



# CUPID LIMITED

Manufacturer & Exporter of Male Condoms, Female Condoms,  
Water based Lubricants & In Vitro Diagnostics (IVD) Kits

*We Help The World Play Safe*

Date: - 12/11/2025

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, 5<sup>th</sup> Floor, Bandra-Kurla  
Complex, Bandra (East),  
Mumbai - 400051  
Fax No. – 6641 8125 / 26  
SCRIP CODE: CUPID

**Subject: - Outcome of Board Meeting and Financial Results for Quarter ended  
30<sup>th</sup> September, 2025**


Dear Sir / Madam,

With reference to captioned subject, we attached herewith the detail statement of outcome of Board Meeting and Financial Results for quarter ended 30<sup>th</sup> September, 2025 pursuant to regulation 30 and regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 respectively.

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

By the order of the Board of Directors



For Cupid Limited  
  
Saurabh V. Karmase

Company Secretary and Compliance Officer

**Factory & Registered Office:**

**CIN No.: L25193MH1993PLC070846**



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



+91 2551 230280 / 230772  
+91 7722009580



[www.cupidlimited.com](http://www.cupidlimited.com)  
[info@cupidlimited.com](mailto:info@cupidlimited.com)



# CUPID LIMITED

Manufacturer & Exporter of Male Condoms, Female Condoms,  
Water based Lubricants & In Vitro Diagnostics (IVD) Kits

We Help The World Play Safe

## OUTCOME OF BOARD MEETING

**November 12<sup>th</sup>, 2025:**

The Board of Directors of Cupid Limited at its meeting held on November 12<sup>th</sup>, 2025, inter alia, had considered and approved the following matters: -

Commencement time of Board Meeting: - 05.25 P.M.

Conclusion time of Board Meeting: - 5.50 P.M.

1. Quarterly reports submitted to BSE Limited and National Stock Exchange of India Limited for quarter ended 30<sup>th</sup> September, 2025 were noted by the Board.
2. Unaudited Financial results for quarter ended 30<sup>th</sup> September, 2025 were considered and adopted by the Board. (Financial Results as attached)

Place: - Mumbai

Date: - 12/11/2025

By the order of the Board of Directors

For Cupid Limited



Saurabh V. Karmase

Company Secretary and Compliance Officer

**Factory & Registered Office:**

**CIN No.: L25193MH1993PLC070846**



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



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www.cupidlimited.com  
info@cupidlimited.com

**Partners :**

FCA Sohan Chaturvedi  
FCA Chaturvedi V N  
FCA Noshir B Captain  
FCA Rajiv Chauhan  
ACA Neha Chauhan  
ACA Shristi Chaturvedi  
FCA Prakash Mistry



# **Chaturvedi Sohan & Co.**

## **Chartered Accountants**

FRN - 118424W

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing and Disclosure Requirements) Regulations, 2015, as amended.**

**To**  
**The Board of Directors**  
**Cupid Ltd**

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results (the "Statement") of Cupid Ltd ("the Company") for the quarter and six months ended September 30<sup>th</sup> 2025. The statement is being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.
2. This statement, which is the responsibility of the Company's Management and approved by the Board of Directors of the Company. The financial statement has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind As-34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on this statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of the company, prepared in accordance with the applicable Indian Accounting Standards specified under section 133 of the Companies Act 2013, as amended and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing obligation and Disclosure Requirement) Regulation 2015, including the manner in which it is to be disclosed, or that it contains any material misstatements.

For Chaturvedi Sohan & Co.  
**Chartered Accountants**  
FRN: 118424W

VIVEKANAND  
CHATURVEDI

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VIVEKANAND  
CHATURVEDI  
Date: 2025.11.12  
18:05:57 +05'30'

Vivekanand Chaturvedi  
**Partner**  
M. No:106403  
UDIN: 25106403BMIDUE7960



Place: Mumbai  
Date: 12-11-2025

**Cupid Limited**

CIN No : L25193MH1993PLC070846

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

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

**Statement of Unaudited Standalone Financial Results for the Quarter and Half Year Ended 30th September, 2025**

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

| S.No. | Particulars  | Quarter Ended On           |                            |                            | Half Year Ended            |                            | Year Ended on            |
|-------|--|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|--------------------------|
|       |  | 30-Sep-2025<br>(Unaudited) | 30-Jun-2025<br>(Unaudited) | 30-Sep-2024<br>(Unaudited) | 30-Sep-2025<br>(Unaudited) | 30-Sep-2024<br>(Unaudited) | 31-Mar-2025<br>(Audited) |
| 1     | Revenue from Operation   | 8,442.99                   | 5,980.49                   | 4,155.49                   | 14,423.48                  | 8,068.81                   | 18,352.13                |
| 2     | Other Non - Operation Incomes  | 578.26                     | 494.19                     | 573.06                     | 1,072.45                   | 1,062.34                   | 1,966.15                 |
|       | <b>Total Income</b>  | <b>9,021.25</b>            | <b>6,474.68</b>            | <b>4,728.55</b>            | <b>15,495.93</b>           | <b>9,131.15</b>            | <b>20,318.28</b>         |
| 3     | <b>Expenses</b>  |                            |                            |                            |                            |                            |                          |
| a)    | Cost of Material Consumed  | 2,242.19                   | 1,633.72                   | 1,613.31                   | 3,875.91                   | 2,842.79                   | 6,849.03                 |
| b)    | Purchase of Stock-In-Trade   | 1,018.62                   | 837.67                     | 240.25                     | 1,856.29                   | 481.91                     | 2,009.54                 |
| c)    | Change in Inventories  | 163.32                     | (62.05)                    | (275.60)                   | 101.27                     | (375.21)                   | (2,126.05)               |
| d)    | Employee benefit expenses  | 787.88                     | 710.99                     | 667.08                     | 1,498.87                   | 1,295.99                   | 2,828.70                 |
| e)    | Finance costs  | 70.15                      | 62.20                      | 63.75                      | 132.35                     | 86.94                      | 205.19                   |
| f)    | Depreciation   | 130.47                     | 124.27                     | 117.08                     | 254.74                     | 192.71                     | 447.58                   |
| g)    | Other Expenses   | 1,391.12                   | 1,211.71                   | 882.51                     | 2,602.83                   | 2,129.48                   | 4,614.04                 |
|       | <b>Total Expenses</b>  | <b>5,803.75</b>            | <b>4,518.51</b>            | <b>3,308.38</b>            | <b>10,322.26</b>           | <b>6,654.61</b>            | <b>14,828.03</b>         |
| 4     | Profit from Continuing Operation Before Exceptional Items and Taxes          | 3,217.50                   | 1,956.17                   | 1,420.17                   | 5,173.67                   | 2,476.54                   | 5,490.25                 |
| 5     | Profit From Ordinary Activities Before Tax                                   | 3,217.50                   | 1,956.17                   | 1,420.17                   | 5,173.67                   | 2,476.54                   | 5,490.25                 |
| 6     | <b>Less : Tax Expenses</b>   |                            |                            |                            |                            |                            |                          |
| a)    | Income Tax   | 796.04                     | 512.01                     | 303.68                     | 1,308.05                   | 565.50                     | 1,327.78                 |
| b)    | Short / (Excess) provision of earlier years                                  | -                          | -                          | 70.96                      | -                          | 70.96                      | 70.96                    |
| c)    | Deferred Tax Expenses / (Credit)   | 9.90                       | (57.61)                    | 41.66                      | (47.71)                    | 10.70                      | (1.50)                   |
| 7     | Net Profit / (Loss) From Ordinary Activities after tax for the period        | 2,411.56                   | 1,501.77                   | 1,003.87                   | 3,913.33                   | 1,829.38                   | 4,093.01                 |
| 8     | Other Comprehensive Income / (Loss) (Net of Tax)                             |                            |                            |                            |                            |                            |                          |
| a)    | Item that will not be reclassified to profit and loss account                |                            |                            |                            |                            |                            |                          |
| (i)   | Remeasurement of employee defined benefit obligation                         | (29.11)                    | -                          | (32.76)                    | (29.11)                    | (32.76)                    | (190.48)                 |
| (ii)  | Income Tax relating to items that will not be reclassified to profit or loss | 7.33                       | -                          | 8.25                       | 7.33                       | 8.25                       | 47.94                    |
| 9     | Total Comprehensive Income (after tax) for the period                        | 2,389.78                   | 1,501.77                   | 979.36                     | 3,891.55                   | 1,804.87                   | 3,950.47                 |
| 10    | Paid up Equity Share Capital (Face value Rs.1/-)                             | 2,684.67                   | 2,684.67                   | 2,684.67                   | 2,684.67                   | 2,684.67                   | 2,684.67                 |
| 11    | <b>Earning Per Share (EPS) (*Not Annualised)</b>                             |                            |                            |                            |                            |                            |                          |
| (a)   | Basic EPS (Amount is ₹)  | 0.90*                      | 0.56*                      | 0.37*                      | 1.46*                      | 0.68*                      | 1.52                     |
| (b)   | Diluted EPS (Amount is ₹)  | 0.89*                      | 0.55*                      | 0.36*                      | 1.45*                      | 0.67*                      | 1.51                     |



*Signature*



### Explanatory Notes to the Standalone Financial Results:-

1. The Unaudited Standalone financial results for the Quarter and Six Months ended 30<sup>th</sup> September, 2025 have been presented based on the information complied by the management in accordance with the Indian Accounting Standards ("Ind AS) notified under section 133 of the Companies Act 2013 (" the Act") read with relevant rules issued there under and in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (Listing Regulations), as amended.
2. The above Unaudited Standalone financial results of Cupid Limited ("the Company") have been reviewed and recommended for approval by the Audit Committee to the Board of Directors and have been approved by the Board of Director at its meeting held on 12<sup>th</sup> November, 2025.
3. The Chief Operating Decision Maker (CODM), evaluates the company's performance and allocates resources based on the analysis of the various performance indicators of the Company as a single unit. The Company is engaged in manufacturing and trading of Personal Care Products. Accordingly, the Company has only one reportable segment 'Personal care' and disclosures as per Ind AS 108 "Operating Segments" are not applicable.
4. The statutory auditors of the Company have expressed an unqualified opinion on the Unaudited Standalone financial results for the Quarter and Six months ended 30<sup>th</sup> September, 2025.
5. The 4.40 crore convertible warrants (post split/bonus) reached their 18-month expiry on September 13, 2025 and were not exercised. The non-refundable upfront amount of ₹96.30 crore is retained by the Company. Consequently there is no equity dilution in line with Regulation 169(3) of Chapter V of the SEBI (ICDR) Regulations, 2018.
6. The Board of Directors authorised Mr. Aditya Kumar Halwasiya, Chairman & Managing Director, to sign the Unaudited Standalone financial results of the company for the Quarter and Six months ended 30<sup>th</sup> September, 2025.
7. The previous period / year financial figures have been regrouped / rearranged wherever necessary to make them comparable.
8. The results of the Company are available for investors at <https://www.cupidlimited.com/>, <https://www.nseindia.com/> and <https://www.bseindia.com/>

Place: Mumbai

Date: 12<sup>th</sup> November, 2025



For and on behalf of

Cupid Limited

Mr. Aditya Kumar Halwasiya  
Chairman & Managing Director

# Cupid Limited

Standalone Statement of Assets and Liabilities as at September 30, 2025

(₹ In Lacs)

| Particulars  | As at<br>30.09.2025 | As at<br>31.03.2025 |
|--|---------------------|---------------------|
| <b>ASSETS</b>  |                     |                     |
| <b>Non-current assets</b>  |                     |                     |
| Property, Plant and Equipment                                    | 6,148.29            | 6,028.20            |
| Right of use of Asset  | 587.41              | 628.53              |
| Capital Work In Progress   | 850.72              | 649.15              |
| Intangible assets  | 12.50               | 5.24                |
| <b>Financial Non - Current Assets</b>                            |                     |                     |
| Non Current Investments  | 1,364.45            | 1,589.20            |
| Other financial assets   | 175.02              | 112.48              |
| Other non-current assets   |                     |                     |
| <b>Total Non - Current Assets</b>                                | <b>9,138.39</b>     | <b>9,012.80</b>     |
| <b>Current assets</b>  |                     |                     |
| Inventories  | 4,263.78            | 4,167.18            |
| <b>Financial Current Assets</b>                                  |                     |                     |
| Trade receivables  | 8,965.07            | 6,703.20            |
| Current Investments  |                     | 8,685.90            |
| Cash and cash equivalents  | 17,741.55           | 5,915.16            |
| Bank balances other than cash & cash equivalents                 | 1,431.74            | 942.20              |
| Short Term Loan  | 17.97               | 52.82               |
| Other financial assets   | 1,297.65            | 339.28              |
| Other current assets   | 1,389.67            | 1,386.59            |
| <b>Total Current Assets</b>                                      | <b>35,107.43</b>    | <b>28,192.33</b>    |
| <b>Total Assets</b>  | <b>44,245.82</b>    | <b>37,205.13</b>    |
| <b>EQUITY AND LIABILITIES</b>                                    |                     |                     |
| <b>EQUITY</b>  |                     |                     |
| Equity Share capital   | 2,684.67            | 2,684.67            |
| Other Equity   | 35,437.57           | 31,538.85           |
| <b>Total Equity</b>  | <b>38,122.24</b>    | <b>34,223.52</b>    |
| <b>LIABILITIES</b>   |                     |                     |
| <b>Non-current liabilities</b>                                   |                     |                     |
| <b>Financial liabilities</b>                                     |                     |                     |
| Borrowings   | 493.76              | -                   |
| Provisions   | 227.50              | 253.08              |
| Deferred tax liabilities (net)                                   | 28.05               | 83.08               |
| Lease Liabilities  | 464.20              | 502.52              |
| Financial Liabilities  |                     |                     |
| <b>Total Non Current Liabilities</b>                             | <b>1,213.51</b>     | <b>838.68</b>       |
| <b>Current liabilities</b>                                       |                     |                     |
| <b>Financial Current Liabilities</b>                             |                     |                     |
| Current Borrowings   | 1,569.66            | 1,263.43            |
| Trade payables   |                     |                     |
| i) Total Outstanding dues of Micro, Small and Medium Enterprises | 883.36              | -                   |
| ii) Total Outstanding dues of Vendors other than above           | 713.40              | 125.16              |
| Other financial liabilities                                      | 458.88              | 284.89              |
| Lease Liabilities  | 147.95              | 133.09              |
| Provisions   | 102.16              | 100.07              |
| Other current liabilities  | 445.26              | 119.52              |
| Income tax liabilities (Net)                                     | 589.41              | 116.77              |
| <b>Total Current Liabilities</b>                                 | <b>4,910.08</b>     | <b>2,142.93</b>     |
| <b>Total Equity and Liabilities</b>                              | <b>44,245.82</b>    | <b>37,205.13</b>    |



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**Cupid Limited**  
**Unaudited Standalone Cash Flow Statement for the six months period ended September 30, 2025**

(₹ In lacs)

| Particulars  | As at 30.09.2025 | As at 30.09.2024 |
|--|------------------|------------------|
| <b>Operating activities</b>  |                  |                  |
| Net Profit/(Loss) before Tax   | 5,173.66         | 2,476.54         |
| <b>Adjustments to reconcile profit before tax to net cash inflow from operating activities</b> |                  |                  |
| Finance Cost   | 107.52           | 86.94            |
| Depreciation   | 254.74           | 192.71           |
| Unrealised Loss/(Income) on Mutual Fund  | 190.83           | -                |
| Gain or Loss on Forward Contracts  | 111.67           | -                |
| Gain on foreign exchange fluctuations (net)  | (124.85)         | -                |
| Interest Income  | (998.16)         | (785.58)         |
| Profit on sale of current investment   | (239.49)         | -                |
| Interest expense on lease liability  | 24.84            | -                |
| OCI  | (21.78)          | (32.76)          |
| ESOP expenses  | 7.18             | 120.25           |
| Expected credit loss & Bad debts   | 14.24            | -                |
|  | <b>4,500.40</b>  | <b>2,058.09</b>  |
| <b>Working capital adjustments:-</b>   |                  |                  |
| (Increase) / Decrease in Inventories   | (96.60)          | (746.59)         |
| (Increase) / Decrease in Other Loans and advances  | (34.85)          | (30.57)          |
| (Increase) / Decrease in Other current assets  | (961.45)         | (791.73)         |
| (Increase) / Decrease in Trade and other Receivables   | (2,276.11)       | (549.38)         |
| Increase / (Decrease) in Provision   | 63.90            | 510.77           |
| Increase / (Decrease) in Trade Payables  | 1,471.60         | 920.43           |
| Increase / (Decrease) in Other Current Liabilities   | 516.68           | 813.49           |
|  | <b>3,183.53</b>  | <b>2,184.48</b>  |
| Income taxes paid  | (842.73)         | (647.16)         |
| <b>Net cash flow from operating activities</b>   | <b>2,340.80</b>  | <b>1,537.33</b>  |
| <b>Investing activities</b>  |                  |                  |
| Purchase of property, plant and equipment  | (542.55)         | (1,023.14)       |
| (Increase) / Decrease in fixed deposit   | (489.54)         | (28.18)          |
| Sale of Investments & Fair Value Changes (net)   | 8,495.07         | 1,643.67         |
| Profit on sale on Investments  | 239.49           | -                |
| Investment In Subsidiary   | -                | -                |
| Increase/(decrease) in Non current investments   | 162.21           | -                |
| Interest Income  | 995.98           | 785.58           |
| <b>Net cash flow used in investing activities</b>  | <b>8,860.66</b>  | <b>1,377.88</b>  |
| <b>Financing activities</b>  |                  |                  |
| Proceeds from Borrowings   | 799.98           | (302.26)         |
| Investments/Sale of Non Current Investments  | -                | (37.78)          |
| Interest paid  | (107.52)         | (86.94)          |
| Interest payment on lease liability  | (24.84)          | -                |
| Principal payment on lease liability   | (42.71)          | -                |
| Allotment of Equity Shares under ESOP  | -                | 15.44            |
| <b>Net cash flow from financing activities</b>   | <b>624.91</b>    | <b>(411.54)</b>  |
| <b>Increase in cash and cash equivalents</b>   | <b>11,826.37</b> | <b>2,503.72</b>  |
| <b>Cash and cash equivalents at the beginning of the year</b>                                  | <b>5,915.16</b>  | <b>2,707.22</b>  |
| <b>Cash and cash equivalents at the end of the year</b>  | <b>17,741.55</b> | <b>5,210.91</b>  |



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**Partners :**

FCA Sohan Chaturvedi  
FCA Chaturvedi V N  
FCA Noshir B Captain  
FCA Rajiv Chauhan  
ACA Neha Chauhan  
ACA Shristi Chaturvedi  
FCA Prakash Mistry



# Chaturvedi Sohan & Co.

## Chartered Accountants

FRN - 118424W

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing and Disclosure Requirements) Regulations, 2015, as amended.

To  
The Board of Directors  
Cupid Limited

- 1) We have reviewed the accompanying statement of unaudited consolidated financial results ("the Statement") of **Cupid Limited** ("the holding company") and its subsidiary (collectively referred to as "the Group") for the quarter and six months ended on September 30<sup>th</sup> 2025. The statement is being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended ("The Listing Regulation")

In our opinion and to the best of our information and according to the explanations given to us, the statement includes the results of the holding company and the following entities;

| Name of the Entity    | Relationship                    |
|-----------------------|---------------------------------|
| Cupid Invesco Limited | Wholly Owned Foreign Subsidiary |

- 2) This statement is the responsibility of the Holding company's Management and has been approved by the Holding company's Board of Directors. The financial statement has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind As-34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in Compliance with Regulation 33 of the listing Regulation. Our responsibility is to express a conclusion on the statement based on our review.
- 3) We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Holding company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us

to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

- 4) Based on our review conducted and procedure performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying statements, prepared in accordance with the applicable Indian Accounting Standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Listing Regulation, including the manner in which it is disclosed, or that it contains any material misstatement.

#### Other Matter

The accompanying statement includes the unaudited financial statement of one foreign subsidiary which reflects total assets of Rs.5.79 lakhs as at September 30, 2025 as well as the total revenue of Rs. Nil, total net profit/(loss) after tax (Rs.1.31 Lakhs) and total comprehensive income/ (loss) of (Rs.1.31 Lakhs) for the quarter ended September 30, 2025. This unaudited financial statement has been furnished to us by the management and our conclusion on the statement in so far as it relates to the amount and disclosure included in respect of the subsidiary is based solely on such management prepared unaudited financial statements. According to the information and explanations given to us by the management, these financial statements are not material to the group.

Our opinion is not modified in respect of this matter.

For Chaturvedi Sohan & Co.  
**Chartered Accountants**  
FRN: 118424W

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CHATURVEDI  
Date: 2025.11.12  
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Vivekanand Chaturvedi  
**Partner**  
M. No: 106403  
UDIN: 25106403BMIDUF1985



Place: Mumbai  
Date: 12-11-2025

**Cupid Limited**

CIN No : L25193MH1993PLC070846

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

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

**Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year Ended 30th September, 2025**

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

| S.No. | Particulars  | Quarter Ended On           |                            |                            | Half Year Ended            |                              | Year Ended on            |
|-------|--|----------------------------|----------------------------|----------------------------|----------------------------|------------------------------|--------------------------|
|       |  | 30-Sep-2025<br>(Unaudited) | 30-Jun-2025<br>(Unaudited) | 30-Sep-2024<br>(Unaudited) | 30-Sep-2025<br>(Unaudited) | 30-Sep-2024<br>(Unaudited)** | 31-Mar-2025<br>(Audited) |
| 1     | Revenue from Operation   | 8,444.68                   | 5,980.49                   | 4,155.49                   | 14,425.17                  | 8,068.81                     | 18,352.13                |
| 2     | Other Non - Operation Incomes  | 578.26                     | 494.19                     | 573.06                     | 1,072.45                   | 1,062.34                     | 1,966.15                 |
|       | <b>Total Income</b>  | <b>9,022.94</b>            | <b>6,474.68</b>            | <b>4,728.55</b>            | <b>15,497.62</b>           | <b>9,131.15</b>              | <b>20,318.28</b>         |
| 3     | <b>Expenses</b>  |                            |                            |                            |                            |                              |                          |
| a)    | Cost of Material Consumed  | 2,242.19                   | 1,633.72                   | 1,613.31                   | 3,875.91                   | 2,842.79                     | 6,849.03                 |
| b)    | Purchase of Stock-In-Trade   | 1,018.62                   | 837.67                     | 240.25                     | 1,856.29                   | 481.91                       | 2,009.54                 |
| c)    | Change in Inventories  | 163.32                     | (62.05)                    | (275.60)                   | 101.27                     | (375.21)                     | (2,126.05)               |
| d)    | Employee benefit expenses  | 787.88                     | 710.99                     | 667.08                     | 1,498.87                   | 1,295.99                     | 2,828.70                 |
| e)    | Finance costs  | 70.15                      | 62.20                      | 63.75                      | 132.35                     | 86.94                        | 205.19                   |
| f)    | Depreciation   | 130.47                     | 124.27                     | 117.08                     | 254.74                     | 192.71                       | 447.58                   |
| g)    | Other Expenses   | 1,391.39                   | 1,212.74                   | 882.51                     | 2,604.13                   | 2,129.48                     | 4,618.33                 |
|       | <b>Total Expenses</b>  | <b>5,804.02</b>            | <b>4,519.54</b>            | <b>3,308.38</b>            | <b>10,323.56</b>           | <b>6,654.61</b>              | <b>14,832.32</b>         |
| 4     | <b>Profit from Continuing Operation Before Exceptional Items and Taxes</b>   | <b>3,218.92</b>            | <b>1,955.14</b>            | <b>1,420.17</b>            | <b>5,174.06</b>            | <b>2,476.54</b>              | <b>5,485.96</b>          |
| 5     | <b>Profit From Ordinary Activities Before Tax</b>                            | <b>3,218.92</b>            | <b>1,955.14</b>            | <b>1,420.17</b>            | <b>5,174.06</b>            | <b>2,476.54</b>              | <b>5,485.96</b>          |
| 6     | <b>Less : Tax Expenses</b>   |                            |                            |                            |                            |                              |                          |
| a)    | Income Tax   | 796.04                     | 512.01                     | 303.68                     | 1,308.05                   | 565.50                       | 1,327.78                 |
| b)    | Short / (Excess) provision of earlier years                                  | -                          | -                          | 70.96                      | -                          | 70.96                        | 70.96                    |
| c)    | Deferred Tax Expenses / (Credit)   | 9.90                       | (57.61)                    | 41.66                      | (47.71)                    | 10.70                        | (1.50)                   |
| 7     | <b>Net Profit / (Loss) From Ordinary Activities after tax for the period</b> | <b>2,412.98</b>            | <b>1,500.74</b>            | <b>1,003.87</b>            | <b>3,913.72</b>            | <b>1,829.38</b>              | <b>4,088.72</b>          |
| 8     | <b>Other Comprehensive Income / (Loss) (Net of Tax)</b>                      |                            |                            |                            |                            |                              |                          |
| a)    | <b>Item that will not be reclassified to profit and loss account</b>         |                            |                            |                            |                            |                              |                          |
| (i)   | Remeasurement of employee defined benefit obligation                         | (29.11)                    | -                          | (32.76)                    | (29.11)                    | (32.76)                      | (190.48)                 |
| (ii)  | Income Tax relating to items that will not be reclassified to profit or loss | 7.33                       | -                          | 8.25                       | 7.33                       | 8.25                         | 47.94                    |
| 9     | <b>Total Comprehensive Income (after tax) for the period</b>                 | <b>2,391.20</b>            | <b>1,500.74</b>            | <b>979.36</b>              | <b>3,891.94</b>            | <b>1,804.87</b>              | <b>3,946.18</b>          |
| 10    | <b>Paid up Equity Share Capital (Face value Rs.1/-)</b>                      | <b>2,684.67</b>            | <b>2,684.67</b>            | <b>2,684.67</b>            | <b>2,684.67</b>            | <b>2,684.67</b>              | <b>2,684.67</b>          |
| 11    | <b>Earning Per Share (EPS) (*Not Annualised)</b>                             |                            |                            |                            |                            |                              |                          |
| (a)   | Basic EPS (Amount is ₹)  | 0.90                       | 0.56                       | 0.37                       | 1.46                       | 0.68                         | 1.52                     |
| (b)   | Diluted EPS (Amount is ₹)  | 0.89                       | 0.55                       | 0.36                       | 1.45                       | 0.67                         | 1.51                     |

\*\* Since Subsidiary Company was incorporated on 18th November, 2024, Hence Consolidation was not applicable.



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## Explanatory Notes to the Consolidated Financial Results:-

1. The Unaudited Consolidated financial results for the Quarter and Six Months ended 30<sup>th</sup> September, 2025 have been presented based on the information complied by the management in accordance with the Indian Accounting Standards ("Ind AS) notified under section 133 of the Companies Act 2013 (" the Act") read with relevant rules issued there under and in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (Listing Regulations), as amended.
2. The above Unaudited Consolidated financial results of Cupid Limited ("the Company") have been reviewed and recommended for approval by the Audit Committee to the Board of Directors and have been approved by the Board of Director at its meeting held on 12<sup>th</sup> November, 2025.
3. The Chief Operating Decision Maker (CODM), evaluates the company's performance and allocates resources based on the analysis of the various performance indicators of the Company as a single unit. The Company is engaged in manufacturing and trading of Personal Care Products. Accordingly, the Company has only one reportable segment '**Personal care**' and disclosures as per Ind AS 108 "Operating Segments" are not applicable.
4. The statutory auditors of the Company have expressed an unqualified opinion on the Unaudited Consolidated financial results for the Quarter and Six months ended 30<sup>th</sup> September, 2025.
5. During the quarter, the Parent Company's 4.40 crore convertible warrants (post split/bonus) reached their 18-month expiry on September 13, 2025 and were not exercised. The non-refundable upfront amount of ₹96.30 crore is retained by the Company. Consequently there is no equity dilution in line with Regulation 169(3) of Chapter V of the SEBI (ICDR) Regulations, 2018.
6. The Board of Directors authorised Mr. Aditya Kumar Halwasiya, Chairman & Managing Director, to sign the Unaudited Consolidated financial results of the company for the Quarter and Six months ended 30<sup>th</sup> September, 2025.
7. The previous period / year financial figures have been regrouped / rearranged wherever necessary to make them comparable.
8. The results of the Company are available for investors at <https://www.cupidlimited.com/>, <https://www.nseindia.com/> and <https://www.bseindia.com/>

Place: Mumbai

Date: 12<sup>th</sup> November, 2025



For and on behalf of

Cupid Limited

Mr. Aditya Kumar Halwasiya  
Chairman & Managing Director



# Cupid Limited

Consolidated Statement of Assets and Liabilities as at September 30, 2025

(₹ In Lacs)

| Particulars  | As at<br>30.09.2025 | As at<br>31.03.2025 |
|--|---------------------|---------------------|
| <b>ASSETS</b>  |                     |                     |
| <b>Non-current assets</b>  |                     |                     |
| Property, Plant and Equipment                                    | 6,148.29            | 6,028.20            |
| Right of use of Asset  | 587.41              | 628.53              |
| Capital Work In Progress   | 850.72              | 649.15              |
| Intangible assets  | 12.50               | 5.24                |
| <b>Financial Non - Current Assets</b>                            |                     |                     |
| Non Current Investments  | 1,342.22            | 1,565.98            |
| Other financial assets   | 175.02              | 112.48              |
| Other non-current assets   |                     |                     |
| <b>Total Non - Current Assets</b>                                | <b>9,116.16</b>     | <b>8,989.58</b>     |
| <b>Current assets</b>  |                     |                     |
| Inventories  | 4,263.78            | 4,167.18            |
| <b>Financial Current Assets</b>                                  |                     |                     |
| Trade receivables  | 8,965.07            | 6,703.20            |
| Current Investments  |                     | 8,685.90            |
| Cash and cash equivalents  | 17,741.55           | 5,915.12            |
| Bank balances other than cash & cash equivalents                 | 1,431.74            | 942.20              |
| Short Term Loan  | 13.43               | 48.53               |
| Other financial assets   | 1,297.65            | 339.28              |
| Other current assets   | 1,389.67            | 1,386.59            |
| <b>Total Current Assets</b>                                      | <b>35,102.89</b>    | <b>28,188.00</b>    |
| <b>Total Assets</b>  | <b>44,219.05</b>    | <b>37,177.58</b>    |
| <b>EQUITY AND LIABILITIES</b>                                    |                     |                     |
| <b>EQUITY</b>  |                     |                     |
| Equity Share capital   | 2,684.67            | 2,684.67            |
| Other Equity   | 35,433.66           | 31,534.55           |
| <b>Total Equity</b>  | <b>38,118.33</b>    | <b>34,219.21</b>    |
| <b>LIABILITIES</b>   |                     |                     |
| <b>Non-current liabilities</b>                                   |                     |                     |
| <b>Financial liabilities</b>                                     |                     |                     |
| Borrowings   | 493.76              | -                   |
| Provisions   | 227.50              | 253.08              |
| Deferred tax liabilities (net)                                   | 28.05               | 83.08               |
| Lease Liabilities  | 464.20              | 502.52              |
| Financial Liabilities  |                     |                     |
| <b>Total Non Current Liabilities</b>                             | <b>1,213.51</b>     | <b>838.68</b>       |
| <b>Current liabilities</b>                                       |                     |                     |
| <b>Financial Current Liabilities</b>                             |                     |                     |
| Current Borrowings   | 1,569.66            | 1,263.43            |
| <b>Trade payables</b>  |                     |                     |
| i) Total Outstanding dues of Micro, Small and Medium Enterprises | 883.36              | -                   |
| ii) Total Outstanding dues of Vendors other than above           | 714.70              | 125.14              |
| Other financial liabilities                                      | 434.71              | 261.67              |
| Lease Liabilities  | 147.95              | 133.09              |
| Provisions   | 102.16              | 100.07              |
| Other current liabilities  | 445.26              | 119.52              |
| Income tax liabilities (Net)                                     | 589.41              | 116.77              |
| <b>Total Current Liabilities</b>                                 | <b>4,887.21</b>     | <b>2,119.69</b>     |
| <b>Total Equity and Liabilities</b>                              | <b>44,219.05</b>    | <b>37,177.58</b>    |



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**Cupid Limited**  
**Consolidated Statement of Cash flows for the year ended September 30, 2025**

(₹ In Lacs)

| Particulars  | As at 30.09.2025 | As at 30.09.24 |
|--|------------------|----------------|
| <b>Operating activities</b>  |                  |                |
| Net Profit/(Loss) before Tax   | 5,174.06         | 2,476.54       |
| <b>Adjustments to reconcile profit before tax to net cash inflow from operating activities</b> |                  |                |
| Finance Cost   | 107.52           | 86.94          |
| Depreciation   | 254.74           | 192.71         |
| Unrealised Income on Mutual Fund   | 190.83           | -              |
| Gain or Loss on Forward Contracts  | 111.67           | -              |
| Gain on foreign exchange fluctuations (net)  | (126.54)         | -              |
| Interest Income  | (998.16)         | (785.58)       |
| Profit on sale of current investment   | (239.49)         | -              |
| Interest expense on lease liability  | 24.84            | -              |
| OCI  | (21.78)          | (32.76)        |
| ESOP expenses  | 7.18             | 120.25         |
| Expected credit loss & Bad debts   | 14.24            | -              |
|  | 4,499.11         | 2,058.09       |
| <b>Working capital adjustments:-</b>   |                  |                |
| (Increase) / Decrease in Inventories   | (96.60)          | (746.59)       |
| (Increase) / Decrease in Other Loans and advances  | (35.10)          | (30.57)        |
| (Increase) / Decrease in Other current assets  | (961.45)         | (791.73)       |
| (Increase) / Decrease in Trade and other Receivables   | (2,276.11)       | (549.38)       |
| Increase / (Decrease) in Provision   | 63.90            | 510.77         |
| Increase / (Decrease) in Trade Payables  | 1,472.92         | 920.43         |
| Increase / (Decrease) in Other Current Liabilities   | 515.73           | 813.49         |
|  | 3,182.40         | 2,184.51       |
| Income taxes paid  | (842.73)         | (647.16)       |
| <b>Net cash flow from operating activities</b>   | 2,339.67         | 1,537.35       |
| <b>Investing activities</b>  |                  |                |
| Purchase of property, plant and equipment  | (542.55)         | (1,023.14)     |
| (Increase) / Decrease in fixed deposit   | (489.54)         | (28.18)        |
| (Purchase)/Sale of Investments & Fair Value Changes  | 8,495.07         | 1,643.61       |
| Profit on sale on Investments  | 239.49           | -              |
| Increase/(decrease) in Non current investments   | 161.22           | -              |
| Interest Income  | 998.16           | 785.58         |
| <b>Net cash flow used in investing activities</b>  | 8,661.85         | 1,377.88       |
| <b>Financing activities</b>  |                  |                |
| Proceeds from Borrowings   | 799.98           | (302.26)       |
| Investments/Sale of Non Current Investments  | -                | (37.78)        |
| Interest paid  | (107.52)         | (86.94)        |
| Interest payment on lease liability  | (24.84)          | -              |
| Principal payment on lease liability   | (42.76)          | -              |
| Allotment of Equity Shares under ESOP  | -                | 15.44          |
| <b>Net cash flow from financing activities</b>   | 624.84           | (411.54)       |
| <b>Increase in cash and cash equivalents</b>   | 11,826.37        | 2,503.69       |
| Cash and cash equivalents at the beginning of the year   | 5,210.91         | 2,707.22       |
| Cash and cash equivalents at the end of the year   | 17,037.28        | 5,210.91       |



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