

ANNUAL REPORT- 2021-2022



CUPID
LIMITED

THE MANUFACTURER & EXPORTER OF

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

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



CupiSURE

PREGNANCY HCG TEST KIT
For In Vitro Diagnostic Use Only



ACCURACY



EASY



**GET RESULT
IN 5 MINUTES**



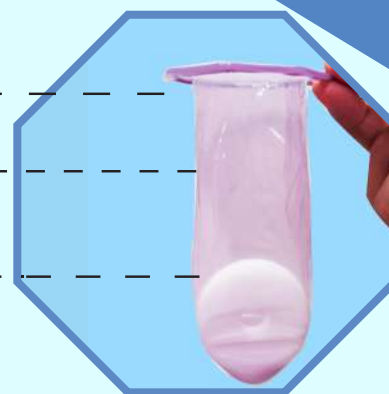
CUPID[®]
angel
FEMALE CONDOMS

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

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



EXTERNAL
RETAINER
RING
SHEATH
INTERNAL
RETAINER
RING



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

CHAIRMAN'S MESSAGE

Mr. Omprakash Garg

Chairman & Managing Director
Cupid Limited

Dear Shareholders,

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

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

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



CHAIRMAN'S MESSAGE

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

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

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

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

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

BOARD OF DIRECTORS



Mr. Omprakash Garg

Chairman & Managing Director



Mrs. Veena Garg

Non Executive Director

BOARD OF DIRECTORS



Mr. Jandhyala L. Sharma

Independent Director



Mr. Pradeep Kumar Jain

Independent Director

BOARD OF DIRECTORS



Miss. Nalini Mishra
Independent Director



Mr. Sureshchand Garg
Non Executive Director

CSR ACTIVITY

Donation to Kohka Foundation For Jeevan Asha - Computer Literacy Programme



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



CSR ACTIVITY

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



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

क्यूपिडच्या सीएसआर फंडातून शाळेला १० कॉम्प्युटर सेट

गांवकरी

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

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

