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CUPID LIMITED

**18th
Annual Report
2010-2011**

We help the world play safe....



18th ANNUAL REPORT 2010 - 2011

BOARD OF DIRECTORS	:	Mr. Omprakash Chhangamal Garg Chairman & Executive Director
		Mr. Durgesh Garg Director
		Mr. Raju Subba Sagi Independent & Non Executive Director
		Mr. Pradeep Jain Independent & Non Executive Director
AUDITORS	:	M/s. Bhatler & Company Chartered Accountants Mumbai.
SECRETARIAL AUDITORS	:	Mr. Shailesh Kachalia Practicing Company Secretary Mumbai.
BANKERS	:	ING Vysya Bank Limited HDFC Bank Limited State Bank of India
FACTORY ADDRESS	:	A-68, M.I.D.C., Sinnar Village, Malegaon, Dist. Nashik- 422 113, Maharashtra (India).
REGISTERED AND CORPORATE OFFICE	:	103, Sona Chambers, 507/509, J. S. S. Road, Mumbai – 400 002, Maharashtra (India).
REGISTRARS & SHARE TRANSFER AGENTS	:	Bigshare Services (P) Ltd., E-2/3, Ansa Industrial Estate, Sakivihar Road, Saki Naka, Andheri(East), Mumbai – 400 072.



NOTICE

Notice is hereby given that the Eighteen Annual General Meeting of the shareholders of Cupid Limited will be held on Friday, 30th September, 2011 at 103, Sona Chambers, 507/509, J.S.S. Road, Mumbai - 400002 at 10.15 a.m. to transact the following business:

Ordinary Business

1. To receive, consider and adopt the audited Balance Sheet of the Company as at 31st March, 2011 and the Profit & Loss Account of the Company for the year ended on that Date and Reports of the Directors' and Auditors' thereon.
2. To appoint a Director in place of Mr. Omprakash Garg who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in place of Mr. Durgesh Garg who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint Auditors of the Company and to fix their remuneration.

For and on behalf of the Board of the Directors

OMPRAKASH GARG
Chairman & Executive Director

REGISTERED OFFICE

103, Sona Chamber,
507/509, J.S.S. Road,
Mumbai – 400 002.

Place : Mumbai

Date : 20th August, 2011

Notes for Members Attention

1. **A Member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member of the Company.**

Proxies in order to be effective must be received at the Registered Office of the Company at least 48 hours before the meeting.

2. The Register of Members and Share Transfer Books of the Company shall remain closed from Friday 23rd September, 2011 to Friday 30th September, 2011.



Details Of Directors Seeking Appointment at the Annual General Meeting

Details regarding the persons proposed to be appointed as Directors and their brief resume in pursuance of Clause 49 of Listing Agreement.

Name of Director	Mr. Omprakash Garg	Mr. Durgesh Garg
Date of Birth	25 th June, 1943	08 th September, 1970
Qualification	M. Sc.	B. Com
Date of Appointment	8 th August, 1994	1 st October, 2009
Specific Experience	Having experience in Business Environment. Industrialist with wide Business experience for more than 40 years.	Having experience in Business Environment. Industrialist with wide Business experience for more than 13 years.
Directorships held in other Public Companies	Nil	Nil
Membership/ Chairman of Other Public Companies (Includes only Audit and Shareholders / Investors Grievance Committee)	Nil	Nil



REPORT OF BOARD OF DIRECTORS

Your Directors herewith present the **Eighteen Annual Report** on the business and operations of the Company for the year ended 31st March, 2011.

Financial Results

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

PARTICULARS	(Amount in Lacs)	
	31st March, 2011	31st March, 2010
Turnover and Other Income	1939.44	864.68
Profit / (Loss) before depreciation, finance charges and tax	287.59	(78.56)
Less: - Depreciation and finance charges	231.50	237.55
Profit / (Loss) before tax	56.09	(316.11)
Add / Less: - Provision for Deferred tax	(17.29)	121.71
Net Profit / (Loss) after Tax	38.80	(194.41)
Balance brought forward from previous year	228.15	422.55
Balance Carried forward to Balance sheet	266.94	228.15

Operations

The year under report ended with profit of Rs. 38.80 Lacs against Loss of Rs. 194.41 Lacs. In terms of turnover, your company achieved a turnover of Rs. 1939.44 Lacs as against Rs. 864.68 Lacs in the previous year. The profit of Rs. 38.80 Lacs is after absorbing interest cost of Rs. 93.83 Lacs (previous year at Rs. 98.21 Lacs) and depreciation of Rs. 137.67 Lacs (previous year at Rs. 139.32 Lacs).

Finance

The Company has raised fund by issue of securities which has been used to meet the requirement of working capital. The Company was able to report profit during the year due to comparatively higher capacity utilization and receipt of government order after a gap of almost two years. The management's continuous efforts in keeping expenditure under-control has also contributed in improvement of bottom line.

Conversion of Warrant and Issue of New Convertible Warrants

During the year as approved by shareholders in EGM held on 5th June 2010, 11,50,000 convertible warrants were issued at Rs 10.50 to be converted into equal number of Equity Shares of Rs. 10 each at a premium of Rs 0.50 per shares to the promoters, of which 5,07,900 warrants were converted to 5,07,900 equity shares on receipt of 100% amount for the convertible warrants on 30th September 2010. Similarly outstanding 6,42,100 convertible warrants were converted on 7th April 2011.

Due to commitments for repayment of terms loans and increasing needs of working capital. The Company additionally approved issue of 15,00,000 convertible warrants at par and same is being approved by shareholders in EGM held on 20th July, 2011.



Launch of Female Condoms commercially in Market

The Company's own developed female condoms got registration certificate from Government of India-Ministry of Science & Technology, Department of Scientific & Industrial Research New Delhi. Our Company acclaimed to be 1st Indian Company having in-house manufacturing of female condoms in domestic market. Company launched female condoms commercially and had been able to acquire superior order from international and domestic markets.

Future Prospects

The Company's products is well recognized in the market and is best in terms of quality and standards. The Company enjoys a cost advantage given the proximity to Markets. The costs of productions are also kept under constant reviews and controls.

The performance of financial year 2010-2011 was better than previous year, but is not entirely satisfactory to management. After a gap of 2 year, the company was awarded order from Government of India and expects good orders in coming years in view to Government's continuous efforts to control birth, prevention of HIV and other sexually transmitted diseases.

Your Company also making all its efforts to source the orders for male & female condom from Domestic and International Market for its absolute production capacity utilisation. Thereby helping to improve Company's performance in future.

Quality and Systematic Organisation flow Initiatives

Company is regularly reinforcing commitments to High Standards of quality products and Systematic Organisation flow as recommended by programs of the ISO 9001:2008, ISO 13485 : 2003, WHO GMP Certification, USFDA and CE 0407 approvals. Certification leads to a prospective growth in Quality & Quantity of Company products and services.

Dividend

In view of marginal profit earned by your Company and to conserve resources, the Board do not recommend payment of any dividend for the year 2010 - 2011.

Directors

Mr.Omprakash Garg and Mr.Durgesh Garg retire by rotation but being eligible offer themselves for re-appointment.

Mr. Anup Prakash Garg resigned as Directors of the Company 14th May 2011 and Mr Durgesh Garg resigned as Executive Director of Company in view of appointment of Mr Omprakash Garg as Executive Director of Company, Mr Durgesh Garg continue to be Director of the Company.

Employees

The Company has not employed any employee drawing the salary in excess of the limits prescribed under section 217 (2A) of the Companies Act, 1956.

Conservation Of Energy, Technology absorption, Innovation & Adaptation

The Company has taken all the effective steps to conserve the energy. As stand by arrangement the Company has installed generator set.

The Company has deployed Indigenous Technology to manufacture it 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 Earning & Outgo

The Company has earned foreign exchange of Rs.189.15 Lacs (Previous year Rs. 110.25 Lacs) through exports, whereas the Company spent foreign exchange of Rs.0.89 Lacs (Previous Year Rs. 0.74 Lacs)

Fixed Deposit

The Company has not accepted any deposits during the year from the public.

Auditors

M/s Bhattar & Company, Chartered Accountants, Mumbai, who is the statutory auditors of the Company, in accordance to the provision of Companies Act, 1956 upto the conclusion of forthcoming Annual General Meeting and are eligible for re-appointment.

Insurance

Adequate insurance cover has been taken for the major assets of the Company including buildings, plant & machinery and stocks

Subsidiary

The Company has incorporated a subsidiary Company by the name 'Cupid Medical Research Centre Private Limited' and subscribed to the equity share capital of said company of Rs. 0.98 Lacs equivalent to 98% of shares capital. The company has not started any business activities in the said company.

Directors' Responsibility Statement

Pursuant to the provision of section 217(2AA) of the Companies Act, 1956, the Directors to the best of their knowledge and belief confirm that:

- i. In the preparation of the Annual Accounts for the year 2010 - 2011, the applicable Accounting Standards have been followed along with proper explanation relating to material departures.
- ii. We have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the company for the financial year.
- iii. We have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956. They confirm that there are adequate systems and control for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv. We have prepared the annual accounts on a going concern basis.

Auditors Report

The observations made by the Auditors are replied in notes forming part of accounts, which are self-explanatory.

Report on Corporate Governance, Management Discussion and Analysis

A report on the Corporate Governance alongwith Management Discussion and Analysis Report and a certificate from the auditors of the Company regarding compliance of conditions of Corporate Governance, in terms of Clause 49 of the Listing Agreement, are annexed herewith.



Appreciation

The Board of Directors would like to place on records their gratitude for the co-operation and the unstinted support received from Vendors, Traders, Customers, Banks and Shareholders. The support of the Bankers, Auditors and Members of Cupid family cannot go unmentioned here.

Your Directors look forward to having a long and fruitful relationship with all of them.

For and on behalf of the Board of the Directors

OMPRAKASH GARG
Chairman & Executive Director

Place : Mumbai
Date : 20th August, 2011



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

This discussion contains forward-looking statements, the performance of the Company for the year 2010-2011 and an outlook for the future. The report conveys expectations of future performance based on an assessment of current business environment. This could vary based on future developments. The following discussion and analysis should be read in connection with our audited financial statements prepared in accordance with the generally accepted accounting principles.

Industry Structure and Developments

The Company's products are well accepted in the market. The Company is marketing its products through Local distribution network and has successfully executing tender awarded by Ministry of Health, Government of India.

Opportunities and Threats

There are Opportunities towards concentration in Rural Market and exploring the Export Market. Whereas there are threats of Competition from unorganized / small-scale sectors and new entrants in the open market.

Outlook

The Indian condom market is highly fragmented there are over 175 condom brands, most of them are regional. Assuming an industrial growth of 8 to 10 % will absorb company's entire production capacity. The Company is also penetrating new market in the International and Domestic front.

Risks and Concerns

Competition from the unorganized small-scale sector via cut throat competition from the new entrants in the market, thereby squeezing the Company's profit margins.

Internal Control Systems

The Company has an adequate system of internal controls, which ensures that all assets are protected against loss from unauthorized use or disposition and all transactions are recorded and reported in conformity with generally accepted accounting principles.

Financial Results

The highlights of financial result of the company are as follows:

PARTICULARS	31st March, 2011	(Amount in Lacs) 31st March, 2010
Turnover and Other Income	1939.44	864.68
Profit / (Loss) before depreciation, finance charges and tax	287.59	(78.56)
Less: - Depreciation and finance charges	231.50	237.55
Profit / (Loss) before tax	56.09	(316.11)
Add / Less: - Provision for Deferred tax	(17.29)	121.71
Net Profit / (Loss) after Tax	38.80	(194.4)
Balance brought forward from previous year	228.15	422.55
Balance Carried forward to Balance sheet	266.94	228.15

Human Resources and Industrial Relations

The Industrial relations at the plant continue to be cordial. Training Programme for personnel in various areas of corporate interest were held at different levels in the organisation in order to build-up execution capability at regular intervals.



AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of Cupid Limited,

We have examined the compliance of conditions of corporate governance by Cupid Limited ("the Company") for the year ended 31st March, 2011 as stipulated in clause 49 of the Listing Agreement.

The compliance of conditions of corporate governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned listing agreement.

We state that in respect of investors' grievances received during the year ended 31st March, 2011 based on the information received from the Company and presented to the Shareholder's/Investors' Grievances Committee, there are no investor grievances pending against the Company for more than 30 days.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For BHATTER & COMPANY
Chartered Accountants
Firm Reg. No.131092W

DAULAL H. BHATTER
Proprietor
Membership No. 16937

Place : Mumbai
Date : 20th August, 2011



REPORT ON CORPORATE GOVERNANCE

The Company's policies on the Corporate Governance and due compliance report on specific areas wherever applicable for the year ended 31st March, 2011 are given hereunder divided into the following areas.

A. Company's Philosophy on Corporate Governance

Your Company is fully committed to good corporate governance practices as laid down by SEBI. It envisages attainment of a highest level of transparency, accountability and equity in all facts of the Company operations and helps the management in the efficient conduct of the Company's affairs and in protecting the interest of various participants like shareholders, employees, lenders, clients and at the same time places due emphasis on compliance of various statutory laws.

B. Board of Directors

- a) The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year and the number of Directorships and Committee Chairmanships / Memberships held by them in other companies is given below. Other directorships 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 Shareholders / Investors Grievance Committees.

Name	Category	Attendance at board Meeting in year 2010-11		Directorships in other public Companies		Committee Position held in other public Companies		Attendance at Last AGM
		Held	Attended	Chairman	Member	Chairman	Member	
Omprakash Garg	Chairman & Executive Director	8	3	NIL	NIL	NIL	NIL	Absent
Durgesh Garg	Director	8	8	NIL	NIL	NIL	NIL	Present
Anup Prakash Garg *	Independent Director, Non-Executive	8	6	NIL	1	NIL	1	Present
Raju Sagi	Independent Director, Non-Executive	8	7	NIL	NIL	NIL	NIL	Absent
Pradeep Jain	Independent Director, Non-Executive	9	8	NIL	NIL	NIL	NIL	Present

* Resigned on 14th May 2011

b) Board Procedures

Eight board meetings were held during the year on the following dates : 6th May 2010, 10th May 2010, 17th June 2010, 14th August 2010, 25th August 2010, 30th September 2010, 15th November 2010 and 27th January 2011.

The Company has a mandatory annual requirement for every director to inform the company about the Committees/Board member position he occupies in other Companies and notifies the change, if any.



c) Management

The matters that are required to be discussed under Management Discussion and Analysis report has been included in the Directors Report to the shareholders. Whenever commercial transaction and financial transactions have been entered with Company, where Directors are interested, the nature of interest is being disclosed to the Board of Directors.

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.

C. Audit Committee:

Audit Committee was re-constituted as required by Clause 49 of the Listing Agreement on 14th May 2011 comprised the following Members:

Mr. Pradeep Jain	Chairman, Independent & Non-Executive Director
Mr. Raju Subba Sagi	Independent & Non-Executive Director
Mr. Omprakash Garg	Executive Director
Mr. Durgesh Garg	Director

Name	Category	No of Meeting for year 2010-11	
		Held	Attended
Mr. Anup Prakash Garg	Chairman & Non-Executive Director	7	6
Mr. Raju Subba Sagi	Independent & Non-Executive Director	7	6
Mr. Durgesh Garg	Director	7	7

Mr. Anup Prakash Garg Chairman of the Audit Committee was present at the 17th Annual General Meeting of the Company held on 30th September, 2010 to answer the shareholders queries.

Some of the terms of references of audit committee are to review the financial reporting process and to examine accountancy, taxation and disclosure aspect of significant transactions.

D. Remuneration Committee.

Remuneration Committee was re-constituted as required by Clause 49 of the Listing Agreement on 14th May 2011 comprised the following Members:

Mr. Pradeep Jain	Chairman, Independent & Non-Executive Director
Mr. Raju Subba Sagi	Independent & Non-Executive Director
Mr. Omprakash Garg	Executive Director
Mr. Durgesh Garg	Director

The Company paid Rs. 5,40,000 (Five lacs and forty thousand only) as remuneration to Mr. Durgesh Garg Director of the Company for the year 2010 - 2011.

One Meeting of the Remuneration Committee was held in the year 2010 2011 wherein the Committee Members took the decision on the remuneration and other related matters of the Company. The Company paid sitting fees and reimburses out pocket expenses incurred by Directors of the Company after review of same by Committee Members.



E. Shareholders / Investors Grievance Committee

Shareholders / Investors Grievance Committee was re-constituted as required by Clause 49 of the Listing Agreement on 14th May 2011 comprised the following Members :

Mr. Pradeep Jain	Chairman, Independent & Non-Executive Director
Mr. Raju Subba Sagi	Independent & Non-Executive Director
Mr. Omprakash Garg	Executive Director
Mr. Durgesh Garg	Executive Director

Name	Category	No of Meeting for year 2010-11	
		Held	Attended
Mr. Anup Prakash Garg	Chairman & Non-Executive Director	7	6
Mr. Raju Subba Sagi	Independent & Non-Executive Director	7	6
Mr. Durgesh Garg	Director	7	7

a) Procedure of the committee

Mr. Pradeep Jain, Independent & Non - Executive Director of the company is heading the Committee.

The Board of Directors had delegated the power of share transfer to Mr. Durgesh Garg Director of the Company. However the Committee reviews the share transferred and also looks into the redressal of shareholder complaints like non-transfer of shares, non-receipt of annual reports and other related matters.

b) Listing Fees

The Company has paid the annual listing fees for the year 2011-2012 to Bombay Stock Exchange Limited (BSE).

c) Shareholders Complaints for year 2010-2011

Sr.No.	Category	Received	Replied	Pending
1.	Transfer Related	3	3	-
2.	Change of Address	1	1	-
3.	Name Correction / Transmission	-	-	-
4.	Advice for Deletion of Name	-	-	-
5.	General Queries (Others)	2	2	-
	Grand Total	6	6	-

F. General Body Meetings :

Location and time of last three AGMs held :-

Date of AGM	Time of AGM	Location
September 30, 2008	10.30 A.M.	103, Sona Chamber, 507/509, J.S.S. Road, Mumbai-400002
September 30, 2009	10.15 A.M.	103, Sona Chamber, 507/509, J.S.S. Road, Mumbai-400002
September 30, 2010	10.00 A.M.	103, Sona Chamber, 507/509, J.S.S. Road, Mumbai-400002



G. Extra Ordinary General Meetings :

During the year under review one Extra Ordinary General Meeting of the shareholders of the Company was held on Saturday 5th June, 2010 to obtain their approval for issue of 11,50,000 Warrants carrying an entitlement to subscribe to an equivalent number of Equity shares of face value of Rs 10/- each at price not less than Rs. 10.50 per share (including a premium of Rs 0.50 per share).

H. Related Party Disclosures

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 Company has incorporated a subsidiary Company by the name 'Cupid Medical Research Centre Private Limited' and subscribed to the equity share capital of said company of Rs. 0.98 Lacs equivalent to 98% of shares capital. The company has not started any business activities in the said company.

I. Disclosures of Accounting treatment

Disclosure of accounting treatment wherever applicable has been made in the Audited Financial Accounts for the year ended 31st March, 2011

J. Board Disclosures Risk Management

The Company has a laid down procedure to inform the Board Members about the risk assessment and minimization procedures of the material risks and they are being reviewed periodically.

K. Statutory Compliance

The Company has complied with all the requirement of Stock Exchanges, Securities and Exchange Board of India (SEBI) and other statutory authorities on matter relating to capital markets during the last three years and consequently no penalties or strictures have been imposed on the Company by these authorities.

L. Means of Communication

The quarterly results are published in atleast one of the English daily newspaper and similarly in vernacular Marathi daily newspaper publishing from Mumbai.

M. Code of Conduct

As required by the amended Clause 49 of Listing Agreement, the Board of Directors of the Company has adopted a Code of Conduct for all Board Members and Senior Management of the Company. The members of the Board of Directors and Senior Management have affirmed compliance of the said Code during the period under review.

N. CEO / CFO Certification

The Company is duly placing a certificate to the Board from Mr Omprakash Garg Executive Director of the Company in accordance with the Clause 49 (v) of the Listing Agreement pertaining. The aforesaid certificate duly signed by Mr Omprakash Garg Executive Director of the Company in respect of financial year ended 31st March 2011 has been placed before the Board in the meeting held on 20th August 2011.



O. The Company has implemented Whistle Blower Policy

P. General Shareholder Information

1. Annual General Meeting to be held

Date 30th September, 2011
Time 10.15 a.m.
Venue 103, Sona Chambers, 507 / 509, J.S.S. Road,
Chira Bazar, Mumbai 400 002.

2. Financial Calendar for the financial year 2011 2012 (tentative)

Financial reporting for the quarter ending June 2011	After 20 th July, 2011
Financial reporting for the quarter ending September 2011	After 20 th October, 2011
Financial reporting for the quarter ending December 2011	After 20 th January, 2012
Financial reporting for the quarter ending March 2012	After 20 th April, 2012

3. Date of Book Closure 23rd September, 2011 to 30th September, 2011

4. Dividend Payment Date Not Applicable.

5. Registered & Corporate Office and Correspondence Address 103, Sona Chamber,
507/509, J.S.S. Road, Mumbai 400 002.
Phone 22037633

6. Listing on Stock Exchanges Bombay Stock Exchange Limited (BSE)

7. Stock Code of BSE 530843

8. International Securities Identification Numbers (ISIN) / Demat INE509F01011



9. i) Shares held in Physical / Electronic form as on 31st March, 2011

Particulars	Holders	% of Holders	Shares	% of shares
Shares in Electronic form	3,074	90.46	76,24,485	84.97
Shares in Physical form	324	9.54	13,48,415	15.03
Total	3,398	100.00	89,72,900	100.00

ii) Distribution of share holding as on 31st March, 2011

No. of Equity Shares held	No. of Holders	% of Holders	No. of shares	% of Shares
Upto 500	2,284	67.2160	5,48,138	6.1088
501-1000	553	16.2743	4,76,486	5.3103
1001-2000	256	7.5338	4,10,095	4.5704
2001-3000	96	2.8252	2,46,918	2.7518
3001-4000	41	1.2066	1,46,605	1.6339
4001-5000	41	1.2066	1,99,079	2.2187
5001-10000	65	1.9129	4,91,169	5.4739
10001 and above	62	1.8246	64,54,410	71.9323
Total	3,398	100.0000	89,72,900	100.0000

iii) Shares holding Pattern as on 31st March, 2011

Category	No. of Holders	No. of shares	% of shares
Promoters & Promoter's Group	7	36,33,200	40.50
Mutual Funds	2	3,500	0.04
Bodies Corporate	128	11,32,714	12.62
NRI / OCBs	48	7,34,753	8.19
Indian Public	3,208	34,28,162	38.20
Others (Clearing Members)	5	40,571	0.45
Total	3,398	89,72,900	100.00

iv) Market Data on the portal of Bombay Stock Exchange Limited (BSE)

Month	CUPID LIMITED				BSE SENSEX	
	High Price (Rs.)	Low Price (Rs.)	Wt. Price (Rs)	Volume	High	Low
Apr - 2010	11.78	8.06	10.48	2,10,840	18,047.86	17,276.80
May - 2010	12.05	7.62	9.83	1,15,089	17,536.86	15,960.15
Jun - 2010	12.50	9.02	10.54	1,48,558	17,919.62	16,318.39
Jul - 2010	14.25	10.40	12.61	5,84,252	18,237.56	17,395.58
Aug - 2010	14.35	10.60	11.86	1,71,177	18,475.27	17,819.99
Sep - 2010	18.20	10.25	15.34	1,135,971	20,267.98	18,027.12
Oct - 2010	14.15	11.00	12.61	1,06,816	20,854.55	19,768.96
Nov - 2010	11.78	9.55	10.72	1,22,313	21,108.64	18,954.82
Dec - 2010	10.84	8.62	9.41	51,223	20,552.03	19,074.57
Jan - 2011	9.80	8.00	8.91	81,284	20,664.80	18,038.48
Feb - 2011	8.79	6.60	7.89	1,93,146	18,690.97	17,295.62
Mar - 2011	8.80	6.60	7.67	3,69,930	19,575.16	17,792.17



10. Registrar and Share Transfer Agent M/s Bigshare Services Pvt. Ltd
E-2/3, Ansa Industrial Estate, Sakivihar Road,
Saki Naka, Andheri(E), Mumbai 400 072.

11. Dematerialisation of shares and liquidity

The **Company's shares are compulsorily traded** in the dematerialised / electronic form and are available for the regular trading on the Bombay Stock Exchange Limited.

12. Outstanding GDRs / ADRs / Warrants or any convertible instruments.

The Company issued 11,50,000 convertible warrants at Rs 10.50 to be converted to equal number of Equity Shares of Rs 10 each at a premium of Rs 0.50 per shares to the promoters, of which 6,42,100 convertible warrants are outstanding as on 31st March 2011. The Company has not issued any GDR / ADR etc during the year.

P. Management Discussion and Analysis

Statement of Management Discussion and Analysis is appearing elsewhere in this Annual Report in terms of the requirement of the Code of Corporate Governance.

Q. Chairman of the Board

The Company has a Executive Chairman and reimburses expenses incurred by him in performance of his duties.

R. Remuneration Committee

The Company has constituted remuneration committee.

S. Shareholders Rights

The Company is not sending the half-yearly results to each household of shareholders, but the Quarterly Result are published in English & Marathi newspaper widely circulated in Maharashtra.

T. Postal Ballot

The Company has complied with the provisions of Postal Ballot in the matters necessary.



AUDITOR'S REPORT TO THE MEMBERS

1. We have audited the attached Balance Sheet of CUPID LIMITED, ("the Company"), as at 31st March, 2011, and the related Profit and Loss Account and Cash Flow Statement for the year ended on that date annexed thereto, which we have signed under reference to this report. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with Auditing Standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.
3. As required by the Companies (Auditors' Report) Order, 2003, issued by the Central Government in terms of Section 227(4A) of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraph 4 and 5 of the said Order, to the extent applicable to the company.
4. Further to our comments in the Annexure referred to in paragraph 3 above.
 - a. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b. In our opinion, proper books of accounts as required by the law have been kept by the Company so far as appears from our examination of the books.
 - c. The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in subsection 3(c) of Section 211 of the Companies Act, 1956 and are in agreement with the books of accounts of the Company.
 - d. On the basis of written representation from the Directors, taken on record by the Board of Directors, none of the director is disqualified as on 31st March, 2011 from being appointed as a director under Section 274 (1)(g) of the Companies Act, 1956.
 - e. In our opinion and to the best of our information and according to the explanations given to us, the said financial statements read together with the notes thereon and give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2011.
 - ii) in the case of the Profit and Loss Account of the profit of the Company for the year ended on that date.
 - iii) in the case of Cash Flow Statement, of the cash flows for the year ended on that date.

FORBHATTER & COMPANY

Chartered Accountants
Firm Reg. No.131092W

Place : Mumbai
Dated : 20th August, 2011

DAULAL H. BHATTER
Proprietor
(Membership No.16937)



ANNEXURE TO THE AUDITORS' REPORT

Statement referred to in paragraph 3 of the Auditors Report of even date to the Members of Cupid Limited on the accounts for the year ended 31st March, 2011.

We report as under:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situations of fixed assets.
- (b) As per the information and explanations given to us, physical verification of fixed assets has been carried out in terms of the phased programme of verification of its fixed assets adopted by the Company and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification is reasonable, having regard to the size of the Company and nature of its business.
- (c) During the year the Company has not disposed off any substantial/major part of fixed assets.
- (ii) (a) As per the information furnished, the inventories have been physically verified during the year by the management. In our opinion, having regard to the nature and location of stocks, the frequency of the physical verification is reasonable.
- (b) In our opinion and according to the information and explanations given to us, procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) The Company is maintaining proper records of inventory. In our opinion, discrepancies noticed on physical verification of stocks were not material in relation to the operations of the Company and the same have been properly dealt with in the books of account.
- (iii) (a) As per the information furnished, the Company has taken interest free loans from four parties covered in the register maintained under Section 301 of the Companies Act, 1956. The maximum amount involved during the year was Rs 30.72 Lacs and year end balance of loan taken from such parties was Rs. 19.94 Lacs. The terms and condition on which loans have been taken are not, prima facie, prejudicial to the interest of company. We have been further informed that no repayment terms have been stipulated. The company has not granted any loans to the parties covered in the register maintained under Section 301 of the Companies Act, 1956.
- (iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to purchase of inventory and fixed assets and for the sale of goods. During the course of our audit, no major weakness has been noticed in the internal controls.
- (v) (a) As per our opinion proper register in pursuance to section 301 of the Act is maintained by the Company.



- (b) In our opinion and according to the information and explanations given to us in respect of transactions with the parties covered by Section 301 of the Companies Act 1956, with whom transactions exceeding value of Rs 5 Lakhs have been entered into during the financial year, are at the prices which are reasonable having regard to the prevailing market prices at the relevant time except in case of some transactions where alternate source of supply did not exist and therefore there were no such transactions that need to be entered into a register in pursuance of section 301 of the Act, the Clause (v) (b) of the Order is not applicable.
- (vi) The Company has not accepted any deposits during the year from the public within the meaning of the provisions of Section 58A and 58AA of the Companies Act, 1956 and rules made there under.
- (vii) In our opinion, the Company has an internal audit system commensurate with the size of the Company and the nature of its business.
- (viii) To the best of our knowledge and according to the information given to us, the Central Government has not prescribed maintenance of cost records under Section 209(1)(d) of the Companies Act, 1956 for any product of the Company.
- (ix) (a) According to the information and explanation given to us and the records examined by us, the Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, income-tax, sales tax, custom duty, excise duty, cess and other statutory dues wherever applicable. According to the information and explanations given to us, no undisputed arrears of statutory dues were outstanding as at 31st March, 2011 for a period of more than six months from the date they became payable..
- (b) According to the records of the Company, there are no dues of sales tax, income-tax, customs, wealth-tax, excise duty, cess which have not been deposited on account of any disputes.
- (x) The Company does not have any accumulated losses as at the end of the financial year. The Company has not incurred cash losses during the current financial year covered by our audit.
- (xi) Based on our examination of the Books of accounts and related records and according to the information and explanations given to us, we are of the opinion the Company has not defaulted in repayment of dues to Banks.
- (xii) Based on our examination of the records and that information and explanations given to us, the Company has not granted any loans and/or advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) Clause (xiii) of the Order is not applicable to the Company as the Company is not a Chit Fund Company or nidhi/mutual benefit fund/society.
- (xiv) In respect of shares, securities, debentures or other investments dealt in or traded by the Company, proper records are maintained in respect of transactions and contracts and timely entries have been made therein.
- (xv) According to the information and explanations given to us, the Company has not provided guarantees for loans taken by others from banks and financial institutions.



- (xvi) Based on our examination of the records and the information and explanations given to us, the term loans have been applied for the purpose for which they were raised.
- (xvii) 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 assets. No long term funds have been used to finance short term assets and hence the question of commenting of their utilization does not arises.
- (xviii) According to the information and explanations given to us, the company has, during the year, made preferential allotment of shares to companies, firms or parties covered in the register maintained under section 301 of the Companies Act 1956. The price at which such shares were allotted, was not prejudicial to the interest of the Company at that particular point of time.
- (xix) The Company has not issued any debenture during the year. Therefore the provisions of clauses 4 (xix) of the Order, are not applicable to the Company.
- (xx) The Company has not raised any money by public issues during the year covered by our audit report.
- (xxi) As per the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.

FORBHATTER & COMPANY

Chartered Accountants

Firm Reg. No.131092W

DAULAL H. BHATTER

Proprietor

(Membership No.16937)

Place : Mumbai

Dated : 20th August, 2011



Balance Sheet as at 31st March, 2011

Particulars	Schedule	(Amount in Rs) As At 31-Mar-2011	(Amount in Rs) As At 31-Mar-2010
I. SOURCE OF FUNDS			
1 SHAREHOLDERS' FUNDS			
Share Capital	A	94,414,800	84,650,000
Reserves and Surplus	B	59,649,044	55,515,105
2 LOAN FUNDS			
Secured Loans	C	58,280,715	69,313,172
Unsecured Loans	D	1,994,350	2,475,906
3 NET DEFERRED TAX (Ref Note 2G)		5,916,446	4,187,214
	TOTAL	220,255,355	216,141,397
II APPLICATION OF FUNDS			
1 FIXED ASSETS	E		
Gross Block		300,152,409	298,286,018
LESS : Depreciation		121,608,845	107,644,934
Net Block		178,543,564	190,641,084
2 INVESTMENTS	F	3,148,000	746,000
3 CURRENT ASSETS, LOANS AND ADVANCES			
Inventories	G	29,514,816	19,934,906
Debtors	H	18,686,126	16,930,688
Cash And Bank Balances	I	1,696,134	1,474,834
Loans and Advances	J	16,305,628	19,004,732
		66,202,704	57,345,160
Less : Current Liabilities and Provisions	K	27,638,913	32,395,797
NET CURRENT ASSETS		38,563,791	24,949,363
	TOTAL	220,255,355	216,141,397
NOTES TO ACCOUNTS	R		

As per our Report of even date attached

For Bhatler & Company

Chartered Accountants
Firm Reg. No.131092W

DAULAL H. BHATTER

Proprietor
Membership No : 16937

Place : Mumbai

Date : 20th August, 2011

For and on behalf of the Board of Directors

OMPRAKASH GARG

Chairman & Executive Director

DURGESH GARG

Director



Cupid Limited

Profit and Loss Account for the Year Ended on 31st March, 2011

Particulars	Schedule	Year Ended on 31-Mar-2011 (Amount in Rs)	Year Ended on 31-Mar-2010 (Amount in Rs)
1 INCOME			
Sales		191,110,133	84,966,729
Other Income	L	2,833,223	1,500,899
Stock Differential		7,190,770	1,424,109
	TOTAL (1)	201,134,126	87,891,737
2 EXPENDITURE			
Cost of Material Consumed	M	120,448,281	52,933,552
Manufacturing Expenses	N	19,109,165	15,979,819
Payment and Benefit to Employees	O	15,716,350	15,116,126
Administrative, Research & Expenses, Selling and Other Expenses	P	17,101,279	9,450,564
Depreciation		13,766,861	13,932,058
Finance Charges	Q	9,382,969	9,822,633
	TOTAL (2)	195,524,905	117,234,752
Less : Loss on Sale of Investment		-	2,268,478
Profit Before Tax		5,609,221	(31,611,493)
Provision for Taxation			
Less : Provision of Deffered Tax		1,729,232	(12,170,625)
Profit After Tax		3,879,989	(19,440,868)
Balance brought forward from previous year		22,814,505	42,255,373
Balance carried forward to Balance Sheet		26,694,494	22,814,505
3 Earning per Share (EPS) in Rs			
Basic		0.43	(2.30)
Diluted		0.40	(2.30)
No. of Equity Shares Consider for the EPS			
Basic		8,972,900	8,465,400
Diluted		9,615,400	8,465,400
NOTES TO ACCOUNTS	R		

As per our Report of even date attached

For Bhatler & Company

Chartered Accountants
Firm Reg. No.131092W

DAULAL H. BHATTER

Proprietor
Membership No : 16937

Place : Mumbai

Date : 20th August, 2011

For and on behalf of the Board of Directors

OMPRAKASH GARG

Chairman & Executive Director

DURGESH GARG

Director



CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March 2011

Particulars	Schedule	Year Ended on 31-Mar-2011 (Amount in Rs)	Year Ended on 31-Mar-2010 (Amount in Rs)
A CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit / (Loss) before tax		5,609,221	(31,611,493)
ADJUSTMENT FOR :			
Depreciation		13,766,861	13,932,058
Finance Charges		9,382,969	9,822,633
Short Term Investment Loss		-	2,268,478
Credit Balance Written Back		(1,439)	(54,572)
Interest Income		(785,764)	(522,162)
Operating profit before working capital changes		27,971,848	(6,165,058)
CHANGES IN:			
Inventories		(9,579,910)	947,705
Debtors / Loans and Advances		1,007,034	13,342,144
Current Liabilities and Provision		(4,756,884)	(1,627,679)
Cash Generated From Operations		14,642,088	6,497,112
Taxes Paid / TDS		(61,929)	(59,368)
Net Cash from Operating Activities (A)		14,580,159	6,437,744
B CASH FLOW FROM INVESTING ACTIVITIES			
Purchase / Sales of Fixed Assets		(1,866,391)	(606,362)
Purchase of Investments		(2,400,000)	(2,175,000)
Sale Proceeds from Investment		-	3,025,543
Interest Income		785,764	522,162
Net Cash used in Investing Activities (B)		(3,480,627)	766,343
C CASH FLOW FROM FINANCING ACTIVITIES			
Received for Partly paid-up Warrants		10,018,750	8,797,140
Payment / (Repayment) of Borrowing		(11,032,457)	(8,573,111)
Finance Charges		(9,382,969)	(9,822,633)
Payment / (Repayment) of Other Borrowing		(481,556)	1,074,583
Net Cash generated from Financing Activities (C)		(10,878,232)	(8,524,021)
NET CHANGE IN CASH & CASH EQUIVALENTS (A+B+C)		221,300	(1,319,934)
Opening Cash & Cash Equivalents		1,474,834	2,794,768
Closing Cash & Cash Equivalents		1,696,134	1,474,834

As per our Report of even date attached

For Bhatler & Company

Chartered Accountants
Firm Reg. No.131092W

DAULAL H. BHATTER

Proprietor

Membership No : 16937

Place : Mumbai

Date : 20th August, 2011

For and on behalf of the Board of Directors

OMPRAKASH GARG

Chairman & Executive Director

DURGESH GARG

Director



Schedules Forming Part of Accounts for the Year Ending 31st March, 2011

Particulars	(Amount in Rs) As At 31-Mar-2011	(Amount in Rs) As At 31-Mar-2010
SCHEDULE 'A'		
SHARE CAPITAL		
Authorised		
10,000,000 (10,000,000) Equity Shares of Rs. 10 each	<u>100,000,000</u>	<u>100,000,000</u>
Issued, Subscribed & Paid up Capital		
(i) Equity Share Capital		
8,972,900 (Previous Year 8,465,000) Equity Share of Rs. 10/- each fully Paidup	89,729,000	84,650,000
(ii) Convertible Warrant into Equity Capital		
Allotment of 11,50,000 warrants of which 507,900 converted to Equity (Previous Year - NIL)	1,685,512	-
Advance received for balance 642,100 Convertible Warrant	3,000,288	-
TOTAL	<u>94,414,800</u>	<u>84,650,000</u>
SCHEDULE 'B'		
RESERVES & SURPLUS		
Special Capital Incentive	3,000,000	3,000,000
Share Premium Account	29,954,550	29,700,600
Profit And Loss Account	26,694,494	22,814,505
TOTAL	<u>59,649,044</u>	<u>55,515,105</u>
SCHEDULE 'C'		
SECURED LOANS		
Term Loans	28,917,869	43,348,312
Working Capital Assistance	29,362,846	25,964,860
TOTAL	<u>58,280,715</u>	<u>69,313,172</u>
<p>1) Term loan is secured by a first charge on all the movable and immovable properties / current assets including all the Plant and Machinery, Land and Building of the Company, on both being it be present and further created by way of hypothecation.</p> <p>2) Working Capital Assistance is secured by hypothecation stock of raw materials, WIP and finished goods and book debts</p> <p>3) Additionally all above loans have been personally guaranteed by Mr. Om Prakash Garg, Chairman and Mr. Durgesh Garg.</p>		
SCHEDULE 'D'		
UNSECURED LOANS		
From Directors, their Relatives and Friends	1,994,350	2,475,906
TOTAL	<u>1,994,350</u>	<u>2,475,906</u>



Schedules Forming Part of Accounts for the Year Ending 31st March, 2011

**SCHEDULE 'E'
FIXED ASSETS**

(Amount in Rs.)

PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	As at 01-Apr-2010	Addition / Adjustment During the year	As at 31-Mar-2011	Up to 01-Apr-2010	For The Year	Up To 31-Mar-2011	As at 31-Mar-2011	As at 31-Mar-2010
Land & Site Development	1,644,000	-	1,644,000	-	-	-	1,644,000	1,644,000
Building	47,671,294	801,255	48,472,549	12,666,066	1,603,283	14,269,349	34,203,200	35,005,228
Plant & Machinery	173,563,903	-	173,563,903	76,690,751	8,244,285	84,935,036	88,628,867	96,873,152
Electricals	10,729,527	-	10,729,527	4,531,698	509,653	5,041,351	5,688,176	6,197,829
Indegenious Equipment	55,244,769	778,636	56,023,405	9,397,716	2,639,509	12,037,225	43,986,180	45,847,053
Computer	1,253,679	104,835	1,358,514	989,988	128,285	1,118,273	240,241	263,691
Computer Software	2,195,685	-	2,195,685	1,510,631	274,022	1,784,653	411,032	685,054
Air Conditioner	239,422	-	239,422	35,133	11,373	46,506	192,916	204,289
Office Equipment	102,379	11,199	113,578	56,468	6,889	63,357	50,221	45,911
Vehicle	637,953	-	637,953	53,030	30,303	83,333	554,620	584,923
Furniture & Fixtures	5,003,407	170,466	5,173,873	1,910,503	319,259	2,229,762	2,944,111	3,092,904
TOTAL	298,286,018	1,866,391	300,152,409	107,841,984	13,766,861	121,608,845	178,543,564	190,444,034
PREVIOUS YEAR	297,679,656	606,362	298,286,018	93,909,926	13,932,058	93,909,926	190,444,034	203,769,730



Cupid Limited

Schedules Forming Part of Accounts for the Year Ending 31st March, 2011

Particulars	(Amount in Rs) As At 31-Mar-2011	(Amount in Rs) As At 31-Mar-2010
<u>SCHEDULE 'F'</u>		
INVESTMENTS (UNQUOTED)		
<u>INVESTMENT IN SUBSIDIARY COMPANY</u>		
(I) 9,800 (Pre. Yr : 9800) Equity Shares of Rs 10 each in Cupid Medical Research Centre Pvt Ltd	98,000	98,000
SUB - TOTAL	<u>98,000</u>	<u>98,000</u>
<u>EQUITY SHARES</u>		
(I) 6500 (Pre. Yr : 6500) Equity Shares of Rs 10 each in Shri Sai Shakshi Hotels Pvt Ltd	650,000	650,000
(II) 9,600 (Pre. Yr : NIL) Equity Shares of Rs 10 each in Arihantsidh Properties Pvt Ltd	2,400,000	-
SUB - TOTAL	<u>3,050,000</u>	<u>650,000</u>
GRAND - TOTAL	<u>3,148,000</u>	<u>748,000</u>

SCHEDULE 'G'

INVENTORIES

(As Valued and Certified by Management)

Raw Materials	2,380,333	1,951,883
Fuel	269,187	219,542
Packing Material	4,726,512	2,822,197
Stores & Consumables	354,545	347,815
Work in Progress	578,412	464,951
Finished Goods	19,982,717	12,905,408
Gold / Gold Jewellery	1,223,110	1,223,110
TOTAL	<u>29,514,816</u>	<u>19,934,906</u>

SCHEDULE 'H'

SUNDRY DEBTORS (Unsecured)

Debts Considered good

Outstanding for a period exceeding six months	976,301	1,580,540
Other Debts	17,709,825	15,350,148
TOTAL	<u>18,686,126</u>	<u>16,930,688</u>



Schedules Forming Part of Accounts for the Year Ending 31st March, 2011

Particulars	(Amount in Rs) As At 31-Mar-2011	(Amount in Rs) As At 31-Mar-2010
SCHEDULE 'I'		
CASH AND BANK BALANCES		
Cash in Hand	954,243	913,834
Balance with Scheduled Banks		
in Current accounts	383,854	209,227
in Deposit accounts	358,037	351,773
TOTAL	1,696,134	1,474,834
SCHEDULE 'J'		
LOANS & ADVANCES		
Advance recoverable in cash or in kind or for the value to be received	6,662,536	4,631,895
Advance taxes paid	231,273	5,690,802
Advance to Suppliers	6,215,311	5,485,527
Sundry Deposit	3,196,508	3,196,508
TOTAL	16,305,628	19,004,732
SCHEDULE 'K'		
CURRENT LIABILITIES AND PROVISIONS		
Sundry Creditors	22,324,321	23,234,825
Statutory Liabilities	470,928	318,686
Accrual for Expenses	910,342	1,826,281
Advances From Customers	3,022,968	2,265,426
Provisions for Taxes	910,354	4,750,579
TOTAL	27,638,913	32,395,797
<hr/>		
Particulars	Year Ended on 31-Mar-2011 (Amount in Rs)	Year Ended on 31-Mar-2010 (Amount in Rs)
SCHEDULE 'L'		
OTHER INCOME		
DEPB Income	1,309,885	924,165
Bad Debts Recovered	600,000	-
Excise Refund (NET)	136,135	-
Interest Income	785,764	522,162
Credit Balance Written Back	1,439	54,572
TOTAL	2,833,223	1,500,899



Schedules Forming Part of Accounts for the Year Ending 31st March, 2011

Particulars	Year Ended on 31-Mar-2011 (Amount in Rs)		Year Ended on 31-Mar-2010 (Amount in Rs)	
SCHEDULE 'M'				
MATERIALS CONSUMED				
1. Raw Material Consumed				
Opening Stock	1,951,883		2,346,520	
Add: Purchases	80,340,358		31,864,391	
	<u>82,292,241</u>		<u>34,210,911</u>	
Less: Closing Stock	<u>2,380,333</u>	79,911,908	<u>1,951,883</u>	32,259,028
2. Furance Oil				
Opening Stock	219,542		42,439	
Add: Purchases	3,460,833		297,886	
	<u>3,680,375</u>		<u>340,325</u>	
Less: Closing Stock	<u>269,187</u>	3,411,188	<u>219,542</u>	120,783
3. Packing Material				
Opening Stock	2,822,197		4,751,841	
Add: Purchases	35,075,128		18,997,982	
	<u>37,897,325</u>		<u>23,749,823</u>	
Less: Closing Stock	<u>4,726,512</u>	33,170,813	<u>2,822,197</u>	20,927,626
4. Stores and Consumables				
Opening Stock	347,815		572,451	
Add: Purchases	4,411,102		2,492,735	
	<u>4,758,917</u>		<u>3,065,186</u>	
Less: Closing Stock	<u>354,545</u>	4,404,372	<u>347,815</u>	2,717,371
5. Purchase of Gold / Gold Jewellery				
Opening Stock	1,223,110		1,223,110	
Add: Purchases	-		-	
	<u>1,223,110</u>		<u>1,223,110</u>	
Less: Closing Stock	<u>1,223,110</u>	-	<u>1,223,110</u>	-
6. Less: Refund of Taxes & Duties				
		450,000		3,091,256
	TOTAL	<u>120,448,281</u>		<u>52,933,552</u>



Schedules Forming Part of Accounts for the Year Ending 31st March, 2011

Particulars	Year Ended on 31-Mar-2011 (Amount in Rs)	Year Ended on 31-Mar-2010 (Amount in Rs)
SCHEDULE 'N'		
MANUFACTURING EXPENSES		
Power & Fuel	11,731,447	8,963,986
Water Charges	197,380	373,841
Clearing, Freight and Transportation	1,679,389	1,192,204
Packing and Material Handling Expenses	3,705,578	3,564,079
Testing & Inspection Charges	436,262	503,950
Repairs and Maintenance		
(i) Plant & Machinery	343,015	525,077
(ii) Factory Building	39,829	259,954
(iii) Others	976,265	596,728
	<u>1,359,109</u>	<u>1,381,759</u>
	TOTAL	15,979,819
	<u>19,109,165</u>	<u>15,979,819</u>
SCHEDULE 'O'		
Payment to Employees & for the Benefit to Employees		
Salary, Wages & Bonus	13,920,110	13,464,700
Contribution to Funds	945,168	845,308
Workmen & Staff Welfare Expenses	851,072	806,118
	TOTAL	15,116,126
	<u>15,716,350</u>	<u>15,116,126</u>
SCHEDULE 'P'		
Administrative, Selling and Other Expenses		
Travelling and Conveyance	4,573,127	1,751,218
Rent, Rates, Taxes and Insurances	1,198,229	1,059,361
Printing and Stationary	306,201	314,624
Computer Maintenance and Software	149,697	84,302
Professional Charges	741,248	664,207
Audit Fees	37,000	37,000
Postage And Telephone	1,046,176	889,052
Security Charges	693,059	537,693
Advertisement	2,909,221	179,940
Clearing, Freight & Transportation	1,411,933	1,414,029
Bad Debts	22,989	-
Commission & Brokerage	-	90,967
Research and Development of Product	767,712	431,179
Selling & Distribution Expenses	1,177,272	431,271
Misc Expenses	2,067,415	1,565,721
	TOTAL	9,450,564
	<u>17,101,279</u>	<u>9,450,564</u>
SCHEDULE 'Q'		
FINANCE CHARGES		
Interest on Bank Loan & Others	9,084,711	9,620,890
Bank Charges and Commission	298,258	201,743
	TOTAL	9,822,633
	<u>9,382,969</u>	<u>9,822,633</u>



Schedules Forming Part of Accounts for the Year Ending 31st March, 2011

SCHEDULE 'R'

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

1. SIGNIFICANT ACCOUNTING POLICIES

A. Accounting convention:-

The financial statements are prepared on the accrual basis under the historical cost convention, in accordance with applicable Accounting Standards issued by the Institute of Chartered Accountants of India and provisions of the Companies Act, 1956.

B. Fixed assets and depreciation: -

Fixed assets are stated at original cost less accumulated depreciation. Original cost includes certain incidental costs related to acquisition and installation. Depreciation is provided on the straight-line method except computers where it is provided on WDV method, at the rates specified in schedule XIV to the Companies Act 1956. Depreciation on addition / deletion is calculated on pro-rata basis with reference to the month of addition/ deletion.

C. Investment:-

Investments are stated at cost of acquisition.

D. Valuation of Inventory:-

Consumables, stores and spare parts are valued at cost. Finished goods, raw materials, packing materials and work -in -process are valued at the lower of cost or net realisable value. Cost of finished goods and work -in -process includes an appropriate portion of manufacturing overheads.

E. Revenue:-

Revenue from sale of product is recognised when the products are dispatched against orders from customers in accordance with the contract terms. Sales are stated net of rebates and discounts.

F. Gratuity:-

The Company's liability towards gratuity of eligible employees is administered by Life Insurance Corporation of India under its Employees Group Gratuity Scheme and the annual premium paid by the Company in this regard is charged to the profit and loss account.

G. Foreign currency transaction:-

Foreign currency transactions are accounted at the actual realisation during the year. All monetary foreign currency balances are converted at the exchange rates prevailing at the date of the balance sheet. All exchange differences other than those relating to the acquisition of fixed assets from outside India are dealt with in the profit and loss account. Exchange gains or losses relating to fixed assets acquired from outside India are adjusted in the cost of the respective fixed assets.

H. Earnings per shares:-

Basic earnings per share is computed using the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed using the weighted average number of equity and dilutive equivalents shares outstanding during the year except where result could be anti dilutive.

I. Income taxes:-

Income tax expense comprises current tax and deferred tax charge or release. The deferred tax charge or credit is recognised using the current enacted tax rates. Deferred tax assets arising from unabsorbed depreciation or carry forward losses are recognised only if there is virtual certainty of realisation of such amounts. Other deferred tax assets are recognised only to the extent there is reasonable certainty of realisation in future. Such assets are reviewed at each balance sheet date to reassess the realisation.



Schedules Forming Part of Accounts for the Year Ending 31st March, 2011

J. Impairment of Assets:-

At each balance sheet date, the Company assesses whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount. If the carrying amount of the asset exceeds its recoverable amount, an impairment loss is recognized in the Profit & Loss Account to the extent the carrying amount exceeds recoverable amount.

K. Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized for liabilities that can be measured only by using a substantial degree of estimation, if

- a) the Company has a present obligation as a result of past event,
- b) a probable outflow of resources is expected to settle the obligation and
- c) the amount of obligation can be reliably estimated.

Reimbursements expected in respect of expenditure required to settle a provision are recognized only when it is virtually certain that the reimbursements will be received.

Contingent Liability is disclosed in the case of

- a) a present obligation arising from the past event, when it is not probable that an outflow of resources will be required to settle the obligation.
- b) A possible obligation, of which the probability of outflow of resources is remote.

Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet date. Contingent Assets are neither recognized nor disclosed.

2. NOTES TO THE ACCOUNTS

- A. Company has no contingent liabilities.
- B. In view of the insufficient information from the suppliers regarding their status as SSI Units, the amount due to Small Scale Industrial Undertaking cannot be ascertained.
- C. Managerial remuneration paid during the year is Rs. 5.40 lacs (previous year Rs. 1.83 lacs).
- D. Traveling expenses includes Rs. 19.76 lacs (previous year Rs. 1.77 lacs) spent on Foreign Travel.
- E. There was no impairment loss on Fixed Assets on the basis of review carried out but the Management in accordance with Accounting Standard 28 issued by the Institute of Chartered Accountants of India.
- F. The Company's Business operates Segment only one segments viz, Condom. Hence the disclosure requirements for segment reporting as envisaged by Accounting Standard 17 - "Segment Reporting" issued by the ICAI is not applicable for the year under review.



Schedules Forming Part of Accounts for the Year Ending 31st March, 2011

- G.** The tax effects of significant timing differences that resulted in deferred tax assets & liabilities and a description of the financial statement items that created these differences are as follows:

PARTICULARS	Year Ended On 31 March, 2011 (Amount in Rs. Lacs)	Year Ended On 31 March, 2010 (Amount in Rs. Lacs)
(i) DEFERRED TAX ASSET		
Loss to be carried forward	201.34	218.66
(i)	201.34	218.66
(ii) DEFERRED TAX LIABILITY		
Difference between book depreciation and depreciation under Income-tax Act, 1961	260.50	260.53
(ii)	260.50	260.53
(iii) TAX LIABILITY / (ASSETS)	(i-ii) 59.16	41.87

H. Related Party Disclosure for the year ended (AS - 18)

i) Key Personnel & Relatives

- a) Mr. Omprakash Garg : Chairman
- b) Mr. Durgesh Garg : Director
- c) Mr Pradeep Jain : Non Executive Director
- d) Mr. Pawan Bansal : Sister's son of Mr Omprakash Garg

ii) Transaction with Related Parties

No	Parties	Details	(Amt in Rs Lacs)	
			2010-11	2009- 10
a.	Mr Omprakash Garg	Loan Taken during the year	20.96	-
		Loan Repaid during the year	24.00	2.89
b.	Mr. Sureshchand Garg (B/o of Mr Omprakash)	Subscribed the equity shares of the Company issued on preferential basis	100.19	-
c.	Mrs. Veena Garg (W/o of Mr Omprakash)	Rent	0.72	0.72
d.	Mr. Sureshchand Garg (B/o of Mr Omprakash)	Loan Taken during the year	5.00	18.91
		Loan Repaid during the year	7.50	2.00
e.	Mr. Durgesh Garg	Remuneration	5.40	1.83
f.	M/s Singhania & Co LPP (Mr Pradeep Jain, Partner for firm)	Professional fees for legal advice	0.61	2.89
g.	Mr. Pawan Bansal (Relative of Mr Omprakash)	Salary	5.75	5.40



Schedules Forming Part of Accounts for the Year Ending 31st March, 2011

PARTICULARS	Year Ended On	Year Ended On
	31 March, 2011	31 March, 2010
	(Amount in Rs. Lacs)	(Amount in Rs. Lacs)
I. Auditors' remuneration		
Audit fees	0.27	0.27
Tax audit and other services	0.10	0.10
TOTAL	0.37	0.37

J. Earnings & Out Flow in foreign exchange

Earning

a) FOB Value of exports	189.15	110.25
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Outflow

b) Testing / Documents Charges	0.89	0.74
--------------------------------	------	------

K. Particulars regarding Capacities, Turnover, & Raw Material Consumption

1. Licensed and Installed Capacity of the product manufactured:

PARTICULARS	Year Ended On	Year Ended On
	31 March, 2011	31 March, 2010
i) Capacity of Rubber Prophylactics	503.51 Million pcs p.a.	503.51 Million pcs p.a.
ii) Production, Turnover and Stock of Rubber Prophylactics (Quantity in Gross)		
a) Opening Stock	1,04,022	1,55,961
b) Production	10,68,063	5,97,590
c) Sales	10,12,226	6,49,529
d) Closing Stock	1,59,859	1,04,022

2. Particulars of Raw Material Consumed

Particulars [Units of Qty]	Year Ended On		Year Ended On	
	31 March, 2011		31 March, 2010	
	Quantity	Value	Quantity	Value
	(Amt in Rs Lacs)		(Amt in Rs Lacs)	
i) Latex [Kgs]	5,78,196	694.74	2,70,028	247.43
ii) Chemicals	N.A.	104.39	N.A.	75.16
iii) Furnace Oil [Litre]	1,28,237	34.11	5,094	1.21



Schedules Forming Part of Accounts for the Year Ending 31st March, 2011

3. Details regarding Imported and Indigenous Materials Consumed

Particulars	Year ended on 31 March, 2011		Year ended on 31 March, 2010	
	Amount In Lacs	% of Total	Amount In Lacs	% of Total
i) Raw Material				
Imported	-	-	-	-
Indigenous	799.11	100.00	322.59	100.00
TOTAL	<u>799.11</u>	<u>100.00</u>	<u>322.59</u>	<u>100.00</u>
ii) Furnace Oil				
Imported	-	-	-	-
Indigenous	34.11	100.00	1.21	100.00
TOTAL	<u>34.11</u>	<u>100.00</u>	<u>1.21</u>	<u>100.00</u>
iii) Packing Material				
Imported	-	-	-	-
Indigenous	331.71	100.00	209.28	100.00
TOTAL	<u>331.71</u>	<u>100.00</u>	<u>209.28</u>	<u>100.00</u>
iv) Stores and spares parts				
Imported	-	-	-	-
Indigenous	44.04	100.00	27.17	100.00
TOTAL	<u>44.04</u>	<u>100.00</u>	<u>27.17</u>	<u>100.00</u>

L. Previous year figures have been regrouped and recasted, wherever considered necessary.

M. Additional information as required under part II as per Schedule VI to the Companies Act 1956 has been given to the extent applicable to the Company as per annexure A annexed herewith.

As per our Report of even date attached

For Bhatler & Company

Chartered Accountants

Firm Reg. No.131092W

DAULAL H. BHATTER

Proprietor

Membership No : 16937

For and on behalf of the Board of Directors

OMPRAKASH GARG

Chairman & Executive Director

DURGESH GARG

Director

Place : Mumbai

Date : 20th August, 2011



ANNEXURE 'A'

I Registration Details	
(i) Registration No (CIN No.)	L25193MH1993PLCO70846
(ii) State Code No	11
(iii) Balance Sheet Date	31-03-2011
II CAPITAL RAISED DURING THE YEAR (Amount Rs in Thousands)	
(i) Public Issue	-
(ii) Right Issue	-
(iii) Bonus Issue	-
(iv) Private Placement / Warrants	5,079
III POSITION OF MOBILISATION & DEVELOPMENT OF FUND (Amount Rs in Thousands)	
(i) Total Liabilities	220,256
(ii) Total Assets	220,256
SOURCES OF FUNDS	
(i) Paid-up Capital	94,416
(ii) Reserve and Surplus	59,649
(iii) Secured Loan	58,281
(iv) Unsecured Loan	1,994
(v) Net Deferred Tax (Net Liability)	5,916
APPLICATION OF FUNDS	
(i) Net Fixed Assets	178,544
(ii) Investements	3,148
(iii) Net Current Assets	38,564
IV Performance of Company (Amount in Rs Thousands)	
(i) Turnover (inculding other income)	193,943
(ii) Total Expenditure	195,525
(iii) Profit / (Loss) Before Tax	5,609
(iv) Profit / (Loss) After Tax	3,880
(v) Earning Per Share (Amount in Rs)	0.40
(vi) Dividend Rate (%)	0.43
V Generic Names of Principal Product of Company (as per monetary terms)	
(i) Item Code No	401410.01
Products Description	Rubber Prophylactics

As per our Report of even date attached

For Bhatler & Company

Chartered Accountants
Firm Reg. No.131092W

DAULAL H. BHATTER

Proprietor
Membership No : 16937

For and on behalf of the Board of Directors

OMPRAKASH GARG

Chairman & Executive Director

DURGESH GARG

Director

Place : Mumbai

Date : 20th August, 2011



**CUPID
MEDICAL AND RESEARCH
CENTRE
PRIVATE LIMITED**

(Subsidiary of Cupid Limited)

3rd ANNUAL REPORT 2010 - 2011



**CUPID MEDICAL AND RESEARCH CENTRE
PRIVATE LIMITED**

3rd ANNUAL REPORT 2010-2011

BOARD OF DIRECTORS

Mr. Pawan Bansal

Mr. Durgesh Garg

AUDITORS

Bhatter & Company

Chartered Accountants

Mumbai

BANKERS

HDFC Bank Limited

REGISTERED & CORPORATE OFFICE

103, Sona Chambers, 507/509, J. S. S. Road,
Mumbai - 400 002., Maharashtra, India.



Cupid Medical & Research Centre Pvt. Ltd.

NOTICE

Notice is hereby given that the Eighteen Annual General Meeting of the shareholders of Cupid Limited will be held on Friday, 30th September, 2011 at 103, Sona Chambers, 507/509, J.S.S. Road, Mumbai - 400002 at 12.30 p.m. to transact the following business:

Ordinary Business

1. To receive, consider and adopt the audited Balance Sheet of the Company as at 31st March, 2011 and the Profit & Loss Account of the Company for the year ended on that Date and Reports of the Directors' and Auditors' thereon.
2. To appoint Auditors of the Company and to fix their remuneration.

For and on behalf of the Board of the Directors

PAWAN BANSAL
Director

REGISTERED OFFICE

103, Sona Chamber,
507/509, J.S.S. Road,
Mumbai 400 002.

Place : Mumbai

Date : 20th August, 2011



REPORT OF BOARD OF DIRECTORS

Your Directors herewith present the **Third Annual Report** of the Company for the year ended 31st March, 2011.

Dividend

During the year the company had not undertaken any business activity and in view of Loss, is unable to recommend any dividend for the current year.

Fixed Deposit

The company has not accepted any deposits from the public during the year.

Employee

The company has not employed any employees drawing the salary in excess of the limits prescribed under section 217 (2A) of the Companies Act, 1956.

Directors' Responsibility Statement

Pursuant to the provision of section 217(2AA) of the Companies Act, 1956, the Directors to the best of their knowledge and belief confirm that:

- i. In the preparation of the Annual Accounts for the year 2010 - 2011, the applicable Accounting Standards have been followed along with proper explanation relating to material departures.
- ii. We have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the company for the financial year.
- iii. We have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956. They confirm that there are adequate systems and control for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv. We have prepared the annual accounts on a going concern basis.

For and on behalf of the Board of the Directors

DURGESH GARG
Director

PAWAN BANSAL
Director

Place : Mumbai
Date : 20th August, 2011



Cupid Medical & Research Centre Pvt. Ltd.

BHATTER & COMPANY

Chartered Accountants

Tel 2285 3039

307, Tulsiani Chambers, Nariman Point, Mumbai 400 021

AUDITOR'S REPORT

We have audited the attached Balance Sheet of M/s Cupid Medical and Research Centre Private Limited as at 31st March 2011 and also the Profit & Loss Account for the year ended on that date, annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the auditing standards generally accepted in India. These Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes, examining on a test basis, evidence supporting the amounts and disclosure in the financial statements. An audit also includes, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation. We believe that our audit provides reasonable basis for our opinion.

The paid up capital of the company does not exceed rupees 50 lakhs nor has the company Invited deposits from public or taken loan from any bank of financial institution exceeding Rupees 10 laces nor is the turnover of the company exceeding Rs 5 Crores. Hence the Provisions of the companies (Auditors Report Order 2003) are not applicable to the company. Hence we have nothing to report in terms of the aforesaid order.

Further to subject to notes to accounts, we report that:

1. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
2. In our opinion, proper books of accounts, as required by law have been kept by the Company so far as appears from the examination of the books.
3. The Balance Sheet and Profit & Loss Account dealt with by this report are in agreement with the books of accounts.
4. In our opinion Balance Sheet and Profit & Loss Account dealt with this report company with the Accounting Standards referred to in 211 (3C) of the Companies Act, 1956.
5. On the basis of the written representations received from the directors as on 31st March, 2011 and taken on record by the Board of Directors, we report that none of the directors are disqualified as on 31st March, 2011 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
6. In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the notes thereon, give the information as required by the Companies Act, 1956 in the manner so required and give a true and fair view :-
 - i) In case of Balance Sheet, of the state if affairs of the Company as at 31st March, 2011.
 - and
 - ii) In case of the Profit & Loss Account of the Loss of the company for the year ended on that date.

FOR Bhattar & Co
Chartered Accountants
Firm Reg. No. 131092W

Place : Mumbai
Date : 20th August, 2011

DAULAL H. BHATTER
Proprietor (Membership No: 16937)



Cupid Medical & Research Centre Pvt. Ltd.

Balance Sheet as at 31st March, 2011

Particulars	Schedule	(Amount in Rs) As At 31-Mar-2011	(Amount in Rs) As At 31-Mar-2010
I SOURCE OF FUNDS			
1 SHAREHOLDERS' FUNDS			
Share Capital	A	100,000	100,000
	TOTAL	100,000	100,000
II APPLICATION OF FUNDS			
2 CURRENT ASSETS, LOANS AND ADVANCES			
Cash And Bank Balances	B	73,302	75,438
		73,302	75,438
Less : Current Liabilities and Provisions	C	1,103	1,103
NET CURRENT ASSETS		72,199	74,335
3 MISC EXPENDITURE (ASSETS)	D	16,537	18,604
4 PROFIT AND LOSS ACCOUNT		11,264	7,061
	TOTAL	100,000	100,000
NOTES TO ACCOUNTS	F		

As per our Report of even date attached

For Bhatler & Company
Chartered Accountants
Firm Reg. No.131092W

DAULAL H. BHATTER
Proprietor
Membership No : 16937

For and on behalf of the Board of Directors

PAWAN BANSAL
Chairman & Executive Director

DURGESH GARG
Director

Place : Mumbai
Date : 20th August, 2011



Cupid Medical & Research Centre Pvt. Ltd.

Profit and Loss Account for the Year Ended on 31st March, 2011

Particulars	Schedule	(Amount in Rs)	(Amount in Rs)
		As At 31-Mar-2011	As At 31-Mar-2010
1 INCOME			
Other Income		-	-
	TOTAL (1)	-	-
2 EXPENDITURE			
Administrative Expenses	E	4,203	5,231
	TOTAL (2)	<u>4,203</u>	<u>5,231</u>
(Loss) / Profit Before Tax	(1 - 2)	(4,203)	(5,231)
Provision for Taxation			
Less : Provision of Income Tax		-	-
(Loss) / Profit After Tax		(4,203)	(5,231)
Balance brought forward from previous year		(7,061)	(1,830)
Balance carried forward to Balance Sheet		<u>(11,264)</u>	<u>(7,061)</u>
NOTES TO ACCOUNTS	F		

As per our Report of even date attached

For Bhatler & Company
Chartered Accountants
Firm Reg. No.131092W

DAULAL H. BHATTER
Proprietor
Membership No : 16937

For and on behalf of the Board of Directors

PAWAN BANSAL
Chairman & Executive Director

DURGESH GARG
Director

Place : Mumbai
Date : 20th August, 2011



Cupid Medical & Research Centre Pvt. Ltd.

Schedules Forming Part of Accounts for the Year Ended on 31st March, 2011

Particulars	(Amount in Rs) As At 31-Mar-2011	(Amount in Rs) As At 31-Mar-2010
SCHEDULE 'A'		
SHARE CAPITAL		
Authorised		
10,000 Equity Shares of Rs. 10 each	<u>100,000</u>	<u>100,000</u>
Issued, Subscribed & Paid up Capital		
(i) Equity Share Capital		
10,000 Equity Share of Rs. 10/- each fully Paidup	<u>100,000</u>	<u>100,000</u>
TOTAL	<u>100,000</u>	<u>100,000</u>
SCHEDULE ' B '		
CASH AND BANK BALANCES		
Cash in Hand	<u>66,638</u>	<u>67,674</u>
Balance with Scheduled Banks in Current accounts	<u>6,664</u>	<u>7,764</u>
TOTAL	<u>73,302</u>	<u>75,438</u>
SCHEDULE ' C '		
CURRENT LIABILITIES AND PROVISIONS		
Current Liabilities and Provisions	<u>1,103</u>	<u>1,103</u>
TOTAL	<u>1,103</u>	<u>1,103</u>
SCHEDULE ' D '		
MISCELLANEOUS EXPENDITURE		
(To the extent not written off or adjusted)		
Preliminary Expenses	<u>16,537</u>	<u>18,604</u>
TOTAL	<u>16,537</u>	<u>18,604</u>
SCHEDULE ' E '		
ADMINISTRATIVE EXPENSES		
Conveyance Expenses	<u>32</u>	<u>145</u>
Audit Fees	<u>1,100</u>	<u>1,103</u>
Miscellaneous Expenditure W/off	<u>2,067</u>	<u>2,067</u>
Sundry Expenses	<u>1,004</u>	<u>1,916</u>
TOTAL	<u>4,203</u>	<u>5,231</u>



Cupid Medical & Research Centre Pvt. Ltd.

Schedules Forming Part of Accounts for the Year Ended on 31st March, 2011

SCHEDULE 'F'

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

1. SIGNIFICANT ACCOUNTING POLICIES

A. Accounting convention:-

The financial statements are prepared on the accrual basis under the historical cost convention, in accordance with applicable Accounting Standards issued by the Institute of Chartered Accountants of India and provisions of the Companies Act, 1956.

B. Miscellaneous Expenditure:-

The Company has incurred expenses for incorporation of company, issue of shares and other sundry expenses, same is capitalise under Preliminary Expenses are being amortized over a period of ten years from the business commencement year.

C. Contingent Liabilities:-

The Company has no contingent Liabilities during the period.

2. NOTES TO THE ACCOUNTS

A. Auditors' remuneration

Particulars	For Year ended 31-03-2011	For Year ended 31-03-2010
Audit fees and other services	1100	1103
TOTAL	<u>1100</u>	<u>1103</u>

B. Additional information as required under part II as per Schedule VI to the Companies Act 1956 has been given to the extent applicable to the Company as per annexure A annexed herewith.

As per our Report of even date attached

For Bhatler & Company

Chartered Accountants
Firm Reg. No.131092W

DAULAL H. BHATTER

Proprietor

Membership No : 16937

For and on behalf of the Board of Directors

PAWAN BANSAL

Chairman & Executive Director

DURGESH GARG

Director

Place : Mumbai

Date : 20th August, 2011



ANNEXURE 'A'

I Registration Details	
(i) Registration No (CIN No.)	U85100MH2008PTC186423
(ii) State Code No	11
(iii) Balance Sheet Date	31-03-2011
II CAPITAL RAISED DURING THE YEAR (Amount Rs in Thousands)	
(i) Public Issue	-
(ii) Right Issue	-
(iii) Bonus Issue	-
(iv) Private Placement / Warrants	-
III POSITION OF MOBILISATION & DEVELOPMENT OF FUND (Amount Rs in Thousands)	
(i) Total Liabilities	100
(ii) Total Assets	100
SOURCES OF FUNDS	
(i) Paid-up Capital	100
(ii) Reserve and Surplus	-
(iii) Secured Loan	-
(iv) Unsecured Loan	-
(v) Net Deferred Tax (Net Liability)	-
APPLICATION OF FUNDS	
(i) Net Fixed Assets	-
(ii) Investements	-
(iii) Net Current Assets	72
(iv) Misc. Expenditure	17
(v) Net Deferred Tax	-
(vi) Accumulated Losses	11
IV Performance of Company (Amount in Rs Thousands)	
(i) Turnover (inculding other income)	-
(ii) Total Expenditure	5
(iii) Profit / (Loss) Before Tax	(5)
(iv) Profit / (Loss) After Tax	(5)
(v) Earning Per Share (Amount in Rs)	-
(vi) Dividend Rate (%)	-
V Generic Names of Principal Product of Company (as per monetary terms)	
(i) Item Code No	N. A.
Products Description	
Medical Research	

As per our Report of even date attached

For Bhatler & Company

Chartered Accountants
Firm Reg. No.131092W

DAULAL H. BHATTER

Proprietor

Membership No : 16937

Place : Mumbai

Date : 20th August, 2011

For and on behalf of the Board of Directors

PAWAN BANSAL

Chairman & Executive Director

DURGESH GARG

Director



CUPID LIMITED

Regd. Office : 103, Sona Chamber, 507/509, J.S.S.Road, Mumbai – 400 002.(India)

ATTENDANCE SLIP

Please Complete This Attendance Slip and
Hand It Over At the entrance of the Meeting Hall.

I hereby record my presence at the Eighteenth Annual General Meeting of the Company being held at 103, Sona Chambers, 507/509, J. S. S. Road, Mumbai – 400 002, Maharashtra (India) on Wednesday 30th September, 2011 at 10.15 a.m.

Name & Address of Shareholder :

Signature of the Member / Proxy

No. of Shares held : _____

Folio No. / DP ID & Client ID: _____

Note: Shareholders/Proxy holders are requested to bring the Annual Report and the Attendance Slip duly completed when they come to the meeting. Attendance Slip be hand over at the Entrance after affixing signature on it.



CUPID LIMITED

Regd. Office : 103, Sona Chamber, 507/509, J.S.S.Road, Mumbai – 400 002.(India)

FORM OF PROXY

Folio No. / DP ID & Client ID: _____

No. of Shares Held: _____

I/We of
being a member(s) of Cupid Limited hereby appoint.....
of.....or falling him of
..... as my/our Proxy to attend and vote for
me/us on my/our behalf at the Eighteenth Annual General Meeting of the Company to be held on
Wednesday 30th September, 2011 at 10.15 a.m. and at any adjournment thereof.

Dated this.....day of.....2011.

Affix
Revenue
Stamp of
Rs. 1/-

Note: The Proxy form duly completed should be deposited at the Registered Office of the Company.



Regd. Office :

CUPID LIMITED

103, Sona Chambers, 507/509, J.S.S. Road,
Mumbai - 400 002. (India)

E-mail : cupid_bom@yahoo.co.in / cupid530843@yahoo.co.in

Website : www.cupidltd.com