

## **ANNUAL REPORT NOTES FOR CUPID LIMITED FOR FINANCIAL YEAR 2016-17**

**(Disclaimer:** I am not a SEBI registered advisor. This is not a recommendation by any means and one must do his own analysis for buy sell decisions. I hold shares of this company. By Kumar Saurabh)

**Cupid Limited:** Cupid is a small cap company registered on BSE and NSE in the business of male and female hygiene including condoms and lubricant jelly

### **Notes from Chairman's Statement:**

- Uptick of 36% in the operating revenues from ` 6,280.47 lac in FY16 to ` 8,521.98 lac in FY17 and 28% increase in profitability
- As our revenues in the female condoms has grown faster than the male condoms, the overall margins have remained consistent around 40%
- Commercialised our newly launched water based lubricant jellies
- Stepped up our efforts in the brand promotion activity for the Cupid range of products for B2C foray through "For her" awareness campaign to various locations in the Mumbai to empower Indian women and communicate the benefits and use of our Female condoms along with our other products.
- Listing on the National Stock Exchange and featured in Forbes Asia's 200 best under a billion list
- Main strategic themes that will drive us to the next ladder of growth:
  1. Strengthen our Institutional business in new territories
    - a. The usage of the condom is projected to reach 44.7 billion pieces by 2021 from 26.5 billion pieces in 2015 and we expect the growth to come from select markets
    - b. While we are present in most of these markets, we also plan to launch our products in different developing countries like Brazil, Nigeria, Tanzania, Indonesia where there is significant demand for the products and we have started with process of getting our products registered
  2. Foray into the United States for Female Condoms
    - a. Already done for male condoms
    - b. USFDA approval will also qualify Cupid for bidding for the USAID tender businesses for distribution of condoms across the world.
  3. India Based B2C business
    - a. launched our Cupid range of male and female condoms along with lubricant jellies through a well-thought-out promotional activities and a robust distribution network
    - b. aim to establish a strong retail presence by appointing its super stockists who will be supported by our marketing team
    - c. India foray has begun with a launch in Mumbai followed by Pune, Ahmedabad, Jaipur, Calcutta and few other states
    - d. intend to bolster sales through online channel and target to distribute products in 1,000+ towns and cities in India
  4. New product initiatives
    - a. launch of our unique patented male condom giving extra pleasure to the user during safe sex
    - b. second generation hi-tech version of Cupid Female Condom
    - c. foray into hand sanitizers, vaginal creams and wipes used in the slowdown of premature ejaculation

## FINANCIAL GROWTH PATH

Amount in ₹ lacs

Particulars	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12
Equity Capital	1,111.50	1,111.50	1,111.50	1,111.50	1,111.50	971.00
Networth / Reserve	4,021.09	2,501.48	1,308.33	749.33	744.14	658.34
Capital Employed	5,197.77	3,778.92	2,590.83	1,969.28	1,932.06	1,712.45
Net Fixed Assets	1,605.95	1,555.14	1,561.24	1,627.51	1,720.49	1,684.18
Cash and Cash Equivalents	1,904.28	939.85	319.82	24.77	38.70	23.76
Trade Receivables	1,341.12	1,327.39	817.55	317.47	127.70	269.83
Trade Payables	243.11	152.54	186.59	229.98	153.43	241.09

## OPERATING RESULTS

Amount in ₹ lacs

Particulars	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12
Revenue from Operation	8292.93	6114.56	4,444.05	1,953.39	2,839.89	2,597.76
Other than Operation	229.05	165.92	70.13	8.73	22.54	25.12
<b>Total Revenue</b>	<b>8521.98</b>	<b>6280.48</b>	<b>4,514.18</b>	<b>1,962.12</b>	<b>2,862.43</b>	<b>2,622.88</b>
Expenditure	5,060.19	3,583.04	3,160.79	1,741.75	2,531.31	2,327.40
<b>EBITDA</b>	<b>3,461.79</b>	<b>2,697.44</b>	<b>1,353.39</b>	<b>220.37</b>	<b>331.12</b>	<b>295.48</b>
<b>EBITDA (%)</b>	<b>40.62</b>	<b>42.95</b>	<b>29.98</b>	<b>11.23</b>	<b>11.57</b>	<b>11.27</b>
Depreciation	209.80	193.00	183.21	150.63	141.90	137.27
Finance Cost	11.68	21.47	26.05	47.12	48.53	86.22
Exceptional items	-	-	0.48	11.83	3.61	-
<b>PROFIT BEFORE TAX</b>	<b>3,240.31</b>	<b>2,482.97</b>	<b>1,143.65</b>	<b>10.79</b>	<b>137.08</b>	<b>71.99</b>
Income Tax and Deffered Taxes	1,186.39	889.68	372.83	5.60	51.29	13.35
<b>PROFIT AFTER TAX (PAT)</b>	<b>2,053.92</b>	<b>1,593.29</b>	<b>770.82</b>	<b>5.19</b>	<b>85.79</b>	<b>58.64</b>
<b>PAT (%)</b>	<b>24.10</b>	<b>25.37</b>	<b>17.08</b>	<b>0.26</b>	<b>3.00</b>	<b>2.24</b>
Basic EPS (Amt in ₹)	18.48	14.33	6.93	0.05	0.77	0.60
Diluted EPS (Amt in ₹)	18.48	14.33	6.93	0.05	0.77	0.53
Cash EPS (Amt in ₹)	20.37	16.07	8.58	1.40	2.05	2.02
Dividend (Amt in ₹)	4.00	3.00	1.50	-	-	-

### Notes from Director's Report:

(₹ In lacs)

Particulars	For the financial year 2017 (FY17)	For the financial year 2016 (FY16)
Operating Revenues / Turnover	8,521.98	6,280.47
<b>Profit before Depreciation &amp; Amortization, Finance charges</b>	<b>3,461.79</b>	<b>2,697.43</b>
Depreciation & Amortization	209.80	192.99
Finance Charges	11.68	21.47
<b>Profit / (Loss) before tax</b>	<b>3,240.31</b>	<b>2,482.97</b>
Provision for taxation (incl. deferred tax)	1186.39	889.68
<b>Profit / (Loss) after tax</b>	<b>2,053.92</b>	<b>1,593.29</b>

- Uptick of 36% in the operating revenues from ` 6,280.47 lac in FY16 to ` 8,521.98 lac in FY17
- EBITDA the margins increased at 28% from ` 2,697.4 lac in FY 16 to ` 3,461.79 lac in FY17

- At the net profit level, we closed this financial year with a net profit of ` 2,053.92 lac as against 1,593.29 lac in the previous year which is an increase of 29%
- Male condoms contributed about 43% in value terms as against 52% for the female condoms and the newly launched water based lubricant jelly contributed around 5% as well
- From a business nature perspective, the contract manufacturing business contributed close to 20% in overall sales
- During the year, the Company will pay a total dividend of ` 4 (i.e. 40%) per equity share if the final dividend is approved by shareholders.

#### **Notes from Shareholding Pattern:**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	53,86,800	-	53,86,800	48.46	49,86,800	-	49,86,800	44.87	3.60
b) Central or State Govt.	-	-	-	-	-	-	-	-	-
c) Bodies Corporates	-	-	-	-	-	-	-	-	-
d) Bank/FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
SUB TOTAL:(A) (1)	53,86,800	-	53,86,800	48.46	49,86,800	-	49,86,800	44.87	3.60
b) Banks/FI	-	-	-	-	17,301	-	17,301	0.16	0.16
c) Mutual Funds	-	3,500	3,500	0.03	-	3,500	3,500	0.03	-
d) Venture Capital Fund	-	-	-	-	-	-	-	-	-
e) Insurance Companies	-	-	-	-	-	-	-	-	-
f) FIIS	10,000	-	10,000	0.09	0	-	0	0	-0.09
j) Foreign Portfolio Investor	-	-	-	-	3,56,000	-	3,56,000	3.20	3.20

Sr. No.	Name	Shareholding		Date	Increase / Decrease in Shareholding	Reason	Cumulative Shareholding during the year	
		No. of Shares At the Beginning of the year (01.04.2016)	% of total Shares of the Company				No. of Shares	% of total Shares of the Company
1.	Dushyant Poddar	4,13,000	3.72	01-04-2016	NA	NA	4,13,000	3.72

<b>At the end of the year (31.03.2017)</b>							<b>2,15,930</b>	<b>1.94</b>
Greenmate Corporation	3,00,000	2.70	01-04-2016	NA	NA		3,00,000	2.70
<b>At the end of the year (31.03.2017)</b>							<b>3,00,000</b>	<b>2.70</b>

3.	Rajeev Jawahar	1,12,898	1.02	01-04-2016	NA	NA	1,12,898	1.02
	<b>At the end of the year (31.03.2017)</b>						<b>944</b>	<b>0.01</b>
4.	Basant Maheshwari	1,10,920	1.00	01-04-2016	NA	NA	1,10,920	1.00

At the end of the year (31.03.2017)						0	0.00
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5.	Sandeep Bipinchandra Jhaveri	1,01,777	0.92	01-04-2016	NA	NA	1,01,777	0.92
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	At the end of the year (31.03.2017)						0	0.00
6.	Runner Marketing Pvt Ltd	1,00,000	0.90	01-04-2016	NA	NA	1,00,000	0.90
	At the end of the year (31.03.2017)						1,00,000	0.90
7.	Sheetal Rahul Mehta	67,041	0.60	01-04-2016	NA	NA	67,041	0.60
	At the end of the year (31.03.2017)						67,041	0.60
8.	Rahul Chandrasingh Mehta	64,579	0.58	01-04-2016	NA	NA	64,579	0.58
	At the end of the year (31.03.2017)						64,579	0.58
9.	Pooja Maheshwari	56,800	0.51	01-04-2016	NA	NA	56,800	0.51
				14-10-2016	56,800	Sell	0	0.00
	At the end of the year (31.03.2017)						0	0.00
10.	R. Srinivasan	52,200	0.47	01-04-2016	NA	NA	52,200	0.47
	At the end of the year (31.03.2017)						52,200	0.47
11.	Sanjay Katkar	0	0.00	01-04-2016	NA	NA	0	0.00
				10-03-2017	67,054	Buy	67,054	0.60
	At the end of the year (31.03.2017)						67,054	0.60
12.	Indo Thai Securities Limited	0	0.00	01-04-2016	NA	NA	0	0.00
	At the end of the year (31.03.2017)						1,33,052	1.20

13.	S. Murugesan	0	0.00	01-04-2016	NA	NA	0	0.00
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	At the end of the year (31.03.2017)						1,28,288	1.15
14.	Elara India Opportunities Fund Limited	0	0.00	01-04-2016	NA	NA	0	0.00
				31-03-2017	3,52,000	Buy	3,52,000	3.17
	At the end of the year (31.03.2017)						3,52,000	3.17
15.	Ganesh Radhakrishnan	36,300	0.33	01-04-2016	NA	NA	36,300	0.33
				24-06-2016	500	Buy	36,800	0.33
				13-01-2017	19,630	Buy	56,430	0.51
	At the end of the year (31.03.2017)						56,430	0.51

## Notes from Remuneration Report:

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

(₹ In lacs)

Sr. No	Particulars of Remuneration	Name of Director	Total Amount (₹)*
		Mr. Omprakash Garg Chairman and Managing Director	
1	Gross salary		
	(a) Salary as per provisions of section 17(1) of the Income Tax Act, 1961	52.77	52.77
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	4.21	4.21
	(c) Profits in lieu of salary u/s 17(3) of the Income Tax Act, 1961	NIL	NIL
2	Stock option	NIL	NIL
3	Sweat Equity	NIL	NIL
4	Commission as % of profit	NIL	NIL
5	others (specify)	NIL	NIL
	Total (A)	56.98	56.98

\* OVERALL CEILING LIMIT IS 5% P.A. OF NET PROFIT UNDER SECTION 198 OF COMPANIES ACT, 2013.

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

Sr. No	Particulars of Remuneration	Name of the Director #			Total Amount
		1	2	3	
1	Independent Directors				
	(a) Fee for attending board and committee meetings	2,25,000	2,20,000	NIL	4,45,000
	(b) Commission	NIL	NIL	NIL	NIL
	(c) Others, please specify	NIL	NIL	NIL	NIL
	<b>Total (1)</b>	2,25,000	2,20,000	NIL	4,45,000
2	Other Non-Executive Directors				
	(a) Fee for attending board and committee meetings	NIL	NIL	2,05,000	2,05,000
	(b) Commission	NIL	NIL	NIL	NIL
	(c) Others, please specify	NIL	NIL	NIL	NIL
	<b>Total (2)</b>	NIL	NIL	2,05,000	2,05,000
	<b>Total = (1+2)</b>	2,25,000	2,20,000	2,05,000	6,50,000

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

**C. Remuneration to Key Managerial personnel other than MD/WTD/Manager:****(₹ In lacs)**

Sr. No	Particulars of Remuneration	CEO	Company Secretary	CFO	Total Amount
1	Gross salary	NIL			
	(a) Salary as per provisions of section 17(1) of the Income Tax Act, 1961		4.360	4.399	8.759
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961		0.410	0.670	1.080
	(c) Profits in lieu of salary u/s 17(3) of the Income Tax Act, 1961		NIL	NIL	NIL
2	Stock option		NIL	NIL	NIL
3	Sweat Equity		NIL	NIL	NIL
4	Commission as % of profit		NIL	NIL	NIL
5	others (specify)		NIL	NIL	NIL
	<b>Total (C)</b>		4.770	5.069	9.839

Sr. No.	Requirements	Disclosure	
		Name of the Director	Ratio
1	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year.	Mr. Omprakash Garg	19.51x
		1. The median remuneration of employees of the Company was ₹ 2.92 lacs. 2. For this purpose, Sitting Fees paid to the Directors have not been considered as remuneration. 3. Figures have been rounded off wherever necessary.	
2	The percentage increase in remuneration of each director, Chief Financial Officer and Company Secretary in the financial year.	Mr. Omprakash Garg-MD	51.67 %
		Mr. Saurabh Karmase-CS	NA*
		Mr. Narendra Joshi-CFO	NA**
		* Mr. Saurabh Karmase was appointed as Company Secretary w.e.f. 28 <sup>th</sup> January, 2016. ** Mr. Narendra Joshi was appointed as CFO w.e.f. 10 <sup>th</sup> March, 2016.	
3	The percentage increase in the median remuneration of employees in the financial year:	During FY 2017, the percentage increase in the median remuneration of employees as compared to previous year was approximately 20.66 %.	
4	The number of permanent employees on the rolls of company.	There were 102 employees as on March 31, 2017.	
5	Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentage increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	Average increase in remuneration is 22.44 % for Employees other than Managerial Personnel.	
6	The key parameters for any variable component of remuneration availed by the directors.	Nil	

### **Notes from Management Discussion and Analysis:**

- There has been an exponential growth of Sexually Transmitted Diseases (STD) from 86 in 100,000 few centuries ago to 882 in 100,000 in 2015
- The usage of the condom, which was at \$5.96 billion in 2015, is projected to reach US\$9.55 billion by 2021, growing at a CAGR of 9.12% during the forecast period (Report of Beige Market Intelligence on Global Condom Market)
- Male condoms are the most commonly used with a share of 99.6% in the worldwide condom market by volume
- Ease of purchase and usage on account of better availability and disposability and a male condom is the cheapest contraceptive measure available almost free in the market.
- The adoption of female condoms is expected to increase and lead to higher volumes of female condoms going forward. About 104 million female condoms were estimated to be sold across 150 countries in the world in 2015
- To summarise, the factors that would lead to the growth in the sales of condoms are:
  - Growing Cases of AIDS/HIV and Increasing Prevalence of STDs
  - Increasing Effectiveness of Family Planning Mandates and Birth Control Measures
  - Implementing Comprehensive Sex Education for Teenagers
  - High Influence of Internet over End-users' Purchasing Behaviour
  - Innovative Condom Designs
- Hold the recognition of being India's first and second in the world to have a pre-qualification accredited by WHO (World Health Organization)/UNFPA (United Nations Population Fund) for worldwide public distribution of female condoms
- WHO-GMP approved along with certifications from ISO standards such as 9001:2008, 13485:2003, 14001:2004, CE-0434, pre-qualification from UNFPA, SABS Mark, USFDA\_510k for male condoms amongst others
- We operate predominantly in the B2B space, and towards the end of FY17, we also announced our foray into the B2C category. Cater to government and non-government organisations worldwide for prevention of AIDS, STIs, STDs and also prevention of unintended pregnancies. We are also engaged in contract manufacturing business

### **Notes from Financial Statements:**

## BALANCE SHEET AS AT 31ST MARCH, 2017

Particulars	Note No.	As at 31st March 2017	As at 31st March 2016
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share capital	1	11,11,50,000	11,11,50,000
(b) Reserves and surplus	2	40,21,09,362	25,01,48,469
		<b>51,32,59,362</b>	<b>36,12,98,469</b>
<b>(2) Non-current liabilities</b>			
(a) Deferred tax liabilities (Net)	3	1,92,38,196	1,95,38,319
		<b>1,92,38,196</b>	<b>1,95,38,319</b>
<b>(3) Current liabilities</b>			
(a) Short-term borrowings	4	-	88,26,803
(i) Secured			
(b) Trade payables	5	2,43,10,509	1,52,54,366
(c) Other current liabilities	6	1,10,62,142	32,04,497
(d) Short-term provisions	7	15,31,19,989	9,76,79,752
		<b>18,84,92,640</b>	<b>12,49,65,418</b>
<b>TOTAL</b>		<b>72,09,90,198</b>	<b>50,58,02,206</b>
<b>II. ASSETS</b>			
<b>(1) Non-current Assets</b>			
(a) Fixed Assets	8		
(i) Tangible assets		16,02,09,993	15,52,62,752
(ii) Intangible assets		3,84,615	2,51,249
		<b>16,05,94,608</b>	<b>15,55,14,001</b>
(b) Non-current investments	9	-	6,00,000
(c) Other non-current assets	10	1,27,20,902	23,45,302
		<b>17,33,15,510</b>	<b>15,84,59,303</b>
<b>(2) Current Assets</b>			
(a) Inventories	11	4,44,06,639	3,42,07,652
(b) Trade receivables	12	13,41,12,184	13,27,38,508
(c) Cash and cash equivalents	13	19,04,28,085	9,39,85,369
(d) Short-term loans and advances	14	9,86,86,753	7,04,61,099
(e) Other Current assets	15	8,00,41,027	1,59,50,275
		<b>54,76,74,688</b>	<b>34,73,42,903</b>
<b>TOTAL</b>		<b>72,09,90,198</b>	<b>50,58,02,206</b>

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2017

Particulars	Note No.	Year ended 31st March 2017	Year ended 31st March 2016
<b>I. Revenue from operations</b>	16	82,92,92,775	61,14,56,169
<b>II. Other income</b>	17	2,29,04,964	1,65,91,625
<b>III. TOTAL REVENUE (I + II)</b>		<b>85,21,97,739</b>	<b>62,80,47,794</b>
<b>IV. Expenses:</b>			
Cost of materials consumed	18	30,38,61,095	22,03,56,639
Changes in inventories of finished goods, work-in-progress	19	(5,75,833)	(1,86,052)
Employee benefits expenses	20	5,19,19,015	3,91,85,691
Other Expenses	21	15,08,14,396	9,89,47,709
Depreciation and amortization expenses	8	2,09,80,334	1,92,99,756
Finance costs	22	11,67,800	21,46,962
<b>TOTAL EXPENSES</b>		<b>52,81,66,807</b>	<b>37,97,50,705</b>
<b>V. PROFIT BEFORE TAX ( III - IV )</b>		<b>32,40,30,932</b>	<b>24,82,97,089</b>
<b>VI. LESS :- TAX EXPENSES:</b>			
(1) Provision for Income tax for current year		11,80,00,000	9,09,40,492
(2) Provision for Income tax & other for previous year		9,39,223	-
(3) Deferred Tax	3	(3,00,123)	(19,72,334)
<b>VII. NET PROFIT AFTER TAXES</b>		<b>20,53,91,832</b>	<b>15,93,28,931</b>
<b>VIII. EARNINGS PER EQUITY SHARE: (Amount in ₹)</b>	23		
(1) Basic		18.48	14.33
(2) Diluted		18.48	14.33



## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

Particulars	Year Ended 31st March 2017	Year Ended 31st March 2016
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before taxation	32,40,30,932	24,82,97,089
Adjustments for:		
Depreciation on fixed assets	2,09,80,334	1,92,99,756
Finance Cost	11,67,800	21,46,962
Loss on Sale of Investments	3,84,000	-
Provision for Bad Debts	15,26,163	-
Credit Balance Written Back (Net)	(14,37,375)	(34,010)
Interest income	(77,11,583)	(49,24,518)
<b>Operating Profit before Working Capital changes</b>	<b>33,89,40,271</b>	<b>26,47,85,279</b>
Adjustments for :		
(Increase) / Decrease in Inventories	(1,01,98,987)	4,77,525
(Increase) / Decrease in Trade receivables	(14,62,464)	(5,09,49,780)
(Increase) / Decrease in Other Loans and advances	(1,08,06,471)	1,58,87,234
Increase/(Decrease) in Trade payables	90,56,143	(34,04,815)
Increase/(Decrease) in Other Current Liabilities & Provisions	(8,14,57,623)	(3,49,17,248)
<b>CASH GENERATED FROM OPERATIONS</b>	<b>24,40,70,869</b>	<b>19,18,78,195</b>
Income tax Paid / TDS	(9,07,52,701)	(6,29,80,650)
<b>Net Cash inflow from/ (outflow) from Operating activities</b>	<b>15,33,18,168</b>	<b>12,88,97,545</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of fixed assets	(2,60,60,941)	(1,86,89,336)
Sale / (Purchase) of investments	2,16,000	-
Interest received	77,11,583	49,24,518
<b>Net Cash inflow from/ (outflow) from Investing activities</b>	<b>(1,81,33,358)</b>	<b>(1,37,64,818)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds / (Repayment) Long / Short Term Borrowings (Secured)	(88,26,803)	(1,30,41,086)
Proceeds / (Repayment) Short Term Borrowings (Unsecured)	-	-
Interim Dividend Payment ( including Dividend Distribution Tax )	(2,66,75,434)	(4,00,13,152)
Finance Cost	(11,67,800)	(21,46,962)
<b>Net Cash inflow from/ (outflow) from Financing activities</b>	<b>(3,66,70,037)</b>	<b>(5,52,01,200)</b>
<b>D. NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>9,85,14,773</b>	<b>5,99,31,527</b>
<b>Opening Cash and Cash Equivalents</b>		
Cash in hand	11,02,190	10,74,694
Balances In Bank and Deposit	9,08,11,122	3,09,07,091
	<b>9,19,13,312</b>	<b>3,19,81,785</b>
<b>Closing Cash and Cash Equivalents</b>		
Cash in hand	1,05,430	11,02,190
Balances In Bank and Deposit	19,03,22,655	9,08,11,122
	<b>19,04,28,085</b>	<b>9,19,13,312</b>

NOTE NO: 16

### REVENUE FROM OPERATIONS

Particulars	Year Ended 31st March 2017	Year Ended 31st March 2016
<b>Manufactured Goods</b>		
Domestic Sales	16,18,80,198	14,08,63,558
Export Sales	66,74,12,577	47,05,92,611
<b>TOTAL</b>	<b>82,92,92,775</b>	<b>61,14,56,169</b>

(b) Licensed / Installed Capacity & Production Quantities of manufactured product: -

### Rubber Prophylactics

PARTICULARS						
i) Production Capacity of Rubber prophylactics			Male Condom: 325 Million pcs p. a. Female Condom: 20 Million pcs p. a.			
ii) Production, Turnover and Stock of Rubber Prophylactics (Quantity in Gross – Rounded off)						
Particulars	Year Ended 31st March, 2017			Year Ended 31st March, 2016		
	MALE	FEMALE	TOTAL	MALE	FEMALE	TOTAL
Opening Stock	93,513	14,566	1,08,079	1,08,780	5,892	1,14,672
Production	14,05,303	1,20,468	15,25,771	12,37,438	91,940	13,29,378
Purchase	81,277	0	81,277	0	0	0
Sales ( Net )	15,13,235	1,25,095	16,38,330	12,52,705	83,266	13,35,971
Closing Stock	66,858	9,939	76,797	93,513	14,566	1,08,079



**Lubricant Jelly**

PARTICULARS		
i) Production Capacity of Lubricant Jelly	210 Million Sachets p. a.	
ii) Production, Turnover and Stock of Lubricant Jelly (Quantity in Kgs – Rounded off)		
Particulars	Year Ended 31st March, 2017	Year Ended 31st March, 2016
Opening Stock	NIL	NIL
Production	1,68,235	NIL
Sales ( Net )	1,65,480	NIL
Closing Stock	2,755	NIL

**Notes from Related Party Transaction:****ii) Transaction with Key Managerial Personnel and Related Parties: -****(Amt. in Lacs)**

Sr. No.	Parties	Details	2016-17	2015-16
1.	Mr. Omprakash Garg#	Director Remuneration	56.98	37.57
2.	Mrs. Veena Garg	Sitting Fees	2.05	1.1
3.	Mr. Durgesh Garg	Salary	16.23	13.19
4.	Mr. Pawan Bansal	Salary (2016-17) Professional Charges (2015-16)	11.75	9.72
5.	Mr. Saurabh V. Karmase*#	Salary	4.77	0.93
6.	Mr. Narendra Joshi**#	Salary	5.07	--

# Includes Gross Salary and others.

\* Mr. Saurabh V. Karmase is appointed as Company Secretary and Compliance Officer of the company w.e.f. 28<sup>th</sup> January, 2016.\*\* Mr. Narendra M. Joshi is appointed as Chief Financial Officer of the company w.e.f. 10<sup>th</sup> March, 2016.

3. Previous years' figure have been regrouped and reclassified wherever necessary to conform to current years' classification.