encashment	121.68	32.07
Gratuity payable / (Excess provided as per Valuation report)	131.40	-
	253.08	**32.07**

Note 17 : Deferred tax liabilities (net)

(₹ In Lacs)

Particulars	As at 31.03.2025	As at 31.03.2024
a) Deferred Tax Liabilities		
Depreciation and Amortisation	436.93	228.21
Others	-	-
	436.93	**228.21**
b) Deferred Tax Assets		
Provision for Expenses	265.39	55.17
Remeasurements of net defined benefit plans	88.46	40.52
	353.85	**95.69**
Net Deferred Tax liability (a-b)	**83.08**	**132.52**
Deferred Tax Charge/(Credit) for the year	**(49.44)**	**(1.78)**

Note 18 : Lease Liabilities

(₹ In Lacs)

Particulars	As at 31.03.2025	As at 31.03.2024
Lease liabilities (Refer note no 35)	502.52	
	502.52	**-**

Current Liabilities

Note 19 : Current Borrowings

(₹ In Lacs)

Particulars	As at 31.03.2025	As at 31.03.2024
Secured Loans		
Working capital loans from banks		
Secured	-	-
Working Capital Assistance Loan from Banks*	1,263.43	1,205.85
Working Capital in Foreign Currency for Pre and Post Shipment*	-	-
	1,263.43	**1,205.85**

CUPID LIMITED

Notes Forming Part Of The Consolidated Financial Statements

for the period ended March 31, 2025

*Working Capital Facilities:

a) Outstanding loan is secured by hypothecation of inventories, trade receivables and Liend of Fixed Deposits & Mutual funds. Further secured by Personal guarantee of Mr. Aditya Halwasiya.

b) ROI varies from 7.25% p.a to 9.25% p.a.

Note 20 : Trade payables

(₹ In Lacs)

Particulars	As at 31.03.2025	As at 31.03.2024
Current		
Trade payables		
i) Total Outstanding dues of Micro, Small and Medium Enterprises	-	-
ii) Total Outstanding dues of Vendors other than above	125.14	4.65
	125.14	**4.65**

Trade Payables ageing schedule

(₹ In Lacs)

Particulars	Outstanding for following periods from due date of payment				
FY - 2025	**Less than 1 year**	**1-2 year**	**2-3 years**	**More than 3 years**	**Total**
(i) Micro and Small Enterprises	-	-	-	-	-
(ii) Others	125.14	-	-	-	125.14
(iii) Disputed dues – Micro and Small Enterprises	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**125.14**	**-**	**-**	**-**	**125.14**
FY - 2024	**Less than 1 year**	**1-2 year**	**2-3 years**	**More than 3 years**	**Total**
(i) Micro and Small Enterprises	-	-	-	-	-
(ii) Others	4.65	-	-	-	4.65
(iii) Disputed dues – Micro and Small Enterprises	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**4.65**	**-**	**-**	**-**	**4.65**

Dues to Micro and Small Suppliers

Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) which came into force from 2nd October 2006, as amended on 1st June,2020, certain disclosures are required to be made relating to Micro, Small and Medium enterprises.

Notes Forming Part Of The Consolidated Financial Statements

for the period ended March 31, 2025

(₹ In Lacs)

Particulars	31st March, 2025	31st March, 2024
Principal amount remaining unpaid to any supplier as at the year end	-	-
Interest due thereon	-	-
Amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year	-	-

Note 21 : Other financial liabilities

(₹ In Lacs)

Particulars	As at 31.03.2025	As at 31.03.2024
Employee benefit expenses payable	129.63	85.88
Unpaid Dividend Account*	97.75	119.82
Other	34.28	37.00
	261.67	**242.70**

***Note**

a) There are no amount due for payment to IEPF u/s 125 of The Companies Act, 2013 as at 31st March, 2025.

Note 22 : Lease Liabilities

(₹ In Lacs)

Particulars	As at 31.03.2025	As at 31.03.2024
Lease liabilities (Refer note no 35)	133.09	
	133.09	**-**

Note 23 : Provisions

(₹ In Lacs)

Particulars	As at 31.03.2025	As at 31.03.2024
Leave Encashment	9.77	31.81
Gratuity payable / (Excess provided as per Valuation report- Refer note no 40)	90.29	78.31
	100.07	**110.12**

Notes Forming Part Of The Consolidated Financial Statements

for the period ended March 31, 2025

Note 24 : Other current liabilities

(₹ In Lacs)

Particulars	As at 31.03.2025	As at 31.03.2024
Statutory Liabilities	34.56	59.40
Advance from customers (In foreign Currency)	4.09	9.61
Advance from customers	4.67	4.59
Others	76.20	63.75
	119.52	**137.35**

Note 25 : Revenue from operations

(₹ In Lacs)

Particulars	As at 31.03.2025	As at 31.03.2024
Revenue from operations		
Sale of products (Net of sale return and discounts)		
- Exports	9,357.72	14,558.81
- Domestic	8,704.32	2,196.35
	18,062.04	**16,755.16**
Other operating revenue		
Export benefits & duty drawback incentives	193.58	315.49
Gain on foreign exchange fluctuations (net)	27.47	38.22
Sale of scrap	69.04	60.02
Gain or Loss on Forward Contracts	-	2.09
	18,352.13	**17,170.98**

Note 26 : Other income

(₹ In Lacs)

Particulars	As at 31.03.2025	As at 31.03.2024
Interest income	1577.21	465.86
Interest received on financial assets carried at amortised cost	3.16	-
Government grant - Subsidy	18.34	21.26
Profit on sale of current investment	148.57	83.48
Gain on change in fair value of investment measured at FVTPL	179.16	77.82
Miscellaneous Receipts	39.72	11.08
	1,966.15	**659.51**

Notes Forming Part Of The Consolidated Financial Statements

for the period ended March 31, 2025

Revenue from contracts with customers

a) **Disaggregation of revenue**

Set out below is the disaggregation of the Group revenue from contracts with customers:

(₹ In Lacs)

Particulars	As at 31.03.2025	As at 31.03.2024
(A) Revenue from contracts with customers		
Revenue from supply of product	18,062.04	16,755.16
Other operating revenues	290.09	415.82
	18,352.13	**17,170.98**
(B) Other Income		
(i) Interest income	1,577.21	465.86
(ii) Interest received on financial assets carried at amortised cost	3.16	-
(iii) Government grant - Subsidy	18.34	21.26
(iv) Profit on sale of current investment	148.57	83.48
(v) Gain on change in fair value of investment measured at FVTPL	179.16	77.82
(vi) Miscellaneous Receipts	39.72	11.08
	1,966.15	**659.51**
Total revenue	**20,318.29**	**17,830.49**

Note 27 : Cost of materials consumed

(₹ In Lacs)

Particulars	As at 31.03.2025	As at 31.03.2024
Raw Materials		
Opening stocks	350.69	214.43
Add : Purchases	2,897.71	2,756.04
	3,248.40	**2,970.47**
Less : Goods In Transit	-	21.40
Less : Closing stocks*	233.41	329.29
Total (a)	**3,014.99**	**2,619.78**
Furnace Oil		
Opening Stocks	-	0.53
Add : Purchases	272.87	263.02
Less : Closing Stocks*	-	-
Total (b)	**272.87**	**263.55**
Packing Material		
Opening Stocks	377.55	520.18

Notes Forming Part Of The Consolidated Financial Statements

for the period ended March 31, 2025

Particulars	As at 31.03.2025	As at 31.03.2024
Add : Purchases	2,813.85	1,999.51
	3,191.40	**2,519.69**
Less : Goods In Transit	117.73	-
Less : Closing stocks*	790.38	377.55
Total (c)	**2,283.29**	**2,142.14**
Stores and Consumables		
Opening Stocks	55.81	49.99
Add : Purchases	460.19	278.44
	516.00	328.43
Less : Closing stocks*	118.42	55.81
Total (d)	**397.58**	**272.62**
Purchase of Semi-finished Goods / Finished Goods (e)	396.72	160.98
Less: Taxes / Excise duty refund on Purchase (f)	-	-
GST and Other Taxes on above purchases (NET) (g)	483.58	112.61
	6,849.03	**5,571.68**

* Includes material issued for production.

Note 28 : Purchases of stock-in-trade

(₹ In Lacs)

Particulars	As at 31.03.2025	As at 31.03.2024
Purchases of traded stock	2,009.54	12.97
	2,009.54	**12.97**

Note 29 : Changes in inventories of finished goods, stock in trade and work in process

(₹ In Lacs)

Particulars	As at 31.03.2025	As at 31.03.2024
Opening Stocks		
-Work in Progress	69.77	100.97
- Finished Goods	711.41	1,024.35
	781.18	**1,125.32**

Notes Forming Part Of The Consolidated Financial Statements

for the period ended March 31, 2025

Particulars	As at 31.03.2025	As at 31.03.2024
Closing Stocks		
-Work in Progress	148.68	69.77
- Finished Goods	2,758.56	711.41
	2,907.23	**781.18**
	(2,126.05)	**344.14**

Note 30 : Employee benefits expense

(₹ In Lacs)

Particulars	As at 31.03.2025	As at 31.03.2024
Salaries, wages & bonus	2,272.69	1,245.10
Directors' remuneration	190.70	75.34
Group Gratuity	32.81	16.42
Employee Benefit Expenses (ESOP)	136.66	136.64
Contribution to provident funds & Others funds	132.52	80.3
Workmen & Staff welfare Expenses	65.76	64.57
Leave encashment	86.09	22.79
	2,917.23	**1,641.16**

Note 31 : Finance costs

(₹ In Lacs)

Particulars	As at 31.03.2025	As at 31.03.2024
Interest expense	153.69	59.76
Interest expense on lease liability	39.91	-
Other Borrowing Cost	11.59	121.26
	205.19	**181.02**

Note 32 : Depreciation and amortisation expense

(₹ In Lacs)

Particulars	As at 31.03.2025	As at 31.03.2024
Depreciation on property, plant and equipment	327.59	289.05
Amortisation on lease assets	116.62	-
Amortisation on intangible assets	3.37	3.49
	447.58	**292.54**

Notes Forming Part Of The Consolidated Financial Statements

for the period ended March 31, 2025

Note 33 : Other expenses

(₹ In Lacs)

Particulars	As at 31.03.2025	As at 31.03.2024
Freight & Transport	63.48	64.72
Packing Handling Charges	1347.55	1,377.67
Power and Fuel	734.23	635.25
Inspection and Testing Charges	54.87	65.13
Water Charges	42.39	43.99
Repairs and maintenance		
- Building	33.77	31.64
- Plant and machinery	54.75	47.05
- Others	49.35	58.50
Administrative Expenses		
Travelling & conveyance	75.18	101.56
Rates, Taxes and Insurance	111.19	116.21
Rent Expenses	15.88	16.73
Printing & stationery	13.65	12.25
Computer Maintenance	13.81	7.59
Professional and Legal Charges	342.48	308.85
Commission on Sales	45.50	428.89
Provision for Expenses	12.07	-
Provision for Expected Credit Loss	154.53	4.11
Gain or Loss on Forward Contracts	72.33	-
Bad Debts	1.52	10.03
Membership Subscription	29.09	14.94
GST Expenses	51.27	9.54
Fine and Penalties Charges	17.26	-
Auditors' remuneration	6.50	3.00
Postage and Telephone charges	36.63	21.40
Security Charges	39.07	23.92
Marketing and Trade Expenses	450.26	440.35
Advertisement & sales promotion expenses	111.47	102.11
Product Registration Fees	54.20	76.86
Clearing, Freight and Transportation	310.03	305.82

Notes Forming Part Of The Consolidated Financial Statements

for the period ended March 31, 2025

(₹ In Lacs)

Particulars	**As at 31.03.2025**	**As at 31.03.2024**
Corporate Social Responsibility	82.47	113.28
Miscellaneous expenses	103.00	87.41
	4,529.80	**4,528.80**

Payments to Auditor

(₹ In Lacs)

Particulars	**As at 31.03.2025**	**As at 31.03.2024**
Audit fees	6.00	2.50
Tax Audit	0.50	0.50
	6.50	**3.00**

Note 34 : Earnings per equity share

(₹ In Lacs)

Particulars	**As at 31.03.2025**	**As at 31.03.2024**
Profit / (loss) attributable to equity shareholders (₹ in lacs)	4,088.72	3,985.48
Weighted average number of equity shares used in computing basic EPS (Nos in lacs)	2,684.67	2,677.06
Basic EPS (₹) (face value of ₹ 1/- per share)	**1.52**	**1.49**
Weighted average number of equity shares used in computing diluted EPS (Nos in lacs)	2,693.61	2,684.19
Diluted EPS (₹) (face value of ₹ 1/- per share)	**1.51**	**1.48**

Reconciliation of weighted average number of equity shares

(₹ In Lacs)

Particulars	**As at 31.03.2025**	**As at 31.03.2024**
Weighted average number of equity shares used in computing basic EPS (Nos in lacs)	2,684.67	2,677.06
Add:-		
Effect of Employee Stock Options	8.93	4.73
Effect of Share Warrants	-	2.40
Weighted average number of equity shares used in computing diluted EPS (Nos in lacs)	**2,693.61**	**2,684.19**

Notes Forming Part Of The Consolidated Financial Statements

for the period ended March 31, 2025

Note 35. Leases

The following are the changes in the carrying value of Right of use assets:

(₹ In Lacs)

Particulars	**As at 31.03.2025**	**As at 31.03.2024**
Opening carrying value of right of use assets	-	-
Addition / Transfer / Adjustments	745.14	-
Depreciation charged during the year	(116.62)	-
Closing balance	**628.53**	**-**

Lease liabilities:

(₹ In Lacs)

Particulars	**As at 31.03.2025**	**As at 31.03.2024**
Opening Lease Liabilities	-	-
Addition during the year	720.61	-
Finance cost accrued during the year	39.91	-
Payment of Lease liabilities	(124.92)	-
Balance at the end of the year	**635.61**	**-**
The following is the break-up of current and non-current lease liabilities:		
Current lease liabilities	133.09	-
Non-current lease liabilities	502.52	-

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

(₹ In Lacs)

Particulars	**As at 31.03.2025**	**As at 31.03.2024**
- Less than one year	133.09	-
- Later than one year but not later than five years	502.52	-

The effective interest rate for lease liabilities is 8.05% for March 31, 2025.

The following are the amounts recognised in the statement of profit and loss:

(₹ In Lacs)

Particulars	**As at 31.03.2025**	**As at 31.03.2024**
Interest expense on lease liabilities (refer note 31)	39.91	-
Depreciation/Amortisation on right-of-use asset (refer note 32)	116.62	-

Notes Forming Part Of The Consolidated Financial Statements

for the period ended March 31, 2025

Note 36 : Contingent Liabilities

(₹ In Lacs)

Contingent Liabilities not provided for :	As at 31.03.2025	As at 31.03.2024
A) Guarantee given by Banks on behalf of the Company	636.87	88.98
B) Estimated amount of contracts remaining to be executed on capital account	-	-
C) Disputed Income Tax liability	-	-

Note 37 :Income Tax Expenses

a) Income tax recognised in statement of profit and loss:

(₹ In Lacs)

Income Tax Expenses	As at 31.03.2025	As at 31.03.2024
A. Amounts recognised in statement of profit and loss		
Current tax		
Current year	1,327.78	1,260.77
Short /(excess) provision of earlier years	70.96	(2.40)
Deferred tax		
Attributable to–		
Origination and reversal of temporary differences	(1.50)	14.33
	1,397.25	**1,272.70**

b) Income tax recognised in Other Comprehensive Income:

(₹ In Lacs)

Particulars	As at 31.03.2025	As at 31.03.2024
Items that will not be reclassified to profit or loss		
Remeasurement of defined benefit liability/(asset)		
Before Tax	(190.48)	(64.07)
Tax Expenses/ (benefit)	47.94	16.12
Net of Tax	**(142.54)**	**(47.94)**

c) Reconcilation of income tax expense applicable to accounting profit before tax at the statutory income tax rate to recognised income tax expense for the year indicated are as follows (₹ In Lacs)

Particulars	As at 31.03.2025	As at 31.03.2024
Profit before tax	5,485.96	5,258.18
Tax using the Parent company domestic tax rate (current year 25.168% and previous year 25.168%)	1,380.71	1,323.38
Adjustments in respect of current income tax of previous years	70.96	(2.40)
Tax effect of:	**(142.54)**	**(47.94)**
Non- deductible expenses	**25.15**	**30.86**

Notes Forming Part Of The Consolidated Financial Statements

for the period ended March 31, 2025

Particulars	As at 31.03.2025	As at 31.03.2024
Effect on Capital Gain	**(0.87)**	**(16.26)**
Income not subject to tax	**(35.84)**	**(40.60)**
Others	**(42.86)**	**(22.28)**
Income tax expenses recognised in statement of profit and loss	**1,397.25**	**1,272.70**
Effective tax rate (%)	**25.47**	**24.20**

The Group has elected to exercise the option with regards to the tax rate mentioned under section 115BAA of the Income-tax Act, 1961as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Group has recognized Provision for Income Tax for the year ended 31 March 2025 basis the rate prescribed in the said section. The impact of this change has been recognized in the statement of Profit & Loss for the year ended 31 March 2025.

Note 38 : 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 Chief Finance Officer of the Group. The Group is engaged in manufacturing and trading of Personal Care Products. Accordingly, the Group has only one reportable segment 'Personal care' and hence does not have any reportable Segments as per Ind AS 108 "Operating Segments".

Information about Geographical revenueRevenue from operations

Particulars	Year ended March 31,2025	Year ended March 31,2024
India	8,704.32	2,196.35
Outside India	9,357.72	14,558.81
Grand Total	**18,062.04**	**16,755.16**

Note 39 : Disclosures on Related party transactions

List of Related Parties and Relationships:

a) Subsidiaries

Name of related party	Relation
M/s Cupid Invesco Limited#	Subsidiary

b) Key Management Personnel / Promoter Directors

Name of related party	Relation
Mr. Kuldeep Halwasiya*	Chairperson-Executive Director
Mr. Aditya Halwasiya**	Chairperson-Managing Director
Mr. Ajay Halwasiya	Executive Director & Brother of Mr. Aditya Halwasiya
Mr. Thallapaka Venkateswara Rao	Non Executive Director- Independent Director
Mrs. Rajni Mishra	Non Executive Director- Independent Director
Mr. Rajinder Singh Loona	Non Executive Director- Independent Director
Mr. Akshay Kumar***	Non Executive Director- Independent Director

Notes forming part of the Consolidated Financial Statements

for the period ended March 31, 2025

Name of related party	Relation
Mrs. Shaina Narendrasingh Chudasama***	Non Executive Director- Non Independent Director
Mrs. Smeeta Bhatkal***	Non Executive Director- Independent Director
Mr. Santosh Desai***	Non Executive Director- Independent Director
Mr. Saurabh V. Karmase	Company Secretary & Compliance Officer
Mr. Narendra Joshi	Chief Financial Officer

c) Transaction with Key managerial Personnel and Related Parties

(₹ In Lacs)

Particulars	Details	Year ended 31.03.2025	Year ended 31.03.2024
Mr. Aditya Halwasiya	Remuneration	109.52	-
Mr. Rajinder Singh Loona	Sitting Fees & Commission	24.02	5.35
Mrs. Rajni Mishra	Sitting Fees & Commission	24.32	4.85
Mr. Thallapaka Venkateswara Rao	Sitting Fees & Commission	24.32	4.85
Mr. Santosh Desai	Sitting Fees & Commission	3.14	-
Mr. Akshay Kumar	Sitting Fees & Commission	4.94	-
Ms. Smeeta Bhatkal	Sitting Fees & Commission	4.04	-
Ms. Shaina Chudasama	Sitting Fees & Commission	3.74	-
Mr. Saurabh V. Karmase	Salary (Including ESOP Perquisites)	20.03	89.31
Mr. Narendra Joshi	Salary	15.21	77.68

d) Closing balances with Key managerial Personnel and Related Parties

(₹ In Lacs)

Particulars	Details	Year ended 31.03.2025	Year ended 31.03.2024
Mr. Rajinder Singh Loona	Payables	13.83	-
Mrs. Rajni Mishra	Payables	13.83	-
Mr. Thallapaka Venkateswara Rao	Payables	13.83	-
Mr. Akshay Kumar***	Payables	2.02	-
Mrs. Shaina Narendrasingh Chudasama***	Payables	2.02	-
Mrs. Smeeta Bhatkal***	Payables	2.02	-
Mr. Santosh Desai***	Payables	2.02	-
Mr. Saurabh V. Karmase	Receivables	14.29	-

* Cease to be Director w.e.f. 20th January, 2025.
** Appointed on 14th February, 2025.
*** Appointed on 19th December, 2024.
Note: Related Parties are as disclosed by the Management and relied upon by the Auditors.

Notes Forming Part Of The Consolidated Financial Statements

for the period ended March 31, 2025

Note 40 : Employee benefit expenses

Post Employment Benefit Plans:
Defined Contribution Scheme

(₹ In Lacs)

Amount recognised in the Statement of Profit and Loss	2024-25	2023-24
Contribution to Provident fund and others	132.52	80.30

Defined Benefit Plans

The Group has the following Defined Benefit Plans:

Gratuity: In accordance with the applicable laws, the Group 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 Group 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 Lacs)

Particulars	Defined Benefit Plans	
	As at 31.03.2025	As at 31.03.2024
Present value of funded obligations	499.20	268.85
Fair Value of plan assets	277.51	189.42
Net (Asset)/Liability recognised	**221.69**	**79.44**

Movements In Plan Assets And Plan Liabilities

(₹ In Lacs)

Particulars	Present value of obligations	Fair Value of plan assets
As at 1st April 2024	268.85	189.42
Adjustment to Opening Fair Value	1.78	1.13
Current service cost	25.27	-
Past service cost	-	-
Adjustment to opening Fair value of Plan Assets	-	-
Interest Cost/(Income)	19.43	13.68
Return on plan assets excluding amounts included in net finance income	-	17.37
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	39.46	
Actuarial (gain)/loss arising from changes in financial assumptions	122.38	-
Actuarial (gain)/loss arising from experience adjustments	44.23	-
Employer contributions	-	78.12
Benefit payments	(22.20)	(22.20)
As at 31st March 2025	**499.20**	**277.51**

Statement of Profit and Loss

Notes Forming Part Of The Consolidated Financial Statements

for the period ended March 31, 2025

(₹ In Lacs)

Employee benefit expenses :	2024-25
Current Service cost	27.07
Past service cost	-
Interest cost/ (Income)	5.75
Expected return on Plan Assets	-
Total amount recognised in Statement of P&L	**32.82**
Remeasurement of the net defined benefit liability :	207.85
Return on plan assets excluding amounts included in net finance income/(cost)	(17.37)
Actuarial Gain/loss recognised for asset limit affect	-
Total amount recognised in Other Comprehensive Income	**190.48**

Investment pattern for Fund as on

Category of Asset	As at 31.03.2025	As at 31.03.2024
Government of India Securities	0%	0%
State Government Securities	0%	0%
High quality corporate bonds	0%	0%
Equity shares of listed companies	0%	0%
Property	0%	0%
Special Deposit Scheme	0%	0%
Policy of insurance/Insurer Managed funds	100%	100%
Bank Balance	0%	0%
Other Investments	0%	0%
Total	**100%**	**100%**

Assumptions

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

The significant actuarial assumptions were as follows:

Financial Assumptions	As at 31.03.2025	As at 31.03.2024
Discount rate	6.50%	7.18%
Salary growth rate	10.00%	3.00%
Expected Rate of Return	6.50%	4.00%
Employee Attrition Rate	Age: 0 to 60 : 9%	Age: 0 to 60 : 1%

Demographic Assumptions

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

Notes Forming Part Of The Consolidated Financial Statements

for the period ended March 31, 2025

Sensitivity

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

(₹ In Lacs)

Particulars	As at 31.03.2025 Increase/ Decrease in liability
Discount rate varied by 1%	
+1%	15.00
-1%	79.43
Salary growth rate varied by 1%	
+1%	72.94
-1%	18.58
Employee Turnover rate varied by 1%	
+1%	39.15
-1%	52.25

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 2025 were as follows:

(₹ In Lacs)

Expected contribution	Cashflow
Projected benefits payable in future years from the date of reporting	
2026	44.71
2027	38.70
2028	43.90
2029	99.87
2030	47.65
2031-2035	231.35
Above 2035	291.13

Notes Forming Part Of The Consolidated Financial Statements

for the period ended March 31, 2025

Note 41: Financial instruments – Fair values and risk management

A. Accounting classification and fair values

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

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

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

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

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

(₹ In Lacs)

Financial Asset & Liabilities as at 31st March 2025	Non Current	Current	Total	Routed through Profit & Loss				Routed through OCI	Carried at Amoritised Cost	Total Amount
				Level 1	Level 2	Level 3	Total			
Financial Assets										
Financial assets at amortised cost										
-Investments	1,565.98	345.48	**1,911.46**	-	-	-	-	-	1,911.46	**1,911.46**
-Securities Deposit	112.48	229.57	**342.05**	-	-	-	-	-	342.05	**342.05**
-Trade receivables	-	6,703.20	**6,703.20**	-	-	-	-	-	6,703.20	**6,703.20**
-Cash and cash equivalents	-	5,915.16	**5,915.16**	-	-	-	-	-	5,915.16	**5,915.16**
-Bank balances other than cash & cash equivalents	-	844.45	**844.45**	-	-	-	-	-	844.45	**844.45**
-Other Financial Assets	-	158.24	**158.24**	-	-	-	-	-	158.24	**158.24**
	1,678.45	**14,196.09**	**15,874.54**	-	-	-	-	-	**15,874.54**	**15,874.54**
Investments at fair value through profit or loss										
- Investments	-	8,340.42	8,340.42	8,340.42	-	-	8,340.42	-	-	**8,340.42**
	-	**8,340.42**	**8,340.42**	**8,340.42**	-	-	**8,340.42**	-	-	**8,340.42**
Total	**1,678.45**	**22,536.51**	**24,214.97**	**8,340.42**	-	-	**8,340.42**	-	**15,874.54**	**24,214.97**
Financial liabilities										
-Borrowings	-	1,263.43	1,263.43	-	-	-	-	-	1,263.43	1,263.43
-Finance Lease Obligation	502.52	133.09	635.61	-	-	-	-	-	635.61	635.61

Notes Forming Part Of The Consolidated Financial Statements

for the period ended March 31, 2025

(₹ In Lacs)

Financial Asset & Liabilities as at 31st March 2025	Non Current	Current	Total	Routed through Profit & Loss				Routed through OCI	Carried at Amoritised Cost	Total Amount
				Level 1	Level 2	Level 3	Total			
-Trade Payables	-	125.14	125.14	-	-	-	-	-	125.14	125.14
-Other Financial Liabilities	253.08	308.30	561.38	-	-	-	-	-	561.38	561.38
Total	**755.60**	**1,829.96**	**2,585.56**	-	-	-	-	-	**2,585.56**	**2,585.56**

(₹ In Lacs)

Financial Asset & Liabilities as at 31st March 2024	Non Current	Current	Total	Routed through Profit & Loss				Routed through OCI	Carried at Amoritised Cost	Total Amount
				Level 1	Level 2	Level 3	Total			
Financial Assets										
Financial assets at amortised cost										
-Investments	1,204.69	119.82	**1,324.51**	-	-	-	-	-	1,324.51	**1,324.51**
-Securities Deposit	7.43	135.62	**143.05**	-	-	-	-	-	143.05	**143.05**
-Trade receivables	-	4,797.94	**4,797.94**	-	-	-	-	-	4,797.94	**4,797.94**
-Cash and cash equivalents	-	2,707.22	**2,707.22**	-	-	-	-	-	2,707.22	**2,707.22**
-Bank balances other than cash & cash equivalents	-	1,117.86	**1,117.86**	-	-	-	-	-	1,117.86	**1,117.86**
-Other Financial Assets	-	78.77	**78.77**	-	-	-	-	-	78.77	**78.77**
	1,212.11	**8,957.24**	**10,169.35**	-	-	-	-	-	**10,169.35**	**10,169.35**
Investments at fair value through profit or loss										
- Investments	-	6,378.71	6,378.71	6,378.71	-	-	6,378.71	-	-	6,378.71
	-	**6,378.71**	**6,378.71**	**6,378.71**	-	-	**6,378.71**	-	-	**6,378.71**
Total	**1,212.11**	**15,335.95**	**16,548.06**	**6,378.71**	-	-	**6,378.71**	-	**10,169.35**	**16,548.06**
Financial liabilities										
-Borrowings	-	1,205.85	1,205.85	-	-	-	-	-	1,205.85	1,205.85
-Finance Lease Obligation	-	-	-	-	-	-	-	-	-	-
-Trade Payables	-	4.65	4.65	-	-	-	-	-	4.65	4.65
-Other Financial Liabilities	32.07	330.69	362.76	-	-	-	-	-	362.76	362.76
Total	**32.07**	**1,541.19**	**1,573.26**	-	-	-	-	-	**1,573.26**	**1,573.26**

Notes Forming Part Of The Consolidated Financial Statements

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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.

C. Financials Risk Management

Financial risk management The Group has exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk ; and
- Market risk

i.) Risk management framework

The Group's Board of Directors has overall responsibility for the establishment and oversight of the Group's Risk Management framework. The Board of Directors have adopted an Enterprise Risk Management Policy framed by the Group, which identifies the risk and lays down the risk minimization procedures. The Management reviews the Risk management policies and systems on a regular basis to reflect changes in market conditions and the Group's activities, and the same is reported to the Board of Directors periodically. Further, the Group, in order to deal with the future risks, has in place various methods / processes which have been imbibed in its organizational structure and proper internal controls are in place to keep a check on lapses, and the same are been modified in accordance with the regular requirements.

The Audit Committee oversees how Management monitors compliance with the Group's Risk Management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Audit Committee is assisted in its oversight role by the internal auditors.

ii.) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and loans and advances. The carrying amount of following financial assets represents the maximum credit exposure:

Trade receivables and loans and advances. The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer in which it operates. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business. The Risk Management Committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's standard payment and delivery terms and conditions are offered. Further for domestic sales, the

Notes Forming Part Of The Consolidated Financial Statements

for the period ended March 31, 2025

group segments the customers into Distributors and Others for credit monitoring. The Group maintains security deposits for sales made to its distributors. For other trade receivables, the group individually monitors the sanctioned credit limits as against the outstanding balances. Accordingly, the Group makes specific provisions against such trade receivables wherever required and monitors the same at periodic intervals. The Group monitors each loans and advances given and makes any specific provision wherever required.

The Group measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates. The Group uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available external and internal credit risk factors such as credit ratings from credit rating agencies, financial condition, ageing of accounts receivable and the Group's historical experience for customers. The Group establishes an allowance for impairment that represents its estimate of expected losses in respect of trade receivables and loans and advances.

Break-up of ageing schedule:-

Particulars	Outstanding for following periods from due date of payment					
As at 31st March, 2025	**Less than 6 months**	**6 months -1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Undisputed Trade Receivables	5,947.41	885.31	5.71	60.76	96.28	**6,995.46**
Allowance for expected credit loss	(195.98)	-	-	-	(96.28)	**(292.26)**
Net carrying amount	**5,751.43**	**885.31**	**5.71**	**60.76**	**-**	**6,703.20**

Particulars	Outstanding for following periods from due date of payment					
As at 31st March, 2024	**Less than 6 months**	**6 months -1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Undisputed Trade Receivables	4,698.44	1.97	68.27	117.69	49.30	**4,935.67**
Allowance for expected credit loss	-	-	(68.27)	(69.46)	-	**(137.73)**
Net carrying amount	**4,698.44**	**1.97**	**0.00**	**48.23**	**49.30**	**4,797.94**

The movement of the allowance for lifetime expected credit loss is stated below:

Particulars	As at March 31, 2025	As at March 31, 2024
Opening allowance	137.73	141.77
Add: Additions during the year	195.98	-
Less: Reversal during the year	(41.45)	(4.04)
Closing provisions	**292.26**	**137.73**

Loans and Other financial assets:

The Group held loans and other financial assets as on March 31, 2025 is of ₹ 392.10 lacs (Previous year ₹

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214.39 lakhs). The loans and other financial assets are in nature of Loan to others, Security deposits with maturity more than twelve months and others and are fully recoverable.

Cash and cash equivalents and other Bank balances

The Group held cash and cash equivalents and other bank balances as on 31 March 2025 is of ₹ 6,857.36 lacs (Previous year ₹ 3,944.90 lacs). The cash and cash equivalents are held with bank with good credit ratings and financial institution counterparties with good market standing.

iii) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk is managed by Group through effective fund management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and other borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Maturity profile of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

31st March, 2025

Particulars	Carrying amount	Total	Less than 1 Year	1-5 years	More than 5 years
a) Non-Derivative Financial Liabilities					
Financial liabilities					
-Borrowings	1,263.43	1,263.43	1,263.43	-	-
-Finance Lease Obligation	635.61	635.61	133.09	502.52	-
-Trade Payables	125.14	125.14	125.14	-	-
-Other Financial Liabilities	561.38	561.38	308.30	253.08	-
Total (a)	**2,585.56**	**2,585.56**	**1,829.96**	**755.60**	**-**
b) Derivative Financial Liabilities	**-**	**-**	**-**	**-**	**-**
Total (b)	**-**	**-**	**-**	**-**	**-**
Total (a+b)	**2,585.56**	**2,585.56**	**1,829.96**	**755.60**	**-**

31st March, 2024

Particulars	Carrying amount	Total	Less than 1 Year	1-5 years	More than 5 years
a) Non-Derivative Financial Liabilities					
Financial liabilities					
-Borrowings	1,205.85	1,205.85	1,205.85	-	-
-Finance Lease Obligation	-	-	-	-	-
-Trade Payables	4.65	4.65	-	-	-
-Other Financial Liabilities	362.76	362.76	330.69	32.07	
Total (a)	**1,573.26**	**1,573.26**	**1,536.54**	**32.07**	**-**
b) Derivative Financial Liabilities	**-**	**-**	**-**	**-**	**-**
Total (b)	**-**	**-**	**-**	**-**	**-**
Total (a+b)	**1,573.26**	**1,573.26**	**1,536.54**	**32.07**	**-**

Notes Forming Part Of The Consolidated Financial Statements

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iv) Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Group's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. We are exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of our investments. Thus, our exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currency. The objective of market risk management is to avoid excessive exposure in our foreign currency revenues and costs.

(v) Currency risk

The Group is exposed to currency risk on account of its borrowings and other payables in foreign currency. The functional currency of the Group is Indian Rupee. The Group uses forward exchange contracts to hedge its currency risk, most with a maturity of less than one year from the reporting date. Exposure to currency risk (Exposure in different currencies converted to functional currency i.e. INR)

(a) Exposure to currency risk

The currency profile of financial assets and financial liabilities as at March 31, 2025 and March 31, 2024

(Foreign Currency in lacs)

31st March, 2025	USD	In ₹
Financial assets		
-Trade receivables (Gross)	28.19	2,412.34
-Cash and Cash Equivalent	4.29	367.54
Net exposure for Assets	**32.48**	**2,779.88**
Financial liabilities		
- Advance from Customers	0.05	4.09
-Trade Payable	0.87	74.75
-Foreign Currency Borrowings (Including Current Maturities)	14.76	1,263.43
Net exposure for liabilities	**15.68**	**1,342.27**
Net exposure (Assets - Liabilities)	**16.80**	**1,437.60**

Notes Forming Part Of The Consolidated Financial Statements

for the period ended March 31, 2025

31st March, 2024	USD	INR
Financial assets		
-Trade receivables (Gross)	48.05	4,006.58
-Cash and Cash Equivalent	1.64	136.74
Net exposure for Assets	**49.69**	**4,143.32**
Financial liabilities		
- Advance from Customers	0.12	9.61
-Trade Payable	0.05	4.07
-Foreign Currency Borrowings (Including Current Maturities)	-	-
Net exposure for liabilities	**0.16**	**13.68**
Net exposure (Assets - Liabilities)	**49.53**	**4,129.64**

The following significant exchange rates have been applied during the year. -USD/INR - 85.5814

(b) Sensitivity analysis

A reasonably possible strengthening (weakening) of the foreign Currency against the Indian Rupee at 31st March 2025 would have affected the measurement of financial instruments denominated in foreign currencies and affected equity and 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.

	Profit or loss	
Effect in INR (before tax)	**Strengthening**	**Weakening**
For the year ended 31st March, 2025		
5% movement		
USD	71.88	(71.88)
	71.88	**(71.88)**

	Profit or loss	
Effect in INR (before tax)	**Strengthening**	**Weakening**
For the year ended 31st March, 2024		
5% movement		
USD	206.48	(206.48)
	206.48	**(206.48)**

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

As at 31st March 2025

(Foreign Currency in lacs)

Particulars	USD	INR
-Trade receivables (Gross)	28.19	2,412.34
-Cash and Cash Equivalent	4.29	367.54
Less : Foreign currency forward contracts (Sell)	-	-
Unhedged Receivable	**32.48**	**2,779.88**
- Advance from Customers	0.05	4.09
-Trade Payable	0.87	74.75
-Foreign Currency Borrowings (Including Current Maturities)	14.76	1,263.43
Less : Foreign currency forward contracts (Buy)	-	-
Unhedged Payable	**15.68**	**1,342.27**

As at 31st March 2024

(Foreign Currency in lacs)

Particulars	USD	INR
-Trade receivables (Gross)	48.05	4,006.58
-Cash and Cash Equivalent	1.64	136.74
Less : Foreign currency forward contracts (Sell)	-	-
Unhedged Receivable	**49.69**	**4,143.33**
- Advance from Customers	0.12	9.61
-Trade Payable	0.05	4.07
-Foreign Currency Borrowings (Including Current Maturities)	-	-
Less : Foreign currency forward contracts (Buy)	-	-
Unhedged Payable	**0.16**	**13.68**

(d) Derivative financial instruments:

The Group holds derivative financial instruments such as foreign currency forward contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The counter party for this contracts is generally a bank or exchange. This derivative financial instruments are valued based on quoted prices for similar assets and liabilities in active markets or inputs that are directly or indirectly observable in the market place.

Note 42 : Capital Management

For the purpose of the Group's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Group. The Group 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 Group 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 Group may return capital to shareholders, issue new shares or adjust the dividend payment to shareholders (if permitted). Consistent with others in the industry, the Group monitors its capital using the gearing ratio which is total debt divided by total capital plus total debt.

(₹ in lacs)

Particulars	As at 31.03.2025	As at 31.03.2024
Total Debt	1,263.43	1,205.85
Total Equity	34,223.53	30,128.54
Total debt to equity ratio (Gearing ratio)	**0.0369**	**0.0400**

Notes Forming Part Of The Consolidated Financial Statements

for the period ended March 31, 2025

Note 43 :Corporate Social Responsibility

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

(₹ in Lacs)

Particulars	2024-25	2023-24
Amount required to be spent by the Group during the year.	82.47	74.37
Amount of expenditure incurred	82.47	74.37
Total Amount transferred to Unspent CSR Account	-	-
Total of previous years' shortfall	-	-
Reason for above shortfalls	NA	NA
Nature of CSR activities	Promoting Education & Healthcare	Promoting Education & Healthcare
Details of related party transactions, e.g., contribution to a trust controlled by the Group in relation to CSR expenditure as per Ind AS 24, Related Party Disclosures	NA	NA
Where a provision is made with respect to a liability incurred by entering into contractual obligation, the movements in the provision during the year	NA	NA

Note 44 : Additional Information, as required under Division II of Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiaries as at March 31, 2025 and March 31, 2024

*Since Subsidiary was incorporated on 18th November 2024, hence consolidation was not applicable for March 31, 2024

Net assets i.e. Total assets minus Total liabilities

(₹ in Lacs)

Particulars	As at March 31, 2025		As at March 31, 2024*	
	Amount (in ₹)	As % of consolidated net assets	Amount (in ₹)	As % of consolidated net assets
Parent				
Cupid Limited	34,223.53	100.01	30,128.54	100
Subsidiary				
Indian				
Foreign				
Cupid Invesco limited	(4.29)	(0.01)	-	-
Total	**34,219.24**	**100.00**	**30,128.54**	**100.00**
Minority Interest	-	-	-	-
Total	**34,219.24**	**100.00**	**30,128.54**	**100.00**

Notes Forming Part Of The Consolidated Financial Statements

for the period ended March 31, 2025

Share in Profit and Loss

(₹ in Lacs)

Particulars	As at March 31, 2025		As at March 31, 2024*	
	Amount (in ₹)	As % of consolidated net assets	Amount (in ₹)	As % of consolidated net assets
Parent				
Cupid Limited	4,093.02	100.11	3,985.48	100.00
Subsidiary				
Indian				
Foreign				
Cupid Invesco limited	(4.29)	(0.11)	-	-
Profit for the year	**4,088.72**	**100.00**	**3,985.48**	**100.00**
Minority Interest	-	-	-	-
Profit pertaining to owners of Parent company	**4,088.72**	**100.00**	**3,985.48**	**100.00**

Share in Other Comprehensive Income

(₹ in Lacs)

Particulars	As at March 31, 2025		As at March 31, 2024*	
	Amount (in ₹)	As % of consolidated net assets	Amount (in ₹)	As % of consolidated net assets
Parent				
Cupid Limited	(142.54)	100.00	(47.94)	100.00
Subsidiary				
Indian				
Foreign				
Cupid Invesco limited	-	-	-	-
Total other comprehensive income	**(142.54)**	**100.00**	**(47.94)**	**100.00**
Minority Interest	-	-	-	-
Other comprehensive income attributable to owners of the parent company	**(142.54)**	**100.00**	**(47.94)**	**100.00**

Notes Forming Part Of The Consolidated Financial Statements

for the period ended March 31, 2025

Share in Total Comprehensive Income

(₹ in Lacs)

Particulars	As at March 31, 2025		As at March 31, 2024*	
	Amount (in ₹)	As % of consolidated net assets	Amount (in ₹)	As % of consolidated net assets
Parent				
Cupid Limited	3,946.18	100.00	3937.54	100
Subsidiary				
Indian				
Foreign				
Cupid Invesco limited				
Profit for the year	**3,946.18**	**100.00**	**3937.54**	**100**
Minority Interest	-	-	-	-
Profit attributable to owners of the parent company	**3,946.18**	**100.00**	**3937.54**	**100**

Note 45: The list of subsidiaries in the consolidated financial statements are as under:

Name of the enterprise	Country of Incorporation	Principal activity of business	Proportion of ownership interest	
			Year ended March 31, 2025	Year ended March 31, 2024
Cupid Invesco Limited	UAE	Investment & Holding Company	100%	-

Note No. 46

Employees Stock Option Plan (ESOP):

Employees Stock Option Plan (ESOP):

During the Financial year 2022-23, the Parent Company pursuant to approval by the shareholders in the Annual General Meeting, has authorized the Board to introduce, offer, issue, and provide share-based incentives to eligible employees of the Parent Company, holding/parent company under the Cupid Limited - Employee Stock Option Scheme (ESOS)-2022 at a price of ₹ 7/-** to eligible employees.

Details of the Option granted during the year under stock option scheme are as under:

Schemes	Grant Date	No. of Options Granted	"Exercise Price in (₹)"	Vesting Period*
Cupid Limited Employee Stock Option Scheme 2022	January 23, 2024	960000**	7/-**	24.01.2024 - 23.01.2025
			7/-**	24.01.2024 - 23.01.2026

Notes Forming Part Of The Consolidated Financial Statements

for the period ended March 31, 2025

* Each option entitles the holder to exercise the right to apply for and seek allotment of one equity share of ₹ 1/- each. The options shall vest in Two instalments of 50% and 50% within the 2nd year and within the 3rd year from the date of grant respectively and can be exercised within five years from vesting of options (Subject to adjustment of corporate action of Split/ sub division of Shares & Bonus issue of shares).

Share held under Employee stock option plan (ESOP):

The Group has created an stock option plan for providing share based payment to its employees.

The particulars of the options granted, lapsed and cancelled under aforementioned schemes are as follows:

Particulars	Nos of Options**	
	2024-25	2023-24
Options outstanding as at the beginning of the year	1,085,020	4,190,000
Options granted during the year	-	960,000
Options exercised during the year	112,160	1,594,980
Options lapsed / forfeited / cancelled during the year	20,000	2,470,000
Options outstanding as at the year-end	**952,860**	**1,085,020**
Options exercisable as at the year-end	482,860	125,020

** Effect of Bonus and Split has been given.

The fair value of each option is estimated on the date of grant using Black and Scholes option pricing model. The inputs to the model include the share price at date of grant, exercise price, expected volatility, expected dividends, expected term and the risk free rate of interest. The Group recorded an employee compensation cost of ₹ 136.66 lacs (Previous Year 136.65 lacs) in the Statement of Profit and Loss.

Note 47 : Information of investments made in subsidiary

These financial statements are separate financial statements.

Following is the key information of investee entitites:

Name of the Investee	Relationship with the Group	Principal place of business	As at March 31, 2025	As at March 31, 2024
Cupid Invesco Limited	Subsidiary	Dubai, UAE	100%	NA

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

For and on behalf of the Board

Vivekanand Chaturvedi
Partner
Membership No. 106403

Aditya Kumar Halwasiya
Chairman & Managing Director
DIN No. : 08200117
Place : Mumbai

Place: Mumbai
Date : 21st May, 2025

Narendra M. Joshi
Chief Financial Officer
Place : Nashik

Saurabh V. Karmase
Company Secretary
Place : Nashik

CUPID
LIMITED

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