



orbit exports ltd.

122, MISTRY BHAVAN, 2ND FLOOR, NEAR K C COLLEGE, DINSHAW WACHHA ROAD, CHURCHGATE,
MUMBAI – 400 020. (MAH.) INDIA. TEL: +91-22-6625 6262, FAX: +91-22-22822031,
E-mail: investors@orbitexports.com, Website: www.orbitexports.com;
CIN NO: L40300MH1983PLC030872

September 04, 2024

To,
The Manager,
Listing Department,
National Stock Exchange of India Ltd.,
Exchange Plaza,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400051

The Manager,
Corporate Services Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street
Mumbai – 400001

Symbol: ORBTEXP

Security Code: 512626

Sub.: Annual Report of the Company for the financial year 2023-24 along with Notice of 41st Annual General Meeting ('AGM') of the Company

Dear Sir / Ma'am,

Pursuant to Regulation 34(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we hereby enclose the electronic copy of Annual Report of the Company for financial year 2023-24 along with the Notice of 41st AGM scheduled to be held on Thursday, September 26, 2024 at 02:00 p.m. (IST) through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM").

The Annual Report of the Company for financial year 2023-24 along with the Notice of 41st AGM is also uploaded on the website of the Company at <https://orbitexports.com/investor-page/> under 'Annual Reports' tab (option: All Annual Reports)

Kindly take the same on record.

Thanking you,

Yours faithfully,

For Orbit Exports Limited

PRANALI

CHAWHAN

Pranali Chawhan

Company Secretary & Chief Compliance Officer

Membership No. A59316

Encl.: as above

Digitally signed by PRANALI CHAWHAN
DN: c=IN, o=Personal,
2.5.4.20=0768cac75237949e936c22cea3ac8d485
55c8cc2067e4b0d54a9f9bcd0446a78c,
postalCode=400066, st=Maharashtra,
serialNumber=992bbdb1768fb5de8215f5d9cd10
5c256bad62b544ecac233e6d6b07842d53b,
cn=PRANALI CHAWHAN
Date: 2024.09.04 14:11:24 +05'30'



orbit exports ltd.



BRINGING VOLUME TO VALUE

Orbit Exports Limited | Annual Report 2023-24



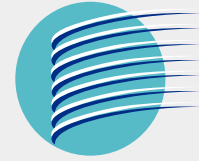
**Our fabrics are a
statement of elegance**



**Our fabric enhances
your fashion**



We consider ourselves in service industry and providing top quality services to our buyers is in our DNA



orbit exports ltd.

Financial highlights of FY 23-24 (Consolidated figures)

19,671

(₹ in lakhs), Total Income

5,735

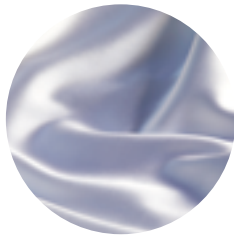
(₹ in lakhs), EBITDA

3,001

(₹ in lakhs), Profit after Tax

11.12

(in ₹) Earnings per share



Forward-looking statements

This document contains statements about expected future events and financial and operating results of Orbit Exports Limited, which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that the assumptions, predictions and other forward-looking statements will not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the management's discussion and analysis of the Orbit Exports Limited Annual Report 2023-24

CONTENTS

Corporate overview

- 03 4 principal messages of this Annual Report
- 04 Corporate snapshot
- 06 Our performance at a glance
- 08 The big picture
- 10 Managing Director's business review
- 16 Financial overview

- 18 Business division
- 22 Business driver
- 24 Stakeholder value
- 26 Excellence driver
- 30 ESG
- 32 CSR
- 33 Our leadership

- 34 Management discussion and analysis
- 40 Company information

Statutory reports

- 41 Directors' report
- 51 Report on Corporate Governance

Financial statements

- 77 Standalone Financial Statements
- 133 Consolidated Financial Statements
- 187 Notice

4 PRINCIPAL MESSAGES OF THIS ANNUAL REPORT

- 1** The Company leveraged the power of its value chain – from designing to manufacturing to processing to timely delivery.
- 2** The Company foresees bigger order from marquee fashion brands.
- 3** The prospect of higher revenues along with protected or improved profitability are expected to validate the Company's volume and value proposition
- 4** The Company sustained its performance despite sectoral headwinds.





C O R P O R A T E S N A P S H O T

Vision

At Orbit Exports, our method of robust internal processes – focused on quality and efficiency – has consistently led us to achieve higher echelons of achievement.

Over the last several years, Orbit Exports has evolved into a systematised corporation governed by an established and professional hierarchy; one that takes meticulous measures to oversee the activity of the Company and the achievement of its goals.

Orbit Exports' vision includes a continuous evolution of its systems and processes to suit the best interests of the Company, its shareholders, employees and customers.

With this vision in mind, Orbit Exports stands poised to usher in a holistic approach to the world of fabrics and their business.



IMPORTANT MILESTONES OF OUR JOURNEY

1995

Initial Public Offering

2004

Experienced a management transformation following a newly appointed management comprising Mr. Pankaj Seth and Mrs. Anisha Seth.

2010

Commissioned a new fabric weaving plant in Kosamba, Surat.

We lead by our customers

We have widened our market presence in USA, Latin America, Africa, Europe and South Asia. In FY 23-24, exports contributed 55% of the Company's revenues.

We lead by our products

The Company offers a wide selection of fabrics in silky aspects & jacquards along with plain collections, tailoring fabrics and casual fashion. As one of India's largest exporters of Christmas ribbons and made-up products,

Orbit Exports stands out on account of its proprietary design team. The Company offers a wide selection of fabrics like dupion, taffeta and jacquard.

We lead by our talent

The Company's team consists of professionals specialised in design, procurement, manufacturing, sales, finance, legal, logistics and more. As of March 31, 2024, It has an average employee age of 30 years.

We lead by market capitalisation

Orbit Exports is listed on the National Stock Exchange Limited and BSE Limited. The Company's market capitalisation was ₹37,138.09 lakhs (March 31, 2024).



2013

Acquired a 49% stake in Rainbow Line Trading LLC, UAE, and established a wholly-owned subsidiary called Orbit Inc., in Los Angeles, USA.

2015

Recognised by Forbes as Best under a Billion in Asia.

2021

Commissioned an integrated fabric process house at Sarigam, Valsad.

2023

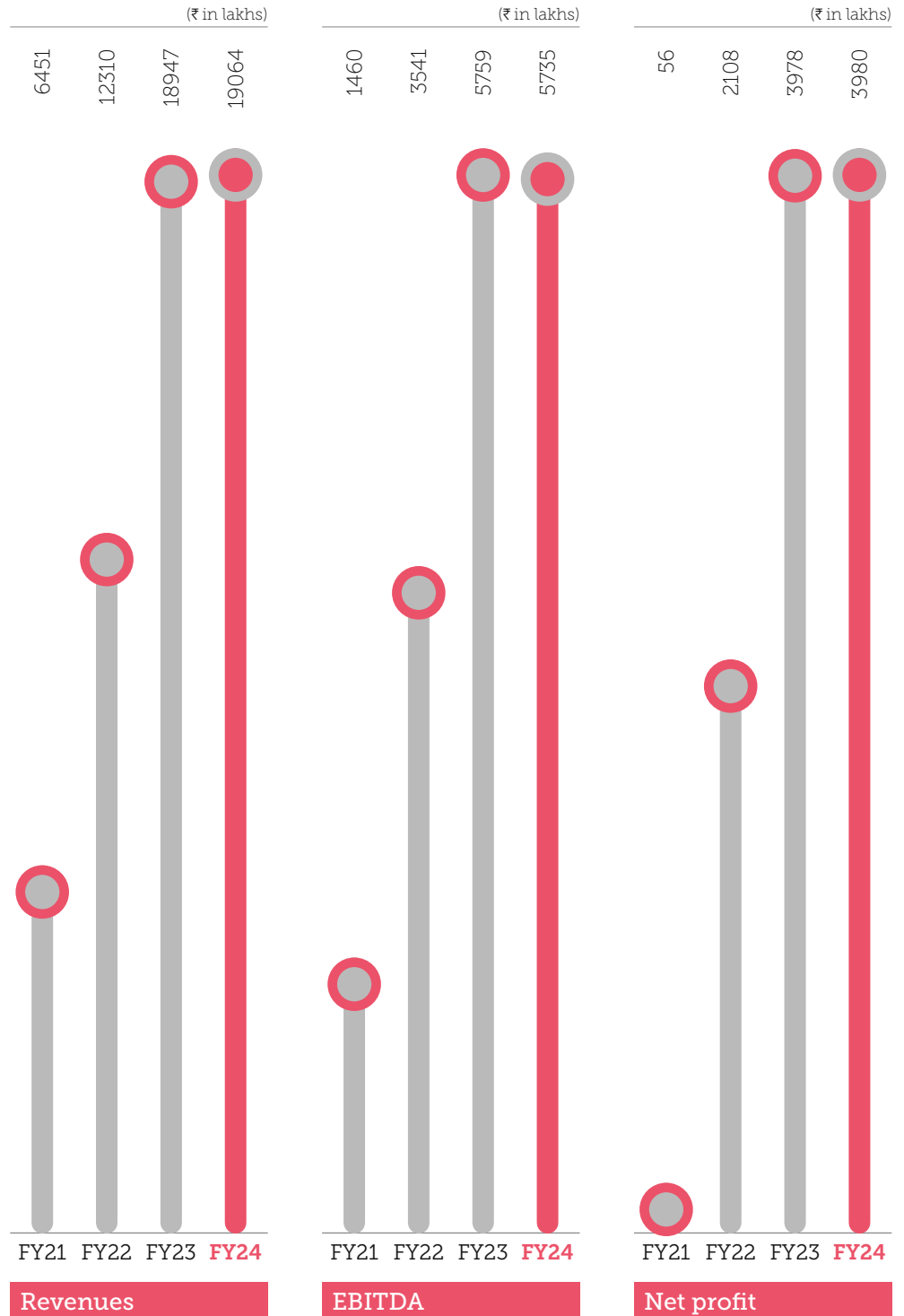
Achieved a total income of ₹200 crore.

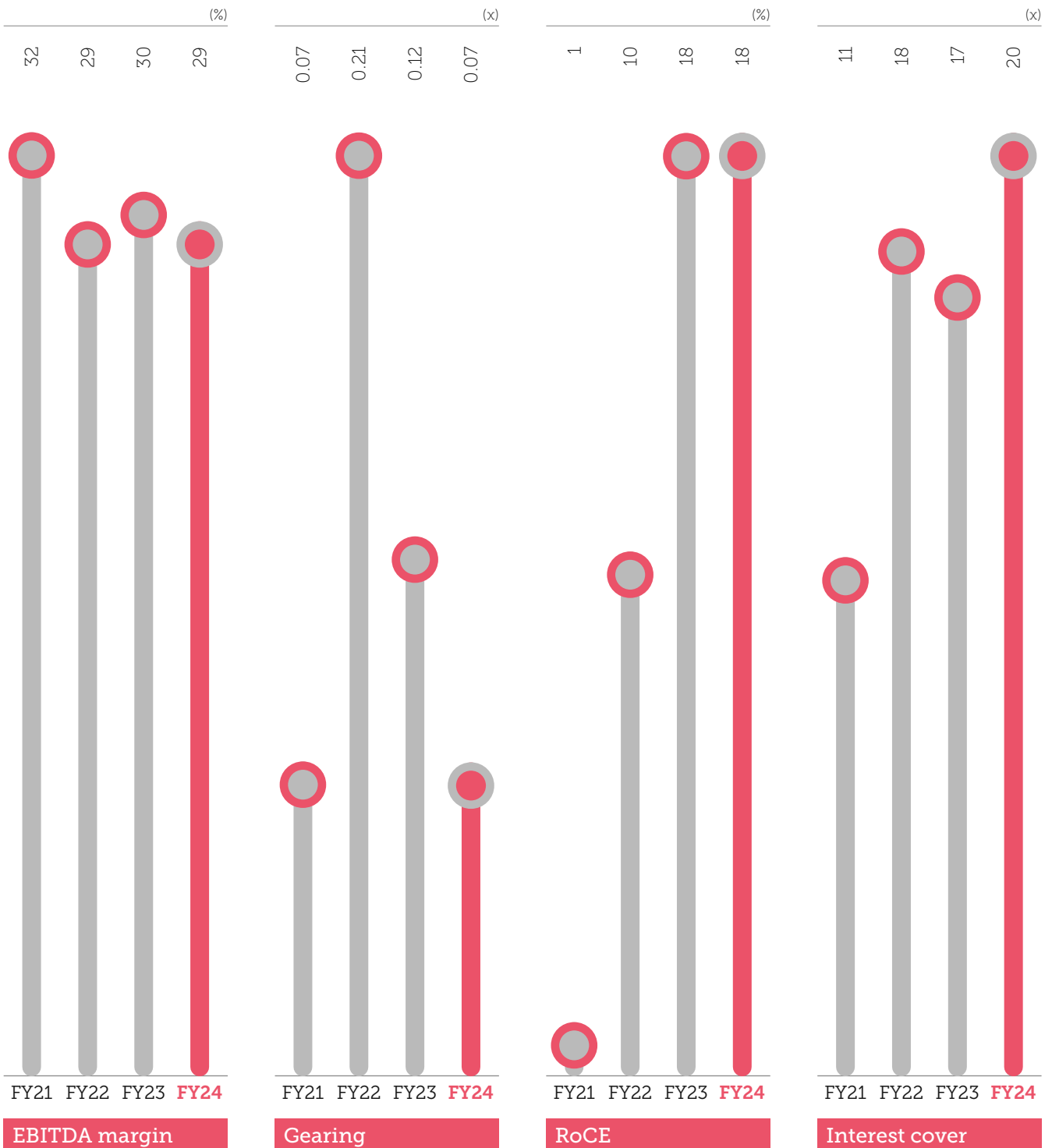
2024

Onboarded marquee fashion brands.



OUR PERFORMANCE AT A GLANCE







orbit exports ltd.

BRINGING VOLUME TO VALUE

At Orbit Exports, we have a principal message to communicate.

We produce high quality fashion fabrics.

We specialise in relatively trend-insulated and demand-inelastic niches.

We design with sensibility. We manufacture around intricacy.

And that has made all the difference.

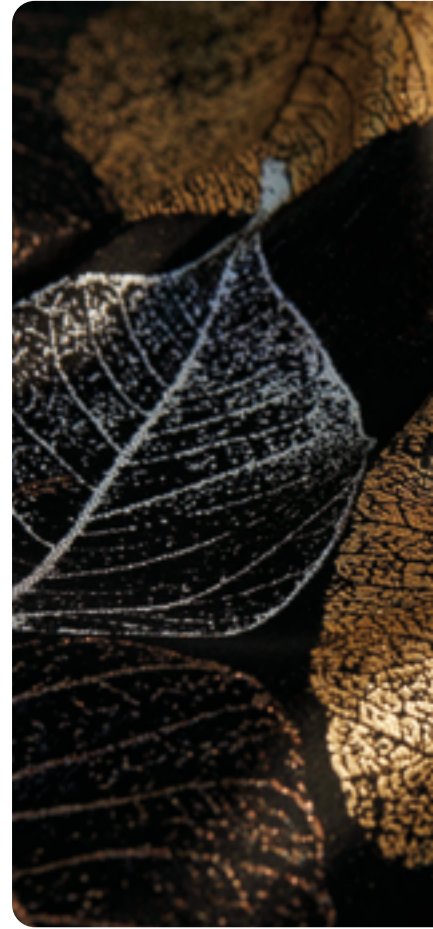
At Orbit Exports, we have reconciled a craftsman's dedication with industrial discipline.

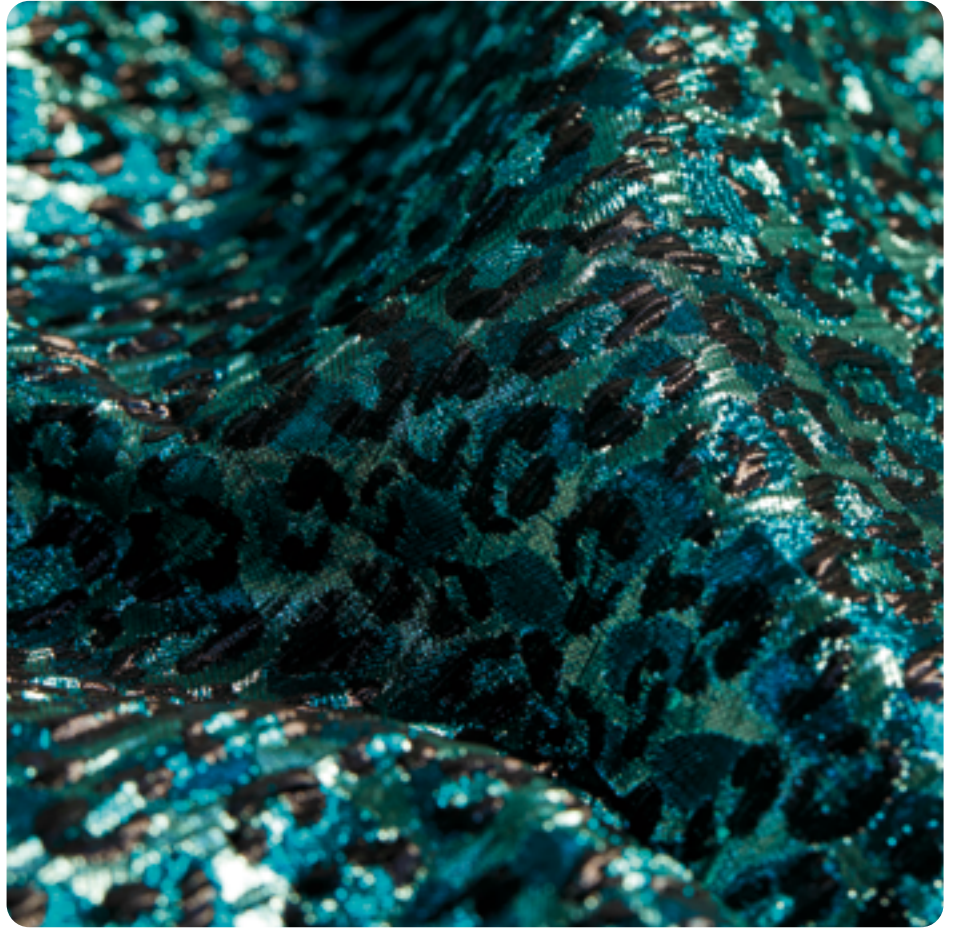
On the one hand, we think one customer at a time; on the other, we manufacture at scale (sized around our desired business model).

This unusual combination has made it possible for us to graduate towards superior realisations, growing our proportion of revenues from longstanding customers and capital efficiency.

This business approach was validated during the last financial year when the Company protected its revenues and surplus despite the broad sector passing through one of its most challenging phases.

By bringing volume to value, the Company has demonstrated a resistance to business cyclicality, reinforcing its commitment and competence in enhancing stakeholder value in a sustainable way.







“YOUR COMPANY COUNTERED CHALLENGES WITH SPEED AND EFFECTIVENESS.” THIS HELPED US COUNTER CIRCUMSTANCES BEYOND OUR CONTROL LEADING TO STABLE BUSINESS OUTCOMES.”

Overview

During the year FY 23-24, the Company stood at an inflection point of climbing into the next orbit. The Company undertook multiple initiatives during this period and these initiatives are likely to have a collectively positive outcome in a stronger company.

The textile sector experienced a prolonged crisis during the last financial year due to significant inventory liquidation by major players, which led to a sharp decline

in demand and realisations. The result was that a number of textile sector players reported a sharp decline in their revenues, margins and profits during the year under review. The sectorial sentiment continued to be hesitant until the year-end and it is quite possible that demand may begin to revive only by the later part of the current financial year.



Pankaj Seth
Managing Director

Your company reported revenues of ₹19,671 lakhs, EBITDA of ₹5,735 lakhs and a profit after tax of ₹3001 lakhs.

Our performance

It is against this context that one must explain the performance of our company in FY 23-24. Your company reported revenues of ₹19,671 lakhs, EBITDA of ₹5735 lakhs and a profit after tax of ₹3001 lakhs. This compared favourably with the performance of the Company during the previous year, which was virtually around the same level. The capacity of the Company to sustain earnings in a challenging environment must be seen as

a validation of the Company's business model.

Business model

The ongoing slowdown in textile sector warranted a complete re-understanding of the conventional textile sector.

The conventional space focused on the manufacture of products influenced by commodity price swings; the niche business warranted a focus on value-addition.

The conventional space focused on the manufacture of standardised products; the niche business warranted that we customise products in line with demanding preferences.

The conventional space focused on extracting economies largely related to scale; the niche business warranted that we enhance or protect margins through superior aesthetics.

The conventional space focused on matching prevailing realisations;



the niche business focused on generating a financial return in line with enhanced product positioning cum perception.

The relative success and outperformance of the Company during the last financial year was the result of our company having remained consistently faithful to these principles. I am pleased to communicate that our longstanding buyers continued to buy from us; some customers increased purchases; some graduated to more expensive fabric. The result was that even as the broad textile sector remained tentative, our business remained largely insulated.

Addressing the challenges

It would appear from my explanation that our business environment remained relatively smooth during the last financial year.

I must indicate that this was not so.

The segment of the textile sector that we are present in continued to be marked by a number of variables. I would venture to suggest that the textile sector is perhaps one of the most vulnerable to changes in the

global operating environment; each time, as the saying goes, the world catches a cold, the textile sector is one of the first to sneeze.

In our business, the challenges are accentuated by an order-to-delivery-to-use cycle comprising nearly three seasons. This means that what is manufactured today will be delivered and used downstream only a year down the road. This makes it imperative to plan for all variables that could transpire in the interim, putting a premium on planning and preparedness.

During the year under review, We had one of the major aspiration to scale up our business, in the attempt of doing so, we faced multiple quality issues at our factory operations.

Your Company countered this through a hands-on engagement - from the top management of the Company through to everyone in the hierarchy - to ensure that emerging challenges were addressed with speed and effectiveness. This prevented circumstances beyond the Company's control translating into adverse Balance Sheet outcomes.

Future focus: Bringing out the best

The Company has its agenda charted for the current year and beyond.

One, the Company will seek to sweat its weaving cum processing units more through enhanced orders. The higher the capacity utilisation, the stronger the amortisation of fixed costs, strengthening overall profitability.

Two, the Company will seek to enter premium supply chains addressing men's Indian wear, an area marked by the need for enhanced creativity and the customer's capacity to correspondingly remunerate.

Three, the Company will start planning the next investment phase when its capacity utilisation touches 85% in the next financial year.

Four, the Company will enhance visibility among international apparel giants entering India and seeking dependable quality-driven partners.



Five, the Company will continue to focus on hiring smart and better from top-notch institutions with the commitment to deepen its quality-first service culture.

Six, the Company will deepen the effectiveness of global marketing offices (Dubai, New York, New Delhi, Columbia and Los Angeles) with the objective to deepen customer proximity and carve a larger share of their spending.

“At Orbit Exports, we resolved to create a company that was relatively independent of market cycles, generating a reasonable surplus down sectorial downtrends and reporting handsome profits during periods of recovery. This strategy clearly was influenced by the kind of company we needed to be”

Seven, the Company will sustain the development of new fabric designs, widen its swatch, approach customers with larger collections and deepen its recall as a vendor with a design-intensive personality.

Eight, the Company will deepen its social responsibility – whether in the form of an increased use of recycled polyester or organic cotton in its resource mix, increasing the proportion of renewable energy in its energy mix from 40% to 75%, enhancing the use of recycled water in its manufacturing facilities and sustaining its mid-day meal support for marginalised students. In doing so, the Company will remain committed to growth with a conscience.

Optimism

Your Company always had and will continue to have an optimistic approach towards all its stakeholders. We firmly believe that challenging times are nothing but great teachers and encountering challenges brings out our creative edges. Be it a changing market outlook, evolving trends, deepening compliances, altering geo-political

situations, etc, we will continue to serve with the same enthusiasm.

Our full-fledged in-house design team has enabled us to create innovative designs / qualities, which are now better delivered through our process house. This has resulted in a better servicing of our customer demands. As an outcome, we are able to attract prominent national and international fashion brands coupled with an increased wallet share of our existing customers.

I cannot conclude without expressing my deep gratitude to all our shareholders, customer and employees, who have extended their unwavering support.

In view of these realities, I hold the vision of taking the Company into a higher orbit leading to a sustained growth for all our stakeholders.

Pankaj Seth
Managing Director



orbit exports ltd.







FINANCIAL OVERVIEW

Orbit Exports has built a sustainable foundation.

COMBINING RESILIENCE AND GROWTH



Overview

Orbit Exports is focused on enhancing stakeholder value, catalysed by a commitment to extend into new markets, introduce innovative products and intensify marketing. The Company performed creditably during the last financial year when it protected revenues, margins and profits despite one of the most extensive performance erosions reported by most textile companies the worldover. This counter-cyclical performance represents a validation of the Company's business model.

Revenues

The Company's revenues were ₹19670.54 lakhs in FY 23-24 compared with ₹18,947 lakhs in FY 22-23. This performance may appear unimpressive at first glance but must be appraised in the context of an across-the-board decline across the global textile sector's revenues and profitability. This counter-cyclical performance was the outcome of a strategic backward integration (into fabric processing), capacity expansion, innovative products, stronger marketing and a wider expansion into the domestic market.

The Company's performance was driven by increased volumes, process house integration, enhanced insourcing, cost optimisation, value-addition, product quality and enhanced realisations arising out of superior design. The Company engaged in yarn twisting as a part of backward integration, which strengthened realisations and client accretion. The Company addressed untapped market segments within India. The Company remained liquid was fully prepared to allocate capital for capacity expansion to address emerging demands.

Year	FY22	FY23	FY24
Revenue growth %	91	53	1
EBITDA growth %	143	63	-

Margins

The company reported an EBITDA margin of 29% during the last financial year which is almost comparable with 30% margin of

FY 22-23. This protected profitability was the result a business model consistency coupled with effective cost control, prudent financial management and continued customer engagement. By

sustaining operations at a high capacity utilisation, the Company enhanced operating efficiency, amortised fixed costs effectively and improved overall unit economics.

Year	FY22	FY23	FY24
EBITDA margin %	29	30	29

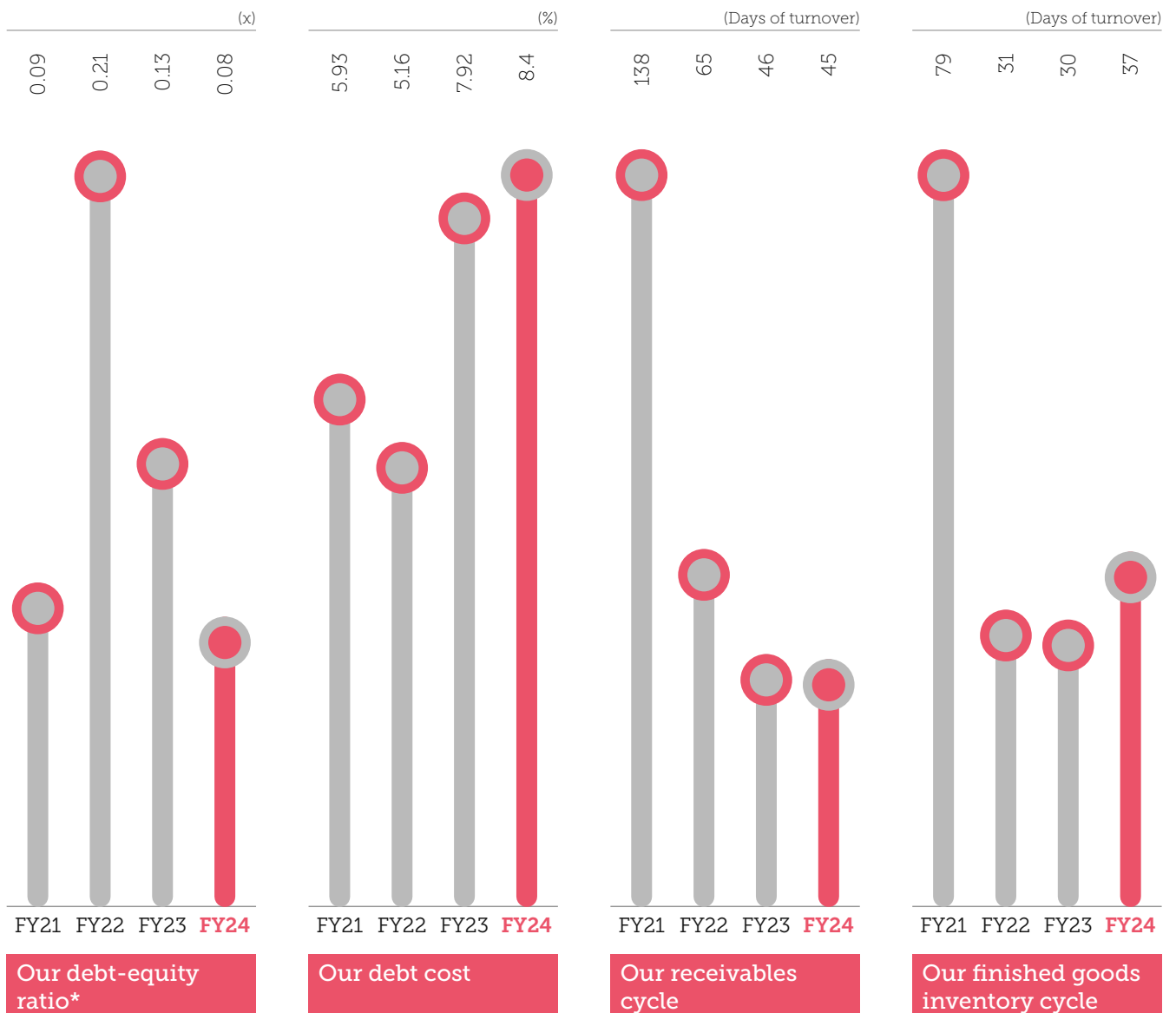
Surplus

The Company was able to maintain its profitability during the last financial year when compared with

FY 22-23. This performance was driven by protected realisations, cost optimisation, integration of the process house and the introduction of quality products and designs.

This surplus around the earlier levels must be considered favourably, given the context of a decline in the sector's performance during the last financial year.

OUR FINANCIAL HYGIENE



*Excludes lease liabilities



OUR FABRICS: BEST-IN-CLASS QUALITY.

Overview

During FY 23-24, the Company faced challenges from geopolitical and economic pressures in North America and Europe, leading to reduced demand. In response, the Company implemented proactive strategies, such as developing new designs and exploring new distribution partners in North and South America. Despite these challenges, the Company reached significant milestones, including substantial sales in the domestic market and reactivating business relationships with previously inactive international customers.

The Company's made-ups division focuses on manufacturing a range of home textile products, including living room textiles, table linens and seasonal decorative items. This segment is experiencing robust growth as global supply chains look to lessen their dependence on China and shift production to

competitive markets like India. The rising trend of home pride, spurred by the social media, is fuelling this growth and presenting expanding opportunities for design and technology-driven companies.

Strengths

Geographical market distribution:

The Company expanded into various markets, diversifying its customer base and reducing the risk of over-reliance on any single market.

Niche focus: The Company specialises in designing and manufacturing novelty fabrics, a distinct segment, resulting in a diverse catalogue characterised by unique designs.

Advanced weaving facility and process house: The Company invested in a state-of-the-art weaving facility and process house,

establishing a benchmark for high-quality output.

High-quality in-house fabric: The Company leverages in-house, high-quality fabric as the main material, supported access to diverse raw materials.

Creative and skilled design team:

The creativity and expertise of a dedicated design team enhance offerings.

Enduring customer relationships:

Strong customer relationships strengthen market position, allowing for a better grasp of customer needs and the provision of unique products, deepening a competitive advantage.



20%

revenue growth observed in domestic market

55%

of revenues from export in FY 23-24

5

new countries added as markets for Company

14

countries witnessed market growth

Highlights, FY 23-24

We continued to retain marquee customers.

Our order books were larger by the year end.

We are achieving a deeper penetration in domestic market.

The highest proportion of our revenues was derived from the domestic market.

Outlook

As we advance into FY 24-25, the Company plans to capitalise on its strengths by leveraging its diverse geographical market presence, focusing on its expertise in novelty fabrics and utilising its advanced weaving facility and process house. The Company will continue to leverage its advantages,

including in-house high-quality fabric, reliable access to raw materials, a skilled design team and established customer relationships. By maintaining a focus on these core areas, the Company aims to enhance its market presence, attract new clients, promote sustained growth, boost customer satisfaction and effectively address any challenges that may arise in a transforming world.



Sunbrella Inc.

BUSINESS DIVISION

OUR HOME TEXTILES AND MADE UPS: STATE— OF—THE—ART

Overview

The home textiles market is one of the bright spots of the global textile sector.

The growth of the global home fabrics market is being catalysed by the following realities:

Rising home décor trends: An increasing emphasis on home aesthetics has led consumers to invest in home fabrics for decoration. This includes curtains, upholstery, cushions and bed linens, as individuals seek to create personalised and stylish living environments.

Growing real estate market: The expansion of the real estate market, including residential and commercial properties, results in increased demand for home fabrics. More homes being built or renovated translates to higher consumption of fabrics for curtains, upholstery and other decorative elements.



Increased consumer spending: As disposable incomes rise, particularly in emerging markets, consumers are more willing to spend on home textiles and furnishings. This increased purchasing power drives the demand for premium and luxury home fabrics.

Sustainability and eco-friendly materials: There is a growing trend toward sustainable and environmentally friendly products, including home fabrics. Consumers are increasingly seeking fabrics made from organic, recycled, or biodegradable materials, prompting manufacturers to offer more eco-conscious options.

E-commerce growth: The rise of online shopping has made it easier for consumers to access a variety of home fabrics. E-commerce platforms provide convenience, a broader selection and competitive pricing, strengthening sales in this segment.

Globalisation of design trends: The influence of global design aesthetics and trends through travel, media and online platforms is leading to an increased demand for diverse home fabrics. Consumers are looking for unique and stylish fabrics that reflect their personal tastes.

Technological advancements in fabric manufacturing: Innovations in textile technology have led to the development of new fabric types that are more durable, stain-resistant and easy to maintain. These advancements fulfill consumer needs for functionality and aesthetics.

Customisation and personalisation: Consumers are increasingly interested in customised and personalised home fabric options. Manufacturers are responding by offering bespoke designs, allowing customers to choose patterns, colours and materials that suit their unique preferences.

Impact of home improvement and renovation projects: The trend of do-it-yourself home improvement projects, especially during and after the Covid-19 pandemic, led many homeowners to engage in renovations that included new fabric purchases for furniture, curtains and other soft furnishings.

Increased awareness of health and hygiene: The emphasis on health and hygiene has spurred an interest in home fabrics that provide protection against allergens and bacteria. Fabrics with antimicrobial

properties or easy-to-clean materials are becoming more popular, especially in the light of health concerns.

In summary, the growth of the global home fabrics market is driven by a combination of trends in home décor, rising consumer spending, sustainability initiatives and technological advancements, along with the increasing influence of e-commerce and personalisation preferences.

Highlights: We achieved a 20% growth over the previous year, driven by the successful introduction of new product lines. These additions have expanded our offerings and contributed to our overall business growth.

Outlook

Orbit Exports manufactures home textile fabrics for clients the world over. The Company derived an attractive share of revenues from this business segment, a share that the Company expects to scale over the years.



orbit exports ltd.

BUSINESS DRIVER

OUR BRAND: CUSTOMER'S EXPERIENCE WITH QUALITY

Our principal growth driver

Overview

At Orbit Exports, our core asset is the perception we evoke among our stakeholders.

Our committed employees value the supportive work environment we provide, which promotes personal and professional growth.

We emphasise enduring partnerships with vendors, focusing on long-term relationships rather than price alone. Our commitment to timely payments and support in developing innovative products reinforces vendor stability.

Our customers choose to work with us because we contribute to their business advancement. Our unique offerings, along with our prompt and complete order fulfilment and competitive pricing, distinguish us from the competition.

Our responsible practices resonate with the communities we serve. We adhere to clean processes that comply with regulations and utilise advanced technologies to ensure efficient resource use.



Brand strengths

Solutions provider: We take a customer-centric approach, understanding their goals and working backward from these objectives. By handling various yarns, crafting unique designs and ensuring reliable delivery, we view ourselves as resource curators, actively pursuing diverse product opportunities to meet our customers' needs.

Service: Although our main function is the production of physical fabrics, we recognise

that our true business is service. We prioritise exceptional product quality, timely delivery and competitive pricing, all of which support our customers in enhancing their brands and advancing their business goals.

Niche: We specialise in the value-added segment of textile fabrics, emphasising products with unique features and promoting long-term relationships with key stakeholders, including resource providers and buyers. This niche targets premium, design-oriented products that

perform well in slow markets and command higher prices in favourable conditions, enhancing our resilience and market relevance.

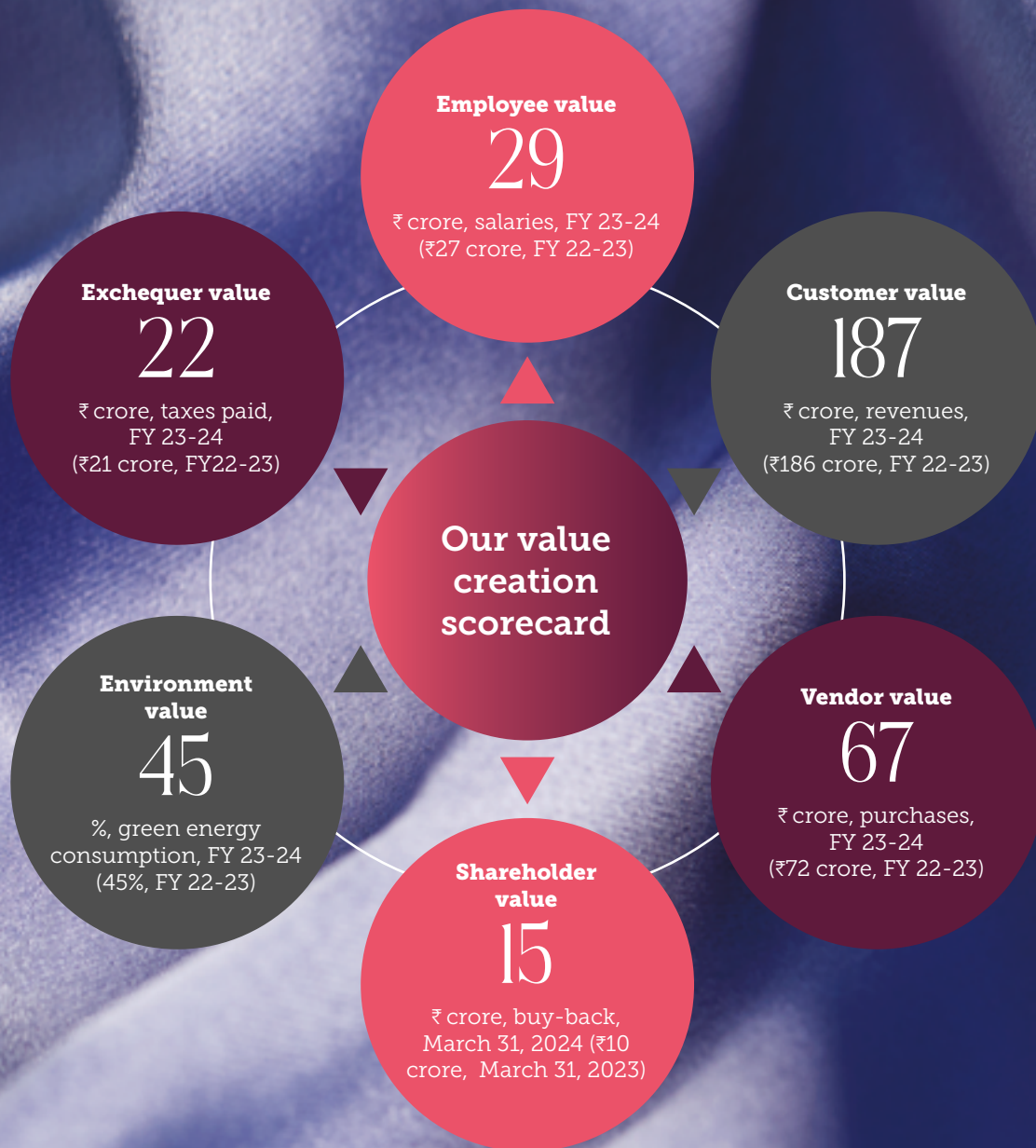
Singular focus: At Orbit Exports, our primary commitment lies in manufacturing customised dyed fabrics using a wide range of yarns. We have broadened our scope to include adjacent fabric processing, allowing us to offer a greater variety of quality innovative fabrics.



STAKEHOLDER VALUE

OUR VALUE COMMITMENT: ENHANCE STAKEHOLDER VALUE

Our report on how we have institutionalised
our value-creation process





OUR OPERATIONAL COMPETENCE: EFFICIENT MANUFACTURING.

Manufacturing advancements

During the year under review, the Company upgraded its facilities with state-of-the-art looms and processing equipment, enhancing processes, efficiency and product outcomes. This year, the Company plans to intensify research, increase automation and utilise data analytics cum AI to strengthen manufacturing outcomes.

Manufacturing optimisation

The Company aims to reduce costs by enhancing operational efficiency, adopting innovative technologies and pursuing sustainable practices.

By maintaining end-to-end control over the manufacturing process, the Company moderated operational disruptions and streamlined operations. The captive process house enhanced the Company's ability to respond with speed to evolving customer needs.

Manufacturing strengths

The Company consistently produces quality output with minimal rejection. It specialised in designer and novelty fabrics, benefiting from the synergy between advanced equipment and skilled personnel. Multi-stage quality control ensured a compliance with customer specifications.

A robust quality management system, along with regular audits and inspections, facilitated prompt issues resolution. By sourcing premium materials and investing in employee training, the Company deepened craftsmanship.

Highlights, FY 23-24

The loom monitoring system was upgraded, leading to a significant increase in loom efficiency.

The process house is on the path to stabilization.

The first full year of operations for the water-jet looms, commissioned in the second half of FY 22-23, has been completed.

The made-up division achieved its highest output to date.

Outlook, FY 24-25

The Company's weaving capacity is expected to grow significantly following the full-year operation of installed looms. This expansion highlights the Company's dedication to meeting customer needs and improving economies of scale. The enhanced utilisation of manufacturing facilities is anticipated to increase output, efficiency and customer relationships.





EXCELLENCE DRIVER

OUR PEOPLE COMPETENCE: MAKES US “FUTURE PROOF”

Overview

Effective talent management distinguishes companies in the competitive textile sector. Investing in experience, knowledge, exposure, delegation and empowerment strengthens this competitive edge. At Orbit Exports, this dedication to talent has supported a culture of excellence, enabling the Company to commission capacities faster than the industry average, operate facilities with greater efficiency and report lower costs.

Human resource policy

Effectively managing human resources encompasses a range of functions essential for organisational success. This includes recruitment and selection processes designed to attract and onboard top talent, as well as strategies for employee retention and engagement that cultivate a motivated workforce. Tracking time, attendance, leave and public holidays is crucial for operational efficiency and fairness. Additional factors such as IT security, insurance coverage, travel policies, bonuses and appraisal criteria support a positive work environment that values and deepens employee relations, improving the overall organisational performance and employee satisfaction.



Human resource goals

Talent management

Performance management and reward

Employee engagement

Compliance and legal obligation

HR process efficiency

Numbers

428

Number of employees in FY 23-24

30

Average age of new joiners

61

Number of new hires in FY 23-24

76

%, talent retention rate in FY 23-24

Talent acquisition

The Company attracts top talent by partnering business schools, universities and professional organisations and collaborating with search partners. To ensure candidate suitability, it conducts comprehensive assessments. The Company leverages its employer brand by highlighting its global reach, expanding presence in various channels. Along with competitive compensation packages, the Company offers clear career paths, strengthening its employer brand.

Performance management

The Company conducted a thorough assessment of employee performance to determine performance-based increments. To boost productivity, teamwork was actively encouraged. Increments were calculated based on the available budget, business performance and individual achievements. The Company provided incentives to eligible individuals who met their targets.

Employee engagement

The Company promote employee engagement through structured platforms, enhancing the work environment. Orbit's dynamic corporate culture was strengthened

by various engagement activities, such as events like Annual Day, get-togethers and sports. These initiatives cultivated a sense of community, promoted high-performance values and reinforced a culture focused on meritocracy among employees.

Compliance and legal obligation

The Company periodically evaluated and revised its HR practices to ensure compliance with relevant state labour laws and regulations. It maintained and updated employee records and conducted audits and assessments to ensure adherence to applicable rules.

HR process efficiency

The Company automated various HR processes, including payroll, attendance, leave management and tax computation and deductions.

Employee safety

A Safety Committee was formed at the plant, which met regularly to discuss regulatory changes and related issues. The Company entered into a tie-up with the nearest hospital to address medical emergencies. All employees were covered under ESIC, accidental insurance and workmen's compensation policies.

Initiatives, FY 23-24

- Engaged subject matter experts to create awareness and impart knowledge.
- Attracted young talent with innovative ideas.
- Attracted young talent through various colleges.
- Supported positive changes in the corporate culture.
- Improved employee performance and productivity.
- Provided opportunities for learning and future growth.
- Ensured adherence to corporate governance.
- Encouraged knowledge sharing.
- Evaluated the effectiveness of new learning and training through feedback collection.
- Recognised and rewarded employees through incentives and promotions.



OUR CORE COMMITMENTS: SUSTAINABILITY AND SAFETY

Overview

In a rapidly changing global landscape, companies need to recognise their role as responsible corporate citizens and prioritise the well-being of all stakeholders. At Orbit, it is deeply committed to safeguarding the health and safety of its employees, especially given the exposure to hazardous chemicals and machinery. This dedication is vital not only for meeting HSE regulations but also for building brand loyalty, protecting its reputation and maintaining ethical practices. By focusing on HSE standards, the Company aims to proactively address potential risks such as accidents, fire hazards and environmental pollution. Through these comprehensive efforts, the Company seeks to operate sustainably, reducing its environmental impact while ensuring the safety and welfare of its workforce.

Orbit Exports and EHS

Orbit's EHS policy was designed to ensure a safe and healthy work environment for all employees, with a strong emphasis on reducing environmental impact. The Company's environmental policy focused on the following key areas:

Environmental education and awareness: Orbit promoted environmental education and raised awareness among employees, customers and the public regarding the environmental impacts of the Company's production and consumption processes.

Pollution prevention: Efforts were made to prevent pollution by reducing or eliminating hazardous substances, using water and energy efficiently and managing waste and emissions properly. The Company adopted technologies that aimed to reduce or eliminate pollution and enhance resource efficiency.

We care for our mother earth. Orbit's commitment was centered on the responsible management of its manufacturing processes, including weaving, dyeing, while

striving to minimise pollutants to protect both ecosystems and human health. Through the implementation of effective environmental management practices, the Company aimed to conserve resources, address the risks of resource scarcity and uphold ethical standards.

These efforts contributed to enhancing Orbit's reputation, attracting environmentally conscious customers and gaining a competitive advantage. The Company addressed challenges such as waste management and chemical handling with stringent protocols to ensure the safe segregation, treatment and disposal of materials, thereby safeguarding the workforce and the environment.

Energy conservation: Orbit commissioned two windmills in Gujarat and Rajasthan with a combined capacity of 2.1 MW. All the Company's plants were equipped with solar panels, which made a substantial contribution to meeting its overall power requirements through renewable energy. By the

Certifications

Orbit Exports was certified by demanding agencies, reinforcing its dedication to sustainability and responsible practices.

Better Cotton Initiative (BCI):

As a valued member of the BCI, Orbit Exports supported the global effort to promote sustainable cotton production. BCI focused on environmentally friendly and socially responsible practices in cotton farming. By sourcing and utilising better cotton, the Company contributed to minimising the environmental impact of cotton cultivation and improving the livelihoods of cotton farmers and their communities.

Facility environmental module and facility social and labour module (HIGGS)

Orbit Exports earned HIGGS certification, which includes two

key modules—FEM and FSLM.

The FEM module reflected the Company's commitment to eco-friendly practices by reducing resource consumption and minimising the carbon footprint. The FSLM module confirmed that high standards were maintained for labour conditions, workers' welfare and fair employment practices throughout the supply chain.

Global Recycled Standard (GRS)

The GRS certification highlighted Orbit Exports' commitment to sustainability and the principles of a circular economy. GRS ensured that products containing recycled materials met stringent environmental and social criteria.

Adhering to GRS guidelines allowed the Company to advocate for the use of recycled materials, reduce waste and support responsible recycling practices.

Sedex certification

It ensures that Orbit Exports adheres to high standards in ethical business practices, including labor rights, health and safety and environmental impact. It is crucial for Orbit Exports to maintain this certification to demonstrate its commitment to responsible sourcing, strengthen global partnerships, and uphold its reputation in the international market.

end of the year, renewable energy had played a significant role in satisfying a considerable portion of the Company's power needs.

Water conservation: At the Kosamba and Sarigam plants, the Company installed water treatment facilities that facilitated water recycling, achieving a significant reduction in water wastage compared to the previous year.

Green cover: The Company undertook plantation efforts within the factory premises of Sarigam and Kosamba, covering an area of over 22,000 square feet.

Pollution control: At the Kosamba plant, Orbit Exports transitioned from using coal to eco-friendly briquettes made from agricultural waste for steam generation in boilers. This change resulted in a significant enhancement in the Air Quality Index (AQI) of the Kosamba plant. Similarly, the Sarigam plant utilised a thermal fluid heater for steam generation, effectively employing agro-based eco-friendly briquettes. This adjustment led to

an improvement in the Air Quality Index (AQI) of the Sarigam plant.

Health and safety commitment

Safety is a priority at Orbit Exports, with a focus on comprehensive training for workers on machinery operation and the use of personal protective equipment (PPE). Regular maintenance minimises accident risks. Safe handling and storage of chemicals are emphasised through worker education, effective ventilation systems and emergency procedures. Fire prevention measures includes routine maintenance of electrical systems, the installation of detection systems, regular drills and worker training. The Company's commitment to safety also encompassed rigorous electrical safety inspections, thorough emergency preparedness for fires and chemical spills, continuous safety audits and achieving global sustainability certification.

Health commitment initiatives

- Mandatory use of PPE, comprehensive ventilation and regular air quality assessments in factories.
- Training workers on chemical handling, machine operation, first-aid and emergency response.
- Regular medical check-ups and adherence to safety regulations and standards.
- First aid training annually.
- Implementing engineering controls to mitigate noise levels.
- Employees from corporate office are given the option to avail health insurance whereas blue collar employees are covered under ESIC.
- All the employees including workers are covered under WC and GPA policy.



OUR CSR ACTIVITIES: WEAVES TOGETHERNESS.

Overview

The Company played an active role in socio-economic development, aiming to promote the well-being of society. Orbit Exports focused on social innovation through initiatives that made a significant difference in the communities and environments where it operated.

The CSR committee of the Board of Directors, consisting of three members, drove the Company's social responsibility initiatives.

Key programs undertaken by the Company included:

Hunger eradication: We are thoughtful of the fact that while patients at the hospital needs care, so do their accompanier who stays with them during that critical time. To help families/ relatives of the patients during such needy hour, we fed free 42,930 meals for 'Zero Hunger' at the hospital for 6,132 beneficiaries (caregivers); we enabled quality care for 3,607 patients by helping families save over ₹42 lakhs towards treatment.

Promoting female education and vocational skills:

Awarded fellowships to girls through Udayan Care's Udayan Shalini Fellowships. The Company formed alliances with NGOs and other institutions to enhance its social responsibility efforts. These partnerships were operational in areas such as education, healthcare and community development, strengthening the Company's impact on social upliftment.

Rehabilitation and employment of women:

Provided support for poor community women through the distribution of sewing machines and grocery items and solar lamps through recognised NGOs.

CSR outlook, FY 24-25

Orbit's dedication encompasses advancing healthcare, providing breakfast to school children and empowering girls and women through educational initiatives, all aimed for a brighter future for everyone.

Big numbers

61.90

₹ in lakhs, CSR spending, FY 19-20

63.81

₹ in lakhs, CSR spending, FY 20-21

41.53

₹ in lakhs, CSR spending, FY 21-22

36.09

₹ in lakhs, CSR spending, FY 22-23

39.76

₹ in lakhs, CSR spending, FY 23-24

OUR LEADERSHIPS: BOARD OF DIRECTORS.



Mr. Pankaj Seth
*Chairman & Managing
Director*



Mrs. Anisha Seth
Whole-time Director



Mr. Varun Daga
*Non-Executive Non-
Independent Director*



Mr. Pardeep Khosla
*Non-Executive
Independent Director*



Mr. Sunil Buch
*Non-Executive
Independent Director*



Mrs. Chetna Malaviya
*Non-Executive
Independent Director*



Mr. Chetan Mehra
*Non-Executive
Independent Director*



Mr. Parth Seth
Executive Director



MANAGEMENT DISCUSSION AND ANALYSIS

Global economy

Overview

Global economic growth declined from 3.5% in 2022 to an estimated 3.0% in 2023. A disproportionate share of global growth in FY 23-24 is expected to come from Asia, despite the weaker-than-expected recovery in China, sustained weakness in USA, higher energy costs in Europe, weak global consumer sentiment on account of the Ukraine-Russia war and the Red Sea crisis resulting in higher logistics costs. A tightening monetary policy translated into increased policy rates and interest rates for new loans.

Growth in advanced economies is expected to slow from 2.6% in 2022 to 1.5% in 2023 and 1.4% in 2024 as policy tightening takes effect. Emerging market and developing economies are projected to report a modest growth decline from 4.1% in 2022 to 4.0% in 2023 and 2024.

Global inflation is expected to decline steadily from 8.7% in 2022 to 6.9% in 2023 and 5.8% in 2024, due to a tighter monetary policy aided by relatively lower international commodity prices. Core inflation decline is expected to be more gradual; inflation is not expected to return to target until 2025 in most cases. The US Federal Reserve approved a much-anticipated interest rate hike that took the benchmark borrowing costs to their highest in more than 22 years.

Global trade in goods was expected to have declined nearly USD 2 trillion in 2023; trade in services was expected to have expanded to

USD 500 billion. The cost of Brent crude oil averaged USD 83 per barrel in 2023, down from USD 101 per barrel in 2022, with crude oil from Russia finding destinations outside the European Union and global crude oil demand falling short of expectations.

Global equity markets ended 2023 on a high note, with major global equity benchmarks delivering double-digit returns. This outperformance was led by a decline in global inflation, slide in the dollar index, declining crude and higher expectations of rate cuts by the US Fed and other Central banks.

Regional growth (%)	2023	2022
World output	3.0	3.5
Advanced economies	1.5	2.6
Emerging and developing economies	4.0	4.1

(Source: UNCTAD, IMF)

Performance of major economies, 2023

United States: Reported GDP growth of 2.1% in 2023 compared to 2.1% in 2022	China: GDP growth was 5.0% in 2023 compared to 3.0% in 2022	United Kingdom: GDP grew by 0.5% in 2023 compared to 4.1% in 2022	Japan: GDP grew 2.0% in 2023 unchanged from a preliminary 1.0% in 2022	Germany: GDP contracted by 0.5% in 2023 compared to a growth of 1.8% in 2022
---	---	---	--	--

(Source: PWC report, EY report, IMF data, OECD data, Livemint)

Outlook

Asia is expected to continue to account for the bulk of global growth in FY 24-25. Inflation is expected to ease gradually as cost

pressures moderate; headline inflation in G20 countries is expected to decline. The global economy has demonstrated resilience amid high inflation

and monetary tightening, growth around previous levels for the next two years.

(Source: World Bank)

Indian economy

Overview

The Indian economy was estimated to grow 7.8% in the FY 23-24 against 7.2% in FY 22-23 mainly on account of the improved performance in the mining and quarrying, manufacturing and certain segments of the services sector. India retained its position as the fifth largest economy. The Indian rupee displayed relative resilience compared to the previous year; the rupee opened at ₹82.66 against the US dollar on the first trading day of 2023 and on 27 December

was ₹83.35 versus the greenback, a depreciation of 0.8%.

In FY 23-24, the CPI inflation averaged 5.4% with rural inflation exceeding urban inflation. Lower production and erratic weather led to a spike in food inflation. In contrast, core inflation averaged at 4.5%, a sharp decline from 6.2% in FY 22-23. The softening of global commodity prices led to a moderation in core inflation.

The nation's foreign exchange reserves achieved a historic milestone, reaching USD 645.6

billion. The credit quality of Indian companies remained strong between October 2023 and March 2024 following deleveraged Balance Sheets, sustained domestic demand and government-led capital expenditure. Rating upgrades continued to surpass rating downgrades in H2 FY 23-24. UPI transactions in India posted a record 56% rise in volume and 43% rise in value in FY 23-24.

Growth of the Indian economy

	FY21	FY22	FY23	FY24
Real GDP growth (%)	-6.6%	8.7	7.2	7.8

E: Estimated

Growth of the Indian economy quarter by quarter, FY 23-24

	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24
Real GDP growth (%)	8.2	8.1	8.4	8.2

(Source: Budget FY 23-24; Economy Projections, RBI projections, Deccan Herald)

The FY 23-24 growth in the economy was the highest since FY 16-17, excluding the 9.7% post-Covid rebound in gross domestic product (GDP) in FY 21-22 from the 5.8% contraction in FY 20-21.

As per the first advance estimates of national income released by the National Statistical Office (NSO), the manufacturing sector output was estimated to grow 6.5% in FY 23-24 compared to 1.3% in FY 22-23. The Indian mining sector growth was estimated at 8.1% in FY 23-24 compared to 4.1% in FY 22-23. Financial services, real estate and professional services were estimated to record a growth of 8.9% in FY 23-24 compared to 7.1% in FY 22-23.

Real GDP or GDP at constant prices in FY 23-24 was estimated at ₹171.79 lakh crore as against the provisional GDP estimate of FY 22-23 of ₹160.06 lakh crore (released on May 31, 2023). Growth in real GDP during FY 23-24 was estimated at 7.3% compared to 7.2% in FY 22-23. Nominal GDP or GDP at current prices in FY 23-24 was estimated at ₹296.58 lakh crore against the provisional FY 22-23 GDP estimate

of ₹272.41 lakh crore. The gross non-performing asset ratio for scheduled commercial banks dropped to 3.2% as of September 2023, following a decline from 3.9% at the end of March 2023.

India's exports of goods and services were expected touch USD 900 billion in FY 23-24 compared to USD 770 billion in the previous year despite global headwinds. Merchandise exports were expected to expand between USD 495 billion and USD 500 billion, while services exports were expected to touch USD 400 billion during the year. India's net direct tax collection increased 19% to ₹14.71 lakh crore by January 2024. The gross collection was 24.58% higher than the gross collection for the corresponding period of the previous year. Gross GST collection of ₹20.2 lakh crore represented an 11.7% increase; average monthly collection was ₹1,68,000 crore, surpassing the previous year's average of ₹1,50,000 crore.

India reached a pivotal phase in its S-curve, characterised by acceleration in urbanisation,

industrialisation, household incomes and energy consumption. India emerged as the fifth largest economy with a GDP of USD 3.6 trillion and nominal per capita income of ₹123,945 in FY 23-24.

India's Nifty 50 index grew 30% in FY 23-24 and India's stock market emerged as the world's fourth largest with a market capitalisation of USD 4 trillion. Foreign investment in Indian government bonds jumped in the last three months of 2023. India was ranked 63 among 190 economies in the ease of doing business, according to the latest World Bank annual ratings. India's unemployment declined to a low of 3.2% in 2023 from 6.1% in 2018.

Outlook

India withstood global headwinds in 2023 and is likely to remain the world's fastest-growing major economy on the back of growing demand, moderate inflation, stable interest rates and robust foreign exchange reserves. The Indian economy is anticipated to surpass USD 4 trillion in FY 24-25.



Union Budget FY 24-25

The Union Budget FY 24-25 retained its focus on capital expenditure spending, comprising investments in infrastructure, solar energy, tourism, medical ecosystem and technology. In FY 24-25, the top 13 ministries in terms of allocations

accounted for 54% of the estimated total expenditure. Of these, the Ministry of Defence reported the highest allocation at ₹6.22 Lac crore, accounting for 12.90% of the total budgeted expenditure of the central government. Other ministries with high allocation included Road Transport and Highways, Railways

and Consumer Affairs, Food and Public Distribution.

(Source: Times News Network, Economic Times, Business Standard, Times of India)

Global textile industry overview

The global textile industry, encompassing textile manufacturing, refining and retail clothing, is a multi-billion dollar sector marked by the production, refining and sale of both synthetic and natural fibers. As of 2024, the market size of the textile industry is estimated at USD 748 billion and is projected to grow at a compound annual growth rate (CAGR) of 3.5%, reaching USD 889 billion by 2029. Key players in this dynamic market include China, the European Union, the United States and India. China stands as the largest textile producer and exporter globally, while the European Union, led by Germany,

Spain, France, Italy and Portugal, accounts for more than one-fifth of the global textile industry. India ranks as the third-largest textile manufacturer, contributing over 6% to global textile production.

The industry is witnessing significant changes due to rapid industrialisation and the integration of modern technologies aimed at boosting textile production. There is a notable shift towards natural fibers such as cotton, silk, linen, wool, hemp, jute and cashmere. These natural fibers are increasingly preferred for their low density and high strength compared to conventional fibers, resulting in a rising demand for fiber fabrics.

The post-pandemic emphasis on hygiene has further fuelled the popularity of natural fiber fabrics, as consumers become more conscious of the materials used in textile products.

The advancements in technology and manufacturing processes, such as automation and sustainable practices, are reshaping the industry. The growing popularity of e-commerce has opened up new avenues for market expansion and consumer reach. These combined factors underscore a dynamic landscape for the global textile industry, driving its continued growth and evolution.

(Source: Mordor intelligence)

Indian textile industry overview

The Indian textiles and apparel market is projected to grow at a 10% CAGR, reaching USD 350 billion by 2030. As the world's third-largest exporter, India's textile exports are expected to hit USD 100 billion. The industry contributes 2.3% to India's GDP, 13% to industrial production and 12% to exports, with its GDP contribution projected to double to 5% by the end of the decade.

India's textile manufacturing sector has been steadily recovering post-pandemic, with the Manufacturing of Textiles Index at 105.9 in April 2024. Globally, the apparel market is anticipated to grow at an 8% CAGR, reaching USD 2.37 trillion by 2030, while global textile and apparel trade is expected to grow at a 4% CAGR to USD 1.2 trillion.

India's technical textile market, with a 10% growth potential, is the fifth largest globally. The sportech

industry was valued at USD 1.17 million in FY 22-23 and the medical textiles market for drapes and gowns is projected to grow at 15%, reaching USD 22.45 million by 2027. The Indian composites market is expected to reach USD 1.9 billion by 2026, with consumption projected to hit 768,200 tonnes by 2027.

India, the world's largest cotton producer, is projected to produce 31.6 million bales in FY 23-24, with total availability at 34.6 million bales. Cotton production is expected to reach 7.2 million tonnes by 2030, valued at over USD 30 billion by 2027. In FY 22-23, India produced 2.15 million tonnes of fiber and 5,185 million kgs of yarn. The natural fiber-driven textile industry is projected to grow from USD 138 billion to USD 195 billion by 2025.

In FY 23-24, total textile exports, including handicrafts, stood at USD 35.9 billion, with readymade garments exports at USD 14.23 billion. The US, India's largest

market, accounted for 32.7% of total textile and apparel exports. Exports of 247 technical textile items amounted to ₹5,946 crore (USD 715.48 million) between April and June 2023-24. The Indian textiles industry employs around 45 million workers, including 3.52 million handloom workers.

(Source: Ibef.org)

Indian textile industry outlook

India aims to achieve USD 600 billion in textile exports by 2047 and develop a USD 1.8 trillion domestic market. The vision includes positioning India as a global leader in sustainable manufacturing, capturing 30% of the global recycled fibers market and establishing a new segment focused on textiles recycling and waste management.

(Source: Economic Times)

Exports

In FY 23-24, India's textile and apparel exports totalled USD 34.430 billion, marking a 3.24% decrease from USD 35.581 billion in FY 22-23. Apparel exports fell by 10.25%, dropping to USD 14.532 billion from USD 16.190 billion the previous year.

The global economic downturn, particularly recessionary pressures in certain regions, has notably diminished consumer confidence, resulting in decreased spending. Simultaneously, the Red Sea crisis has led to a sharp increase in sea freight costs by around 100%, with air freight costs rising by up to 200%

due to greater demand for air cargo services. Despite these challenges, India's textile exports are beginning to recover. The decline observed from FY 21-22 to FY 22-23 has lessened compared to the decline in FY 23-24.

(Source: fibre2fashion.com, Economic Times)

Government initiatives

PM MITRA: The Government has launched the PM Mega Integrated Textile Region and Apparel (PM MITRA) Parks Scheme to develop world-class infrastructure including plug and play facility with an outlay of ₹4,445 crore for a period up-to FY 27-28.

PLI Scheme: The government has approved the Production Linked Incentive (PLI) scheme for Textiles with an approved outlay of ₹10,683 crore over a five year period to promote the production of MMF apparel, MMF fabrics and products of technical textiles in the country to enable the textile sector to achieve size and scale and to become competitive

National Technical Textiles

Mission (NTTM): Supportive policies like the National Technical Textiles Mission (NTTM), 100% FDI in the textile sector and the SAMARTH Scheme for capacity building are driving the growth and development of the textile industry.

Rebate of State and Central Taxes and Levies (RoSCTL) extension:

The Rebate of State and Central Taxes and Levies (RoSCTL) scheme, initially implemented in March 2019, has been extended until March

31, 2026. This extension aims to enhance the competitiveness of Indian textiles, including apparel, garments and made-ups, in the global market. The scheme has seen an increased allocation to ₹9,246 crore in the budget this year.

Budgetary allocation: The textile ministry is likely to see a marginal increase of 2.5% in its budget allocation for FY 24-25, two persons aware of the matter said. The ministry had received ₹4,389 crore allocation for the current fiscal year.

(Source: PIB, The Hindu)

Opportunities

China Plus One Policy: The shift towards diversifying supply sources beyond China is positioning India as an attractive alternative for textile and apparel manufacturing and exports.

Technical textiles growth: Expanding opportunities in the technical textiles sector are creating new avenues for growth and innovation.

Retail and E-commerce expansion:

The rapid growth of the retail sector and e-commerce is expected to drive demand for textiles and apparel.

Rising disposable incomes:

Increased disposable incomes are likely to boost domestic demand for textile products.

Fast fashion trends: The growing appeal of fast fashion is anticipated to drive further growth in the textile and apparel industry.

Threats

Labour shortages: The textile sector's reliance on a skilled workforce means that a shortage of skilled labour could disrupt operations and impact order fulfilment.

Global competition: Intense competition from textile and garment industries in countries like Bangladesh and China poses a challenge to Indian manufacturers.

Subdued export demand: Lower consumer confidence in key markets may lead to decreased demand for textile and apparel exports.

Environmental compliance:

Meeting stringent environmental regulations and compliance standards could pose challenges for the industry.

About the Company

Orbit Exports is a leading exporter of innovative fabrics, ribbons and made-ups to global markets, encompassing the US, Latin America, Africa, the Middle East and Europe. Committed to achieving world-class standards, Orbit Exports

is dedicated to enhancing its product offerings and expanding its footprint in international markets. With a combination of existing strengths and new facilities, the Company is well-positioned for growth in the upcoming year, poised for a promising future.



Risks and Concerns

The Company employs a comprehensive Enterprise Risk Management framework to identify, assess and mitigate key business and operational risks effectively. Below are the main risks and their mitigation strategies:

Raw material risk Fluctuations in the prices of raw materials like cotton, specialty fibers, yarns, glass roving, chemicals and resins can raise input costs and affect profitability. As many raw materials are linked to crude oil prices, volatility in these prices can impact margins.	Mitigation: The Company monitors price trends closely, implements inventory management practices and follows a responsive procurement strategy. Contracts with clients help pass on raw material price variations, thus safeguarding margins.
Economic risk Geopolitical instability, global economic slowdowns, high inflation and potential recessions in major markets like the US and Europe have slowed export demand, affecting the Company's export business.	Mitigation: While improvements in the macroeconomic environment are observed, export demand remains uncertain. The domestic market, however, continues to present substantial opportunities for growth.
Exchange rate volatility risk Given that a significant portion of the Company's revenue is in foreign currencies, while costs are primarily in Indian Rupees, fluctuations in exchange rates can impact performance.	Mitigation: The Company manages currency exposure through a hedging policy, which is regularly reviewed. Measures include forward contracts and foreign exchange options to mitigate risks associated with currency fluctuations and to achieve an optimal hedge.
Logistics risk The ongoing Russia-Ukraine conflict has disrupted global supply chains. With a significant portion of the Company's business being export-oriented, any supply chain disruptions, increased shipping costs and delays pose challenges. The inefficiencies in domestic logistics contribute to delays and higher costs.	Mitigation: The Company has strengthened its supply chain network and built strong relationships with suppliers and vendors to ensure smooth operations.
Disaster risk The Company faces risks from various disasters such as pandemics, natural calamities, geopolitical instability and fire hazards. These risks can lead to operational disruptions, project delays and increased costs.	Mitigation: The Company prioritises stakeholder safety and has implemented a robust safety management policy to minimise workplace incidents. Fire protection systems are strategically placed to address fire-related risks.
Technology risk The need for ongoing technology upgrades and R&D is crucial to maintain efficiency and productivity. Failing to adopt the latest sustainable technologies may result in business loss.	Mitigation: The Company invests significantly in R&D and modern technologies to improve manufacturing processes, product quality and to adapt to evolving market trends.

Despite these risks, the Company remains vigilant and continues to monitor global trade conditions, geopolitical conflicts and economic fluctuations to take timely mitigating actions. The global trade environment has shown resilience, but the Company is prepared to address any emerging challenges.

Financial performance

Particulars	FY 23-24	FY 22-23
Total income (₹ in lakhs)	19,671	19,257.40
EBITA (₹ in lakhs)	5,735	5,759.16
PBT (₹ in lakhs)	3,980	3,978.18
PAT (₹ in lakhs)	3,001	3,061.59
Total assets (₹ in lakhs)	27,462	27,014.99
Earnings per share (EPS) (₹)	11.12	11.19
Debtors turnover (times)	8.16	7.89
Inventory turnover (times)	5.03	5.48
Interest coverage ratio (times)	20	17.01
Current ratio	2.86	2.77
Debt equity ratio*(%)	0.08	0.13
Operating profit margin(%)	19.20	21.15
Net profit margin(%)	15.26	15.82
Return on net worth(%)	14.48	15.90

*Excludes lease liability

Internal control systems and their adequacy

Effective recognition and oversight of internal control systems are crucial within any organisation. Our company maintains a well-established system of internal controls, including robust Internal Financial Controls, which are regularly monitored by management to ensure adequacy. These internal controls are designed to enhance operational efficiency, optimise resource utilisation and ensure effective monitoring and compliance with all applicable laws and regulations. Throughout the year, key controls undergo rigorous testing and prompt corrective and preventive

actions are implemented for any identified weaknesses. External audit teams conduct regular internal audits and the Audit Committee conducts timely reviews to assess the adequacy and effectiveness of the Company's internal financial controls. This structured internal control framework ensures the authenticity of financial records for the preparation of accurate financial statements and other critical data, while also maintaining accountability across the organisation.

Cautionary statement

All Statements made in this Report may be "forward looking statements" within the meaning of applicable securities laws and regulations. These statements are based on certain assumptions and expectations of the future events that are subject to risks and uncertainties. Actual future results and trend may differ materially from historical results, depending on variety of factors like changes in economic conditions affecting demand/ supply, price conditions in which the Company operates, Government regulations, tax laws and other statutes and incidental factors





orbit exports ltd.

COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. Pankaj Seth
Chairman and Managing Director

Mrs. Anisha Seth
Whole Time Director

Mr. Varun Daga
Non-Executive Non-Independent Director

Mr. Pardeep Khosla
Non-Executive Independent Director

Mr. Sunil Buch
Non-Executive Independent Director

Mrs. Chetna Malaviya
Non-Executive Independent Director

Mr. Chetan Mehra
Additional Director
(Appointed w.e.f. August 2, 2023)

Mr. Parth Seth
Executive Director
(Appointed w.e.f. August 2, 2023)

Chief Financial Officer

Mr. Rahul Tiwari

Company Secretary

Ms. Sonia Gupta
(up to April 01, 2024)

Ms. Pranali Chawhan
(Appointed w.e.f. June 26, 2024)

AUDITORS

Statutory Auditors & Tax Auditors

G.M. Kapadia & Co.
Chartered Accountants

Internal Auditors

PricewaterhouseCoopers Services LLP
Chartered Accountants

Secretarial Auditors

S. K. Jain & Co.
Practicing Company Secretaries

Cost Auditors

Balwinder & Associates
Cost Accountants

REGISTERED & CORPORATE OFFICE

122, 2nd Floor, Mistry Bhavan,
Dinshaw Wachha Road,
Churchgate, Mumbai - 400 020

CIN: L40300MH1983PLC030872
Tel No.: +91-22-66256262
Email: investors@orbitexports.com
Website: www.orbitexports.com
ISIN: INE231G01010

PLANT LOCATIONS

Surat

Plot No. 6, 7, 8, 9 & 30, Fairdeal Textile Park,
Village Mahuvej, Taluka Mangrol,
Kosamba, District Surat - 394 102 (Gujarat)

3rd Floor, Jayraj Textile Park,
Near Fairdeal Textile Park, Village Mahuvej, Taluka:
Mangrol, Surat - 394125 (Gujarat)

Sarigam

Plot No 13 to 20, G.I.D.C.
Sarigam Industrial Estate, Taluka,
Umbergaon, District Valsad, Gujarat

Kalyan

Plot No.1, Bldg. No. B-12,
Asmeeta Textile Park, Sarawali-Kon Village,
Taluka-Bhiwandi, District Thane - 421 311.

BANKERS

DBS Bank India Limited
HDFC Bank Limited
Kotak Mahindra Bank Limited

REGISTRAR AND TRANSFER AGENTS

Link Intime India Pvt. Ltd.
C 101, 247 Park, L B S Marg,
Vikhroli West, Mumbai - 400083

Tel No.: +91 22 49186000;
Fax: +91 22 49186060
Email: rnt.helpdesk@linkintime.co.in
Website: www.linkintime.co.in

DIRECTORS' REPORT

Dear members

The Directors of the Company are pleased to present their 41st Annual Report together with the Audited financial statements of the Company for the financial year ended March 31, 2024.

1. FINANCIAL HIGHLIGHTS

The Company's financial performance, for the financial year ended March 31, 2024 is summarized below:

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Revenue from Operations	19,064.34	18,947.19	20,006.15	19,714.57
Earning before Finance Costs, Tax, Depreciation/ Amortization (EBITDA)	5,734.61	5,759.27	6,148.35	6,151.44
Less: Finance Cost	287.07	338.57	287.07	338.57
Earning before Tax, Depreciation/ Amortization (EBTDAA)	5,447.54	5,420.70	5,861.28	5,812.87
Less: Depreciation/Amortization	1467.77	1,405.68	1467.77	1,405.72
Profit before Exceptional Items and Tax	3,979.77	4,015.02	4,393.51	4,407.15
Less: Exceptional Items	-	36.73	-	36.73
Profit before Tax	3,979.77	3,978.29	4,393.51	4,370.42
Less: Tax Expenses	978.64	924.75	986.59	932.22
Profit after Tax	3,001.13	3,053.54	3,406.92	3,438.20
Add: Other Comprehensive Income	(15.05)	8.05	43.67	96.14
Total Comprehensive Income	2,986.08	3,061.59	3,450.59	3,534.34
EPS	11.12	11.19	12.62	12.37

2. BUSINESS PERFORMANCE & COMPANY'S AFFAIRS

Standalone Results

In the financial year 2023-24 ('FY 2023-24'), the total revenue of your Company on standalone basis stood at ₹19,064.34 Lakhs as against ₹18,947.19 Lakhs in the previous financial year 2022-23 ('FY 2022-23'). The Company recorded a net profit of ₹3,001.13 Lakhs in FY 2023-24 against net profit of ₹3,053.54 Lakhs in FY 2022-23.

Consolidated Results

In FY 2023-24, the total revenue of your Company on consolidated basis stood at ₹20,006.15 Lakhs against ₹19,714.57 Lakhs in the previous FY 2022-23. The Company recorded a net profit of ₹3,406.92 Lakhs in FY 2023-24 against net profit of ₹3,438.20 Lakhs in FY 2022-23.

The information on Company's affairs and related aspects are detailed out under a separate section

of Management Discussion and Analysis Report forming part of the Annual Report.

3. TRANSFER TO RESERVES

The Directors do not propose to transfer any amount to the general reserve and the entire amount of profit after tax for FY 2023-24 forms part of the 'Retained Earnings'.

4. DIVIDEND

Keeping in view, future expansion plan of the Company, the Directors of the Company have decided not to recommend any dividend on the equity shares of the Company for FY 2023-24. Your Company continues with its task to build businesses with long-term goals based on its intrinsic strengths in terms of its quality manufacturing process, distribution strengths, customer relationships and evaluating new areas of growth.



5. CHANGE IN THE NATURE OF BUSINESS

There was no change in the nature of business of the Company during the year under review.

6. BUYBACK OF EQUITY SHARES

During FY 2023-24, your Directors announced buyback of Company's equity shares through tender offer process using the Stock Exchange Mechanism at a price not exceeding ₹250/- per share for an aggregate amount not exceeding ₹15,00,00,000/- (₹ Fifteen crores). The buyback commenced on February 20, 2024 and closed on February 26, 2024.

The Company bought back 6,00,000 fully paid-up equity shares of the Company of face value of ₹10 each representing 2.22% of the total number of equity shares in the issued, subscribed and paid-up equity shares of the Company from all the eligible shareholders as on the record date i.e. February 13, 2024.

7. SHARE CAPITAL

During FY 2023-24, the Company has bought back 6,00,000 fully paid-up equity shares of the Company of face value of ₹10 each at a price of ₹250/- per equity share for an aggregate consideration of ₹15,00,00,000/- (₹ Fifteen crores).

Further, Pursuant to 'Orbit Exports Limited Employee Stock Option Scheme – 2021', the Company vide its Nomination and Remuneration Committee Meeting held on November 07, 2023, approved the allotment of 9,000 equity shares of ₹10/- each.

As a result of the said buyback of equity shares and allotment of ESOPs, share capital of the Company as on March 31, 2024, stood at ₹ 26,42,34,020 comprising of 2,64,23,402 equity shares of ₹10/- each.

After the year under review, till the date of this Annual report, Company has allotted 44,000 equity shares of ₹10/- each pursuant to said 'Orbit Exports Limited Employee Stock Option Scheme – 2021' vide approval received from its Nomination and Remuneration Committee Meeting held on May 06, 2024. The same has been intimated to Stock Exchanges.

As on the date of this Annual Report, Company's paid up share capital stands at Rs. 26,46,74,020 comprising of 2,64,67,402 shares of Rs. 10/- each

Apart from the above, the Company has neither issued any shares through differential voting rights nor issued any sweat equity shares during the year under review.

8. CONSOLIDATED FINANCIAL STATEMENTS

In accordance with the provisions of Section 129(3) of the Companies Act, 2013 ('Act') and Regulation 34(3) of SEBI (Listing Obligations and

Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the Consolidated Financial Statements of the Company for the FY 2023-24 includes the financials of its subsidiary company named Orbit Inc. operating in US ('Subsidiary') and associate company named Rainbow Line Trading L.L.C. operating in Dubai ('Associate'). The Consolidated Financial Statements are prepared in accordance with the relevant Indian Accounting Standards (Ind AS) issued by the Institute of Chartered Accountants of India ('ICAI'). The Consolidated Financial Statement together with the Independent Auditors' Report thereon forms an integral part of this Annual Report.

9. SUBSIDIARY AND ASSOCIATE COMPANY

Pursuant to Section 129(3) of the Act read with Rule 5 of the Companies (Accounts) Rules, 2014 (as amended from time to time), a separate statement containing salient features of the financial statements of Company's Subsidiary and Associate in Form AOC-1 is attached to this report as Annexure I and forms an integral part of this report.

The standalone and consolidated financial statements of the Company along with the financial statements of Subsidiary, have been uploaded on the website of the Company at <https://orbitexports.com/unaudited-results/> under the tab 'Company Results' and shall also be available for inspection through electronic mode.

10. MATERIAL CHANGES AND COMMITMENTS, AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FY 2023-24 AND THE DATE OF THIS REPORT

No material changes and commitments affecting the financial position of the Company occurred between the end of the FY 2023-24 and the date of this report.

11. ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3) of the Act, the Annual Return of the Company for FY 2023-24 is available on the website of the Company at <https://orbitexports.com/annual-returns/> under the tab "Stock Exchange Intimation".

12. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Appointment/Re-appointment of Directors:

During FY 2023-24, following changes happened in the composition of Board of Directors

- (i) The Board of Directors approved the appointment of Mr. Chetan Mehra (DIN: 00022021) and Mr. Parth Seth (DIN: 07684397) as Additional Directors w.e.f. August 2, 2023 to hold office till the date of 40th Annual General Meeting ('AGM').

- (ii) The Board of Directors approved the Re-appointment of Mr. Sunil Buch, Non-Executive and Independent Director (DIN: 07780539) for the term of five years w.e.f. February 4, 2024
- (iii) The Members approved the following resolutions at the said 40th AGM
- (a) Appointment of Mr. Chetan Mehra (DIN: 00022021) as an Independent Director of the Company for a period of 5 years w.e.f. August 2, 2023.
- (b) Appointment of Mr. Parth Seth (DIN: 07684397) as an Executive Director of the Company for a period of 3 years w.e.f. August 2, 2023.
- (iv) Mr. Sunil Buch (DIN: 07780539) was re-appointed as Non-Executive Independent Director by the approval of shareholders via Postal ballot through remote e-voting dated March 29, 2024 for the period of 05 years effective from February 04, 2024.

Retirement by Rotation

Pursuant to the provisions of Section 152 of the Act read with rules made thereunder (as amended from time to time) and Articles of Association of the Company, Mr. Varun Daga, Non-Executive Non-Independent Director (DIN: 01932805) retires by rotation at the ensuing AGM and being eligible, offers himself for re-appointment. Brief profile of Mr. Varun Daga has been provided in the Notice convening the AGM of the Company.

Key Managerial Personnel (KMP)

Pursuant to the provisions of Section 203 of the Act, following are the Key Managerial Personnel of the Company as on the date of this report:

- Mr. Pankaj Seth - Chairman and Managing Director
 Mrs. Anisha Seth - Whole Time Director
 Mr. Parth Seth - Executive Director (appointed w.e.f August 2, 2023)
 Mr. Rahul Tiwari - Chief Financial Officer
 Ms. Pranali Chawhan - Company Secretary cum Chief Compliance Officer (Appointed w.e.f June 26, 2024)

Declaration from Independent Directors

Pursuant to Section 149(7) of the Act, all Independent Directors of the Company have made relevant declarations as laid down under Section 149(6) of the Act and Regulation 25 of the Listing Regulations. In the opinion of the Board, the Independent Directors fulfil the conditions of independence specified in the said provisions, possess requisite qualifications, experience, expertise, integrity and proficiency, and have complied with the Company's Code of Business Conduct & Ethics.

13. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Act, the Board of Directors to the best of their knowledge and ability, confirm that:

- in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- appropriate accounting policies have been selected and applied consistently, judgments and estimates are made reasonably and prudently so as to give a true and fair view of the state of affairs of the Company at the end of FY 2023-24 and of the profit and loss of the Company for that period;
- proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the annual accounts have been prepared for the financial year ended March 31, 2024 on a 'going concern' basis;
- proper internal financial controls have been laid down to ensure compliance with all the provisions of the applicable laws and that such internal financial controls are adequate and are operating effectively; and
- proper systems had devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

14. MEETINGS OF THE BOARD AND ITS COMMITTEES

During FY 2023-24, 4 (four) meetings of the Board of Directors of the Company were convened. All meetings were held with a gap of less than 120 days. The Company followed the applicable Secretarial Standards in relation to the Board Meetings. The particulars of meetings held and attended by each Director are detailed in the Corporate Governance Report that forms part of this report.

Following are the Committees of the Board of Directors as on March 31, 2024:

- Audit Committee
- Nomination and Remuneration Committee
- Corporate Social Responsibility Committee and
- Stakeholders' Relationship Committee.

The details of the Committees of the Board along with their composition, number of meetings and



attendance of members at each meeting are provided in the Corporate Governance Report that forms part of this report.

15. VIGIL MECHANISM/ WHISTLE BLOWER POLICY

Pursuant to the provisions of Section 177(9) of the Act and Regulation 22 of Listing Regulations, the Company has formulated a Vigil Mechanism/Whistle Blower Policy. The details are covered under the Corporate Governance Report which forms part of this report.

16. FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS

Pursuant to the provisions of Regulation 25(7) of Listing Regulations and Schedule IV to the Act, the Company has put in place a Familiarization Programme for the Independent Directors to familiarize them with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model etc.

The details of such programme imparted during FY 2023-24 are available on the website of the Company at <https://orbitexports.com/investor-page/> under the tab Policies.

17. ANNUAL PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

In accordance with the provisions of the Act and Listing Regulations, the Board has carried out an annual performance evaluation of its own performance, Individual directors including Independent Directors and Chairman, and its various Committees. A structured questionnaire was formulated taking into consideration the various aspects of the Board's functioning, composition of the Board and its Committees, culture, execution and performance of specific duties, obligations and governance. The Board of Directors expressed their satisfaction with the evaluation process.

Details of the annual performance evaluation have been provided in the Corporate Governance Report which forms part of this report.

18. DEPOSITS

During FY 2023-24, the Company has not invited or accepted any deposits from the public and as such no principal or interest amount was outstanding as on March 31, 2024.

19. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

During FY 2023-24, the Company has not granted any loans, provided any guarantees or made any investments under the provisions of Section 186 of the Act.

20. INSURANCE

The Company declares that all the properties including buildings, plant & machinery and stocks are adequately insured.

21. RELATED PARTY TRANSACTIONS

All related party transactions entered into during FY 2023-24 were on arms' length basis and in the ordinary course of business. During FY 2023-24, all related party transactions were placed before the Audit Committee for its approval on a quarterly basis. An omnibus approval from the Audit Committee was obtained for the related party transactions which were of repetitive nature, entered in the ordinary course of business and on an arm's length basis. There were no significant material related party transactions made by the Company with the Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

Disclosure of Related Party Transactions as required under Section 134(3)(h) of the Act is detailed in Form AOC-2 annexed in Annexure II and forms part of this report.

In accordance with Regulation 23 of Listing Regulations, the Company has formulated a Policy on Material Related Party Transactions and on dealing with Related Party Transactions. The said Policy is available on the Company's website at <https://orbitexports.com/investor-page/> under the tab 'Policies'.

In terms of Regulation 23 of the Listing Regulations, the Company submits details of related party transactions on a consolidated basis as per the specified format to the stock exchanges on a half-yearly basis.

22. CORPORATE GOVERNANCE REPORT AND CERTIFICATE FROM SECRETARIAL AUDITOR

Your Company is committed to maintaining the highest standards of Corporate Governance and adhering to Corporate Governance requirements pursuant to Regulation 34 read with Schedule V of the Listing Regulations. The Corporate Governance

Report along with the Corporate Governance Certificate issued by the Secretarial Auditors of the Company for the year ended March 31, 2024 is provided in Annexure III which forms part of this report.

23. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars as required under the provisions of Section 134(3)(m) of the Act read with the rules made thereunder (as amended from time to time) relating to conservation of energy, technology absorption, foreign exchange earnings and outgo are detailed in Annexure IV which forms part of this report.

24. HUMAN RESOURCES

Disclosures pertaining to employee remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are detailed in Annexure V forming part of this report.

The details as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 will be made available to the members upon request.

The Company had a head count of 428 employees as on March 31, 2024.

25. LISTING AT STOCK EXCHANGES

Equity shares of the Company continue to be listed on BSE Limited and the National Stock Exchange of India Limited. Applicable listing fees up to the financial year 2023-24 have been duly paid to both the Stock Exchanges.

26. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an adequate system of internal control to safeguard and protect from loss, unauthorized use or disposition of its assets that commensurate with its size, scale and complexities of its operations. The Audit Committee of the Board actively reviews the adequacy and effectiveness of the internal control systems and suggests improvements to strengthen the same. All the transactions are properly authorized, recorded and reported to the Management. The Company follows all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements. Based on the review, nothing has come to the attention of Directors to indicate

that any material breakdown in the function of these controls, procedures or systems occurred during the year under review.

27. AUDITORS AND AUDITORS' REPORT

Statutory Auditors

The Company appointed M/s. G.M. Kapadia & Co., Chartered Accountants (Firm Registration No. 104767W) as the Statutory Auditors of the Company for a period of 5 (five) years from the conclusion of the 37th annual general meeting until the conclusion of the 42nd annual general meeting.

The Reports given by M/s. G.M. Kapadia & Co., Chartered Accountants on the standalone and consolidated financial statements of the Company for FY 2023-24 do not contain any qualification, reservation or adverse remarks. There were no instances of fraud reported by the auditors.

Cost Auditors

In terms of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014 (as amended from time to time), the Company is required to prepare, maintain and conduct audit of its cost records by a Cost Accountant.

M/s. Balwinder & Associates, Cost Accountants (Firm Registration No. 000201) were appointed as Cost Auditors of the Company for FY 2023-24. During the year under review, in accordance with Section 148(1) of the Act, the Company has maintained the accounts and cost records, as specified by the Central Government. The Cost Auditor will issue the Cost Audit Report for FY 2023-24 and the same shall be reviewed by the Board and filed by the Company with Ministry of Corporate Affairs (MCA).

The Cost Audit Report for FY 2022-23 in XBRL mode was filed by the Company within the due date with MCA.

Based on the recommendation of the Audit Committee, the Board appointed M/s. Balwinder & Associates, Cost Accountants (FRN: 000201), as the Cost Auditors of the Company to conduct audit of the cost records of the Company for the financial year ending March 31, 2025. The Company has received consent and certificate of eligibility from M/s. Balwinder & Associates to be appointed as Cost Auditors under Section 141 of the Act and rules framed thereunder.

Pursuant to the provisions of section 148(3) of the Act, members' consent is sought for payment of remuneration to the Cost Auditors for financial year ending March 31, 2025 as mentioned in item no. 5 of the Notice of AGM of the Company.



Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and regulation 24A of Listing Regulations, M/s. S. K. Jain & Co., Practicing Company Secretaries (CP. No. 3076) were appointed as Secretarial Auditors of the Company to undertake the secretarial audit for financial year ended March 31, 2024.

Secretarial Audit Report in form MR-3 in accordance with Section 204 of Companies Act, 2013 is annexed in Annexure VI and forms part of this report.

The delay of 1 min and 19 seconds in uploading Outcome of 1st Board Meeting of FY 2023-24 held on 06th May 2024 on BSE portal happened because of unknown technical glitch in the internet network, which was outside of the control of the Company

Financial statement for quarter and year March 2023, approved at the Board Meeting held on May 06th, 2024, due to be published on May 08th, 2024 (within 48 Hours), were published on May 09th 2024 because there was vacancy in the office of Company Secretary at that point in time. However, Management tried their level best to do the necessary compliances.

A certificate confirming that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of the Company by any statutory authority issued by the Secretarial Auditor forms part of this report as annexed in Annexure VII.

Secretarial Compliance Report for the financial year ended March 31, 2024 in accordance with Regulation 24A of Listing Regulations issued by the Secretarial Auditor has been filed with the stock exchanges on which the Company is listed within the statutory timelines.

28. CORPORATE SOCIAL RESPONSIBILITY

The Board has constituted a Corporate Social Responsibility ('CSR') Committee in terms of the provisions of Section 135 of the Act read the rules made thereunder. The details of composition, meetings held, CSR policy and the CSR initiatives undertaken during the year under review are mentioned in the Annual Report on CSR activities as annexed in Annexure VIII, which forms part of this report.

29. TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

All the details pertaining to IEPF related activities undertaken by the Company during the year under review are provided under notes section of Notice of the AGM on page 187 of the Annual report.

30. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In terms of Regulation 34 of the Listing Regulations, Management Discussion and Analysis Report on the operations of the Company is provided in a separate section on page 187 and forms an integral part of the Annual Report.

31. CREDIT RATING

During FY 2023-24, the credit ratings assigned by ICRA Limited has been revised on September 18, 2023 as below:

Bank Limits	Rating
Long-term Fund based limits and term loans	[ICRA] A Stable (upgraded from [ICRA] A- (Stable))
Short-term Non fund-based limits	[ICRA] A (Stable); (upgraded from [ICRA] A2+)

32. CODE OF CONDUCT FOR PROHIBITION OF INSIDER TRADING

Your Company has in place a Code of Conduct for Prohibition of Insider Trading, which lays down the process of trading in securities of the Company by the Designated Persons and to regulate, monitor and report trading by the employees of the Company either on their own behalf or on behalf of any other person, based on Unpublished Price Sensitive Information. The said code also lays down the procedure for inquiry in case of leak of Unpublished Price Sensitive Information including Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information.

The Code of Conduct for Prohibition of Insider Trading is displayed on the Company's website at <https://orbitexports.com/investor-page/> under the tab 'Policies'.

33. SECRETARIAL STANDARDS

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India to ensure compliance with all the applicable provisions read together with the relevant circulars issued by MCA.

34. DISCLOSURE AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Pursuant to the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act") and rules framed thereunder, the Company has formulated and implemented a policy on prevention, prohibition and redressal of complaints related to sexual harassment of women at workplace. All employees

(including trainees) whether permanent, temporary or contractual are covered under this policy. The Company has constituted Internal Complaints Committee(s) (ICC) across all Company locations to consider and resolve all sexual harassment complaints reported to this Committee.

The details of complaints are as under:

- (i) number of complaints filed during the financial year: NIL
- (ii) number of complaints disposed of during the financial year: NIL
- (iii) number of complaints pending as on end of the financial year: NIL.

35. EMPLOYEES' STOCK OPTION SCHEME

Pursuant to the "Orbit Exports Limited Employee Stock Option Scheme, 2021" (ESOP Scheme / Scheme) approved by the Company at 38th Annual General Meeting held on September 29, 2021, the Company is eligible to grant up to 10,00,000 options to its eligible employees.

During FY 2021-22, the Company granted 2,16,000 options to its eligible employees. No employee was issued stock options equal to or exceeding 1% of the issued capital of the Company at the time of grant.

During 2022-23, out of the 2,16,000 granted options, 18,000 options were forfeited and 49,500 options were vested. In the month of April 2023, out of 49,500 vested options, 39,500 options were exercised by the eligible employees and the Nomination and Remuneration Committee approved the allotment of 39,500 equity shares of ₹10/- each. The allotted shares were listed and admitted to dealings on the BSE Limited and the National Stock Exchange of India Limited from May 05, 2023.

The equity share capital of the Company post allotment of 39,500 equity shares stood at 2,70,14,402 equity shares of ₹10 each.

For the year under review, the Company vide its Nomination and Remuneration Committee Meeting held on November 07, 2023, approved the allotment of 9,000 equity shares of ₹10/- each.

After the year under review, till the date of this Annual report, the Company has allotted 44,000 equity shares of ₹10/- each vide approval received from its Nomination and Remuneration Committee Meeting held on May 06, 2024. All relevant disclosures were made to Stock Exchanges in timely manner.

Disclosures pursuant to Regulation 14 of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 with regard to Employees Stock Option Plan of the Company are available at Company's website at <https://orbitexports.com/investor-page/> under the tab 'ESOP'.

36. NOMINATION AND REMUNERATION POLICY OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES

The Company has in place Nomination and Remuneration Policy (amended on August 2, 2023) formulated as per the provisions of the Act and the Listing Regulations. The Policy outlines role of the committee; appointment criteria and qualification of Directors, KMP and Senior Management; criteria for performance evaluation of Directors and committees; provisions regarding payment of remuneration to Directors, KMP and Senior Management; succession plan; importance of Board Diversity.

The Nomination and Remuneration Policy is available at Company's website at <https://orbitexports.com/investor-page/> under 'Policies' tab.

37. DETAILS OF SHARES IN DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT

The details of the shares in the Demat Suspense Account/Unclaimed Suspense Account for FY 2023-24 in compliance with Regulation 34 read with Schedule V of the Listing Regulations are as follows:

- (a) aggregate number of shareholders and the outstanding shares in the Suspense Account lying at the beginning of the year: 532 number of shareholders and 75,500 Equity Shares of ₹10 each.
- (b) number of shareholders who approached the Company for transfer of shares from Suspense Account during the year: 12 (twelve)
- (c) number of shareholders to whom shares were transferred from Suspense Account during the year: 3 (three)
- (d) Aggregate number of shareholders and the outstanding shares in the Suspense Account lying at the end of the year: 323 number of shareholders and 49,200 Equity Shares of ₹10 each.
- (e) that the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares: 49,200 Equity Shares of ₹10 each.



orbit exports ltd.

38. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There are no significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and the Company's operations in future. There is no corporate insolvency resolution process initiated under the Insolvency and Bankruptcy Code, 2016.

39. ACKNOWLEDGEMENTS

The Board of Directors would like to express their sincere appreciation for the assistance and co-operation received from the members, financial

institutions, banks, regulatory authorities, customers, vendors and other business associates during the year under review. The Board also wishes to place on record their acknowledgment and appreciation for the committed services by the employees of the Company at all levels.

For and on behalf of the Board of Directors

Pankaj Seth

Date: August 09, 2024

Chairman & Managing Director

Place: Mumbai

(DIN: 00027554)

ANNEXURE I

FORM AOC-I

[Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014]

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

Part A: Subsidiaries

1.	Name of the subsidiary	Orbit Inc.
2.	The date since when subsidiary was acquired	May 16, 2013
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as Holding i.e. 01 st April to 31 st March.
4.	Reporting currency	USD (\$)
5.	Exchange rate as on the last date of the relevant Financial year	83.37
6.	Share capital	12,00,000
7.	Reserves and surplus	2,09,586
8.	Total Assets	18,91,629
9.	Total Liabilities	4,82,042
10.	Investments	0.00
11.	Turnover	22,22,695
12.	Profit before taxation	31,978
13.	Provision for taxation	9,593
14.	Profit after taxation	22,385
15.	Proposed Dividend	-
16.	Extent of shareholding (%)	100%

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Part B: Associates and Joint Ventures

1.	Name of Associates or Joint Ventures	Rainbow Line Trading LLC
2.	Latest audited Balance Sheet Date	March 31, 2024
3.	Date on which the Associate or Joint Venture was associated or acquired	August 21, 2013
4.	Shares of Associate or Joint Ventures held by the company on the year end	
	No.	147 shares
	Amount of Investment in Associates or Joint Venture (₹In lakhs)	56.19
	Extent of Holding (in percentage)	49%
5.	Description of how there is significant influence	Significant shareholding
6.	Reason why the associate/joint venture is not consolidated	Being an Associate
7.	Net worth attributable to shareholding as per latest audited Balance Sheet (Amount in AED)	1,04,22,788
8.	Profit or Loss for the year (Amount in AED)	
	Considered in Consolidation	15,94,440
	Not Considered in Consolidation	3,98,610

For and on behalf of the Board of Directors

Pankaj Seth

Chairman & Managing Director

(DIN: 00027554)

Date: August 09, 2024

Place: Mumbai



ANNEXURE II
FORM NO. AOC – 2

[Pursuant to Clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for disclosure of particulars of contracts/arrangements entered into by the Company with, related parties referred to in sub-Section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of Contracts or arrangements or transactions not at arm's length basis:

The Company has not entered into any contracts or arrangements or transactions with its related parties which are not on arm's length basis during the FY 2023-24.

2. Details of material contracts or arrangements or transactions at arm's length basis

a	Name of the Related Party and Nature of Relationship	Rainbow Line Trading L.L.C., Associate Company
b	Nature of contracts/ arrangements/ transactions	Sales
c	Duration of contracts/ arrangements/transactions	On – going transaction (Continuous)
d	Salient terms of the contracts or arrangements or transactions including the value, if any	Sales of ₹3,086 Lakhs to Rainbow Line Trading L.L.C., U.A.E. an associate Company.
e	Date(s) of approval by the Board, if any	August 02. 2023
f	Amount paid as advance, if any	NA

Note: - All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of Company's business. Apart from the above the Company has not entered into any contract, arrangement or transaction with any related party which could be considered as material within the meaning of Regulation 23(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. All the related party transactions are disclosed in the notes to the financial statements.

For and on behalf of the Board of Directors

Date: August 09, 2024
Place: Mumbai

Pankaj Seth
Chairman & Managing Director
(DIN: 00027554)

ANNEXURE III

CORPORATE GOVERNANCE REPORT

The Board of Directors present Company's report on Corporate Governance in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as amended, for the year ended March 31, 2024 and the report contains the details of Corporate Governance systems and processes in the Company.

The Company believes that Corporate Governance is about maintaining a valuable relationship and trust with all stakeholders and remains committed towards maximizing stakeholder value, be it shareholders, employees, suppliers, customers, investors, communities or policy makers. This approach to value creation emanates from our belief that sound governance system, based on relationship and trust, is integral to creating enduring value for all. We have a defined policy framework for ethical conduct of businesses.

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

Your Company's philosophy on Corporate Governance is to achieve business excellence and to meet the expectations of its customers, shareholders, employees, business associates, society at large and comply with the dictates of the regulatory framework. The Company is committed to transparency in all its dealings and places high emphasis on business ethics. The Company emphasizes on the need for complete transparency and accountability in all its dealings to protect stakeholder interests. We believe that Corporate Governance is voluntary and self-discipline code which means not only ensuring compliance with regulatory requirements but also being responsive to our stakeholders needs. The Company has stood by the core principles and constantly endeavors to adopt the best corporate governance practices in line with the Listing Regulations.

BOARD OF DIRECTORS

The Board of the Company comprises of an optimum combination of Executive, Non-Executive and Independent Directors. The Board is composed of Directors with rich professional experience in diverse fields. It sets out the overall corporate objectives, provides direction and independence to the management to achieve the Company's objectives for value creation through sustainable profitable growth. It seeks accountability of the management in creating long-term sustainable growth to ensure that the aspirations of stakeholders are fulfilled, sets out standards of corporate behavior and ensures compliance with laws and regulations impacting the Company's business.

None of the Directors hold offices in more than ten public companies. None of the Independent Directors of the Company serve as an Independent Director in more than seven listed companies. All Directors are in compliance with the limit on Independent Directorships of listed companies as prescribed under Regulation 17A of the Listing Regulations. The Board confirms that the Independent Directors fulfill the conditions specified in the Listing Regulations and that they are Independent of the management.

A. Composition and Category of the Board:

The composition of the Board is in conformity with the requirements of Regulation 17 of Listing Regulations and Section 149 of Companies Act, 2013 ("Act").

As on March 31, 2024, the Board comprises of Eight (8) Directors out of which Out of which, two Directors; namely Mr. Pankaj Seth, Managing Director and Mrs. Anisha Seth, Whole time Director are Promoters. Mr. Parth Seth, Executive Director belongs to Promoter's Group, Four (4) Directors are Non-Executive and Independent Directors. One (1) Director is a Non-Executive Non-Independent Director. The Chairman of the Board is an Executive Director (Promoter), therefore in conformity with the Listing Regulations, 50% of the Board comprises of Non-Executive Directors. The profile of our directors is also available at our website at www.orbitexports.com.



The relevant details of Composition, Category, Directorship and Committee Membership in other Companies held on March 31, 2024 by each Member of Board are as follows:

Name of Directors	Category	No. of Shares held	Number of Directorship in other Public Limited Companies#	List of Directorship held in other listed companies and category of directorship	Relationship between Directors Inter-se
Mr. Pankaj Seth (DIN: 00027554)	Promoter, Chairman & Managing Director	10,93,40,72	-	-	Spouse of Mrs. Anisha Seth and Father of Mr. Parth Seth
Mrs. Anisha Seth (DIN: 00027611)	Promoter, Whole-time Director	39,13,484	-	-	Spouse of Mr. Pankaj Seth and Mother of Mr. Parth Seth
Mr. Parth Seth (DIN: 07684397)	Executive Director	1,16,590	-	-	Son of Mr. Pankaj Seth and Mrs. Anisha Seth
Mr. Pardeep Khosla (DIN: 06926523)	Non-Executive, Independent Director	-	-	-	-
Mr. Sunil Buch (DIN: 07780539)	Non-Executive, Independent Director	-	-	-	-
Mr. Varun Daga (DIN: 01932805)	Non-Executive, Non-Independent Director	18,16,545	-	-	-
Mrs. Chetna Malaviya (DIN: 07300976)	Non-Executive, Independent Director	-	3	-	-
Mr. Chetan Mehra* (00022021)	Non- Executive Independent Director	-	10	2	-

Notes: #Excludes Private Companies, Foreign Companies and Companies registered under Section 8 of the Companies Act, 2013.

* Mr. Chetan Mehra is Managing Director of Karma Energy Limited and Non-Executive Non-Independent Director of Weizmann Limited

None of the Directors on the Board is a member of more than ten Committees or Chairman of five Committees (committees being Audit Committee and Stakeholders Relationship Committee) across all Public Companies in which he/she is a Director. Necessary disclosures regarding their Committee positions have been made by all the Directors.

B. Meetings and Attendance:

The Meetings of Board of Directors are scheduled well in advance and are held at least once in every quarter to inter alia review and consider the performance of the Company and approve the financial results. The Board also meets, as and when required, to consider other business matters.

During FY 2023-24, four (4) Board Meetings were held, i.e., on May 06, 2023, August 02, 2023, November 07, 2023 and February 01, 2024. The maximum gap between any two board meetings was less than 120 days, as stipulated under regulation 17(2) of the Listing Regulations and the requisite quorum was present for all the meetings.

The details of Attendance of each Director at the Meetings of Board and the last Annual General Meeting are as follows:

Name of the Director	Attendance at Board Meeting held during FY 2023-2024		Attendance at Last AGM held on September 22, 2023
	Number of Board Meetings held	Number of Meetings attended	
Mr. Pankaj Seth (DIN: 00027554)	4	4	√
Mrs. Anisha Seth (DIN: 00027611)	4	4	No
Mr. Parth Seth (DIN: 07684397)	4	3 (Appointed w.e.f August, 2, 2023)	√
Mr. Pardeep Khosla (DIN: 06926523)	4	4	√
Mr. Sunil Buch (DIN: 07780539)	4	4	√
Mr. Varun Daga (DIN: 01932805)	4	4	√
Mrs. Chetna Malaviya (DIN: 07300976)	4	4	√
Mr. Chetan Mehra (DIN: 00022021)	4	3 (Appointed w.e.f August, 2, 2023)	√

C. Familiarization Programme:

The Familiarization Program aims to provide insight to the Independent Directors in order to enable them to understand the business of the Company in depth, to acclimatize them with the processes and functionalities of the Company and to assist them in understanding their role and responsibilities. At the time of appointment of new Director, he/she is provided with information about the Company and its organization structure, business model, vision and values, latest published results and internal policies to enable them to familiarize themselves with the Company's procedures and practices.

The details of the familiarization programme extended to the Independent Directors during the year under review and the terms of appointment of Independent Directors are available on the Company website at <https://orbitexports.com/investor-page/> under the tab 'Policies'.

D. Chart / Matrix setting out the skills / expertise / competence of the Board of Directors:

In terms of requirement of Listing Regulations, the Board has identified the following core skills / expertise /competencies of the Directors in the context of the Company's business for effective functioning as given below:

Name of the Directors	Core Competencies
Mr. Pankaj Seth	Leadership and operational experience in textile, Expertise in Sales, Strategic Implementation.
Mrs. Anisha Seth	Strategic Marketing & Production and Operational Experience in Textile and Strategic Implementation.



Name of the Directors	Core Competencies
Mrs. Chetna Malaviya	Human Resource Management and Employee Relations.
Mr. Pardeep Khosla	Banking & Finance Industry.
Mr. Varun Daga	Finance and Allied Fields.
Mr. Sunil Buch	Brand Building, Strategic Planning, Entrepreneurial Acumen and Business General Management.
Mr. Chetan Mehra*	Experience in Textile Exports, Money Changing, Housing and Consumer Finance.
Mr. Parth Seth*	Designing, Sales and Marketing Expert, Strategic Decisions, Business Expansion and Governance Matters.

*The Board of Directors appointed –

Mr. Chetan Mehra (DIN: 00022021) was appointed as Additional Director w.e.f. August 2, 2023; his appointment was regularized at 40th Annual General Meeting of the Members of the Company held on September 22, 2023

Mr. Parth Seth (DIN: 07684397) was appointed as an Additional Director w.e.f. August 2, 2023; his appointment was regularized at 40th Annual General Meeting of the Members of the Company held on September 22, 2023

E. Independent Directors:

The Company has appointed Independent Directors on the Board in accordance with the provisions of Section 149 of the Act as amended from time to time, including the applicable rules, if any, and Regulation 16 of Listing Regulations. Every Independent Director, at the first meeting of the Board in which he/she participates as a Director and thereafter at the first meeting of the Board in every financial year, gives a declaration that he/she meets the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. Based on the declaration submitted by the Independent Directors of the Company provided at the beginning of the financial year 2024-25, the Board hereby certify that the Independent Directors fulfill the conditions specified in the Listing Regulations and are independent of the management. During FY 2023-24, none of the Independent Directors have tendered their resignation before the expiry of their tenure.

F. Separate Meeting of Independent Directors:

In accordance with Section 149 read with Schedule IV to the Act and Regulation 25(3) of Listing Regulations,

the Independent Directors of the Company meet without the presence of management. During the year, the Independent Directors in their separate Meeting held on March 30, 2024 have inter-alia:

1. Reviewed the performance of the Non-Independent Directors and Board as a whole;
2. Reviewed the performance of the Chairperson of the Company taking into account the views of Executive Director and Non-Executive Directors; and
3. Assessing the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

G. Directors seeking appointments / re-appointments:

The details of directors seeking appointments / re-appointments forms part of the Notice of this AGM of the Company.

COMMITTEES OF THE BOARD:

With a view to have a more focused attention on business and for better Corporate Governance and accountability, the Board has constituted the following mandatory Committees viz. Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee. The terms of reference of these Committees are determined by the Board and their relevance is reviewed from time to time.

a) Audit Committee

The Audit Committee of the Board is constituted pursuant to the provisions laid down under Section 177 of the Act and Regulation 18 of Listing Regulations. The Audit Committee acts as an interface between the Statutory & Internal Auditors, the Management and the Board of Directors. The Audit Committee reviews, acts on and reports to the Board with respect to various auditing and accounting matters. The Committee's primary objective is to monitor and provide effective supervision of the management's financial reporting process with a view to ensure accurate, timely and proper disclosures and transparency, integrity and quality of financial reporting.

Terms of reference of the Audit Committee are as under:

The roles, powers and terms of reference of the Committee are as per the provisions of Section 177 of the Act and Regulation 18(3) read with Part C of Schedule II to the Listing Regulations, which, inter alia include the following:

1. Oversight the Company's financial reporting process and disclosure of financial information to ensure that the financial statements are correct, sufficient and credible.
2. Recommendation for appointment, remuneration and terms of appointment of Auditors of the Company.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the Management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - b) changes, if any, in accounting policies and practices and reasons for the same;
 - c) major accounting entries involving estimates based on the exercise of judgment by management;
 - d) significant adjustments made in the financial statements arising out of audit findings;
 - e) compliance with listing and other legal requirements relating to financial statements;
 - f) disclosure of any related party transactions;
 - g) modified opinion(s) in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval.
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter.
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process.
8. Approval or any subsequent modification of transactions of the Company with related parties.
9. Scrutiny of inter-corporate loans and investments.
10. Valuation of undertakings or assets of the Company, wherever it is necessary.
11. Evaluation of internal financial controls and risk management systems.
12. Reviewing with management, performance of statutory and internal auditors, the adequacy of internal control systems.
13. Reviewing the adequacy of internal audit function, if any, including the structure of internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
14. Discussion with internal auditors of any significant findings and follow up there on.
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
18. Reviewing the functioning of the Whistle Blower mechanism.
19. Approving the appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate.
20. Carrying out any other function as is mentioned in the terms of reference of the audit committee.
21. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
22. Considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.
23. Any other functions as may be statutorily required.

**Composition, Meetings and Attendance:**

The composition of the Audit Committee is in compliance with Regulation 18 of the Listing Regulations. As on date of this report, the Audit Committee comprises of four (4) members out of which three (3) members are Non-Executive Independent Directors and one (1) member is Non-Executive Non-Independent Director. The Chairman of the Audit Committee is a Non-Executive Independent Director.

During FY 2023-24, four (4) Audit Committee meetings were held on May 06, 2023, August 02, 2023, November 07, 2023 and February 01, 2024. The representatives of the Auditor(s) and Chief Financial Officer (CFO) attended the Audit Committee meeting(s). The Company Secretary acts as a Secretary to the Audit Committee.

The Composition of the Committee and attendance of the Audit Committee members at the Committee meetings held during the financial year 2023-24 is as under:

Name of the Director	Designation	Attendance	
		No. of Meetings held	No. of Meetings attended
Mr. Sunil Buch (Non-Executive Independent Director)	Chairman	4	4
Mr. Varun Daga (Non-Executive Non-Independent Director)	Member	4	4
Mrs. Chetna Malaviya (Non-Executive Independent Director)	Member	4	3
Mr. Chetan Mehra (Non-Executive Independent Director)	Member	4	3

Note: Mr. Chetan Mehra was appointed as Additional Director wef August 02, 2023 and he holds membership in Audit Committee effective said date.

b) Nomination and Remuneration Committee**Terms of Reference of the Nomination and Remuneration are as under:**

The roles, powers and broad terms of reference of the Committee are as per the provisions Regulation 19

read with Part D of Schedule II to Listing Regulations and, which, inter alia include the following:

1. Recommend to the Board the set up and composition of the Board and its Committees including the formulation of the criteria for determining qualifications, suitable experience, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to remuneration of directors, key managerial personnel and other employees.
2. Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors.
3. Identifying persons who are qualified to become directors and who may be appointed in Key managerial personnel in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal.
4. Recommend to the Board, all remuneration, in whatever form, payable to senior management.
5. Devising a policy on diversity of Board of Directors.
6. Recommending the Board whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance valuation of Independent Directors.
7. Oversight of the familiarization programme of Directors.
8. Performing such other functions or duties as may be delegated by the Board including the functions as may be statutorily required.

Composition, Meetings and Attendance:

The composition of Nomination and Remuneration Committee is in compliance with Regulation 19 of the Listing Regulations. As on the date of this report, the Nomination and Remuneration Committee comprises of four (4) members out of which three (3) members are Non-Executive Independent Directors, and one (1) member of the Committee is the Chairman of the Company being Executive & Promoter Director. The Chairman of the Nomination and Remuneration Committee is Non-Executive Independent Director. The Company Secretary acts as a Secretary to the Nomination and Remuneration Committee.

During FY 2023-24, five (5) Nomination and Remuneration Committee meetings were held of the Committee on April 17, 2023, May 06, 2023, August 02, 2023, November 07, 2023 and February 01, 2024.

The Composition of the Committee and attendance of the Nomination & Remuneration Committee members at the Committee meetings held during the financial year 2023-24 is as under:

Name of the Director	Designation	Attendance	
		No. of Meetings held	No. of Meetings attended
Mr. Pardeep Khosla (Non-Executive Independent Director)	Chairman	5	5
Mr. Sunil Buch (Non-Executive Independent Director)	Member	5	5
Mrs. Chetna Malaviya* (Non- Executive Independent Director)	Member	5	2
Mr. Pankaj Seth (Chairman & Managing Director of the Company)	Member	5	5

*Mrs. Chetna Malaviya was appointed as a Member of the Nomination and Remuneration Committee w.e.f. August 2, 2023.

Performance Evaluation Criteria for Independent Directors:

The criteria for performance evaluation of the Independent Directors included aspects on contribution to the Board and Committee meetings on the basis of knowledge of business, preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, concern for stakeholders, attentive internal controls mechanism and ethical conduct issues.

Performance Evaluation of Independent Directors is done by the entire Board of Directors except the Director whose evaluation is being done. The Board also evaluates if the Independent Directors fulfill the criteria of independence as laid down in the Companies Act, 2013, and Listing Regulations.

Annual Performance Evaluation:

Pursuant to the provisions of the Act, Listing Regulations and Nomination & Remuneration Policy of the Company, the Board has carried out an Annual Performance Evaluation of its own performance, the Directors individually (excluding the Director being

evaluated) as well as the evaluation of the functioning of various Committees.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of Independent Directors was carried out by entire Board of Directors on the basis of performance of the Directors, fulfillment of the independence criteria as specified in these regulations and their ability to bring an independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct.

Nomination and Remuneration Policy:

The Nomination and Remuneration policy has been formulated by the Nomination & Remuneration Committee considering various relevant parameters which were amended from time to time as per the requirements of the law.

The Board of Directors at its meeting dated August 2, 2023, amended the Nomination and Remuneration policy to meet the requirements of the Act and Listing Regulations. The updated Nomination and Remuneration policy is available on Company's website at <https://orbitexports.com/investor-page/> under the tab 'Policies'.

c) Stakeholders' Relationship Committee

Terms of Reference of the Stakeholders' Relationship Committee are as under:

The role of the Committee, shall inter-alia include the following:

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



- v. Any other function as referred to by the Board from time to time and/or enforced by any statutory notification/amendment or modification as may be applicable.

Composition, Meetings and Attendance:

The Stakeholders’ Relationship Committee is constituted in accordance with the provisions of Section 178 of the Act and Regulation 20 read with Part D of Schedule II of Listing Regulations.

The Committee comprises of three (3) members, out of which one (1) member is Non-Executive Independent Director, one (1) member is Non-Executive, Non-independent Director and one (1) member is Executive Director. The Chairman of the Committee is Non-Executive Non-Independent Director. The Company Secretary acts as a Secretary to the Stakeholders’ Relationship Committee.

During FY 2023-24, one (1) Stakeholders’ Relationship Committee meeting was held on February 01, 2024

The Composition of the Committee and attendance of the Stakeholders’ Relationship Committee members at the Committee meeting held during the financial year 2023-24 is as under:

Name of the Director	Designation	Attendance	
		No. of Meetings held	No. of Meetings attended
Mr. Varun Daga (Non-Executive Non-Independent Director)	Chairman	1	1
Mr. Sunil Buch (Non-Executive Independent Director)	Member	1	1
Mr. Pankaj Seth (Chairman & Managing Director)	Member	1	1

There is no change in the composition of the Committee during the year.

Name and designation of Compliance Officer:

Ms. Pranali Chawhan - Company Secretary and Chief Compliance Officer (appointed w.e.f. June 26, 2024)

Ms. Sonia Gupte - Company Secretary and Compliance Officer (resigned w.e.f. closing hours on April 01, 2024)

Shareholder Grievance Redressal:

Ms. Pranali Chawhan Orbit Exports Limited, 122, 2nd Floor, Mistry Bhawan, Dinshaw Wachha Road, Churchgate, Mumbai – 400020

Ph No.:022- 66256228/ 7738021120

Email id: investors@orbitexports.com

Status of shareholders’ complaints during FY 2023-24 is as under:

No. of complaints received during FY 2023-24	No. of complaints not solved to the satisfaction of shareholders during FY 2023-24	No. of complaints pending as on March 31, 2024
2	0	0

d) Corporate Social Responsibility (CSR) Committee

The Corporate Social Responsibility (CSR) Committee has been constituted in accordance with the provisions of Section 135 of the Companies Act, 2013 and the corresponding Rules framed thereunder. The Committee is constituted to oversee and give direction to the Board in formulating, monitoring and reviewing the CSR strategy, budget and policy along with the annual action plan for activities and expenditure to be incurred on CSR activities.

The Board of Directors at its meeting dated August 2, 2023, amended the Corporate Social Responsibility Policy(‘CSR Policy’) to meet the requirements of Listing Regulations. The updated CSR Policy is available on Company’s website at <https://orbitexports.com/investor-page/> under the tab ‘Policies’.

Terms of Reference of the Committee are as under:

- Formulating and recommending to the Board, the CSR policy and indicating activities to be undertaken along with the Annual Action Plan as specified in Schedule VII of the Act.
- Deciding the CSR Projects or Programs to be taken up by the Company either directly or through registered trust or registered society or a Company established by the Company or its holding or subsidiary or associate Company under Section 8 of the Act or otherwise.
- Recommending the Board about the CSR projects or programs proposed to be undertaken up by the Company.
- Defining and monitoring the budgets for the carrying out the CSR Projects or Programs.
- Recommending the amount of expenditure for the CSR activities.
- Overseeing the progress of the CSR Projects or Programs rolled out under the CSR Policy as may be required.
- Submission of Report to the Board on all CSR Activities undertaken during the year; and monitoring and reviewing the implementation of the CSR Policy.

Composition, Meetings and Attendance:

As on March 31, 2024, the CSR Committee comprises of three (3) members, out of which one (1) member is a Non-Executive Independent Director and two (2) members are Executive Directors. The Chairman of the Committee is an Executive Director.

During FY 2023-24, one (1) CSR Committee meeting was held on August 02, 2023.

The Composition of the Committee and Members' attendance at the Meeting are as under:

Name	Designation	Attendance	
		No. of Meetings held	No. of Meetings attended
Mr. Pankaj Seth (Chairman & Managing Director)	Chairman	1	1
Mrs. Anisha Seth (Whole Time Director)	Member	1	1
Mr. Pardeep Khosla (Non-Executive Independent Director)	Member	1	1

The details regarding CSR initiatives undertaken by the Company during FY 2023-24, forms part of the Annual Report on CSR activities as annexed in Annexure VIII, which forms part of the Director's report.

e) Remuneration of Directors:**(i) All pecuniary relationship or transactions of the Non-Executive Directors vis-à-vis the listed entity**

The Company has no pecuniary relationship or transaction with its Non-Executive/Independent Directors other than payment of sitting fees for attending Board and committee meetings.

(ii) Criteria for making payment to Non-Executive Directors

The Company has formulated a Nomination and Remuneration Policy which indicates criteria for making payment to Non-Executive Directors. As per the said Policy, the remuneration to Non-Executive Directors shall be in accordance with the statutory provisions of the Act, and the rules made thereunder for the time being in force. The Non-Executive / Independent Directors may receive remuneration by way of sitting fees for attending meetings of Board and/or Committees thereof. The amount of such fees shall not exceed the maximum amount as provided in the Act. The said Policy is available on the Company's website at <https://orbitexports.com/investor-page/> under the tab 'Policies'.

(iii) Details of remuneration / sitting fees paid to Directors during FY 2023-24 are as below:

Name of the Director	Sitting Fees (₹)	Salary (₹)	Benefits, Perquisites & Allowances (₹)	Total (₹)	No. of shares	Stock Options
Nature	Fixed	Fixed	Fixed	-	-	-
Mr. Pankaj Seth (Managing Director)	-	1,59,99,996	90,00,000	2,49,99,996	1,09,34,072	-
Mrs. Anisha Seth (Whole-Time Director)	-	1,59,99,996	90,00,000	2,49,99,996	39,13,484	-
Mr. Parth Seth (Executive Director)		10,54,951	23,02,913	33,57,864	1,16,590	
Mr. Pardeep Khosla (Independent Director)	1,25,000	-	-	1,25,000	-	-
Mr. Sunil Buch (Independent Director)	1,55,000	-	-	1,55,000	-	-
Mr. Varun Daga (Non-Executive Director)	1,17,500	-	-	1,17,500	18,16,545	-
Mrs. Chetna Malaviya (Independent Director)	1,17,500	-	-	1,17,500	-	-
Mr. Chetan Mehra (Independent Director)	75,000	-	-	75,000		



Payment of remuneration to the Managing Director and the Whole-Time Director is as per the provisions of Section 197 and Schedule V of the Act and is governed by the recommendation of the Nomination and Remuneration Committee and as duly approved by the Board of Directors and Members of the Company. Annual increments are linked to performance and are decided by the Nomination and Remuneration Committee and recommended to the Board for approval thereof. Notice period and severance fees are not applicable.

f) Senior Management:

During the year under review, the changes in Senior Management pursuant to Regulation 34 read with Schedule V of the Listing Regulations are as under:

Senior Management Personnel	Designation	Reason and date of change
Mr. Ankit Jain	Company Secretary	Resigned on 06.05.2023
Ms. Sonia Gupte	Company Secretary	Appointed on 20.05.2023
Ms. Sonia Gupte	Company Secretary	Resigned on 01.04.2024

GENERAL BODY MEETINGS

I. Details of last three Annual General Meetings of the Company and the special resolution(s) passed are given below:

AGM for Financial Year	Date and Time	Location	Special Resolution(s) passed
2022-23	September 22, 2023 at 02:00 p.m.	Meeting held through Video conferencing/ Other Audio-Visual Means	(i) To appoint Mr. Chetan Mehra (DIN: 00022021) as an Independent Director w.e.f August 2, 2023 (ii) To appoint Mr. Parth Seth (DIN: 07684397) as an Executive Director w.e.f August 2, 2023
2021-22	September 22, 2022 at 02:30 p.m.	Meeting held through Video conferencing/ Other Audio-Visual Means	(i) To approve the increase in the remuneration of Mr. Pankaj Seth (DIN:00027554), Managing Director of the Company. (ii) To approve the increase in the remuneration of Mrs. Anisha Seth (DIN: 00027611), Whole-time Director of the Company.
2020-21	September 29, 2021 at 03.00 p.m.	Meeting held through Video conferencing/ Other Audio-Visual Means	(i) Approval of Orbit Exports Limited Employees Stock Option Scheme 2021 (ii) Grant of Employee Stock Options to Employees of Subsidiaries

II. Special Resolution(s) passed through postal ballot last year (FY 2022-23) & details of voting pattern: NIL

III. Person who conducted the postal ballot exercise: Not Applicable

IV. Special Resolution(s) proposed to be conducted through postal ballot

No Postal ballot was conducted during FY 2022-23, however, for FY 2023-24, Mr. Sunil Buch (DIN: 07780539) was re-appointed as Non-Executive Independent Director by the approval of shareholders via Postal ballot through remote e-voting dated March 29, 2024 for the period of 05 years effective from February 04, 2024.

MEANS OF COMMUNICATION

The Company follows a robust process of communicating with stakeholders and investors and provides adequate and timely information to Stock Exchanges and Shareholders. The Company uses multiple channels of communication i.e. through dissemination of information on the stock exchanges, through annual reports, newspaper publication and by placing relevant information on its website.

i. Financial Results and Publication

The Quarterly, Half Yearly and Annual Financial Results (Standalone and Consolidated) are sent to BSE Limited (BSE) and The National Stock Exchange of India Limited (NSE) where the Company's securities are listed, immediately

after these are approved by the Audit Committee and taken on record by the Board of Directors.

ii. Newspapers wherein financial results are normally published:

The financial results are published in Business Standard (English) (All India Editions) and Mumbai Lakshadeep (Marathi).

iii. Website, where displayed:

The financial results are posted on the website of BSE Limited (BSE) and The National Stock Exchange of India Limited (NSE) and the Company website at <https://orbitexports.com/investor-page/> under the tab 'Company Results'.

iv. Whether it also displays official news releases:

The Company has not made any official news release during the year under review.

v. The presentations made to institutional investors or to the analysts:

No presentation was made to institutional investors or analysts during the year under review.

Financial reporting for quarter ending June 30, 2024	:	On or before August 14, 2024
Financial reporting for quarter ending September 30, 2024	:	On or before November 14, 2024
Financial reporting for quarter ending December 31, 2024	:	On or before February 14, 2025
Financial reporting for the year ending March 31, 2025	:	On or before May 30, 2025
Dividend Payment Date	:	Not Applicable
Listing on stock exchange(s) and payment of annual listing fees	:	<p>1) BSE Limited</p> <p>Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001.</p> <p>2) National Stock Exchange of India Limited</p> <p>Exchange Plaza, Plot No. C/1 G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051.</p> <p>The annual listing fees for financial year 2024-25 has been paid by the Company to both the stock exchanges in stipulated time.</p>
Stock Code	:	BSE Limited – 512626 National Stock Exchange of India Limited – ORBTEXP
ISIN	:	INE231G01010

GENERAL SHAREHOLDER INFORMATION

Annual General Meeting	:	Thursday, September 26, 2024 @2:00 p.m. through Video Conferencing or Other Audio-Visual Means. Company's registered office 122, 2 nd Floor, Mistry Bhawan, Dinshaw Wachha Road, Churchgate, Mumbai – 400020 shall be the deemed venue of the AGM.
Financial Year	:	April 01 of a year to March 31 of the following year

Market Price Data – High / Low during each month in FY 2023-24::

Monthly high and low prices and volume of shares of the Company traded for FY 2023-24 on BSE Limited (BSE) and The National Stock Exchange of India Limited (NSE) are as below:

Month	BSE			NSE		
	High (₹)	Low (₹)	Number of Shares of the Company traded	High (₹)	Low (₹)	Number of Shares of the Company traded
April, 2023	151.05	115	17,605	152.20	114.60	1,91,464
May, 2023	169.8	135.25	60,138	170.25	137.40	4,64,161
June, 2023	198.7	140	1,24,255	198.75	147.50	11,99,173
July, 2023	202.95	168.4	48,861	199.60	168.40	1,86,235
August, 2023	191.45	160.6	46,506	196.00	161.35	2,11,712
September, 2023	180.2	155	42,881	182.70	155.00	1,78,146
October, 2023	203.25	151.5	94,603	203.75	146.05	9,49,100

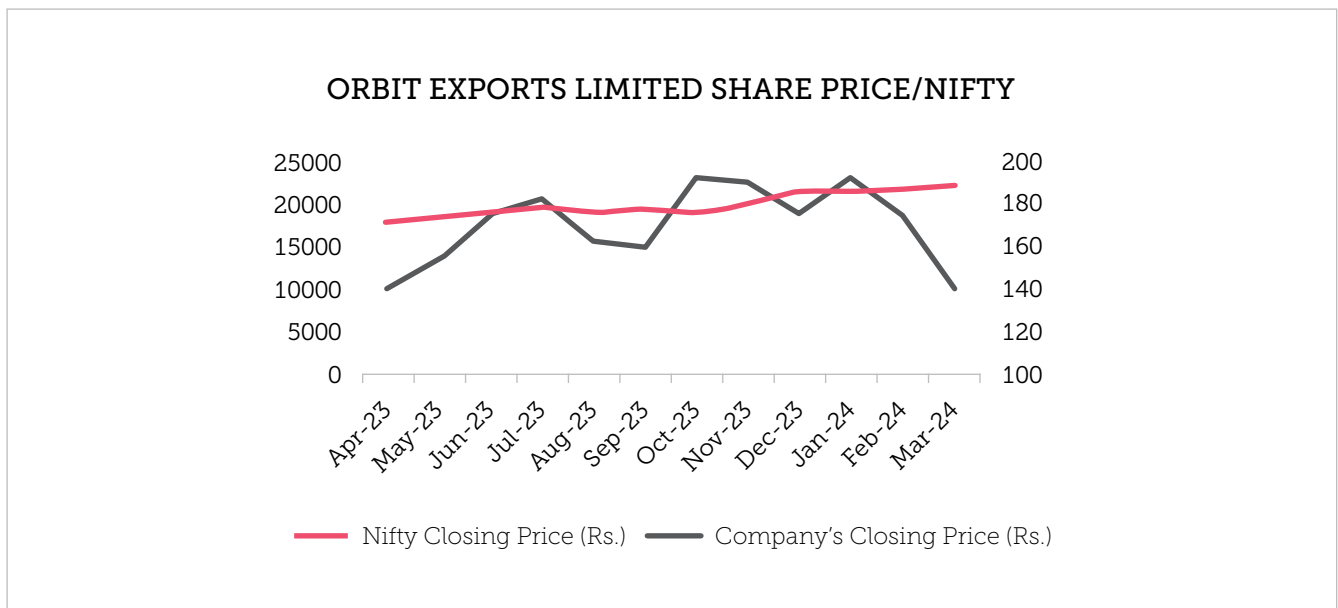
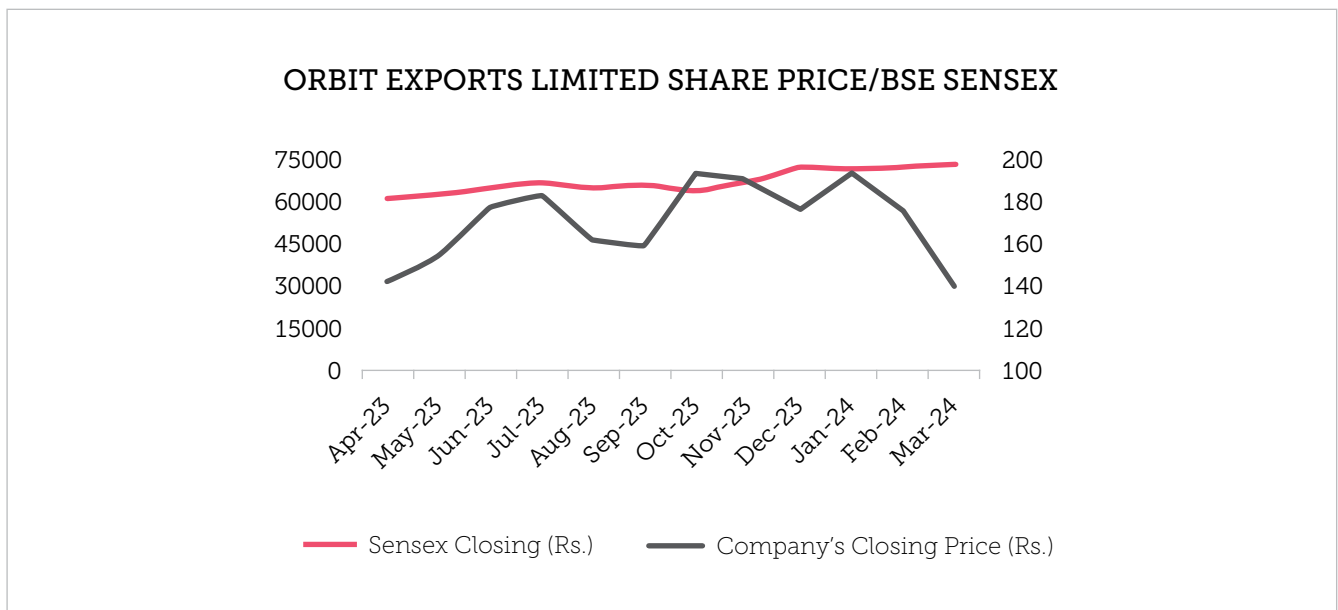


Month	BSE			NSE		
	High (₹)	Low (₹)	Number of Shares of the Company traded	High (₹)	Low (₹)	Number of Shares of the Company traded
November, 2023	230	188	2,08,550	229.40	188.10	15,06,586
December, 2023	192.45	169	60,369	194.75	164.85	5,69,997
January, 2024	203.75	171	83,937	203.80	170.15	7,41,415
February, 2024	204.9	172.8	1,15,826	206.00	172.55	11,24,397
March, 2024	180.9	136.55	60,335	180	135.6	4,10,806

*Sources: The information is compiled from the data available on the respective websites of BSE and NSE

Performance in comparison to broad-based indices viz. BSE Sensex and NSE Nifty:

The Chart below shows the comparison of your Company’s share price movement on BSE and NSE vis-à-vis the movement of the BSE Sensex and NSE Nifty for the financial year ended March 31, 2024 (based on month end closing):



Registrar and Transfer Agents:**Link Intime India Private Limited**

C-101, 247 Park, L B S Marg, Vikhroli West,

Mumbai – 400083, Maharashtra, India

Ph.: +91-22 49186000

Fax: +91 22 49186060

Email: rnt.helpdesk@linkintime.co.in**Share Transfer System:**

The Registrars and Share Transfer Agent have put in place an appropriate Share Transfer system to ensure timely share transfers. Share transfers are registered and returned in the normal course within the statutory timelines from the date of receipt, if the documents are

clear in all respects. Requests for dematerialization of shares are processed and confirmation is given to the respective depositories i.e. NSDL and CDSL within 21 days. The certificate received from a Practicing Company Secretary pursuant to the provisions of Regulation 40(9) of the Listing Regulations is submitted by the Company to the Stock Exchanges, on a yearly basis. In terms of the directives issued by SEBI, from time to time, the listed companies shall issue the securities in dematerialized form only while processing any requests for issue of duplicate securities certificates, claim from unclaimed suspense account, renewal/exchange of securities certificate, endorsement, subdivision/splitting of securities certificate, consolidation of securities certificates/ folios, transmission, transposition and other shareholders' requests.

Distribution of Shareholding as on March 31, 2024:

Range in no. of Shares	No. of Shareholders	% of Shareholders	Shareholding (no. of shares)	% to Shareholding
1 - 500	8823	89.64	8,70,632	3.29
501 - 1000	546	5.54	4,04,935	1.53
1001 - 2000	236	2.39	3,51,052	1.32
2001 - 3000	68	0.69	1,75,515	0.66
3001 - 4000	33	0.33	1,16,499	0.44
4001 - 5000	31	0.31	1,44,095	0.54
5001 - 10000	40	0.40	2,77,787	1.05
10001 - above	65	0.66	2,40,82,887	91.14
TOTAL	9842	100	2,64,23,402	100

Shareholding Pattern as on March 31, 2024 :

Particulars	No. of Shares held	% of Shareholding
Promoter and Promoter Group	1,75,11,659	66.27
Clearing Members	3,161	0.01
Non-Resident Indians	53,186	0.20
Other Bodies Corporates	7,97,609	3.01
General Public	52,00,8223	19.68
Hindu Undivided Family	6,59,466	2.49
Investor Education and Protection Fund (IEPF)	2,38,403	0.90
Body Corporate - Ltd Liability Partnership	61,648	0.23
Unclaimed Shares	16,800	0.06
Directors and their relatives (excluding independent Directors and nominee Directors)	18,74,510	7.09
FPI- Corporate- I	5,987	0.02
Escrow Account	150	0.00
	2,64,23,402	100

**Dematerialization of Shares and Liquidity:**

As mandated by SEBI, the shares of the Company are compulsorily traded in the dematerialized form on the Stock Exchanges 2,62,36,121 equity shares aggregating to 99.29% of the paid-up equity share capital of the Company were held in dematerialized form with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as on March 31, 2024. The break-up of equity shares held in physical and dematerialized form as on March 31, 2024, is given below:

Category	No. of Shares	Percentage (%)
NSDL	2,12,77,278	80.52
CDSL	49,58,843	18.77
Physical	1,87,281	0.71
Total	2,64,23,402	100.00

Outstanding GDRs/ ADRs/ Warrants or any Convertible Instruments, conversion date and likely impact on equity: As on date, the Company has not issued GDRs, ADRs or any other Convertible Instruments.

Commodity price risk or foreign exchange risk and hedging activities: The Company does not trade in commodities. The relevant details of foreign exchange exposure & risk / hedging activities are provided in note of standalone financial statements.

Plant Locations:**1) Surat**

Plot No. 6, 7, 8, 9, 30, Fairdeal Textile Park, Plot No 1, Building No B-12
Village Mahuvej, Taluka Mangrol,
Dist. – Surat – 394 102 (Gujarat)

3rd Floor, Jayraj Textile Park, Near Fairdeal Textile Park, Village Mahuvej, Taluka: Mangrol, Surat- 394125 (Gujarat)

2) Sarigam

Plot No: 13 to 16, 17 to 20, G.I.D.C. Sarigam Industrial Estate, Taluka, Umbergaon, Dist. Valsad -- 396155, (Gujarat)

3) Kalyan

Asmeeta Infratech Textile Park,

Additional Kalyan Bhiwandi Industrial Area, Sarawali – Kon Village, Taluka – Bhiwandi, Dist Thane – 421 311

Address for Correspondence:

Investors can communicate at the following addresses:

The Company Secretary: Orbit Exports Limited 122, 2 nd Floor, Mistry Bhavan, Dinshaw Wachha Road, Churchgate Mumbai – 400020 Ph: - 91-22-66256262; Fax: +91-22-22822031 Email: investors@orbitexports.com	Registrar and Share Transfer Agent: Link Intime India Private Limited C-101, 247 Park, L. B. S. Marg, Vikhroli West, Mumbai – 400083 Ph.: +91-22-49186000; Fax: 49186060; Email: mt.helpdesk@linkintime.co.in
---	--

List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad:

The credit ratings ascribed by ICRA Limited has been revised on September 18, 2023, which are as given below:

Instrument	Rating
Long Term Debt	[ICRA]A (Stable)
Short Term Debt	[ICRA]A (Stable)

OTHER DISCLOSURES**a) Compliances with Governance Framework:**

The Company is in compliance with all mandatory requirements under the Listing Regulations.

b) Disclosure on materially significant related party transactions that may have potential conflict with the interest of listed entity at large:

During the year under review, there were no materially significant transactions that may have potential conflict with the interest of the Company at large. All these transactions are in the normal course of business and are carried out on an arm's length basis. The Company presents a statement of related party transactions before the Audit Committee for its approval on a quarterly basis specifying inter alia the nature & value of the transactions. The disclosure of transactions with related parties is disclosed in

the notes to accounts of the standalone financial statements.

c) Details of non-compliance by the listed entity, penalties, and strictures imposed on the listed entity by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during last three years:

Except those observations mentioned in the Secretarial Auditor Report, there were no strictures or penalties imposed by either SEBI or Stock Exchanges or any statutory authority for non-compliance of any matter related to the capital markets during the last three financial years.

d) Vigil Mechanism /Whistle Blower Policy:

In order to comply with the provisions of the Act and Listing Regulations, the Board of Directors at its meeting held on May 6, 2023, amended the Whistle Blower Policy. The main objective of this policy is to provide a vigil mechanism platform to Directors and employees to report about the unethical behavior, fraud or violation of Company's code of conduct. The mechanism provides for adequate safeguards against victimization of Directors and employees to avail such mechanism and provide them direct access to the Chairman of the Audit Committee in exceptional cases. No person has been denied access to the Audit Committee for any grievance. The Policy is available on the website of the Company at <https://orbitexports.com/investor-page/> under the tab 'Policies'.

e) Policy for determining material subsidiaries:

The Company has framed a policy for determining material subsidiary as required under Regulation 16 of the Listing Regulations and the same is available on the website of the Company at <https://orbitexports.com/investor-page/> under the tab 'Policies'.

f) Policy on dealing with related party transactions:

The Company has formulated a policy on materiality of Related Party Transactions and dealing with Related Party Transactions. The said policy is available on the website of the Company at <https://orbitexports.com/investor-page/> under the tab 'Policies'.

g) Disclosure of Accounting Treatment:

In the preparation of the financial statements, the Company has followed the Accounting Standards referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the notes to the Financial Statements.

h) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A)

The Company has not raised any funds through preferential allotment or qualified institutions placement during the year under review.

i) Certificate from Company Secretary in practice:

The Company has received a certificate from Dr. S. K. Jain, Proprietor of M/s. S. K. Jain & Co., Practicing Company Secretaries (Membership no. FCS 1473, C. P. NO. 3076), certifying that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Director of the Company by the SEBI/Ministry of Corporate Affairs or any such statutory authority. The Certificate forms part of the annual report and is attached as Annexure VII.

j) Where the board had not accepted any recommendation of any committee of the Board which is mandatorily required, in the relevant financial year:

The Board accepted all the recommendations of its Committees, wherever made, during the year under review.

k) Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part:

The details relating to fees paid to the Statutory Auditors are given in note no. 35 of the standalone and consolidated financial statements.

l) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013: The details are available on page 45 of the Annual Report.

m) Disclosure by listed entity and its subsidiaries of loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount: Not Applicable

n) Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries: Not Applicable

o) Compliance with corporate governance requirements:

The Company has complied with all the mandatory requirements of Corporate Governance as specified in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) of Listing Regulations.

p) Non-mandatory requirements:

Adoption of non-mandatory requirements of the Listing Regulations is being reviewed by the Board from time-to-time. The status of compliance with non-mandatory requirements of the Listing Regulations is as under:

i. The Board

Chairman of the Company being an Executive Director, the requirement relating to maintenance



of office and reimbursement of expenses of Non-Executive Chairman is not applicable to the Company.

ii. Shareholders Right

The Quarterly / Half-Yearly / Annual Financial Results of the Company are published in English and Vernacular newspapers and are also displayed on the Company's website, www.orbitexports.com and at the website of the stock exchanges where the shares of the Company are listed/traded.

iii. Modified Opinion(s) in Audit Report

There is no audit qualification in the Company's financial statements for the year ended on March 31, 2024. The Company continues to adopt best practices to ensure the regime of unqualified financial statements.

iv. Separate posts of Chairperson and the Managing Director or the Chief Executive Officer

Presently, Mr. Pankaj Seth is the Chairman and Managing Director of the Company.

v. Reporting of Internal Auditor

In accordance with the provisions of Section 138 of the Act, the Company has appointed an Internal Auditor who reports to the Audit Committee. The Audit Committee reviews the audit reports and suggests necessary action.

q) Code of Conduct:

The Company has framed and adopted the Code of Conduct for all its Board Members and Senior Management Personnel. The Code of Conduct for Board Members and the Senior Management Personnel is posted on the website of the Company

at <https://orbitexports.com/investor-page/> under the tab 'Policies'.

The Board Members and Senior Management have affirmed compliance with the Code of Conduct for the financial year ended March 31, 2024. A declaration to this effect forms part of this report and is available on page 63.

r) CEO/CFO Certification:

As required under Regulation 17(8) of the Listing Regulations, Mr. Pankaj Seth, Chairman & Managing Director and Mr. Rahul Tiwari, Chief Financial Officer of the Company have certified that the financial statements for financial year ended March 31, 2024 do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affairs. The Certificate to this effect forms part of this report and is available on page 64.

s) Compliance certificate from Practicing Company Secretaries:

The Compliance certificate from the Practicing Company Secretaries of the Company regarding the compliance with Corporate Governance requirements forms part of this report and is available on page 65.

t) Disclosures with respect to demat suspense account/ unclaimed suspense account:

The details with respect to unclaimed suspense account forms part of the Directors' report and is available on page 46.

u) Disclosure of certain types of agreements binding listed entities:

There are no agreements binding the Company as per the requirements mentioned in clause 5A of paragraph A of Part A of Schedule III of the Listing Regulations.

DECLARATIONS

Compliance with the Code of Conduct

Declaration as required under Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for the year ended March 31, 2024.

For Orbit Exports Limited

Place: Mumbai
Date: August 09, 2024

Pankaj Seth
Chairman & Managing Director
(DIN: 00027554)

CEO / CFO CERTIFICATE

To,
The Board of Directors,
Orbit Exports Limited
Mumbai

We, the undersigned, in our respective capacities as the Chairman & Managing Director and Chief Financial Officer of Orbit Exports Limited ("the Company") to the best of our knowledge and belief hereby certify that:

- (a) We have reviewed the financial statements and cash flow statement for the year ended March 31, 2024 and that to the best of our knowledge and information:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain the statements that might be misleading;
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of their knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- (c) We accept the responsibility for establishing and maintaining internal controls for financial reporting for the Company and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the auditors and the Audit Committee, wherever applicable:
 - (i) significant changes in internal control over financial reporting during the financial year ended March 31, 2024;
 - (ii) significant changes in accounting policies during the financial year ended March 31, 2024 and the same have been disclosed in the notes to the financial statements; and
 - (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Orbit Exports Limited

Pankaj Seth

Managing Director

DIN: 00027544

For Orbit Exports Limited

Rahul Tiwari

Chief Financial Officer

Place: Mumbai

Date: August 09, 2024



orbit exports ltd.

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE REPORT

To,
The Members of
ORBIT EXPORTS LTD
122, 2nd Floor, Mistry Bhavan,
Dinshaw Wachha Road,
Churchgate, Mumbai – 400020

We have examined the compliance of conditions of Corporate Governance by **ORBIT EXPORTS LTD** for the year ended on **31st March, 2024**

We certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulation 17 to 27 and clause (b) and (i) of Regulation 46 and Para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations).

Managements Responsibility

The Compliance of conditions of Corporate Governance is responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations. Our examination was limited to procedures and implementation thereof adopted by the Company for ensuring Compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

Opinion

Based on our examination of the relevant records and according to the information and explanations provided to us and the representation provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clause (b) and (i) of Regulation 46 and Para C and D of Schedule V of the Listing Regulations during the year ended March 31, 2024.

We 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.

Restriction on Use

The certification is addressed to and provided to the members of the Company solely for the purpose to enable the Company to comply with requirement of aforesaid Regulations, and should not be used by any other person for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

FOR S. K. JAIN & CO.
Practicing Company Secretary

Place: Mumbai
Date: 13/06/2024

Dr. S. K. JAIN
FCS No. 1473
COP No. 3076
UDIN: F001473F000566235

ANNEXURE IV

DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO AS PRESCRIBED UNDER RULE 8(3) OF THE COMPANIES (ACCOUNTS) RULES, 2014

A. CONSERVATION OF ENERGY

1. Steps taken or impact on conservation of energy:

The Company continues to monitor progress towards energy conservation thereby achieving its sustainability goals. During the year under review, the Company took following steps towards energy conservation:

- (i) Re-configuration of air pressure settings at air compressors and loom level which has resulted into substantial reduction in air compressors' power consumption
- (ii) Shutting down all electrical machinery and appliances at appropriate time to avoid the wastage of energy.
- (iii) Regular checks and preventive maintenance of all electrical equipments and installations to avoid leakage of energy due to faulty operation.

2. Steps taken by the company for utilizing alternate sources of energy:

- (i) Net metering was done at all the locations where solar panels were installed. It helped to pass on the excess generated energy to the grids, after initial captive utilisation.

3. Capital investment on energy conservation equipments:

During the FY 2023-24, the investment capitalized on energy conservation equipments is Nil .

B. TECHNOLOGY ABSORPTION

1. Efforts Made Towards Technology Absorption:

No substantial machine installations were done during the year under review.

2. Benefits derived like product improvement, cost reduction, product development or import substitution:

Since no substantial machine

installations were done during the year under review. Hence, No major benefits were derived.

3. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)

- i. **Details of Technology imported:** Company has imported latest technology waterjet looms.
- ii. **Year of import:** 2022-23.
- iii. **Whether the technology has been fully absorbed:** Yes
- iv. **expenditure incurred on Research and Development:** NIL

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

Foreign exchange earned in terms of actual inflows during the FY 2023-24 and foreign exchange outgo in terms of actual outflows during the FY 2023-24 were as follows: -

Particulars	FY 2022-23	(₹ in Lakhs)
		2023-24
Foreign exchange earnings*	11,737.50	9,103.25
Foreign exchange outgo*	962.34	1,249.02

* Equivalent value of various currencies

For and on behalf of the Board of Directors

Pankaj Seth

Date: August 09, 2024
Place: Mumbai

Chairman & Managing Director
(DIN: 00027554)



ANNEXURE V

PARTICULARS OF EMPLOYEES

Statement of Disclosure of Remuneration as required under Sub-Section (12) of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2023-24:

Sr. No.	Name of the Director	Designation	Ratio of remuneration of director to median Remuneration of employees
1.	Mr. Pankaj Seth	Managing Director	83.01
2.	Mrs. Anisha Seth	Whole - time Director	83.01
3	Mr. Parth Seth	Executive Director	13.35

2. The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary or Manager, if any, in the financial year 2023-24:

Sr. No.	Name of the Director	Designation	% increase in Remuneration
1.	Mr. Pankaj Seth	Managing Director	0
2.	Mrs. Anisha Seth	Whole - time Director	0
3.	Mr. Parth Seth	Executive Director	NA (appointed with effect from August 02, 2023)
4.	Mr. Rahul Tiwari	Chief Financial Officer	5
5.	Ms. Sonia Gupte	Company Secretary	NA (resigned from the office w.e.f 01 st April 2024;)

3. The percentage increase in the median remuneration of employees in the financial year 2023-24: 20%

4. The number of permanent employees on the rolls of company: 428

5. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile 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 made in the salaries of employees other than the managerial personnel:	7.96
Average % increase in the managerial remuneration:	-

6. **Affirmation that the remuneration is as per the remuneration policy of the Company:**

It is hereby affirmed that the remuneration paid is as per the Remuneration Policy of the Company.

For and on behalf of the Board of Directors

Date: August 09, 2024
Place : Mumbai

Pankaj Seth
Chairman & Managing Director
(DIN: 00027554)

ANNEXURE VI
FORM NO. MR 3
SECRETARIAL AUDIT REPORT

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

To,
The Members,
Orbit Exports Limited
122, 2nd Floor, Mistry Bhavan,
Dinshaw Wachha Road,
Churchgate, Mumbai - 400020

I have conducted the Secretarial Audit of the Compliance of applicable statutory provisions and the adherence to good Corporate Governance practice by **M/S ORBIT EXPORTS LIMITED** (hereinafter called "**the Company**"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on my verification of **M/S ORBIT EXPORTS LIMITED** books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period 1st April, 2023 to 31st March, 2024 ("the reporting period") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by **M/S ORBIT EXPORTS LIMITED** ("the Company") as given in **Annexure I**, for the period 1st April, 2023 to 31st March, 2024 according to the provisions of:
 - (i) The Companies Act, 2013 (the Act) and the Rules made thereunder;
 - (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
 - (iii) The Depositories Act, 1996 and Regulations & the Bye-laws, 1996 thereunder;
 - (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of External Commercial Borrowings, Foreign Direct Investment and Overseas Direct Investment.
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - i. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - ii. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - iii. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client;
 - iv. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - v. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
2. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - i. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable as the Company has not issued/listed/propose to list its Debt Securities to any Stock Exchange during the Financial Year under review)**
 - ii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;



**(Not applicable as the Company has not listed/
propose to delist its Equity Shares from any
Stock Exchange during the Financial Year
under review)**

- iii. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- The Company has complied with following specific laws applicable to the Company
- i. Information Technology Act, 2000;
 - ii. Essential Commodities Act, 1955
 - iii. The Textiles (Development and Regulation) Order, 2001
 - iv. Public Liability Insurance Act, 1991
3. I have also examined compliance with the applicable clauses of the following:
- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and General Meetings.
 - (ii) The Listing Agreements entered into by the Company with BSE Limited and the National Stock Exchange of India Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
4. I have relied on the Representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibly of the management. My examination was limited to the verification of procedure on test basis. The list of major head/groups of Acts, Laws and Regulations as generally applicable to the Company is given in Annexure II.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except the following:

1. There was the delay of 1 Minute and 19 Seconds in uploading Outcome of 1st Board Meeting of FY 2023-24 held on 6th May on the BSE Portal.
2. Publication of Financial Statements for the Quarter and Year March 2023 were published after 48 hours i.e. Board Meeting was held on 6th May 2023 for the approval of Financial Results and Financial Statements were published on 9th May, 2023

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the act.

Adequate Notice was given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through and recorded as part of the minutes.

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

I further report that during the year/audit period under report, the Company has undertaken the following events/ actions having a major bearing on the Company's affairs in pursuance of the above referred laws, Rules, Regulations, Guidelines, Standards, etc are mentioned below:-

1. The Company has bought back 6,00,000 Equity Shares at a price of ₹250/- (Rupees Two Hundred Fifty only) per Equity Share for an aggregate amount not exceeding ₹15,00,00,000/- (Rupees Fifteen Crores Only) through Tender Offer. The Equity share capital after the said buyback is ₹26,42,34,020/-

FOR S. K. JAIN & CO.
Practicing Company Secretary

Dr. S. K. JAIN
FCS No. 1473
COP No. 3076

Place: Mumbai
Date: 15/06/2024

UDIN NO.: F001473F000578511

ANNEXURE – I

In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished and representations made to me by the Company, its officers and agents, I report that the Company has, during the financial year under review, complied with the provisions of the Acts, the Rules made thereunder the Memorandum & Articles of Association of the Company with regard to:-

1. Minutes of the Meetings of the Board of Directors, Committee meetings held during the Financial Year under Report;
2. Minutes of General Meetings held during the Financial Year under report;
3. Maintenance of various Statutory Registers and Documents and making necessary entries therein;
4. Notice and Agenda papers submitted to all the Directors for the Board Meetings;
5. E-Forms filed by the Company, from time-to-time, under applicable provisions of the Companies Act, 2013 and attachments thereof during the financial year under report;
6. Intimations / documents / reports / returns filed with the Stock Exchanges pursuant to the provisions of Listing Obligations and Disclosure Requirements during the financial year under Report;
7. Disclosure of Interest and concerns in Contracts and Arrangement, shareholdings and Directorships in other Companies and interest in other entities by Directors;
8. Declarations received from the Directors of the Company pursuant to the provisions of Section 184 of the Companies Act, 2013 and attachments thereto during the Financial Year under Report;
9. Appointment and remuneration of Internal and Statutory Auditor;
10. Closure of Register of Members/record date for dividends;
11. Declaration and payment of dividend;

FOR S. K. JAIN & CO.
Practicing Company Secretary

Dr. S. K. JAIN

FCS No. 1473

COP No. 3076

Place: Mumbai
Date: 15/06/2024

UDIN NO.: F001473F000578511

ANNEXURE – II

List of applicable laws to the Company

1. The Maharashtra Shops & Establishment Act, 1948 and rules made thereunder;
2. Contract Labour (Regulation and Abolition) Act, 1970
3. The Employment Provident Fund and Miscellaneous Provision Act, 1952
4. The Factories Act 1948
5. Maharashtra Factory Rules, 1963
6. Gujarat Factory Rules, 1963
7. Air (Prevention and Control of Pollution) Act, 1981
8. The Employees State Insurance Act, 1948
9. The Payment of Bonus Act, 1965
10. The Minimum Wages Act, 1948
11. The Payment of Wages Act, 1936
12. The Code on Wages, 2019

Other act applicable to the company are:-

- a) The Maternity Benefit Act, 1961;
- b) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
- c) The Payment of Gratuity Act, 1972;
- d) Professional Tax Act, 1975;
- e) Employment Compensation Act;
- f) Employment Exchange Act;
- g) Bureau of Indian Standard Act, 2016
- h) The Employment Provident Funds Scheme, 1952

FOR S. K. JAIN & CO.
Practicing Company Secretary

Dr. S. K. JAIN

FCS No. 1473

COP No. 3076

Place: Mumbai
Date: 15/06/2024

UDIN NO.: F001473F000578511



orbit exports ltd.

ANNEXURE VII

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members of
ORBIT EXPORTS LTD
122, 2nd Floor, Mistry Bhavan,
Dinshaw Wachha Road,
Churchgate, Mumbai – 400020

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **ORBIT EXPORTS LTD** having CIN: L40300MH1983PLC030872 and having Registered Office at 122, 2nd Floor, Mistry Bhavan, Dinshaw Wachha Road, Churchgate, Mumbai – 400020 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Pankaj Shyamsunder Seth	00027554	01/09/2004
2.	Anisha Pankaj Seth	00027611	01/09/2004
3.	Varun Pramod Daga	01932805	26/07/2011
4.	Pardeep Anant Ram Khosla	06926523	18/07/2014
5.	Sunil Ramesh Buch	07780539	04/02/2019
6.	Chetna Manish Malaviya	07300976	22/06/2020
7.	Chetan Mehra	00022021	02/08/2023
8.	Parth Pankaj Seth	07684397	02/08/2023

Ensuring the eligibility of for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

FOR S. K. JAIN & CO.
Practicing Company Secretary

Dr. S. K. JAIN

FCS No. 1473

COP No. 3076

UDIN: F001473F000284437

Place: Mumbai
Date: 01.05.2024

ANNEXURE VIII

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

[Pursuant to Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. Brief outline on CSR Policy of the Company:

The Company believes in measuring its performance by its contribution to social, economic and environmental capital.

The Company focuses on CSR initiatives identified in its CSR Policy which covers eradicating hunger, poverty and malnutrition, promoting healthcare including preventive healthcare, promoting education, employment and empowering women.

2. Composition of CSR Committee:

Sr. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Pankaj Seth	Chairman of the Committee and Managing Director	1	1
2.	Mrs. Anisha Seth	Whole-Time Director, Member	1	1
3.	Mr. Pardeep Khosla	Independent Director, Member	1	1

3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company:

CSR Committee: <https://orbitexports.com/investor-page/>

CSR Policy: <https://orbitexports.com/wp-content/uploads/2023/10/Corporate-Social-Responsibility-Policy.pdf>

CSR Projects: <https://orbitexports.com/policies/>

4. Details of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable: Not Applicable

5. (a) Average net profit of the company as per sub-Section (5) of section 135: ₹1,986.03 Lakhs

(b) Two percent of average net profit of the company as per sub-Section (5) of section 135: ₹39.72 Lakhs.

(c) Surplus arising out of the CSR Projects or programs or activities of the previous financial years: NIL

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

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]: ₹39.72 Lakhs.

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹39.76 Lakhs (There are no ongoing projects under CSR as on March 31, 2024)

(b) Amount spent in Administrative overheads: NIL

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

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹39.76 Lakhs.



(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (in ₹)	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of transfer
₹39.76 Lakhs	NIL	NA	NA	NIL	NA

(f) Excess amount for set-off, if any:

Sr. No	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	39.72 Lakhs
(ii)	Total amount spent for the Financial Year	39.76 Lakhs
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	0.04
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous Financial Years, if any.	NIL
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	0.04

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

Sr. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficit, if any
					Amount (in ₹)	Date of Transfer		
			NIL					

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No
9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135 – Not Applicable

Place: Mumbai
Date: August 9, 2024

Pankaj Seth
Chairman CSR Committee & Managing Director
(DIN: 00027554)

INDEPENDENT AUDITOR'S REPORT

To
The members of
Orbit Exports Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **Orbit Exports Limited** ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2024, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to Standalone Financial Statements including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 and its profit (including other comprehensive income), the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statement in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules framed thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

Information Other than the Standalone Financial Statements and Auditor's Report thereon

The Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in Annual Report, but does not include the Standalone Financial Statements, Consolidated Financial Statements and our Auditor's report thereon. The Annual Report is expected to be made available to us after the date of this report.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to Those Charged With Governance and take necessary actions as applicable under the relevant laws and regulations.

Management's and Those Charged with Governance Responsibilities for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of the Standalone Financial Statements that give a true and fair view of the



financial position, financial performance including other comprehensive income, changes in equity, cash flows of the Company in accordance with the accounting principles generally accepted in India, including Ind AS and relevant provisions of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as

fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management and Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter

should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements:

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of section 143(11) of the Act, we give in the "Annexure A", a statement on the matters specified in the paragraph 3 and 4 of the said Order.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion and to the best of our information and according to the explanations given to us, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph 2(i)(vi) below on reporting under rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) ("the Rules");
 - c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (Including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid the Standalone Financial Statements comply with the Accounting Standards specified under section 133 of the Act, read with relevant rules issued thereunder and relevant provisions of the Act;
 - e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of section 164(2) of the Act;
 - f) With respect to the maintenance of accounts and other matters connected therewith, reference is made in paragraph 2(i)(vi) below on reporting under rule 11(g) of the Rules.
 - g) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone Financial Statements;
- h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act; and

 - i) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed details of pending litigations, however, it does not have adverse impact on its financial position. Refer note 39.1 to Standalone Financial Statements;
 - ii. The Company has made provision, as required under the applicable law or accounting standards for material foreseeable losses, if any, on long term contracts including derivative contracts;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;
 - iv. (a) The Management has represented that no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented that no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the



understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has neither declared nor paid any dividend during the year.
- vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year

for all relevant transactions recorded in the software except that the audit trail was not enabled for direct database changes, if any. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023 reporting under rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For G. M. Kapadia & Co.

Chartered Accountants

Firm's Registration No: 104767W

Rajen Ashar

Partner

Membership No: 048243

UDIN 24048243BKFFSY6471

Place : Mumbai

Dated : May 06, 2024

Annexure A

referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirements" of our Independent Auditor's report of even date, to the members of the Orbit Exports Limited on the Standalone Financial Statements for the year ended March 31, 2024

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of its Property, plant and equipment.
- (B) The Company has maintained proper records showing full particulars of its Intangible assets.
- (b) The Company has a regular programme of physical verification of its Property, plant and equipment by which all Property, plant and equipment of the Company are being verified in a phased manner over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and nature of its business. Pursuant to the program, a portion of Property, plant and equipment has been physically verified by the Management during the year and no material discrepancies were noticed on such verification as compared with the book records.
- (c) Based on test check examination of the records and sale deeds / transfer deeds / lease deeds / conveyance deeds / property tax receipts and such other documents provided to us, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
- (d) The Company has not revalued its Property, plant and equipment (including Right of use assets) or Intangible assets or both during the year ended March 31, 2024.
- (e) There are no proceedings initiated during the year or pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (ii) (a) The inventory (excluding stocks with third parties) has been physically verified by the Management during the year. In our opinion, the frequency of such verification is reasonable. Procedures and coverage, as followed by Management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.
- (b) During the year, the Company has been sanctioned working capital limits in excess of ₹5 crores, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, which are in agreement with the books of account.
- (iii) During the year, the Company has made investments in units of mutual funds and granted unsecured loans to a company and other parties. The Company has not provided any guarantee or securities or advances in the nature of loans to companies, firms, Limited Liability Partnership or any other parties. In respect of such investments and loans :
- (a) (A) The Company has not granted any loans or provided advances in the nature of loans to its subsidiary and associate during the year. Accordingly, reporting under paragraph 3(iii)(a)(A) of the Order is not applicable.
- (B) The Company has granted unsecured loans to the employees of the Company and to a Corporate. The aggregate amount granted during the year and balance outstanding as at the Balance Sheet date with respect of such loans are as per the table given below:

Particulars	₹ in Lakhs	
	Loans to a Corporate	Loans to Employees
Aggregate amount granted during the year	100.00	6.36
Balance outstanding of such amount as on March 31, 2024	Nil	1.39

- (b) The terms and conditions of the investments made and loans granted during the year are, prima facie, not prejudicial to the interest of the Company.
- (c) In respect of the aforesaid loans, the schedule of repayment of principal has been stipulated. The Corporate and employees are repaying the principal amount, as stipulated in a regular manner. Payment of interest is not applicable in case of the employee loans as these are interest free. Payment of interest by the Corporate to the Company is regular.



- (d) In respect of loans to the Corporate or employees granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) The Company has not renewed or extended or granted fresh loans to settle the overdues of existing loans given to the same parties.
- (f) The Company has not given any loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) The Company has complied with the provisions of the section 185 and 186 of the Act, as applicable.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. In addition, no order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal. Accordingly, paragraph 3(v) of the Order is not applicable.
- (vi) The Central Government has prescribed maintenance of cost records under section 148(1) of the Act, for the products manufactured by the Company. We have broadly reviewed the books of account maintained and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained by the Company. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- (vii)(a) The Company has generally been regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, goods and services tax, cess and other statutory dues with the appropriate authorities. No undisputed statutory dues payable were in arrears as at March 31, 2024, for a period of more than six months from the date they became payable.

(b) The details of statutory dues referred to in sub-clause (a) which have not been deposited with the concerned authorities on account of dispute are given below:

₹ in lakhs

Name of statute	Nature of dues	Amount	Period to which the amount relates	Forum where dispute is pending
Income-tax Act, 1961	Income tax	4.94	AY 2016-17	High Court
Income-tax Act, 1961	Income tax	27.91	AY 2017-18	CIT(A)
Income-tax Act, 1961	Income tax	161.80	AY 2018-19	CIT(A)
Income-tax Act, 1961	Income tax	10.26	AY 2018-19	CIT(A)
Income-tax Act, 1961	Income tax	27.28	AY 2019-20	CIT(A)
Goods and Services Tax Act, 2017	GST	17.42	FY 2018-19	Deputy Commissioner of State Tax

- (viii) During the year, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961.
- (ix) (a) The Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or other lender.
- (c) Term loans availed by the Company during the year were applied for the purposes for which such loans were obtained.
- (d) On an overall examination of the Standalone Financial Statements of the Company, funds are raised on short term basis have, prima facie, not been used during the year for long term purposes by the Company.
- (e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary and associate. The Company does not have any joint venture.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiary or associate. Accordingly, the requirement to report on paragraph 3(ix)(f) of the Order is not applicable to the Company
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instrument). Accordingly, paragraph 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally). Accordingly, paragraph 3(x)(b) of the Order is not applicable.

- (xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) During the year and up to the date of this report, no report under section 143(12) of the Act has been filled by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) There were no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) Transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) The Company has not entered into any non-cash transactions with directors. We have been informed that no such transactions have been entered into with person connected with directors. Accordingly, reporting under paragraph 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under paragraph 3(xvi)(a) of the Order are not applicable to the Company.
- (b) The Company has not conducted any Non-Banking Finance or Housing Finance activities which would require the Company to hold valid certificate of Registration from the Reserve Bank of India ("RBI") as per the RBI Act.
- (c) The Company is not a Core Investment Company ("CIC") as defined in the regulations made by the RBI. Accordingly, paragraph 3(xvi) (c) of the Order is not applicable.
- (d) There is no CIC as a part of the Group, hence, the requirement to report on paragraph 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, paragraph 3(xviii) of the Order is not applicable.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) There is no amount remaining unspent by the Company under section 135 of the Act. Accordingly, reporting under paragraph 3(xx)(a) and (xx)(b) of the Order is not applicable to the Company.

For G. M. Kapadia & Co.

Chartered Accountants
Firm's Registration No: 104767W

Rajen Ashar

Partner

Place : Mumbai
Dated : May 06, 2024

Membership No: 048243
UDIN 24048243BKFFSY6471



Annexure B

referred to in paragraph 2(f) under "Report on Other Legal and Regulatory Requirements" of our Independent Auditor's report of even date, to the members of Orbit Exports Limited on the Standalone Financial Statements for the year ended March 31, 2024

Report on the Internal Financial Controls with reference to Standalone Financial Statements under section 143(3)(i) of the Act

Opinion

We have audited the internal financial controls with reference to Standalone Financial Statements of **Orbit Exports Limited** ("the Company") as of March 31, 2024 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at March 31, 2024 based on the internal controls with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI").

Management's Responsibility for Internal Financial Controls with reference to Standalone Financial Statements

The Company's Management and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal controls with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for Internal Financial Controls with reference to Standalone Financial Statements

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance

Note and the Standards on Auditing, issued by the ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone Financial Statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness.

Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI.

The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to Standalone Financial Statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A company's internal financial controls with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to Standalone Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit

preparation of Standalone Financial Statements in accordance with generally accepted accounting principles and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal

financial controls with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial controls with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For G. M. Kapadia & Co.

Chartered Accountants

Firm's Registration No: 104767W

Rajen Ashar

Partner

Membership No: 048243

UDIN 24048243BKFFSY6471

Place : Mumbai

Dated : May 06, 2024



orbit exports ltd.

STANDALONE BALANCE SHEET as at March 31, 2024

₹ in Lakhs

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
ASSETS			
1. NON-CURRENT ASSETS			
a. Property, Plant and Equipment	2	14,031.53	15,201.42
b. Capital work-in-progress	3	82.47	14.98
c. Intangible assets	4	27.32	25.58
d. Right of Use Assets	5	531.11	635.25
e. Financial Assets			
i) Investments	6	2,567.28	2,448.86
ii) Other financial assets	7	1,212.12	708.35
f. Other Non-Current assets	8	148.76	167.44
Total Non-current Assets		18,600.59	19,201.88
2. CURRENT ASSETS			
a. Inventories	9	3,721.67	3,651.40
b. Financial Assets			
i) Investments	10	200.36	-
ii) Trade receivables	11	2,443.79	2,228.04
iii) Cash and cash equivalents	12	337.96	103.54
iv) Bank balances other than (iii) above	13	952.91	181.39
v) Loans	14	5.66	7.86
vi) Other financial assets	15	246.52	813.81
c. Other current assets	16	952.44	827.07
Total Current Assets		8,861.31	7,813.11
Total Assets		27,461.90	27,014.99
EQUITY AND LIABILITIES			
1. EQUITY			
a. Equity Share capital	17	2,642.34	2,697.49
b. Other Equity	18	18,667.36	17,434.88
Total Equity		21,309.70	20,132.37
2. NON-CURRENT LIABILITIES			
a. Financial Liabilities			
i) Borrowings	19	957.68	1,744.75
ii) Lease Liabilities	5	418.04	533.34
iii) Other financial liabilities	20	9.00	9.50
b. Deferred tax liabilities (net)	21	1,067.83	1,066.27
c. Other non-current liabilities	22	348.96	494.79
d. Provisions	23	257.02	216.23
Total Non-current Liabilities		3,058.53	4,064.88
3. CURRENT LIABILITIES			
a. Financial Liabilities			
i) Borrowings	24	792.79	792.51
ii) Lease Liabilities	5	175.98	146.68
iii) Trade payables			
Total outstanding dues of Micro Enterprises and Small Enterprises	25	176.15	38.65
Total outstanding dues of creditors other than Micro and Small Enterprises	25	722.03	854.56
iv) Other financial liabilities	26	426.52	414.90
b. Other current liabilities	27	713.05	533.57
c. Provisions	28	17.29	14.21
d. Current Tax Liabilities (net)		69.86	22.66
Total Current Liabilities		3,093.67	2,817.74
Total Equity and Liabilities		27,461.90	27,014.99
Summary of Material accounting policies	1		
The accompanying notes are an integral part of the standalone financial statements			

As per our report of even date

For and on behalf of Board of Directors

For G.M. Kapadia & Co.
Chartered Accountant
Firm Reg No.104767W

Pankaj Seth
Chairman & Managing Director
DIN:00027554

Anisha Seth
Whole Time Director
DIN:00027611

Rajen Ashar
Partner
Membership No : 048243
Place : Mumbai
Date : May 6 2024

Rahul Tiwari
Chief Financial officer

Place : Mumbai
Date : May 6 2024

STANDALONE STATEMENT OF PROFIT AND LOSS for the year ended March 31, 2024

₹ in Lakhs

Particulars	Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
INCOME			
Revenue from operations	29	19,064.34	18,947.19
Other income	30	606.19	310.21
Total Income		19,670.53	19,257.40
EXPENSES			
Cost of materials consumed	31	6,749.73	7,174.32
Changes in inventories of Finished goods and work in progress	32	(87.18)	(469.74)
Employee benefits expense	33	2,923.71	2,799.22
Finance costs	34	287.07	338.57
Depreciation and amortisation expense	35	1,467.77	1,405.68
Other expenses	36	4,349.66	3,994.33
Total Expenses		15,690.76	15,242.38
Profit / (loss) before exceptional items and tax		3,979.77	4,015.02
Exceptional items	51	-	36.73
Profit / (loss) before tax		3,979.77	3,978.29
Tax expenses			
Current tax	37	969.71	987.61
Tax adjustments for earlier years		2.27	5.78
Deferred tax liability / (asset)		6.66	(68.64)
Profit for the year		3,001.13	3,053.54
OTHER COMPREHENSIVE INCOME / (LOSS)			
Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit plans		(20.11)	10.76
Income tax relating to items that will not be reclassified to profit or loss		5.06	(2.71)
Total other comprehensive income / (loss)		(15.05)	8.05
Total comprehensive income for the year		2,986.08	3,061.59
Earnings per equity share (Face Value of ₹10/- each)			
Basic (in ₹)	38	11.12	11.19
Diluted (in ₹)	38	11.08	11.15
Summary of Material accounting policies			
The accompanying notes are an integral part of the standalone financial statements			

As per our report of even date

For and on behalf of Board of Directors

For G.M. Kapadia & Co.Chartered Accountant
Firm Reg No.104767W**Pankaj Seth**Managing Director
DIN:00027554**Anisha Seth**Whole Time Director
DIN:00027611**Rajen Ashar**Partner
Membership No : 048243
Place : Mumbai
Date : May 6 2024**Rahul Tiwari**

Chief Financial officer

Place : Mumbai
Date : May 6 2024

**STANDALONE STATEMENT OF CASH FLOW** for the year ended March 31, 2024

₹ in Lakhs

Particulars	For the Year ended March 31, 2024	For the year ended March 31, 2023
Cash flow from operating activities		
Profit/(loss) before tax	3,979.77	3,978.29
Non-cash Adjustment to Profit Before Tax:		
Depreciation and amortisation expense	1,467.77	1,405.68
Interest expenses	287.07	338.57
Bad debts written off	52.59	8.88
Amortisation of deferred revenue	(130.54)	(79.35)
Unrealised foreign exchange loss/(gain)	(8.35)	(14.46)
Fair Value Gain on Financial Instruments measured at FVTPL	(118.74)	(12.74)
Gain on sale of Mutual Funds	(18.55)	(0.06)
Mark-to-market (gain)/loss on derivative financial instruments	3.52	38.51
Loss on sale/disposal of Property Plant Equipment	14.91	20.41
Provision for gratuity	84.24	34.45
Interest income	(169.30)	(167.63)
Dividend income	-	(0.05)
Provision for Bad and Doubtful debts	(10.04)	(6.57)
Liabilities no longer required written back/Others	(14.79)	-
Interest income on financial asset at amortised cost	(2.17)	(1.49)
Employee Share Based Payments	28.71	54.01
Other Exceptional Expense/(Income)(net)	-	36.73
Operating Profit before Change in operating assets and liabilities	5,446.10	5,633.18
Change in operating assets and liabilities :		
(Increase)/Decrease in trade receivables	(249.95)	402.76
(Increase)/Decrease in inventories	(70.27)	(566.07)
(Increase)/Decrease in other financial assets	(42.79)	11.49
(Increase)/Decrease in other current/non-current assets	(115.72)	633.29
Increase/(Decrease) in trade payables	4.97	87.47
Increase/(Decrease) in provisions	(60.48)	-
Increase/(Decrease) in other current/non-current liabilities	179.95	60.22
Increase/(Decrease) in Other financial liabilities	7.60	(244.25)
Cash generated from operations	5,099.41	6,018.09
Direct taxes paid (net of refunds)	(924.82)	(1,022.51)
Net cash flow from/(used in) operating activities (A)	4,174.59	4,995.58
Cash flow from investing activities		
Payments for acquisition of property, plant and equipment including capital advances	(384.29)	(1,878.20)
Proceeds from Sale of Property plant and equipment	72.15	21.44
Repayments / (Disbursements) of loans given	2.20	(3.68)
Interest Received	169.30	167.63
Dividend Received	-	0.05
Redemption of fixed deposit	936.99	5,567.96
Investments made in fixed deposit	(1,341.08)	(4,203.00)

STANDALONE STATEMENT OF CASH FLOW for the year ended March 31, 2024

₹ in Lakhs

Particulars	For the Year ended March 31, 2024	For the year ended March 31, 2023
Investments made in Corporate deposit	(150.00)	(500.00)
Redemption of Corporate Deposit	-	500.00
Investment made in Mutual funds	(3,300.04)	(1,750.00)
Redemption of Mutual Funds	3,118.55	150.06
Net cash flow from/(used in) investing activities (B)	(876.22)	(1,927.74)
Cash flow from Financing Activities		
Proceeds from/(Repayments) of current borrowings	0.28	(1,210.09)
Proceeds of non-current borrowings	-	709.44
(Repayments) of non-current borrowings	(787.07)	(879.33)
Payment for Buyback of Ordinary shares	(1,500.00)	(1,000.00)
Payment for Tax and other expenses on Buyback of Ordinary shares	(364.62)	(261.39)
Issue of ESOPs	27.16	-
Repayment of Lease liabilities	(205.57)	(183.87)
Dividend deposited with Investor Education Protection Fund	(6.61)	(7.78)
Interest and finance charges	(227.52)	(280.72)
Net cash flow from/(used in) in financing activities (C)	(3,063.95)	(3,113.74)
Net increase/(decrease) in cash and cash equivalents (A+B+ C)	234.42	(45.90)
Cash and cash equivalents at the beginning of the year	103.54	149.44
Cash and cash equivalents at the end of the year	337.96	103.54

Notes:-

- The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.
- The composition of Cash & Cash Equivalent has been determined based on the Accounting Policy No. 1.4 (G).
- Figures for the previous year have been re-grouped wherever considered necessary.
- Direct Taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.
- There are no non cash movements in Non Current and Current Borrowings

As per our report of even date

For and on behalf of Board of Directors

For G.M. Kapadia & Co.
Chartered Accountant
Firm Reg No.104767W

Pankaj Seth
Managing Director
DIN:00027554

Anisha Seth
Whole Time Director
DIN:00027611

Rajen Ashar
Partner
Membership No : 048243
Place : Mumbai
Date : May 6 2024

Rahul Tiwari
Chief Financial officer
Place : Mumbai
Date : May 6 2024



orbit exports ltd.

STANDALONE STATEMENT OF CHANGES IN EQUITY for the year ended March 31, 2024

A. EQUITY SHARE CAPITAL

₹ in Lakhs

Particulars	Amount
Balance as at April 01, 2022	2,738.31
Changes in equity share capital during the year	(40.82)
Balance as at March 31, 2023	2,697.49
Balance as at April 01, 2023	2,697.49
Changes in equity share capital during the year	(55.15)
Balance as at March 31, 2024	2,642.34

B. OTHER EQUITY

₹ in Lakhs

Particulars	Reserves and Surplus				Total
	Share Based Payment Reserve	Capital Redemption Reserve	Securities Premium Reserve	Retained Earnings	
Balance as at April 01, 2022	11.59	131.92	-	15,396.34	15,539.85
Profit for the year	-	-	-	3,053.54	3,053.54
Employee Shares Options	54.01	-	-	-	54.01
Transfer/Utilisation on Buyback of shares	-	40.82	-	(1,000.00)	(959.18)
Tax and expenses on Buyback of shares	-	-	-	(261.39)	(261.39)
Other Comprehensive Income / (loss)	-	-	-	8.05	8.05
Balance as at March 31, 2023	65.60	172.74	-	17,196.54	17,434.88
Balance as at April 01, 2023	65.60	172.74	-	17,196.54	17,434.88
Profit for the year	-	-	-	3,001.13	3,001.13
Employee Shares Options	2.78	-	48.24	-	51.02
Transfer/Utilisation on Buyback of shares	-	60.00	-	(1,500.00)	(1,440.00)
Tax and expenses on Buyback of shares	-	-	-	(364.62)	(364.62)
Other Comprehensive Income / (loss)	-	-	-	(15.05)	(15.05)
Balance as at March 31, 2024	68.38	232.74	48.24	18,318.00	18,667.36

As per our report of even date

For and on behalf of Board of Directors

For G.M. Kapadia & Co.

Chartered Accountant
Firm Reg No.104767W

Pankaj Seth

Managing Director
DIN:00027554

Anisha Seth

Whole Time Director
DIN:00027611

Rajen Ashar

Partner
Membership No : 048243
Place : Mumbai
Date : May 6 2024

Rahul Tiwari

Chief Financial officer
Place : Mumbai
Date : May 6 2024

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2024

1. MATERIAL ACCOUNTING POLICIES

1.1 CORPORATE & GENERAL INFORMATION

Orbit Exports Limited, a Public Limited Company incorporated under Companies Act 1956, principally operates in two business segments: Manufacturing of Textile and Windmill Power Generation. The registered office of the Company is situated at Mumbai, Maharashtra (India). The company is the leading novelty fabric manufacturer in India. The equity shares of the Company are listed on Bombay Stock Exchange and National Stock Exchange of India Limited.

Authorisation of standalone financial statements:

The Board of Directors have approved the financial statements for the year ended March 31, 2024 and authorised for issue on May 06, 2024.

1.2 BASIS OF PREPARATION & PRESENTATION OF FINANCIAL STATEMENT

(A) COMPLIANCE WITH IND AS

The standalone financial statements comply in all material aspects with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 ("the Act"), and relevant rules issued thereunder and the relevant provisions of the Act. In accordance with provision to the Rule 4A of the Companies (Accounts) Rules, 2014, the terms used in these financial statements are in accordance with the definitions and other requirements specified in the applicable Accounting standards.

(B) BASIS OF MEASUREMENT

The standalone financial statements have been prepared on a historical cost basis, except for the following:

- a. certain financial assets and liabilities (including derivative instruments) are measured at fair value; and
- b. defined benefit plans - plan assets measured at fair value.

(C) FUNCTIONAL & PRESENTATION CURRENCY

The Financial Statements are presented in Indian Rupee (INR), which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates. All amounts disclosed in the standalone financial statement and notes have been rounded off to the nearest Lakhs, except where otherwise indicated.

(D) PRESENTATION OF STANDALONE FINANCIAL STATEMENTS

The Balance Sheet, the Statement of Profit and Loss and the Statement of change in equity are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 ("the Act"). The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash flows". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified Indian Accounting Standards and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

(E) OPERATING CYCLE FOR CURRENT AND NON-CURRENT CLASSIFICATION

The Company presents its assets and liabilities in the Balance Sheet based on current / non-current classification.

An asset is classified as current if it is:

- a. expected to be realised or intended to be sold or consumed in normal operating cycle.
- b. held primarily for the purpose of trading.
- c. expected to be realised within twelve months after the reporting period; or
- d. the cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.



NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2024

All other assets are classified as non-current.

A liability is classified as current if it is:

- a. it is expected to be settled in normal operating cycle.
- b. it is held primarily for the purpose of trading.
- c. it is due to be settled within twelve months after the reporting period; or
- d. there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The company has identified twelve months as its normal operating cycle.

(F) MEASUREMENT OF FAIR VALUES

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and nonfinancial assets and liabilities.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- a. In the principal market for the asset or liability, or
- b. In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable and
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurements unobservable.

External valuers are involved for valuation of significant assets & liabilities. Involvement of external valuers is decided by the management of the company considering the requirements of Ind AS and selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

1.3 USE OF JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

While preparing standalone financial statements in conformity with Ind AS, the management makes certain estimates and assumptions that require subjective and complex judgments. These judgments affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses, disclosure of contingent liabilities at the statement of financial position date and the reported amount of income and expenses for the reporting period. Financial reporting results rely on our estimate of the effect of certain matters that are inherently

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2024

uncertain. Future events rarely develop exactly as forecast and the best estimates require adjustments, as actual results may differ from these estimates under different assumptions or conditions. The management continually evaluate these estimates and assumptions based on the most recently available information.

Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the standalone financial statements are as below:

KEY ASSUMPTIONS:

(A) FINANCIAL INSTRUMENTS:

Management uses valuation techniques in measuring the fair value of financial instruments where active market quotes are not available. Details of the assumptions used are given in the notes regarding financial assets and liabilities. In applying the valuation techniques, management makes maximum use of market inputs and uses estimates and assumptions that are, as far as possible, consistent with observable data that market participants would use in pricing the instrument. Where applicable data is not observable, management uses its best estimate about the assumptions that market participants would make. These estimates may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

(B) USEFUL LIVES OF PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS:

The company reviews the useful life of Property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

(C) VALUATION OF INVENTORIES:

The Company estimates the net realisable value (NRV) of its inventories by taking into account estimated selling price, estimated cost of completion, estimated costs necessary to make the sale, obsolescence considering the past trend. Inventories are written down to NRV where such NRV is lower than their cost.

(D) ASSETS AND OBLIGATIONS RELATING TO EMPLOYEE BENEFITS:

The cost of the defined benefit plans, compensated absences and the present value of the defined benefit obligations are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These inter alia include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(E) RECOGNITION AND MEASUREMENT OF OTHER PROVISIONS:

The recognition and measurement of other provisions is based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the closing date. The actual outflow of resources at a future date may therefore, vary from the amount included in other provisions.

1.4 MATERIAL ACCOUNTING POLICIES

A summary of the material accounting policies applied in the preparation of the standalone financial statements are as given below. These accounting policies have been applied consistently to all the periods presented in the standalone financial statements.

(A) REVENUE RECOGNITION

a) Revenue From Contracts With Customers

The Company derives revenues primarily from sale of products and services. Revenue from sale of goods is recognised net of returns and discounts.

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expect to receive in exchange for those products or services.



NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2024

To recognise revenues, the Company applies the following five step approach:

1. Identify the contract with a customer;
2. Identify the performance obligations in the contract;
3. Determine the transaction price;
4. Allocate the transaction price to the performance obligations in the contract; and
5. Recognise revenues when a performance obligation is satisfied.

Revenue is measured based on the consideration specified in a contract with a customer and excludes taxes and amounts collected on behalf of third parties.

The Company presents revenues net of indirect taxes in its statement of profit and loss.

- a. Export incentives are accounted on accrual basis and include the estimated value of export incentives receivable under the Duty Draw Back Scheme and other applicable schemes.
- b. Dividend Income is recognised when the Company's right to receive is established which generally occurs when the shareholders approve the dividend.
- c. Revenue from services is recognised when all relevant activities are completed and the right to receive income is established.
- d. Revenue in respect of insurance/other claims, commission, interest for delayed payment etc. is recognised only when it is reasonably certain that the ultimate collection will be made.
- e. For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate method (EIR).

(B) PROPERTY, PLANT AND EQUIPMENT

- a) Property, Plant and Equipment is stated at cost, less accumulated depreciation and accumulated impairment losses. The initial cost of an asset comprises its purchase price, non-refundable purchase taxes and any costs directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by management, the initial estimate of any decommissioning obligation, if any, and, for assets that necessarily take a substantial period of time to get ready for their intended use, finance costs. The purchase price is the aggregate amount paid and the fair value of any other consideration given to acquire the asset.
- b) The cost of an item of Property, Plant and Equipment is recognised as an asset if, and only if, it is probable that the economic benefits associated with the item will flow to the Company in future periods and the cost of the item can be measured reliably. Expenditure incurred after the Property, Plant and Equipment have been put into operations, such as repairs and maintenance expenses are charged to the Statement of Profit and Loss during the period in which they are incurred.
- c) An item of Property, Plant and Equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net realisable value and the carrying amount of the asset) is included in the Statement of Profit and Loss.
- d) The residual values and useful lives of Property, Plant and Equipment are reviewed at each financial year end, and changes, if any, are accounted prospectively.
- e) Long-term lease arrangements in respect of land are treated as Property, plant and equipment, in case such arrangements result in transfer of control and the present value of the lease payments is likely to represent substantially all of the fair value of the land. Cost in respect of the same is amortised over the period of respective lease arrangement.

(C) INTANGIBLE ASSETS

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles are not capitalised, and the related expenditure is reflected in the Statement

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2024

of Profit and Loss in the period in which the expenditure is incurred. Intangible assets with finite lives are amortised on straight line basis over their useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at each year end. The amortisation expense on Intangible assets with finite lives and impairment loss is recognised in the Statement of Profit and Loss.

(D) DEPRECIATION AND AMORTISATION

Depreciation on Property, Plant and Equipment is provided on straight line method. In accordance with requirements prescribed under Schedule II to the Companies Act, 2013, the Company has assessed the estimated useful lives of its Property, Plant and Equipment and has adopted the useful lives and residual value as prescribed therein except following cases which are based on internal technical assessment:

Particulars	Useful Life of Assets
Leasehold Land	Remaining period of Lease
Software	5 Years
Windmill	25 Years
Plant & Machinery	14 -25 Years
Plant & Machinery having more wear and tear	5 Years

(E) IMPAIRMENT OF FINANCIAL ASSETS

Carrying amount of Tangible assets and Intangible assets, investments in Subsidiaries and Associates (which are carried at cost) are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or company's assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(F) INVENTORIES

Raw materials, stores and spares are valued at lower of cost and net realisable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost in case of Raw material and Packing material, Stores and Spare and Traded Goods include purchase cost net of refundable taxes and other overheads incurred in bringing such items of inventory to its present location and condition.

Cost of raw materials, components and stores and spares which do not meet the recognition criteria under Property, Plant and Equipment is determined on a weighted average basis.

Finished goods and work-in-progress include cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Provision is made for the cost of obsolescence and other anticipated losses, wherever considered necessary.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. The factors that the Company considers in determining the allowance for slow moving, obsolete and other non-saleable inventory in determining net realisable value include ageing of inventory, price changes and such other related factors.



NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2024

(G) CASH AND CASH EQUIVALENTS

Cash and Cash Equivalents in the Balance Sheet comprises of cash at banks and in hand and short-term deposits with an original maturity of three months or less, which are subject to insignificant risk of change in value.

For the purpose of statement of cashflows, cash and cash equivalents consist of cash, short-term deposits as defined above, bank overdrafts and short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value as they are considered as an integral part of the Company's management.

(H) GOVERNMENT GRANT

Government grants are recognised when there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised in statement of profit and loss on a systematic basis over the periods in which the Company recognises as expenses the related costs for which the grants are intended to compensate.

The above criteria is also used for recognition of incentives under various scheme notified by the Government. When the grant relates to an asset, it is recognised as deferred income and amortised over the useful life of such assets.

(I) FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are recognised when a Company becomes a party to the contractual provisions of the instruments.

Initial Recognition and Measurement- Financial Assets and Financial Liabilities

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss and ancillary costs related to borrowings) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

Classification and Subsequent Measurement: Financial Assets

The Company classifies financial assets as subsequently measured at amortised cost, fair value through Other Comprehensive Income ("FVTOCI") or fair value through profit or loss ("FVTPL") on the basis of following:

- the entity's business model for managing the financial assets and
- the contractual characteristics of financial asset

Amortised Cost

A financial asset is classified and measured at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Fair Value Through Other Comprehensive Income (FVTOCI)

A financial asset is classified and measured at FVTOCI if both of the following conditions are met :

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2024

Fair Value Through Profit & Loss (FVTPL)

A financial asset is classified and measured at FVTPL unless it is measured at amortised cost or at FVTOCI.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Impairment of Financial Assets

The Company assesses on a forward-looking basis the expected credit loss associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(Classification and Subsequent Measurement: Financial Liabilities)

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

Financial Liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or are designated upon Initial recognition as FVTPL.

Gains or losses on financial liabilities held for trading are recognised in the Statement of Profit and Loss.

Other Financial Liabilities

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Derecognition of Financial Asset and Financial Liabilities

The Company de-recognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset. If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counter party.

(J) FINANCIAL LIABILITIES AND EQUITY INSTRUMENTS

Classification as Debt or Equity:

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.



NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2024

Equity Instruments:

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Company are recognised at the proceeds received.

(K) INVESTMENTS IN SUBSIDIARY AND ASSOCIATE

A Subsidiary is an entity that is controlled by another entity. An investor controls an investee if and only if the investor has the following:

- (i) Power over the investee,
- (ii) Exposure, or rights, to variable returns from its involvement with the investee and
- (iii) The ability to use its power over the investee to affect the amount of the investor's returns.

An Associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies. The Company's investments in its Subsidiary and Associate are accounted at cost.

(L) BORROWING COST

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

(M) PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a current pre-tax rate. The increase in the provision due to the passage of time is recognised as interest expense.

(N) CONTINGENT LIABILITIES ARE DISCLOSED IN THE CASE OF:

- A present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation;
- A present obligation arising from past events, when no reliable estimate is possible;
- A possible obligation from past events, unless the probability of outflow of resources is remote.

Contingent Assets is disclosed when inflow of economic benefits is probable.

(O) GRATUITY AND OTHER POST-EMPLOYMENT BENEFITS

Short-Term Obligations

Short term employee benefits are recognised as an expense at an undiscounted amount in the Statement of Profit and Loss of the year in which the related services are rendered.

Post-Employment Obligations

The Company operates the following post-employment schemes:

- defined benefit plans such as gratuity; and
- defined contribution plans such as provident fund.

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2024

Gratuity Obligations

The liability or asset recognised in the Balance Sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised at amount net of taxes in the period in which they occur, directly in Other Comprehensive Income. They are included in retained earnings in the statement of changes in equity and in the Balance Sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the Statement of Profit and Loss as past service cost.

Other Long Term Employee Benefit Obligations

The Leave Encashment are presented as short-term provision in the Balance Sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

Bonus Plan

The company recognises a liability for expense for bonuses. The Company recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

(P) TAXES ON INCOME

Current Tax

Tax on income for the current period is determined on the basis on estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments / appeals.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the Statement of Profit and Loss.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax

Deferred tax is provided using the Balance Sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.



NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2024

Deferred tax relating to items recognised outside the Statement of Profit and Loss is recognised outside the Statement of Profit and Loss. Deferred tax items are recognised in correlation to the underlying transaction either in Other Comprehensive Income or directly in equity.

The break-up of the major components of the deferred tax assets and liabilities as at Balance Sheet date has been arrived at after setting off deferred tax assets and liabilities where the Company have a legally enforceable right to set-off assets against liabilities and where such assets and liabilities relate to taxes on income levied by the same governing taxation laws.

(Q) SHARE BASED PAYMENT ARRANGEMENTS: -

Equity-settled share-based payments to employees are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in note 50. The fair value determined at the grant date of the equity settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in the Statement of profit and loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the Share option's outstanding account.

(R) EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends, if any, and attributable taxes) by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders is adjusted for after income tax effect of interest and other financing costs associated with dilutive potential equity shares and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(S) FOREIGN CURRENCY TRANSLATION

Functional and presentation currency

The Company's financial statements are prepared in INR, which is also the Company's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in the Statement of Profit and Loss.

In case of advance payment for purchase of assets/goods/services and advance receipt against sales of products/services, all such purchase/sales transaction are recorded at the rate at which such advances are paid/received.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the Statement of Profit and Loss, within finance costs. All other foreign exchange gains and losses are presented in the Statement of Profit and Loss on a net basis within other gains / (losses).

Non-Monetary items:

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

(T) DIVIDEND DISTRIBUTION

The Company recognises a liability to make cash or non-cash distributions to equity holders of the Company when the distribution is authorised, and the distribution is no longer at the discretion of the Company. As per the Companies Act, 2013, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2024

(U) LEASES

Company as a lessee

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. For these short-term leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease. The Company recognises lease liabilities to make lease payments and Right of Use assets representing the right to use the underlying assets as below.

Right Of Use (ROU) Assets

The Company recognises Right of Use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right of Use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of Right of Use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right of Use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset

Lease Liabilities

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. Lease liabilities are remeasured with a corresponding adjustment to the related ROU assets.

Lease liabilities and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.



NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2024

2. PROPERTY, PLANT AND EQUIPMENT :

Particulars	Year Ended March 31, 2024								
	Gross Carrying Amount				Depreciation / Impairment				Net Carrying Amount
	As at April 1, 2023	Addition	Disposal/ Adjustment	As at March 31, 2024	As at April 1, 2023	For the Year	Elimination on disposal	As at March 31, 2024	As at March 31, 2024
Buildings	3,988.31	1.85	-	3,990.16	412.04	117.55	-	529.59	3,460.57
Plant and Machinery (Refer note 2.1)	14,173.52	223.38	197.95	14,198.95	4,905.95	1,037.43	20.83	5,922.55	8,276.40
Furniture, Fixtures and Fittings	551.08	18.85	4.03	565.90	288.99	43.23	1.28	330.94	234.96
Computers	92.31	9.36	1.09	100.58	68.96	9.98	1.03	77.91	22.67
Office Equipments	145.71	39.33	0.29	184.75	102.49	13.83	0.23	116.09	68.66
Electrical Installations	357.98	14.36	1.63	370.71	173.82	24.34	0.82	197.34	173.37
Vehicles	199.28	0.96	26.39	173.85	51.45	20.52	17.45	54.52	119.33
Sub total	19,508.19	308.09	231.38	19,584.90	6,003.70	1,266.88	41.64	7,228.94	12,355.96
Leasehold Land	1,738.48	-	-	1,738.48	41.55	21.36	-	62.91	1,675.57
Sub total	1,738.48	-	-	1,738.48	41.55	21.36	-	62.91	1,675.57
Total	21,246.67	308.09	231.38	21,323.38	6,045.25	1,288.24	41.64	7,291.85	14,031.53

Particulars	Year Ended March 31, 2023								
	Gross Carrying Amount				Depreciation / Impairment				Net Carrying Amount
	As at April 1, 2022	Addition	Disposal/ Adjustment	As at March 31, 2023	As at April 1, 2022	For the Year	Elimination on disposal	As at March 31, 2023	As at March 31, 2023
Buildings	3,738.71	249.60	-	3,988.31	299.32	112.72	-	412.04	3,576.27
Plant and Machinery (Refer note 2.1)	12,772.18	1,515.48	114.14	14,173.52	3,935.19	999.53	28.77	4,905.95	9,267.57
Furniture, Fixtures and Fittings	475.48	75.60	-	551.08	249.10	39.89	-	288.99	262.09
Computers	80.80	11.51	-	92.31	61.38	7.58	-	68.96	23.35
Office Equipments	125.13	20.58	-	145.71	95.67	6.82	-	102.49	43.22
Electrical Installations	338.43	19.55	-	357.98	140.22	33.60	-	173.82	184.16
Vehicles	144.46	64.80	9.98	199.28	42.40	16.70	7.65	51.45	147.83
Sub total	17,675.19	1,957.12	124.12	19,508.19	4,823.28	1,216.84	36.42	6,003.70	13,504.49
Leasehold Land	1,738.48	-	-	1,738.48	20.19	21.36	-	41.55	1,696.93
Sub total	1,738.48	-	-	1,738.48	20.19	21.36	-	41.55	1,696.93
Total	19,413.67	1,957.12	124.12	21,246.67	4,843.47	1,238.21	36.42	6,045.25	15,201.42

Notes:-

2.1 During the Financial year ended March 31, 2024, addition to Plant and Machinery includes EPCG amounting to ₹ Nil (March 31, 2023: ₹122.15 Lakhs) in line with the requirements of Ind AS-20.

2.2 There are no Immovable properties whose title deeds are not in the name of the Company.

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2024

3. CAPITAL WORK-IN-PROGRESS

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Capital Work-in-Progress	82.47	14.98
Total	82.47	14.98

The capital work-in-progress ageing schedule for the years ended March 31, 2024 and March 31, 2023 is as follows :

₹ in Lakhs

Particulars	As at March 31, 2024				
	Less Than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
Projects in Progress	82.47	-	-	-	82.47

₹ in Lakhs

Particulars	As at March 31, 2023				
	Less Than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
Projects in Progress	14.98	-	-	-	14.98

Notes:

3.1 There are no Projects in which activity has been suspended.

3.2 There are no projects as on the reporting date which has exceeded cost as compared to the original plan or where cost is overdue.

4. INTANGIBLE ASSETS

₹ in Lakhs

Particulars	Year Ended March 31, 2024								
	Gross Carrying Amount				Depreciation / Impairment				Net Carrying Amount
	As at April 1, 2023	Addition	Disposal	As at March 31, 2024	As at April 1, 2023	For the Year	Elimination on disposal	As at March 31, 2024	As at March 31, 2024
ERP Software	165.75	14.95	-	180.70	140.17	13.21	-	153.38	27.32
Total	165.75	14.95	-	180.70	140.17	13.21	-	153.38	27.32

Particulars	Year Ended March 31, 2023								
	Gross Carrying Amount				Depreciation / Impairment				Net Carrying Amount
	As at April 1, 2022	Addition	Disposal	As at March 31, 2023	As at April 1, 2022	For the Year	Elimination on disposal	As at March 31, 2023	As at March 31, 2023
ERP Software	160.54	5.21	-	165.75	128.86	11.31	-	140.17	25.58
Total	160.54	5.21	-	165.75	128.86	11.31	-	140.17	25.58

**NOTES TO STANDALONE FINANCIAL STATEMENTS** for the year ended March 31, 2024**5. RIGHT OF USE ASSETS AND LEASE LIABILITIES****(a) Right of Use Assets**

₹ in Lakhs

Particulars	Leasehold Building	Leasehold Land	Total
As on April 01, 2022	515.42	3.63	519.05
Additions during the year	272.36	-	272.36
Deletion during the year	-	-	-
Depreciation of Right of use assets	(155.68)	(0.48)	(156.16)
Balance as at March 31, 2023	632.10	3.15	635.25
Additions during the year	74.91	-	74.91
Deletion during the year	(12.73)	-	(12.73)
Depreciation of Right of use assets	(165.84)	(0.48)	(166.32)
Balance as at March 31, 2024	528.44	2.67	531.11

(b) Lease Liabilities

₹ in Lakhs

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Opening Balance	680.02	550.05
Additions during the year	60.02	255.99
Retirements during the year	-	-
Interest expense	59.55	57.85
Payment of lease liabilities during the year	(205.57)	(183.87)
Closing Balance	594.02	680.02
Current	175.98	146.68
Non-Current	418.04	533.34

For Maturity Analysis of Leases, refer note 42.

6. NON CURRENT INVESTMENTS (Fully Paid up except otherwise stated)

₹ in Lakhs

Particulars	Refer Note No	As at March 31, 2024	As at March 31, 2023
Investment in Subsidiary and Associate			
Investment in Subsidiary (Measured at Cost)			
Orbit Inc		778.56	778.56
12,00,000 (March 31, 2023: 12,00,000) shares of \$1 each			
Investment in Associate (Measured at Cost)			
Rainbow Line Trading L.L.C.		56.19	56.19
147 (March 31, 2023: 147) shares of AED 1000 each			
Investments (measured at FVTPL)			
Investment in equity shares of other entity			
The Kurla Nagrik Sahakari Bank Limited		1.00	1.00
10,000 (March 31, 2023: 10,000) shares of ₹10 each			
Investment in Quoted Mutual Funds			
HDFC Nifty G-Sec Dec 2026 Index Fund Direct Growth		1,087.86	1,012.74
98,34,284.053 units (March 31, 2023: 98,34,284.053 Units)			
SBI CPSE Bond Plus SDL Sep 2026 50:50 Index Fund-Direct Plan- Growth		643.30	600.00
57,60,467.788 Units (March 31, 2023 : 57,60,467.788 Units)			

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2024

6. NON CURRENT INVESTMENTS (Fully Paid up except otherwise stated) (Contd.)

₹ in Lakhs

Particulars	Refer Note No	As at March 31, 2024	As at March 31, 2023
Investments (measured at Amortised Cost)			
Investment in Unquoted Government Security			
National Savings Certificate	6.1	0.37	0.37
Total		2,567.28	2,448.86
Aggregate amount of quoted investments		1,731.16	1,612.74
Aggregate amount of unquoted investments		836.12	836.12

6.1 The National Savings certificate has been pledged with Sales tax and government authorities

7. OTHER FINANCIAL ASSETS: NON CURRENT

₹ in Lakhs

Particulars	Refer Note No	As at March 31, 2024	As at March 31, 2023
Fixed deposits with Banks	7.1 & 7.2	880.50	28.00
Fixed Deposits with Financial Institution	7.1	150.00	500.00
Security Deposits		181.62	180.35
Total		1,212.12	708.35

7.1 Refers to fixed deposits with maturities over 12 months from Balance Sheet date

7.2 Bank Deposits include ₹852.50 Lakhs (March 31, 2023 : Nil) pledged as collateral security against financial assistance and ₹28 lakhs (March 31, 2023 ₹28 lakhs) in compliance with Court order in a sub judiced matter.

8. OTHER NON CURRENT ASSETS

₹ in Lakhs

Particulars	Refer Note No	As at March 31, 2024	As at March 31, 2023
Capital Advances (Unsecured, Considered good)		7.20	31.03
Prepaid Expenses		66.88	61.27
Deposits paid under Protest		-	0.46
Balance with Government Authorities		74.68	74.68
Total		148.76	167.44

9. INVENTORIES (At lower of cost or Net Realisable Value)

₹ in Lakhs

Particulars	Refer Note No	As at March 31, 2024	As at March 31, 2023
Raw material	9.1	682.11	726.98
Work-in-progress		842.29	920.50
Finished goods		1,981.72	1,816.33
Stores and spares	9.1	215.55	187.59
Total		3,721.67	3,651.40

9.1 The above includes goods-in-transit as under :-

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Raw material	11.76	25.28
Stores and spares	1.25	-
Total	13.01	25.28

**NOTES TO STANDALONE FINANCIAL STATEMENTS** for the year ended March 31, 2024**10. CURRENT INVESTMENTS**

₹ in Lakhs

Particulars	Refer Note No	As at March 31, 2024	As at March 31, 2023
Investment in Mutual Funds			
Quoted			
HDFC Overnight fund -Direct Plan- Growth option		200.36	-
Total		200.36	-

11. TRADE RECEIVABLES

₹ in Lakhs

Particulars	Refer Note No	As at March 31, 2024	As at March 31, 2023
Trade Receivables Considered good, Unsecured	11.1	2,447.59	2,241.88
Less: Allowances for Expected Credit Loss	11.2	(3.80)	(13.84)
Total Trade Receivables considered good, Unsecured		2,443.79	2,228.04
Trade Receivables Credit Impaired		-	-
Less: Allowances for Credit Impairment		-	-
Total Trade Receivables Credit impaired, Unsecured		-	-
Total Trade Receivables		2,443.79	2,228.04
Includes dues from Subsidiary		364.30	349.06
Includes dues from Associate		275.58	35.05

No amount is due from any of the directors or officers of the Company, severally or jointly with any other person; or from firms where such director is a partner or from private companies where such director is a member.

11.1 The ageing of Trade Receivables is as under:-

Particulars	Outstanding from due date of Payment as on March 31 2024						
	Not Due	0-6 Months	6 -12 Months	1-2 Years	2-3 years	More than 3 years	Total
Undisputed							
Considered Good	1,518.97	849.75	65.14	9.87	0.62	0.20	2,444.54
Significant Increase in credit risk	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	-
Sub-Total	1,518.97	849.75	65.14	9.87	0.62	0.20	2,444.54
Disputed							
Considered Good	-	-	-	-	-	-	-
Significant Increase in credit risk	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	-
Sub-Total	-	-	-	-	-	-	-
Unbilled Revenue							3.05
Allowances for Expected Credit Loss							(3.80)
Total							2,443.79

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2024

11. TRADE RECEIVABLES (Contd.)

Particulars	Outstanding from due date of Payment as on March 31 2023						
	Not Due	0-6 Months	6 -12 Months	1-2 Years	2-3 years	More than 3 years	Total
Undisputed							
Considered Good	1,384.84	802.79	22.80	25.80	2.54	0.51	2,239.28
Significant Increase in credit risk	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	-
Sub-Total	1,384.84	802.79	22.80	25.80	2.54	0.51	2,239.28
Disputed							
Considered Good	-	-	-	-	-	-	-
Significant Increase in credit risk	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	-
Sub-Total	-	-	-	-	-	-	-
Unbilled Revenue							2.60
Allowances for Expected Credit Loss							(13.84)
Total							2,228.04

11.2 Movement in Impairment allowance of Doubtful Receivables:-

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Opening	13.84	20.41
Add: Created	-	-
Less: Utilized/Reversed	(10.04)	(6.57)
Closing	3.80	13.84

12. CASH AND CASH EQUIVALENTS

₹ in Lakhs

Particulars	Refer Note No	As at March 31, 2024	As at March 31, 2023
Balances with Banks			
In Current Accounts		199.91	0.83
In Cash Credit Accounts		118.58	82.91
Cash on hand		19.47	19.80
Total		337.96	103.54

13. BANK BALANCES OTHER THAN ABOVE

₹ in Lakhs

Particulars	Refer Note No	As at March 31, 2024	As at March 31, 2023
Fixed Deposits	13.1 & 13.2	938.59	160.46
Unclaimed Dividend Accounts		14.32	20.93
Total		952.91	181.39

13.1 Refers to fixed deposits with original maturity of more than 3 months but remaining maturity of less than 12 months

13.2 Deposits includes ₹150 lakhs (March 31, 2023: ₹160.46 Lakhs) has been held as security against financial assistance from Bank.

**NOTES TO STANDALONE FINANCIAL STATEMENTS** for the year ended March 31, 2024**14. LOANS**

₹ in Lakhs

Particulars	Refer Note No	As at March 31, 2024	As at March 31, 2023
Loan to Employees, Unsecured, Considered good	14.1	5.66	7.86
Total		5.66	7.86

14.1 No amount is due from any of the directors or officers of the Company, severally or jointly with any other person; or from firms where such director is a partner or from private companies where such director is a member.

14.2 During the year, the Company has granted unsecured loan to a unrelated body corporate amounting to ₹100 Lacs (FY 2022-23 : ₹200 lacs) which was repaid during the year in whole along with interest. This inter corporate loan was in line with the provisions of the Section 186 of the Companies Act 2013.

15. OTHER FINANCIAL ASSETS: CURRENT

₹ in Lakhs

Particulars	Refer Note No	As at March 31, 2024	As at March 31, 2023
Fixed Deposits with Financial Institutions		-	726.54
Interest accrued but not due on fixed deposits		125.32	80.88
Others		121.20	6.39
Total		246.52	813.81

16. OTHER CURRENT ASSETS

₹ in Lakhs

Particulars	Refer Note No	As at March 31, 2024	As at March 31, 2023
Advances to Suppliers	16.1	145.18	12.96
Prepaid Expenses		85.70	99.78
Others		11.18	10.10
Balances with Government Authorities			
Export Incentives		74.58	57.12
GST Refund Receivable		95.08	44.46
GST Input Tax Credit		540.72	602.65
Total		952.44	827.07

16.1 No amount is due from any of the directors or officers of the Company, severally or jointly with any other person; or from firms where such director is a partner or from private companies where such director is a member.

17. EQUITY SHARE CAPITAL

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Authorised share capital :		
3,50,00,000 (March 31, 2023: 3,50,00,000) Equity shares of ₹10/- each	3,500.00	3,500.00
Issued, Subscribed and Paid up Capital		
2,64,23,402 (March 31, 2023: 2,69,74,902) Equity shares of ₹10/- each fully paid up	2,642.34	2,697.49

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2024

17. EQUITY SHARE CAPITAL (Contd.)

17.1 Reconciliation of shares outstanding as at the beginning and at the end of the year:

Particulars	As at March 31, 2024		As at March 31, 2023	
	No of shares	Amount in Lacs	No of shares	Amount in Lacs
Equity Shares				
Opening Balance	2,69,74,902	2,697.49	2,73,83,065	2,738.31
Share issued on exercise of employee stock options	48,500	4.85	-	-
Shares extinguished on buyback	(6,00,000)	(60.00)	(4,08,163)	(40.82)
Closing Balance	2,64,23,402	2,642.34	2,69,74,902	2,697.49

17.2 Rights, Preference and restrictions attached to Equity shares

The Company has only one class of issued shares i.e. Equity Shares having par value of ₹10/- per share. Each holder of Equity Shares is entitled to one vote per share and equal right for dividend. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after payment of all preferential amounts, in proportion to their shareholding.

17.3 Shareholding Pattern with respect of Holding or Ultimate Holding Company

The Company does not have any Holding Company or Ultimate Holding Company.

17.4 Details of Equity Shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2024		As at March 31, 2023	
	No of shares	%age Holding	No of shares	%age Holding
Mr. Pankaj Seth	1,09,34,072	41.38	1,11,73,045	41.42
Mrs. Anisha Seth	39,13,484	14.81	39,99,017	14.82
Mediaman Multitrade Private Limited	25,21,965	9.54	25,77,084	9.55
Mr. Kaushik Daga	19,84,717	7.51	20,28,094	7.52
Mr. Varun Daga	18,16,545	6.87	18,56,246	6.88

17.5 Details of shareholding of promoters

Particulars	As at March 31, 2024		As at March 31, 2023		% change During the year
	No of shares	% of holding	No of shares	% of holding	
Mr. Pankaj Seth	1,09,34,072	41.38	1,11,73,045	41.42	-2.14%
Mrs. Anisha Seth	39,13,484	14.81	39,99,017	14.82	-2.14%
Mr. Parth Seth	1,16,590	0.44	1,19,138	0.44	-2.14%
Mrs. Vishakha Seth Mehra	16,301	0.06	16,657	0.06	-2.14%
Pankaj S Seth (HUF)	9,247	0.03	9,449	0.04	-2.14%
Mediaman Multitrade Private Limited	25,21,965	9.54	25,77,084	9.55	-2.14%

17.6 No equity shares have been reserved for issue under options and contracts/ commitments for the sale of shares/ disinvestment as at the Balance Sheet date.

17.7 During the year the company has issued 48,500 ordinary shares having face value of ₹10 per share in exercise of employee stock option scheme. Refer Note 50 for ESOP details.

17.8 The Company has bought back 6,00,000 ordinary shares for an aggregate amounting ₹1,500 lacs (excluding taxes and transaction cost) being 2.22 % of the total paid up equity share capital of the Company at ₹250/-share. The equity shares bought back were extinguished on March 12, 2024. The company has bought back 4,08,163 ordinary shares during the financial year 2022-23 and 8,74,791 ordinary shares during the financial year 2019-20.

**NOTES TO STANDALONE FINANCIAL STATEMENTS** for the year ended March 31, 2024**17. EQUITY SHARE CAPITAL (Contd.)**

17.9 No securities convertible into equity shares have been issued by the Company during the year.

17.10 No calls are unpaid by any Director or Officer of the Company during the year.

18. OTHER EQUITY

₹ in Lakhs

Particulars	Refer Note No	As at March 31, 2024	As at March 31, 2023
Securities Premium	18.1	48.24	-
Retained Earnings	18.2	18318.00	17,196.54
Capital Redemption Reserve	18.3	232.74	172.74
Share Based Payment Reserve	18.4	68.38	65.60
Total		18667.36	17,434.88

Nature/Purpose of Each reserve

- (a) Security Premium : Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.
- (b) Retained Earnings :Retained earnings are the profits that the Company has earned till date and is net of amount transferred to other reserves such as general reserves etc., amount distributed as dividend and adjustments on account of transition to Ind AS.
- (c) Capital Redemption Reserve :The Company has recognised Capital Redemption Reserve on buyback of equity shares from its retained earnings. The amount in Capital Redemption Reserve is equal to nominal amount of the equity shares bought back.
- (d) Share Based payment Reserve :The fair value of the equity -settled share based payment transactions with employees is recognised in Standalone Statement of Profit and Loss with corresponding credit to employee stock options outstanding account. The amount of cost recognised is transferred to share premium on exercise of the related stock options.

The details in changes of Other Equity during the year are as follows:-

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
18.1 Security Premium		
Balance at the beginning of the year	-	-
Add: Recognition during the year	48.24	-
Balance at the end of the year	48.24	-
18.2 Retained Earnings		
Balance at the beginning of the year	17,196.54	15,396.34
Add: Profit for the year	3,001.13	3,053.54
Add: Other Comprehensive income	(15.05)	8.05
Less: Buyback Expenses (Inclusive of Expenses and taxes)	(1,864.62)	(1,261.39)
Balance at the end of the year	18,318.00	17,196.54
18.3 Capital Redemption Reserve		
Balance at the Beginning of the year	172.74	131.92
Add: Recognition during the year	60.00	40.82
Balance at the end of the year	232.74	172.74
18.4 Share Based Payment Reserve		

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2024

18. OTHER EQUITY (Contd.)

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	65.60	11.59
Add: Recognition of share based Payment	2.78	54.01
Balance at the end of the year	68.38	65.60
Total	18,667.36	17,434.88

19. NON CURRENT BORROWINGS

₹ in Lakhs

Particulars	Refer Note No	As at March 31, 2024	As at March 31, 2023
Secured			
Term Loan from Banks	19.1	1,750.47	2,496.10
Vehicle Loans	19.2	-	41.16
Less: Current Maturities Transferred to Short-Term Borrowings		(792.79)	(792.51)
Total		957.68	1,744.75

19.1 Details of Security

Nature of Security	Terms of Repayment
a. Term Loan ₹ Nil (March 31,2023: ₹1.62 Lakhs) was secured by First pari passu charge by way of hypothecation of current assets, entire plant and machinery, movable and immovable fixed assets of the company at Sarigam Location. Further the loan is secured by collateral of the land and building situated at Ashmeeta Textile Park, Kalyan Maharashtra and Plot No. 13 to 20 Sarigam Gujarat along with the personal guarantee of a director of the company.	Fully Repaid in 60 equated monthly installments ended May 2023.
b. Term Loan ₹1277.53 Lakhs (March 31,2023: ₹1863.89 Lakhs) is secured by First pari passu charge by way of hypothecation of current assets, entire plant and machinery, movable and immovable fixed assets of the company at Sarigam Location. Further the loan is secured by collateral of the land and building situated at Plot No. 13 to 20 Sarigam Gujarat along with the personal guarantee of a director of the company.	Repayable in 60 equated monthly installments starting Feb 2021 and carries an interest rate of 8.64% p.a.
c. Term Loan ₹472.95 Lakhs (March 31,2023: 630.59 Lakhs) is secured by First pari passu charge by way of hypothecation of current assets, entire plant and machinery, movable and immovable fixed assets of the company at Sarigam Location. Further the loan is secured by collateral of the land and building situated at Plot No. 13 to 20 Sarigam Gujarat along with the personal guarantee of a director of the company.	Repayable in 60 equated monthly installments starting Apr 2022 and carries an interest rate of 9.00 % p.a.

19.2 Vehicle loan amounting to ₹ Nil (March 31st 2023 : ₹41.16 Lakhs) was secured against hypothecation of vehicle and repaid in 36 equated monthly installments ended in Jan 2024.

19.3 For details of value pledged as security, refer note 40.

**NOTES TO STANDALONE FINANCIAL STATEMENTS** for the year ended March 31, 2024**20. OTHER FINANCIAL LIABILITIES : NON CURRENT**

₹ in Lakhs

Particulars	Refer Note No	As at March 31, 2024	As at March 31, 2023
Security Deposit		9.00	9.50
Total		9.00	9.50

21. DEFERRED TAX LIABILITIES (NET)

₹ in Lakhs

Particulars	Refer Note No	As at March 31, 2024	As at March 31, 2023
Deferred Tax Liabilities			
Arising on account of :			
Property Plant & Equipment, Intangibles and ROU Assets		1,110.26	1,138.65
Fair Value Gain on Financial Instruments		33.10	3.21
		1,143.36	1,141.86
Less:Deferred Tax Assets:			
Arising on account of:			
Allowances on Expected Credit Loss		0.96	3.48
Forward Contracts		0.89	9.69
Disallowance under Income Tax Act		73.68	62.42
		75.53	75.59
Total		1,067.83	1,066.27

21.1 Movement in deferred tax liability/(asset) during the year ended March 31, 2024

₹ in Lakhs

Particulars	As at April 01, 2023	Charge/(credit) in Statement of Profit and Loss	Charge/(Credit) in Other Comprehensive Income	As at March 31, 2024
Deferred Tax Liability/(Asset):				
Property Plant & Equipment, Intangibles and ROU Assets	1,138.65	(28.38)	-	1,110.26
Fair Value Gain on Financial Instruments	3.21	29.90	-	33.10
Forward Contracts	(9.69)	8.81	-	(0.89)
Allowances on Expected Credit Loss	(3.48)	2.52	-	(0.96)
Amount Deductible on Payment Basis	(62.42)	(6.19)	(5.06)	(73.68)
Total	1,066.27	6.66	(5.06)	1,067.83

Movement in deferred tax liability/(asset) during the year ended March 31, 2023

₹ in Lakhs

Particulars	As at April 01, 2022	Charge/(credit) in Statement of Profit and Loss	Charge/(Credit) in Other Comprehensive Income	As at March 31, 2023
Deferred Tax Liability/Asset :				
Property Plant & Equipment, Intangibles and ROU Assets	1,162.73	(24.08)	-	1,138.65
Fair Value Gain on Financial Instruments	-	3.21	-	3.21
Forward Contracts	13.50	(23.19)	-	(9.69)
Allowances on Expected Credit Loss	(5.14)	1.66	-	(3.48)
Amount Deductible on Payment Basis	(38.89)	(26.24)	2.71	(62.42)
Total	1132.2	(68.64)	2.71	1066.27

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2024

22. OTHER NON CURRENT LIABILITIES

₹ in Lakhs

Particulars	Refer Note No	As at March 31, 2024	As at March 31, 2023
Deferred Income on Capital Subsidy		348.96	494.79
Total		348.96	494.79

23. PROVISIONS: NON CURRENT

₹ in Lakhs

Particulars	Refer Note No	As at March 31, 2024	As at March 31, 2023
Provisions for Employee Benefit			
Gratuity		257.02	216.23
Total		257.02	216.23

24. CURRENT BORROWINGS

₹ in Lakhs

Particulars	Refer Note No	As at March 31, 2024	As at March 31, 2023
Current Maturities of Long term Borrowings	19.1	792.79	792.51
Total		792.79	792.51

25. TRADE PAYABLE

₹ in Lakhs

Particulars	Refer Note No	As at March 31, 2024	As at March 31, 2023
Total outstanding dues of Micro Enterprises and Small Enterprises		176.15	38.65
Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises		722.03	854.56
Total		898.18	893.21

25.1 The ageing of Trade Payables from due date of payment as on March 31, 2024 are:-

Particulars	Not Due	Less than 1 year	1-2 Years	2-3 years	More than 3 years	Total
Micro Enterprises and Small Enterprises	176.15	-	-	-	-	176.15
Other than Micro Enterprises and Small Enterprises	636.80	41.88	38.56	4.80	-	722.03
	812.94	41.88	38.56	4.80	-	898.18

The ageing of Trade Payables from due date of payment as on March 31, 2023 are:-

Particulars	Not Due	Less than 1 year	1-2 Years	2-3 years	More than 3 years	Total
Micro Enterprises and Small Enterprises	38.65	-	-	-	-	38.65
Other than Micro Enterprises and Small Enterprises	768.18	81.45	4.93	-	-	854.56
	806.83	81.45	4.93	-	-	893.21

25.2 There are no unbilled dues as on March 31, 2024 and March 31, 2023

**NOTES TO STANDALONE FINANCIAL STATEMENTS** for the year ended March 31, 2024**26. OTHER FINANCIAL LIABILITIES : CURRENT**

₹ in Lakhs

Particulars	Refer Note No	As at March 31, 2024	As at March 31, 2023
Employee related Liabilities		208.61	211.67
Liability for Capital goods		15.94	31.70
Interest accrued but not due on loans		8.47	11.58
Unclaimed Dividends	26.1	14.32	20.93
Outstanding Liability for Expenses		175.66	100.51
Mark to Market on Derivative Financial Instruments		3.52	38.51
		426.52	414.90

26.1 There are no amounts due for payment to Investor Education and Protection Fund As at March 31, 2024 and March 31, 2023

27. OTHER CURRENT LIABILITIES

₹ in Lakhs

Particulars	Refer Note No	As at March 31, 2024	As at March 31, 2023
Statutory Liabilities		79.49	61.01
Advances from Customers		534.42	388.72
Deferred Income on Capital Subsidy		99.14	83.84
Total		713.05	533.57

28. PROVISIONS:CURRENT

₹ in Lakhs

Particulars	Refer Note No	As at March 31, 2024	As at March 31, 2023
Provisions for Employee Benefit			
Gratuity		17.29	14.21
Total		17.29	14.21

29. REVENUE FROM OPERATIONS

₹ in Lakhs

Particulars	Refer Note No	Year ended March 31, 2024	Year ended March 31, 2023
Sale of products	29.1	18,534.44	18,467.49
Sale of power		36.28	41.12
Sale of Services		156.30	108.89
		18,727.02	18,617.50
Other operating revenue			
Export Incentives		337.32	329.69
Total		19,064.34	18,947.19

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2024

29. REVENUE FROM OPERATIONS (Contd.)

29.1 Disclosures pursuant to Ind AS 115:

a. Contract Balances

₹ in Lakhs

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Contract Assets		
Trade Receivables	2,447.59	2,241.88
Contract Liabilities		
Advances Received from Customers	534.42	388.72

b. Revenue recognised from contract liability outstanding at the beginning of the year amounted to ₹388.72 lakhs.

c. Reconciliation of revenue as recognised in standalone statement of profit and Loss with the contracted price

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Revenue as per Contracted Price	18,908.54	18,730.46
Less:		
Discounts and Incentives	181.52	112.96
Total	18,727.02	18,617.50

d. Revenue from contracts with customers disaggregated based on geography

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Revenue from Customers outside India	10,313.69	11,541.65
Revenue from Customers within India	8,413.33	7,075.85
Total	18,727.02	18,617.50

e. There are transactions with one external customer which amounts to 10% or more of the Company's revenue

30. OTHER INCOME

₹ in Lakhs

Particulars	Refer Note No	Year ended March 31, 2024	Year ended March 31, 2023
Interest Income from financial assets measured at amortised cost			
On fixed deposits		152.02	145.24
Others		19.45	20.90
		171.47	166.14
Other non operating income			
Fair Value Gain on Investments measured at FVTPL		118.74	12.74
Realised Gain on Investments measured at FVTPL		18.55	-
Deferred Income on Government grant		130.54	79.35
Rent		37.80	36.20
Net gain on foreign exchange fluctuation		101.37	-
Provisions/Liabilities no longer required written back		24.02	15.66
Others		3.70	0.12
Total		606.19	310.21



NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2024

31. COST OF MATERIAL CONSUMED

Particulars	Refer Note No	Year ended March 31, 2024	Year ended March 31, 2023
Inventory at the beginning of the year		726.98	661.09
Add : Purchases		6,704.86	7,240.21
		7,431.84	7,901.30
Less : Inventory at the end of the year		682.11	726.98
Less: Loss of stock due to fire		-	-
Total		6,749.73	7,174.32

32. CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK IN PROGRESS

Particulars	Refer Note No	Year ended March 31, 2024	Year ended March 31, 2023
Inventories at the beginning of the year			
Finished Goods		1,816.33	1,291.10
Work-in-Progress		920.50	975.99
	(A)	2,736.83	2,267.09
Inventories at the end of the year			
Finished Goods		1,981.72	1,816.33
Work-in-Progress		842.29	920.50
	(B)	2,824.01	2,736.83
Total	A-B	(87.18)	(469.74)

33. EMPLOYEE BENEFIT EXPENSE

Particulars	Refer Note No	Year ended March 31, 2024	Year ended March 31, 2023
Salaries, wages and bonus		2,654.83	2,515.39
Contribution to provident and other fund		145.81	124.78
Staff welfare expenses		94.36	105.04
Share Based Payment	50	28.71	54.01
Total		2,923.71	2,799.22

34. FINANCE COST

Particulars	Refer Note No	Year ended March 31, 2024	Year ended March 31, 2023
Interest on Borrowings		216.71	255.70
Interest on Lease liabilities		59.55	57.85
Interest Others		10.81	25.02
Total		287.07	338.57

35. DEPRECIATION AND AMORTISATION EXPENSE

Particulars	Refer Note No	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation of Property, Plant and Equipment		1,288.24	1,238.21
Depreciation on ROU Assets		166.32	156.16
Amortisation of Intangible assets		13.21	11.31
Total		1,467.77	1,405.68

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2024

36. OTHER EXPENSES

Particulars	Refer Note No	Year ended March 31, 2024	Year ended March 31, 2023
Power and Fuel		1,049.11	1,179.66
Labour Charges		887.73	522.46
Repairs and Maintenance:			
Plant and Machinery		259.74	249.74
Others		159.08	185.76
Other Manufacturing Expenses		155.85	98.88
Commission and Brokerage		213.35	236.74
Freight and Forwarding Expense		342.81	397.58
Selling and Distribution Expenses		118.99	131.43
Advertisement, Sales Promotion and Marketing Fees		142.70	85.71
Travelling and Conveyance		339.61	265.74
Legal and Professional Charges		145.08	150.48
Rates and taxes		74.38	54.34
Rent		29.74	23.57
Insurance Charges		79.71	75.06
Expenditure on Corporate Social Responsibility		39.76	36.09
Bad Debts written off		52.59	8.88
Loss/(Gain) on Foreign Exchange		-	52.55
Loss on Sale of Property Plant and Equipment		14.91	20.41
Remuneration to Statutory Auditors			
Statutory Audit Fees (Inc. Limited Reviews)		12.00	12.00
For Other Services		-	-
Other Expenses		232.52	207.25
Total		4,349.66	3,994.33

37. TAX EXPENSE

₹ in Lakhs

Particulars	Refer Note No	As at March 31, 2024	As at March 31, 2023
Current Tax	37.2	969.71	987.61
Deferred Tax		6.66	(68.64)
Tax of Earlier Years		2.27	5.78
Total		978.64	924.75

37.1 Income tax has been provided based on the rates mentioned under section 115BAA of the Income tax Act 1961

37.2 Reconciliation of estimated Income Tax expense at Indian statutory Income tax rate to income tax expense reported in statement of Profit & Loss:

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Profit before Income tax expense	3,979.77	3978.29
Indian Statutory income tax rate	25.17%	25.17%
Estimated Income tax Expense	1,001.59	1,001.22

**NOTES TO STANDALONE FINANCIAL STATEMENTS** for the year ended March 31, 2024**37. TAX EXPENSE (Contd.)**

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
<u>Tax effect of adjustments to reconcile expected Income tax expense to reported Income tax expense</u>		
Expenses not deductible	10.01	12.43
Expenses deductible	(48.84)	(37.31)
Effect of Tax of earlier years	2.27	5.78
Others	13.61	(57.37)
	978.64	924.75

38. EARNING PER SHARE

₹ in Lakhs

Particulars	Refer Note No	As at March 31, 2024	As at March 31, 2023
Nominal Value of Equity Shares (₹)		10.00	10.00
Profit Attributable to the Equity shareholders of the Company (₹ in lakhs)		3,001.13	3,053.54
Weighted average number of equity shares for calculation of basic earning per share (Nos.)		2,69,85,903	2,72,92,486
Weighted average number of equity shares for calculation of diluted earning per share (Nos.)		2,70,74,353	2,73,94,991
Basic Earning per share		11.12	11.19
Diluted Earning per share	38.1	11.08	11.15

38.1 Stock Options granted to employees under ESOP scheme are considered to be potential equity shares. The same is considered in determination of diluted earnings per share. The stock options are not included in the determination of Basic Earning per share. For the details relating to stock options refer note no 50.

39 CONTINGENT LIABILITY AND COMMITMENTS TO THE EXTENT NOT PROVIDED FOR**39.1 Contingent Liabilities**

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
A. Claims/Disputes/Demands not acknowledged as debts		
Demand from tax authorities	249.61	283.30

39.2 Commitments

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	24.03	101.24
Custom duty on capital goods imported under Export promotional capital goods scheme (EPCG) scheme, against which export obligation is to be fulfilled #1	245.73	523.91

#1 Export obligation for licences amounting to ₹169.99 Lakhs (March 31, 2023: ₹278.18 lakhs) has been fulfilled, however procedural formalities for closure of EPCG licenses are pending.

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2024

40. DETAILS OF ASSETS PLEDGED AS SECURITY

The carrying amount of assets pledged as security for borrowings are: -

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Non Current:		
First Charge/Second Charge		
Non-Financial Assets		
Land and Building	2,805.67	3,843.91
Plant and Machinery	2,130.04	2,243.92
Other Property Plant and Equipment	223.40	233.31
Vehicle	-	54.65
Financial Assets		
Fixed Deposits	880.50	28.00
Current:		
First Charge/Second Charge		
Non-Financial Assets		
Inventories	3,721.67	3,651.40
Other Non Financial Assets (Excluding Prepaid Balances and Balances with Govt Authorities)	156.36	23.06
Financial Assets		
Trade Receivables	2,443.79	2,228.04
Cash & Cash Equivalents	337.96	103.54
Other Bank Balances	938.59	160.46
Other Current Assets	252.18	821.67
	13,890.16	13,391.96

41 DISCLOSURE OF TRADE PAYABLES AS REQUIRED UNDER SECTION 22 OF MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT (MSMED) ACT, 2006, BASED ON THE CONFIRMATION AND INFORMATION RECEIVED BY THE COMPANY FROM THE SUPPLIERS REGARDING THE STATUS UNDER THE ACT.

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Principal amount due	176.15	38.65
Interest due on above	-	-
Interest paid in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-
Interest due and payable for the period of delay;	-	-
Interest accrued and remaining unpaid as at year end	-	-
Further remaining due and payable in the succeeding year	-	-

**NOTES TO STANDALONE FINANCIAL STATEMENTS** for the year ended March 31, 2024**42. LEASES****42.1 Future payment of lease liabilities on an undiscounted basis**

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Less than 1 year	222.30	202.17
One to five years	330.84	413.95
More than 5 years	279.72	344.56
Total Undiscounted lease liabilities	832.86	960.68

42.2 Amounts recognised in profit and loss

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Interest Expense on lease liabilities	59.55	57.85
Depreciation expense of ROU assets	166.32	156.16
Expense on short term leases (included in other expenses)	29.74	23.57
Total	255.60	237.58

42.3 Total cash outflow during the year was 205.57 lakhs (March 31, 2023: ₹183.87 lakhs) except for short term lease and low value assets

43 SEGMENT REPORTING

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the Chief Operating Decision Maker (CODM), in deciding how to allocate resources and assessing performance. Operating segments are reported in a manner consistent with the internal reporting provided to the CODM and identified as Manufacturing of textile and renewable sources of energy. The gross operating income and profit from renewable sources of energy is below the norms prescribed in Ind AS 108, hence separate disclosures have not been made.

44. CORPORATE SOCIAL RESPONSIBILITY

₹ in Lakhs

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Amount required to be spent by the company	39.72	35.57
Amount Spent during the year on:-		
(i) on construction of Asset	-	-
(ii) on purpose other than (i) above	39.76	36.09
Excess/(Shortfall) at the end of the year	0.04	0.52
Total of Previous Year's Shortfall	-	-
Reason for Shortfall	NA	NA
Nature of CSR Activities	As per Schedule VII	
Details of Related Party Transactions	-	-
Whether a provision is made in respect of liability incurred by entering into a contractual obligation?	NA	NA

45 RELATED PARTY TRANSACTIONS**Names of related parties and related party relationship-where control exists**

Subsidiary- Orbit Inc

Related parties with whom transactions have taken place during the year

Associate- Rainbow Line Trading (L.L.C.)

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2024

45 RELATED PARTY TRANSACTIONS (Contd.)

Key management personnel ("KMP")

Mr. Pankaj Seth - Managing Director

Mrs. Anisha Seth - Whole time Director

Mr. Parth Seth - Whole time Director with effect from 02/08/2023

Mr. Varun Daga - Non Executive Director

Mr. Pardeep Khosla - Independent Director

Mr. Sunil Buch - Independent Director

Mrs. Chetna Malaviya - Independent Director

Mr. Chetan Mehra - Independent Director with effect from 02/08/2023

Mr. Rahul Tiwari - Chief Financial Officer

Mr. Ankit Jain - Company Secretary upto 06/06/2023

Mrs. Sonia Gupte - Company Secretary with effect from 20/05/2023

Relatives of key management personnel

Mrs. Vishakha Seth Mehra - Daughter of Mr. Pankaj Seth & Mrs. Anisha Seth

Mr. Parth Seth - Son of Mr. Pankaj Seth & Mrs. Anisha Seth

Mrs. Sangeeta Bhatia - Sister of Mr. Pankaj Seth

Mr. Shyamsunder Seth - Father of Mr. Pankaj Seth

Mrs. Sujata Anil Arora - Sister of Mr. Pankaj Seth

Mrs. Rama Shyam Sundar Seth - Mother of Mr. Pankaj Seth

Enterprises owned or significantly influenced by key management personnel or their relatives

M/s Mediaman Multitrade Pvt Ltd.

45.1 The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

₹ in Lakhs

Particulars	For the year ended March 31, 2024				For the year ended March 31, 2023			
	Subsidiary	Associate	KMP & Relatives of KMP	Other Related Parties	Subsidiary	Associate	KMP & Relatives of KMP	Other Related Parties
Sale of Goods	898.49	3,086.54	-	-	1,094.19	2,918.39	-	-
Purchase of Goods	-	0.35	-	-	-	0.55	-	-
Remuneration to KMP	-	-	580.85	-	-	-	505.52	-
Remuneration to relatives of KMP	-	-	58.93	-	-	-	69.25	-
Sitting Fees	-	-	5.91	-	-	-	4.54	-
Rent Payments	-	-	3.60	-	-	-	3.60	-
Consultancy Payments	-	-	1.27	-	-	-	1.38	-
Buyback of shares	-	-	819.77	237.05	-	-	400.11	196.85

45.2 Balances Outstanding:

₹ in Lakhs

Particulars	For the year ended March 31, 2024				For the year ended March 31, 2023			
	Subsidiary	Associate	KMP & Relatives of KMP	Other Related Parties	Subsidiary	Associate	KMP & Relatives of KMP	Other Related Parties
Amounts Payable	-	-	4.01	-	-	-	20.33	-
Amounts Receivable	364.30	275.58	-	-	349.06	35.05	0.10	-

**NOTES TO STANDALONE FINANCIAL STATEMENTS** for the year ended March 31, 2024**45 RELATED PARTY TRANSACTIONS (Contd.)****45.3 Remuneration to Key Managerial Personnel**

₹ in Lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Short-term Employment Benefits	580.85	505.52
Post-Employment Benefits	16.99	2.08

45.4 Terms and Conditions of Transaction with related Party

Transactions with related party are carried out in the normal course of business.

46 DISCLOSURE PURSUANT TO INDIAN ACCOUNTING STANDARD - 19 'EMPLOYEE BENEFITS' AS NOTIFIED U/S 133 OF THE COMPANIES ACT, 2013 READ WITH RULE 7 OF COMPANIES (ACCOUNTS) RULES, 2014.**46.1 Defined Contribution plan:**

The amounts of contribution to provident fund and ESIC recognized as expenses is ₹82.05 lakhs (March 31, 2023: 70.00 lakhs) for the year ended March 31, 2024.

46.2 Defined Benefit plan:

The Company sponsors unfunded defined benefit plans for qualifying employee therefore there are no plan assets which are maintained exclusively thereof. In computation of gratuity liability, Project Unit Credit Method is used.

46.3 Risk Exposures:

Through its defined benefit plans, the company is exposed to a number of risks, the most significant of which are detailed below:

Investment Risk	The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.
Longevity Risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary Risk	The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

46.4 Principal assumptions used for the purpose of actuarial valuation

Particulars	As at March 31, 2024	As at March 31, 2023
Discount rate	7.00%	7.20%
Expected rate of salary increase	7.00%	7.00%
Withdrawal Rate	5%	5%
Mortality Rate	Indian Assured lives (2006-08) ultimate mortality rates	Indian Assured lives (2006-08) ultimate mortality rates
Retirement Rate	58 yrs	58 yrs

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2024

46 DISCLOSURE PURSUANT TO INDIAN ACCOUNTING STANDARD - 19 'EMPLOYEE BENEFITS' AS NOTIFIED U/S 133 OF THE COMPANIES ACT, 2013 READ WITH RULE 7 OF COMPANIES (ACCOUNTS) RULES, 2014. (Contd.)

46.5 Amounts recognised in Financial Statements

(a) Amounts recognised in Statement of Profit and Loss in respect of defined benefit plans ₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Service cost:		
Current service cost	42.04	35.47
Interest Cost on net Defined Benefit Obligations	15.38	13.75
Expenses Recognised	57.42	49.22

(b) Amounts recognised in Other comprehensive income in respect of defined benefit plans ₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Net Actuarial (Gain)/loss	20.11	(10.76)
Expenses Recognised	20.11	(10.76)

(c) Amounts recognised in Balance Sheet in respect of defined benefit plans ₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Present Value of the Defined Benefit Obligations	(274.31)	(230.44)
Net (Liability)/Asset as on Balance sheet date	(274.31)	(230.44)

46.6 Movements in present value of defined benefit obligation ₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Opening defined benefit obligations	230.44	206.75
Current service cost	42.04	35.47
Interest cost	15.38	13.75
Remeasurement (Gains) / losses		
Actuarial (gains) / losses on Defined Benefit Obligation	20.11	(10.76)
Benefits paid	(33.66)	(14.77)
Closing defined benefit obligation	274.31	230.44

46.7 Reconciliation ₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Net Liability	230.44	206.75
Add: Employer Expenses (Expenses recognised in the statement of Profit and Loss Account)	57.42	49.22
Add: Transfer to Other Comprehensive Income	20.11	(10.76)
Less: Benefit Paid	(33.66)	(14.77)
Closing Net Liability	274.31	230.44

**NOTES TO STANDALONE FINANCIAL STATEMENTS** for the year ended March 31, 2024**46.8 Sensitivity Analysis**

Below is the sensitivity analysis determined for significant actuarial assumption for determination of defined benefit obligation and based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period.

₹ in Lakhs

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Discount Rate is increased by 1%	(22.78)	(19.41)
Discount Rate is decreased by 1%	26.56	22.63
Salary Growth Rate increased by 1%	23.36	20.67
Salary Growth Rate decreased by 1%	(20.67)	(18.08)

47 FAIR VALUE MEASUREMENT**47.1 Methods and assumptions used to estimate the fair values**

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

- The carrying amounts of receivables and payables which are short term in nature such as trade receivables, other bank balances, deposits, loans to employees, trade payables, payables for acquisition of non-current assets, demand loans from banks and cash and cash equivalents are considered to be the same as their fair values.
- The fair values for long term loans, long term security deposits given and remaining non-current financial assets were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs.
- The fair values of long term security deposits taken, non-current borrowings and remaining non-current financial liabilities are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs.
- For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

47.2 Categories of financial instruments

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2: Directly or indirectly observable market inputs, other than Level 1 inputs; and

Level 3: Inputs which are not based on observable market data

₹ in Lakhs

Particulars	As at March 31, 2024		As at March 31, 2023	
	Carrying Values	Fair Values	Carrying Values	Fair Values
Financial assets				
Measured at amortised cost :				
Investments in Government security	0.37	0.37	0.37	0.37
Trade receivables	2,443.79	2,443.79	2,228.04	2,228.04
Cash and Bank balances	1,290.87	1,290.87	284.93	284.93
Loans	5.66	5.66	7.86	7.86
Other financial assets	1,458.64	1,458.64	1,522.16	1,522.16
Total (A)	5,199.33	5,199.33	4,043.36	4,043.36

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2024

47 FAIR VALUE MEASUREMENT (Contd.)

₹ in Lakhs

Particulars	As at March 31, 2024		As at March 31, 2023	
	Carrying Values	Fair Values	Carrying Values	Fair Values
Measured at fair value through profit or loss				
Investment in equity shares of other entity	1.00	1.00	1.00	1.00
Investment in Mutual Funds	1,931.52	1,931.52	1,612.74	1,612.74
Total (B)	1,932.52	1,932.52	1,613.74	1,613.74
Total Financial assets (A+B)	7,131.85	7,131.85	5,657.10	5,657.10
Financial liabilities				
Measured at amortised cost :				
Borrowing	1,750.47	1,750.47	2,537.26	2,537.26
Trade payables	898.18	898.18	893.21	893.21
Lease Liabilities	594.02	594.02	680.02	680.02
Other financial liabilities	432.00	432.00	424.40	424.40
Total (A)	3,674.67	3,674.67	4,534.89	4,534.89
Measured at fair value through profit or loss				
Derivative Instruments	3.52	3.52	38.51	38.51
Total (B)	3.52	3.52	38.51	38.51
Total Financial Liabilities (A+B)	3,678.19	3,678.19	4,573.40	4,573.40

47.3 Level wise disclosure of financial instruments

Particulars	As at March 31, 2024	As at March 31, 2023	Level	Valuation techniques and key inputs
Investment in Mutual funds	1,931.52	1,612.74	1	Net Asset Value of the Scheme
Foreign currency forward contracts - Assets/(Liabilities)	(3.52)	(38.51)	2	Quotes from Banks

48. FINANCIAL RISK MANAGEMENT

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Managing Board. The details of different types of risk and management policy to address these risks are listed below:

The Company's activities are exposed to various risks viz. Credit risk, Liquidity risk and Market risk. In order to minimise any adverse effects on the financial performance of the Company, it uses various instruments and follows polices set up by the Board of Directors / Management.

A. Credit Risk

Credit risk arises from the possibility that counter party will cause financial loss to the Company by failing to discharge its obligation as agreed.

Credit risks from balances with banks are managed in accordance with the Company policy. For derivative and financial instruments, the Company attempts to limit the credit risk by only dealing with reputable banks having high credit-ratings assigned by credit-rating agencies.

Based on the industry practices and business environment in which the Company operates, management considers that the trade receivables are in default if the payment are more than 2 years past due.

**NOTES TO STANDALONE FINANCIAL STATEMENTS** for the year ended March 31, 2024**48. FINANCIAL RISK MANAGEMENT (Contd.)**

Trade receivables primarily consists of Outstanding against exports sales and sales to certain domestic customers with no significant concentration of credit risk. The outstanding trade receivables are regularly monitored and appropriate action is taken for collection of overdue receivables.

For ageing of Trade Receivables and movement of provision refer note 11

B. Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Company liquidity risk management policies include to, at all times ensure sufficient liquidity to meet its liabilities when they are due, by maintaining adequate sources of financing from both domestic and international banks at an optimised cost. In addition, processes and policies related to such risks are overseen by senior management. The Company's senior management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

Maturity of Financial Liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual discounted payments.

₹ in lakhs

Particulars	As at March 31, 2024			
	<1 Year	1-5 Years	> 5 Years	Total
Borrowings	792.79	957.68	-	1,750.47
Trade Payables	898.18	-	-	898.18
Lease Liabilities	175.98	199.87	218.17	594.02
Other Financial Liabilities	426.52	9.00	-	435.52

Particulars	As at March 31, 2023			
	<1 Year	1-5 Years	> 5 Years	Total
Borrowings	792.51	1,744.75	-	2,537.26
Trade Payables	893.21	-	-	893.21
Lease Liabilities	146.68	303.90	229.44	680.02
Other Financial Liabilities	414.90	9.50	-	424.40

Financing arrangements

The Company has sufficient sanctioned line of credit from its bankers / financiers; commensurate to its business requirements. The Company reviews its line of credit available with bankers and lenders from time to time to ensure that at all point of time there is sufficient availability of line of credit to handle peak business cycle.

The Company pays special attention to the net operating working capital invested in the business. In this regard, as in previous years, considerable work has been performed to control and reduce collection periods for trade and other receivables, as well as to optimise accounts payable with the support of banking arrangements to mobilise funds and minimise inventories.

C. Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Company is exposed in the ordinary course of business to risks related to changes in foreign currency exchange rate and interest rate.

Market Risk – Foreign Exchange

Foreign exchange risk arises on all recognised monetary assets and liabilities which are denominated in a currency other than the functional currency of the Company. The Company has foreign currency trade

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2024

48. FINANCIAL RISK MANAGEMENT (Contd.)

payables and receivables. However, foreign exchange exposure mainly arises from trade receivable and trade payables denominated in foreign currencies.

Foreign currency risk is that risk in which the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company operates internationally and a portion of its business is transacted in several currencies and therefore the Company is exposed to foreign exchange risk through its overseas sales and purchases in various foreign currencies. The Company hedges the receivables as well as payables by forming view after discussion with Forex Consultant and as per policies set by Management.

The Company does not enter into or trade financial instrument including derivative for speculative purpose

The carrying amount of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows

₹ in Lakhs

Particulars	Liabilities		Assets	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
US Dollar (USD)	-	3.33	1,374.38	1,126.28
EURO	-	-	6.62	2.68
British Pound (GBP)	-	-	42.00	7.49

C.1 Foreign Currency Exposure

Particulars	Balance As at March 31, 2024		
	USD	EURO	GBP
Trade receivables	1,374.38	6.62	42.00
Trade payables	-	-	-
Forward contracts for payable	-	-	-

Particulars	Balance As at March 31, 2023		
	USD	EURO	GBP
Trade receivables	1,126.28	2.68	7.49
Trade payables	3.33	-	-
Other Financial Liabilities	-	-	-

C.2 Particulars of un-hedged foreign currency asset / liability as at Balance Sheet date

Currencies	Nature	As at March 31, 2024		2022-23	
		Amount in Foreign Currency (Lakhs)	Amount in INR (Lakhs)	Amount in Foreign Currency (Lakhs)	Amount in INR (Lakhs)
EURO	Asset- Export Receivables	0.07	6.62	0.03	2.68
USD	Liability-Import Payables	-	-	0.04	3.33
GBP	Asset- Export Receivables	0.40	42.00	0.07	7.49

**NOTES TO STANDALONE FINANCIAL STATEMENTS** for the year ended March 31, 2024**48. FINANCIAL RISK MANAGEMENT (Contd.)****C.3 Foreign currency sensitivity**

1% increase or decrease in foreign exchange rates will have the following impact on Profit after Tax and impact on Equity

Particulars	As at March 31, 2024		As at March 31, 2023	
	1% Increase	1% decrease	1% Increase	1% decrease
EURO	0.05	(0.05)	0.02	(0.02)
USD	-	-	(0.02)	0.02
GBP	0.30	(0.30)	0.05	(0.05)

49. CAPITAL MANAGEMENT

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and maintain an optimal capital structure to maximise shareholder's value. In order to maintain or achieve a capital structure that maximises the shareholder value, the Company allocates its capital for distribution as dividend or re-investment into business based on its long term financial plans. As at March 31, 2024, the Company has only one class of equity shares and has no debts. Hence, there are no externally imposed capital requirements.

The Company's capital requirement is mainly to fund its business expansion and repayment of borrowings. The principal source of funding of the Company has been, and is expected to continue to be, cash generated from its operations supplemented by funding from bank borrowings

The Company has adhered to material externally imposed conditions relating to capital requirements and there has not been any delay or default during the period covered under these financial statements with respect to payment of principal and interest. No lender has raised any matter that may lead to breach of covenants stipulated in the underlying documents.

The Company monitors its capital using gearing ratio, which is net debt divided to total equity. Net debt includes, interest bearing loans and borrowings less cash and cash equivalents.

Particulars	₹ in Lakhs	
	As at March 31, 2024	As at March 31, 2023
Net Debt (₹)	1,412.51	2,433.72
Total Equity (₹)	21309.70	20,132.37
Net Debt to Equity Ratio	0.07	0.12

50. EMPLOYEE STOCK OPTION PLAN

Disclosure is hereby given in pursuant to Ind AS 102 "Share Based Payment"

- 50.1** OEL Employee Stock Option Scheme 2021 (hereinafter referred to as the "ESOP scheme"), was approved by the shareholders in the Annual General meeting dated September 29, 2021. The plan provides for issue of options to the eligible employees specified in the ESOP scheme to exercise the option granted for purchase of equity shares in the Company at the exercise price recommended by the Nomination and remuneration committee i.e. ₹56/- being the exercise price for share of ₹10/- each

Particulars	Details
Name of the Plan	Orbit Exports Limited Employee Stock Option Scheme 2021
Method used to account for the Employee share based payment plan	Fair Value
Stock Options approved (No. of shares)	10,00,000
Persons Entitled	Eligible Employees as per scheme
Options Grant Date during the year	January 25, 2022
Vesting Period	1-4 years from the date of grant
Exercise Period	Maximum 1 year from the date of vesting of options
Lock-in-Period	No Lock-in period after exercise

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2024

50. EMPLOYEE STOCK OPTION PLAN (Contd.)

50.2 Details of options granted during the year

Particulars	Options Granted (Date :- January 25, 2022)
No. of ESOPs granted	2,16,000
Vesting Schedule (%)	25% each at first, second, third and Fourth year
Exercise Period (In years)	Within 1 year of Vesting
Exercise Price (In ₹)	₹56/-
Market price on the date of grant (In ₹)	₹100/-

50.3 The Details of activity under the scheme are summarized below

Particulars	Year Ended March 31, 2024		Year Ended March 31, 2023	
	No. of Options	WAEP(₹)	No. of Options	WAEP(₹)
Outstanding at the beginning of the year (1)	1,98,000	56.00	2,16,000	56.00
Granted during the year	-	-	-	-
Forfeited during the year	4,000	56.00	18,000	56.00
Cancelled during the year	-	-	-	-
Exercised during the year	48,500	56.00	-	-
Outstanding at end of the year	1,45,500	56.00	1,98,000	56.00
Exercisable at end of the year	1,45,500	56.00	1,98,000	56.00

50.4 The Black Scholes valuation model has been used for computing weighted average fair value of stock options granted during the year considering the following inputs: -

Particulars	Tranche I	Tranche II	Tranche III	Tranche IV
Expected Exercise Date	July 25, 2023	July 25, 2024	July 25, 2025	July 25, 2026
Grant Date	Jan 25, 2022	Jan 25, 2022	Jan 25, 2022	Jan 25, 2022
Stock Price (₹)	100.00	100.00	100.00	100.00
Volatility (%)	56.80	57.12	53.72	50.84
Risk Free Rate (%)	6.66	6.66	6.66	6.66
Exercise Price (₹)	56.00	56.00	56.00	56.00
Time to Expiration (Years)	1.5	2.5	3.5	4.5
Dividend Yield (%)	-	-	-	-

50.5 During the year ended March 31, 2024, the Company has recorded an employee stock compensation expense of ₹28.71 lakhs (March 31, 2023 : ₹54.01 lakhs) in the statement of Profit and Loss and the balance in Share Based Payment Reserve Account as at March 31, 2024 is ₹68.38 lakhs (March 31, 2023 : ₹65.6 lakhs)

50.6 The remaining life for option outstanding as on March 31, 2024 is 1.82 years

51. EXCEPTIONAL ITEM

Exceptional Item represents loss due to shortfall in settlement of insurance claim for the fire accident amounting to ₹ Nil (March 31, 2023: 36.73 Lakhs) at the Company's warehouse located in Bhiwandi, Maharashtra.

52. ADDITIONAL REGULATORY INFORMATION

Additional Regulatory Information pursuant to Clause 6L of General Instructions for preparation of Balance Sheet as given in Part I of Division II of Schedule III to the Companies Act, 2013, are given hereunder to the extent relevant and other than those given elsewhere in any other notes to the Financial Statements.



NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2024

52. ADDITIONAL REGULATORY INFORMATION (Contd.)

a. Ratios

The ratios for the ended year March 31, 2024 and March 31, 2023 are as under

Particulars	As at March 31, 2024	As at March 31, 2023	Variance (%)	Reasons
Current Ratio (Current Assets/Current Liabilities)	2.86	2.77	3%	NA
Debt-Equity Ratio (Total Debt (includes Lease Liabilities)/Shareholder's equity)	0.11	0.16	-31%	The company has repaid the loans and there has been significant increase in other equity
Debt Service Coverage Ratio (Earnings available for debt service/ Debt service)	4.34	4.32	1%	NA
Return on Equity Ratio (Net profits after taxes/Average shareholder's equity)	14.48%	15.90%	-9%	NA
Inventory Turnover Ratio (Sale of Products/Average Inventory)	5.03	5.48	-8%	NA
Trade Receivable Turnover Ratio (Revenue/Average Trade Receivables)	8.16	7.89	3%	NA
Trade Payables Turnover Ratio (Total Purchases for Goods (credit)/ Average Trade Payables for Goods)	7.49	8.52	-12%	NA
Net Capital Turnover Ratio (Revenue/Average Working Capital)	3.54	3.81	-7%	NA
Net Profit Ratio (Net profit/Revenue)	15.74%	16.12%	-2%	NA
Return on Capital Employed (Earning before interest and taxes/ Capital employed)	17.70%	18.21%	-3%	NA
Return on Investment (Interest Income on Fixed Deposit/ Average of Fixed Deposit and Investment in MF)	8.05%	5.44%	48%	Investment made in higher yield instruments.

- b. The title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company
- c. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2024

52. ADDITIONAL REGULATORY INFORMATION (Contd.)

- d. The Company has a Working Capital limit of ₹3025 lakhs from HDFC Bank and DBS Bank, comprising of Fund-based limits of ₹3000 Lakhs and non-fund-based limits of ₹25 lakhs. For the said facility, The Company has filed quarterly returns or statements with the banks in lieu of the sanctioned working capital facilities which are in agreement with the books of account other than those as set out below: -

					₹ in Lakhs
Name of the Bank	Quarter Ended	Amount as per quarterly return/ Statement	Amount as per Books of Account	Difference	Reason for Variance
HDFC Bank, DBS Bank	June 30,2023	6,410.89	6,410.89	-	
	Sept 30,2023	7,169.98	7,169.98	-	
	Dec 31, 2023	5,840.01	5,840.01	-	
	Mar 31, 2024	5,267.28	5,267.28	-	
HDFC Bank, DBS Bank	June 30,2022	5,474.36	5,474.36	-	
	Sept 30,2022	6,110.30	6,110.30	-	
	Dec 31, 2022	6,270.90	6,270.90	-	
	Mar 31, 2023	4,986.73	4,986.73	-	

- e. The Company has not been declared as a willful defaulter by any lender who has powers to declare a Company as a willful defaulter at any time during the financial year or after the end of reporting period but before the date when the financial statements are approved.
- f. The Company does not have any transactions with struck-off companies.
- g. The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.
- h. The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with Companies (Restrictions on number of Layers) Rules, 2017.
- i. The Company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities(intermediaries), with the understanding that the intermediary shall;
- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company(Ultimate Beneficiaries), or
- b. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- j. The Company has not received any funds from any other person(s) or entity(is), including foreign entities(Funding Party), with the understanding (whether recorded in writing or otherwise) that the Company shall;
- a. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding party (Ultimate Beneficiaries), or
- b. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- k. The Company does not have any transactions which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- l. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.



NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2024

53. The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of accounts, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of accounts along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company uses ERP accounting software Infor LN as primary software for maintaining books of accounts. With effect from April 1, 2023, the Company has enabled the recording of audit trail having feature of recording edit log of each change made alongwith the date when such changes were made and also such audit trail can not be deactivated. No such log is activated for direct access to database and generally such access is through application Infor LN. The management is exploring feasibility of implementing the audit trail functionality at database level.

54. This financial statements for the period ending March 2024 could not be signed by the Company Secretary as the position was vacant as on the date of Board meeting and finalization of financial statements . The Management is actively seeking to appoint a Company Secretary .
55. Previous year's figures have been re grouped wherever necessary

As per our report of even date

For and on behalf of Board of Directors

For G.M. Kapadia & Co.

Chartered Accountant
Firm Reg No.104767W

Pankaj Seth

Managing Director
DIN:00027554

Anisha Seth

Whole Time Director
DIN:00027611

Rajen Ashar

Partner
Membership No : 048243
Place : Mumbai
Date : May 6 2024

Rahul Tiwari

Chief Financial officer
Place : Mumbai
Date : May 6 2024

INDEPENDENT AUDITOR'S REPORT

To
The members of
Orbit Exports Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **Orbit Exports Limited** ("the Holding Company"), and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") and its associate, comprising of the Consolidated Balance Sheet as at March 31, 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement for the year then ended, and a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiary and associate, the Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associate as at March 31, 2024, and their Consolidated Profit, their Consolidated Total Comprehensive Income, their Consolidated Statement of Changes in Equity and their Consolidated Cash Flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI"), together with the ethical requirements that are relevant to

our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules framed thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

Information Other than the Consolidated Financial Statements and Auditor's Report thereon

The Holding Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in Annual Report, but does not include the Consolidated Financial Statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this report.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information, identified above and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the balance part of Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to Those Charged With Governance and take necessary actions as applicable under the relevant laws and regulations.



Management and Those Charged with Governance Responsibilities for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to preparation and of the Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including its associate in accordance with the accounting principles generally accepted in India, including the Ind AS and the relevant provisions of the Act. The respective Board of Directors of the companies included in the Group and its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Management and Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group and its associate are responsible for assessing the ability of the Group and of its associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and its associate are responsible for overseeing the financials reporting process of the Group and its associate.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if,

individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding company has adequate internal financial controls with reference to Consolidated Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate

to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the Consolidated Financial Statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit (a) financial statements of one foreign subsidiary, whose financial statements reflect total assets of ₹1557.12 lakhs as at March 31, 2024, total revenue of ₹1840.29 lakhs and total net profit after tax of ₹36.06 lakhs for the year ended March 31, 2024 and total comprehensive income of ₹36.06 lakhs for the year ended March 31, 2024 and net cash inflows amounting to ₹8.58 lakhs for the year ended on that date, as considered in the preparation of the Consolidated Financial Statements; (b) financial statements of one associate of the Group included in Consolidated Financial results whose financial statements reflects total profit after tax (Group's share) of ₹359.23 lakhs for the year ended March 31, 2024 and total comprehensive income of ₹359.23 lakhs for the year ended March 31, 2024.

These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these entities.

Our opinion on the Consolidated Financial Statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements:

1. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of section 143(11) of the Act, to be included in the Auditor's report, we state that reporting under Order is not applicable to subsidiary and associate of the Holding Company as they are incorporated outside India.
2. As required by section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements and the other financial information of subsidiary and associate, as noted referred in the 'other matters' paragraph, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements;
 - (b) In our opinion and to the best of our information and according to the explanations given to us, proper books of account as required by law relating to preparation of the aforesaid Consolidation Financial Statements have been kept by the Holding Company so far as it appears from our examination of those books and reports of the other auditors except for the matters stated in paragraph 2(i)(vi) below on reporting under rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) ("the Rules");
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (Including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements;



- (d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under section 133 of the Act read with relevant rules issued thereunder and relevant provisions of the Act;
- (e) On the basis of written representations received from the directors of the Holding Company as on March 31, 2024 taken on record by the Board of Directors of the Holding Company, none of the directors of the Company are disqualified as on March 31, 2024 from being appointed as a director in terms of section 164(2) of the Act. These provisions are not applicable to its subsidiary and associate as these are not incorporated in India;
- (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made in paragraph 2(i)(vi) below on reporting under rule 11(g) of the Rules.
- (g) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". These provisions are not applicable to its subsidiary and associate as these entities are not incorporated in India;
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
- In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by Holding Company to its directors during the year is in accordance with the provisions of section 197 of the Act; and these provisions are not applicable to its subsidiary and associate as these entities are not incorporated in India; and
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors of subsidiary and associate, as noted in the 'Other Matters' paragraph:
- i. The Group and its associate have disclosed details of pending litigations, however, it does not have adverse impact on its financial position. Refer note 39.1 to Consolidated Financial Statements;
 - ii. The Group and its associate have made provision, as required under the applicable law or accounting standards for material foreseeable losses, if any, on long-term contracts including derivative contracts;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company;
 - iv. a) The Management has represented that no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company to or in any person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The Management has represented that no funds have been received by the Holding Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us, nothing has come to our or other auditor's notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. The Holding Company has neither declared nor paid dividend during the year.

- vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that the audit trail was not enabled for direct database changes, if any. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023 reporting under rule 11(g) of

the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For G. M. Kapadia & Co.

Chartered Accountants

Firm's Registration No: 104767W

Rajen Ashar

Partner

Membership No: 048243

UDIN: 24048243BKFFSZ4448

Place : Mumbai

Dated : May 06, 2024



Annexure A

referred to in paragraph 2(f) under "Report on Other Legal and Regulatory Requirements" of our Independent Auditor's report of even date, to the members of the Orbit Exports Limited ("The Holding Company") on the Consolidated Financial Statements for the year ended March 31, 2024

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under section 143(3)(i) of the Act

Opinion

In conjunction with our audit of the Consolidated Financial Statements of the Holding Company as of and for the year ended March 31, 2024, we have audited the internal financial controls with reference to Consolidated Financial Statements of **Orbit Exports Limited** ("the Holding Company"). Since the subsidiary and associate of the Company are not incorporated in India, this reporting requirements under section 143(3)(i) of the Act are not applicable to these entities and accordingly, this report is only in respect of the Holding Company.

In our opinion, the Holding Company which is company incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at March 31, 2024, based on the internal control with reference to Consolidated Financial Statements criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India.

Management's Responsibility for Internal Financial Controls with reference to Consolidated Financial Statements

The respective Board of Directors of the Holding company is responsible for establishing and maintaining internal financial controls based on the internal control with reference to Consolidated Financial Statements criteria established by the Holding Company, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for Internal Financial Controls with reference to Consolidated Financial Statements

Our responsibility is to express an opinion on Holding Company's internal financial controls with reference to Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to Consolidated Financial Statements and their operating effectiveness.

Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls system with reference to Consolidated Financial Statements.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A company's internal financial controls with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting

principles. A company's internal financial control with reference to Consolidated Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Consolidated Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, including the possibility of collusion or

improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For G. M. Kapadia & Co.

Chartered Accountants

Firm's Registration No: 104767W

Rajen Ashar

Partner

Membership No: 048243

UDIN: 24048243BKFFSZ4448

Place : Mumbai

Dated : May 06, 2024



orbit exports ltd.

CONSOLIDATED STANDALONE BALANCE SHEET as at March 31, 2024

₹ in Lakhs

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
ASSETS			
1. NON-CURRENT ASSETS			
a. Property, Plant and Equipment	2	14,031.53	15,201.42
b. Capital work-in-progress	3	82.47	14.98
c. Intangible assets	4	27.32	25.58
d. Right of Use Assets	5	531.11	635.25
e. Financial Assets			
i) Investments	6	3,721.13	3,243.48
ii) Other financial assets	7	1,212.12	708.35
f. Other Non-Current assets	8	166.93	185.36
Total Non-current Assets		19,772.61	20,014.42
2. CURRENT ASSETS			
a. Inventories	9	4,680.75	4,647.62
b. Financial Assets			
i) Investments	10	200.36	-
ii) Trade receivables	11	2,392.74	2,087.51
iii) Cash and cash equivalents	12	348.40	122.56
iv) Bank balances other than (iii) above	13	952.91	181.39
v) Loans	14	5.66	7.86
vi) Other financial assets	15	246.52	813.81
c. Other current assets	16	952.89	827.50
Total Current Assets		9,780.23	8,688.25
Total Assets		29,552.84	28,702.67
EQUITY AND LIABILITIES			
1. EQUITY			
a. Equity Share capital	17	2,642.34	2,697.49
b. Other Equity	18	20,725.26	19,088.31
Total Equity		23,367.60	21,785.80
2. NON-CURRENT LIABILITIES			
a. Financial Liabilities			
i) Borrowings	19	957.68	1,744.75
ii) Lease Liabilities	5	418.04	533.34
iii) Other financial liabilities	20	9.00	9.50
b. Deferred tax liabilities (net)	21	1,067.83	1,066.27
c. Other non-current liabilities	22	348.96	494.79
d. Provisions	23	257.02	216.23
Total Non-current Liabilities		3,058.53	4,064.88
3. CURRENT LIABILITIES			
a. Financial Liabilities			
i) Borrowings	24	792.79	792.51
ii) Lease Liabilities	5	175.98	146.68
iii) Trade payables			
Total outstanding dues of Micro Enterprises and Small Enterprises	25	176.15	38.65
Total outstanding dues of creditors other than Micro and Small Enterprises	25	733.56	861.96
iv) Other financial liabilities	26	443.47	414.90
b. Other current liabilities	27	713.05	558.21
c. Provisions	28	17.29	14.21
d. Current Tax Liabilities (net)		74.42	24.87
Total Current Liabilities		3,126.71	2,851.99
Total Equity and Liabilities		29,552.84	28,702.67
Summary of Material accounting policies	1		
The accompanying notes are an integral part of the consolidated financial statements			

As per our report of even date

For and on behalf of Board of Directors

For G.M. Kapadia & Co.

Chartered Accountant
Firm Reg No.104767W

Pankaj Seth

Managing Director
DIN:00027554

Anisha Seth

Whole Time Director
DIN:00027611

Rajen Ashar

Partner
Membership No : 048243
Place : Mumbai
Date : May 6 2024

Rahul Tiwari

Chief Financial officer

Place : Mumbai
Date : May 6 2024

CONSOLIDATED STATEMENT OF PROFIT AND LOSS for the year ended March 31, 2024

₹ in Lakhs

Particulars	Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
INCOME			
Revenue from operations	29	20,006.15	19,714.57
Other income	30	606.19	310.21
Total Income		20,612.34	20,024.78
EXPENSES			
Cost of materials consumed	31	6,988.27	7,323.56
Changes in inventories of Finished Goods and Work- in- Progress	32	(151.06)	(463.79)
Employee benefits expense	33	3,124.94	2,979.89
Finance costs	34	287.07	338.57
Depreciation and amortisation expense	35	1,467.77	1,405.72
Other expenses	36	4,861.07	4,369.69
Total Expenses		16,578.06	15,953.64
Profit / (loss) before share of profit of associate and exceptional items and tax		4,034.28	4,071.14
Share of Profit/(Loss) of Associate		359.23	336.01
Profit / (loss) before exceptional items and tax		4,393.51	4,407.15
Exceptional items	51	-	36.73
Profit / (loss) before tax		4,393.51	4,370.42
Tax expenses			
Current tax		976.12	995.95
Tax adjustments for earlier years	37	2.27	5.15
Deferred tax liability / (asset)		8.20	(68.88)
Profit for the year		3,406.92	3,438.20
OTHER COMPREHENSIVE INCOME / (LOSS)			
Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit plans		(20.11)	10.76
Income tax relating to items that will not be reclassified to profit or loss		5.06	(2.71)
Items that will be reclassified to profit or loss			
Foreign Currency Translation Reserve		58.72	88.09
Total other comprehensive income / (loss)		43.67	96.14
Total comprehensive income for the year		3,450.59	3,534.34
Profit / (Loss) for the year attributable to:			
Owners of the Parent		3,406.92	3,438.20
Non-controlling interests		-	-
		3,406.92	3,438.20
Other Comprehensive Income / (Loss) for the year attributable to :			
Owners of the Parent		43.67	96.14
Non-controlling interests		-	-
		43.67	96.14
Total Comprehensive Income / (Loss) for the year attributable to :			
Owners of the Parent		3,450.59	3,534.34
Non-controlling interests		-	-
		3,450.59	3,534.34
Earnings per equity share (Face Value of ₹10/- each)			
Basic (in ₹.)	38	12.62	12.37
Diluted (in ₹.)	38	12.58	12.33
Summary of Material accounting policies	1		
The accompanying notes are an integral part of the consolidated financial statements			

As per our report of even date

For and on behalf of Board of Directors

For G.M. Kapadia & Co.Chartered Accountant
Firm Reg No.104767W**Rajen Ashar**Partner
Membership No : 048243
Place : Mumbai
Date : May 6 2024**Pankaj Seth**Managing Director
DIN:00027554**Rahul Tiwari**

Chief Financial officer

Place : Mumbai
Date : May 6 2024**Anisha Seth**Whole Time Director
DIN:00027611

**CONSOLIDATED STATEMENT OF CASH FLOW** for the year ended March 31, 2024

₹ in Lakhs

Particulars	For the Year ended March 31, 2024	For the year ended March 31, 2023
Cash flow from operating activities		
Profit/(loss) before tax	4,393.51	4,370.42
Non-cash Adjustment to Profit Before Tax:		
Depreciation and amortisation expense	1,467.77	1,405.72
Share of (Profit) / Loss of Associate	(359.23)	(336.01)
Interest expenses	287.07	338.57
Bad debts written off	52.59	8.88
Amortisation of deferred revenue	(130.54)	(79.35)
Unrealised foreign exchange loss/(gain)	(8.35)	(14.46)
Fair Value Gain on Financial Instruments measured at FVTPL	(118.74)	(12.74)
Gain on sale of Mutual Funds	(18.55)	(0.06)
Mark-to-market (gain)/loss on derivative financial instruments	3.52	38.51
Loss on sale/Disposal of Property Plant Equipment	14.91	20.41
Provision for gratuity	84.24	34.45
Interest income	(169.30)	(167.63)
Dividend income	-	(0.05)
Provision for Bad and Doubtful debts	(10.04)	(6.57)
Liabilities no longer required written back/Others	(14.79)	-
Interest income on financial asset at amortised cost	(2.17)	(1.49)
Employee Share Based Payments	28.71	54.01
Other Exceptional Expense/(Income)(net)	-	36.73
Operating Profit before Change in operating assets and liabilities	5,500.61	5,689.34
Change in operating assets and liabilities :		
(Increase)/Decrease in trade receivables	(339.43)	337.39
(Increase)/Decrease in inventories	(33.12)	(661.14)
(Increase)/Decrease in other financial assets	(42.79)	11.49
(Increase)/Decrease in other current/non-current assets	(125.54)	633.09
Increase/(Decrease) in trade payables	9.10	89.50
Increase/(Decrease) in provisions	(60.48)	-
Increase/(Decrease) in other current/non-current liabilities	172.26	60.22
Increase/(Decrease) in current financial liabilities	7.60	(223.17)
Increase/(Decrease) in non-current financial liabilities	-	-
Cash generated from operations	5,088.21	5,936.72
Direct taxes paid (net of refunds)	(922.46)	(1,032.19)
Net cash flow from/(used in) operating activities (A)	4,165.75	4,904.53
Cash flow from investing activities		
Payments for acquisition of property, plant and equipment including capital advances	(384.29)	(1,878.20)
Proceeds from Sale of Property plant and equipment	72.15	21.44
Repayments / (Disbursements) of loans given	2.20	(3.68)
Interest Received	169.30	167.63
Dividend Received	-	0.05

CONSOLIDATED STATEMENT OF CASH FLOW for the year ended March 31, 2024

₹ in Lakhs

Particulars	For the Year ended March 31, 2024	For the year ended March 31, 2023
Redemption of fixed deposit	936.99	5,567.96
Investments made in fixed deposit	(1,341.08)	(4,203.00)
Investments made in Corporate deposit	(150.00)	(500.00)
Redemption of Corporate Deposit	-	500.00
Investment made in Mutual funds	(3,300.04)	(1,750.00)
Redemption of Mutual Funds	3,118.55	150.06
Net cash flow from/(used in) investing activities (B)	(876.22)	(1,927.74)
Cash flows from financing activities		
Proceeds from/(Repayments) of current borrowings	0.28	(1,210.09)
Proceeds of non-current borrowings	-	709.44
(Repayments) of non-current borrowings	(787.07)	(879.33)
Payment for Buyback of Ordinary shares	(1,500.00)	(1,000.00)
Payment for Tax and other expenses on Buyback of Ordinary shares	(364.62)	(261.39)
Issue of ESOPs	27.16	-
Repayment of Lease liabilities	(205.57)	(183.87)
Dividend deposited with Investor Education Protection Fund	(6.61)	(7.78)
Interest and finance charges	(227.52)	(280.72)
Net cash flow from/(used in) in financing activities (C)	(3,063.95)	(3,113.74)
Net increase/(decrease) in cash and cash equivalents (A+B+ C)	225.58	(136.95)
Cash and cash equivalents at the beginning of the year	122.56	171.42
Effect of exchange differences on cash and cash equivalents held in foreign currency	0.26	88.09
Cash and cash equivalents at the end of the year	348.40	122.56

Notes:-

- The above statement of cash flows has been prepared under the 'Indirect Method' as set out in IND AS 7 'Statement of Cash Flows'
- The composition of Cash & Cash Equivalent has been determined based on the Accounting Policy No. 1.4 (G)
- Figures for the previous year have been re-grouped wherever considered necessary.
- Direct Taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.
- There are no non cash movements in Non Current and Current Borrowings

As per our report of even date

For and on behalf of Board of Directors

For G.M. Kapadia & Co.
Chartered Accountant
Firm Reg No.104767W

Pankaj Seth
Managing Director
DIN:00027554

Anisha Seth
Whole Time Director
DIN:00027611

Rajen Ashar
Partner
Membership No : 048243
Place : Mumbai
Date : May 6 2024

Rahul Tiwari
Chief Financial officer
Place : Mumbai
Date : May 6 2024



orbit exports ltd.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY for the year ended March 31, 2024

A. EQUITY SHARE CAPITAL

₹ in Lakhs

Particulars	Amount
Balance as at April 01, 2022	2,738.31
Changes in equity share capital during the year	(40.82)
Balance as at March 31, 2023	2,697.49
Balance as at April 01, 2023	2,697.49
Changes in equity share capital during the year	(55.15)
Balance as at March 31, 2024	2,642.34

B. OTHER EQUITY

₹ in Lakhs

Particulars	Reserves and Surplus					Attributable to owners of parent	Non Controlling Interests	Total
	Share Based Payment Reserve	Capital Redemption Reserve	Retained Earnings	Security Premium Reserve	OCI Foreign Currency Translation Reserve			
Balance as on April 01 2022	11.59	131.92	16,613.44	-	(36.42)	16,720.53	-	16,720.53
Profit for the year	-	-	3,102.19	-	-	3,102.19	-	3,102.19
Share of Associate	-	-	336.01	-	-	336.01	-	336.01
Employee Shares Options	54.01	-	-	-	-	54.01	-	54.01
Transfer/Utilisation on Buyback of shares	-	40.82	(1,000.00)	-	-	(959.18)	-	(959.18)
Tax on buyback and other adjustments	-	-	(261.39)	-	-	(261.39)	-	(261.39)
Other Comprehensive Income / (loss)	-	-	8.05	-	88.09	96.14	-	96.14
Total Comprehensive Income for the year	54.01	40.82	2,184.86	-	88.09	2,367.78	-	2,367.78
Balance as at March 31, 2023	65.60	172.74	18,798.30	-	51.67	19,088.31	-	19,088.31
Balance as on April 01 2023	65.60	172.74	18,798.30	-	51.67	19,088.31	-	19,088.31
Profit for the year	-	-	3,047.69	-	-	3,047.69	-	3,047.69
Share of Associate	-	-	359.23	-	-	359.23	-	359.23
Employee Shares Options	2.78	-	-	48.24	-	51.02	-	51.02
Transfer/Utilisation on Buyback of shares	-	60.00	(1,500.00)	-	-	(1,440.00)	-	(1,440.00)
Tax on buyback and other adjustments	-	-	(424.66)	-	-	(424.66)	-	(424.66)
Other Comprehensive Income / (loss)	-	-	(15.05)	-	58.72	43.67	-	43.67
Balance as at March 31, 2024	68.38	232.74	20,265.51	48.24	110.39	20,725.26	-	20,725.26

As per our report of even date

For and on behalf of Board of Directors

For G.M. Kapadia & Co.

Chartered Accountant
Firm Reg No.104767W

Pankaj Seth

Managing Director
DIN:00027554

Anisha Seth

Whole Time Director
DIN:00027611

Rajen Ashar

Partner
Membership No : 048243
Place : Mumbai
Date : May 6 2024

Rahul Tiwari

Chief Financial officer
Place : Mumbai
Date : May 6 2024

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2024

1. MATERIAL ACCOUNTING POLICIES

1.1 CORPORATE & GENERAL INFORMATION

Orbit Exports Limited, a Public Limited Company incorporated under Companies Act 1956, principally operates in two business segments: Manufacturing of Textile and Windmill Power Generation. The registered office of the company is situated at Mumbai, Maharashtra (India). The Company is the leading novelty fabric manufacturer in India. The equity shares of the Company are listed on Bombay Stock Exchange and National Stock Exchange of India Limited.

Authorisation of Consolidated financial statements:

The Board of Directors have approved the financial statements for the year ended March 31, 2024 and authorised for issue on May 06, 2024.

1.2 BASIS OF PREPARATION & PRESENTATION OF FINANCIAL STATEMENT

(A) COMPLIANCE WITH IND AS

The consolidated financial statements comply in all material aspects with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 ("the Act"), and relevant rules issued thereunder and the relevant provisions of the Act. In accordance with proviso to the Rule 4A of the Companies (Accounts) Rules, 2014, the terms used in these consolidated financial statements are in accordance with the definitions and other requirements specified in the applicable Accounting standards.

(B) BASIS OF MEASUREMENT

The consolidated financial statements have been prepared on a historical cost basis, except for the following:

- a. certain financial assets and liabilities (including derivative instruments) are measured at fair value; and
- b. defined benefit plans - plan assets measured at fair value.

(C) FUNCTIONAL & PRESENTATION CURRENCY

The Financial Statements are presented in Indian Rupee (INR), which is the functional currency of the Holding Company and the currency of the primary economic environment in which the Holding operates. All amounts disclosed in the consolidated financial statement and notes have been rounded off to the nearest Lakhs, except where otherwise indicated

(D) PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS

The Balance Sheet, the Statement of Profit and Loss and the Statement of change in equity are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 ("the Act"). The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash flows". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified Indian Accounting Standards and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

(E) OPERATING CYCLE FOR CURRENT AND NON-CURRENT CLASSIFICATION

The Group presents its assets and liabilities in the Balance Sheet based on current / non-current classification.

An asset is treated as current if it is:

- a. expected to be realised or intended to be sold or consumed in normal operating cycle;
- b. held primarily for the purpose of trading;
- c. expected to be realised within twelve months after the reporting period; or
- d. the cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2024

All other assets are classified as non-current.

A liability is classified as current if it is:

- a. it is expected to be settled in normal operating cycle;
- b. it is held primarily for the purpose of trading;
- c. it is due to be settled within twelve months after the reporting period; or
- d. there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its normal operating cycle.

(F) MEASUREMENT OF FAIR VALUES

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and nonfinancial assets and liabilities.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- a. In the principal market for the asset or liability, or
- b. In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable and
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurements unobservable.

External valuers are involved for valuation of significant assets & liabilities. Involvement of external valuers is decided by the management of the company considering the requirements of Ind AS and selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

1.3 USE OF JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

While preparing consolidated financial statements in conformity with Ind AS, the management makes certain estimates and assumptions that require subjective and complex judgments. These judgments affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses, disclosure of contingent liabilities at the statement of financial position date and the reported amount of income and expenses for the reporting period. Financial reporting results rely on our estimate of the effect of certain matters that are inherently uncertain. Future events rarely develop exactly as forecast and the best estimates require adjustments, as actual

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2024

results may differ from these estimates under different assumptions or conditions. The management continually evaluate these estimates and assumptions based on the most recently available information.

Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the consolidated financial statements are as below:

KEY ASSUMPTIONS:

(A) FINANCIAL INSTRUMENTS

Management uses valuation techniques in measuring the fair value of financial instruments where active market quotes are not available. Details of the assumptions used are given in the notes regarding financial assets and liabilities. In applying the valuation techniques, management makes maximum use of market inputs and uses estimates and assumptions that are, as far as possible, consistent with observable data that market participants would use in pricing the instrument. Where applicable data is not observable, management uses its best estimate about the assumptions that market participants would make. These estimates may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

(B) USEFUL LIVES OF PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

The Group reviews the useful life of Property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

(C) VALUATION OF INVENTORIES

The Group estimates the net realisable value (NRV) of its inventories by taking into account estimated selling price, estimated cost of completion, estimated costs necessary to make the sale, obsolescence considering the past trend. Inventories are written down to NRV where such NRV is lower than their cost.

(D) ASSETS AND OBLIGATIONS RELATING TO EMPLOYEE BENEFITS

The cost of the defined benefit plans, compensated absences and the present value of the defined benefit obligations are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These interalia include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(E) RECOGNITION AND MEASUREMENT OF OTHER PROVISIONS

The recognition and measurement of other provisions is based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the closing date. The actual outflow of resources at a future date may, therefore, vary from the amount included in other provisions.

(F) CRITICAL ACCOUNTING JUDGEMENTS

The Group has equity stake in various entities for strategic reasons concerning its operation. The relationship with these entities have been determined based on principles laid down in Ind AS 110 – Consolidated Financial Statements.

(G) PRINCIPLES OF CONSOLIDATION AND EQUITY ACCOUNTING

(i) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intergroup transactions, balances



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2024

and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the Consolidated Statement of Profit and Loss, Consolidated Statement of Changes in Equity and Consolidated Balance Sheet respectively. Statement of Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

(ii) Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting (see (iii) below), after initially being recognised at cost.

(iii) Equity Method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit and loss, and the Group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity accounted investments are tested for impairment in accordance with the policy described in note 1.4 (E) below.

1.4 MATERIAL ACCOUNTING POLICIES

A summary of the material accounting policies applied in the preparation of the standalone financial statements are as given below. These accounting policies have been applied consistently to all the periods presented in the standalone financial statements.

(A) REVENUE RECOGNITION

a) Revenue From Contracts with Customers

The Group derives revenues primarily from sale of products and services. Revenue from sale of goods is recognised net of returns and discounts.

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Group expect to receive in exchange for those products or services.

To recognise revenues, the Group applies the following five step approach:

1. Identify the contract with a customer.
2. Identify the performance obligations in the contract.
3. Determine the transaction price.
4. Allocate the transaction price to the performance obligations in the contract; and

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2024

5. Recognise revenues when a performance obligation is satisfied.

Revenue is measured based on the consideration specified in a contract with a customer and excludes taxes and amounts collected on behalf of third parties.

The Company presents revenue net of Indirect taxes in its statement of Profit & loss.

- a. Export incentives are accounted on accrual basis and include the estimated value of export incentives receivable under the Duty Draw Back Scheme and other applicable schemes.
- b. Dividend Income is recognised when the Group's right to receive is established which is generally occur when the shareholders approve the dividend.
- c. Revenue from services is recognised when all relevant activities are completed and the right to receive income is established.
- d. Revenue in respect of insurance/ other claims, commission, interest for delayed payment etc. is recognised only when it is reasonably certain that the ultimate collection will be made.
- e. For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR).

(B) PROPERTY, PLANT AND EQUIPMENT

- a. Property, Plant and Equipment is stated at cost, less accumulated depreciation and accumulated impairment losses. The initial cost of an asset comprises its purchase price, non-refundable purchase taxes and any costs directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by management, the initial estimate of any decommissioning obligation, if any, and, for assets that necessarily take a substantial period of time to get ready for their intended use, finance costs. The purchase price is the aggregate amount paid and the fair value of any other consideration given to acquire the asset.
- b. The cost of an item of Property, Plant and Equipment is recognised as an asset if, and only if, it is probable that the economic benefits associated with the item will flow to the Group in future periods and the cost of the item can be measured reliably. Expenditure incurred after the Property, Plant and Equipment have been put into operations, such as repairs and maintenance expenses are charged to the Consolidated Statement of Profit and Loss during the period in which they are incurred.
- c. An item of Property, Plant and Equipment is de-recognised upon disposal or when no future economic benefits are expected to arise from the continued use of the assets. Any gain or loss arising on the disposal or retirement of an item of Property, Plant and Equipment, is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Consolidated Statement of Profit and Loss.
- d. The residual values and useful lives of Property, Plant and Equipment are reviewed at each financial year end, and changes, if any, are accounted prospectively.
- e. Long-term lease arrangements in respect of land are treated as Property, plant and equipment, in case such arrangements result in transfer of control and the present value of the lease payments is likely to represent substantially all of the fair value of the land. Cost in respect of the same is amortised over the period of respective lease arrangement.

(C) INTANGIBLE ASSETS

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles are not capitalised, and the related expenditure is reflected in the Consolidated Statement of Profit and Loss in the period in which the expenditure is incurred. Intangible assets with finite lives are amortised on straight line basis over their useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at each year end. The amortisation expense on Intangible assets with finite lives and impairment loss is recognised in the Consolidated Statement of Profit and Loss.



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2024

(D) DEPRECIATION AND AMORTISATION

Depreciation on Property, Plant and Equipment is provided on straight line method. In accordance with requirements prescribed under Schedule II to the Companies Act, 2013, the Group has assessed the estimated useful lives of its Property, Plant and Equipment and has adopted the useful lives and residual value as prescribed therein except following cases which are based on internal technical assessment:

Particulars	Useful Life of Assets
Leasehold Land	Remaining period of Lease
Software	5 Years
Windmill	25 Years
Plant & Machinery	14 -25 years
Plant & Machinery having more wear and tear	5 Years

(E) IMPAIRMENT OF FINANCIAL ASSETS

Carrying amount of Tangible assets and Intangible assets (which are carried at cost) are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or Group's assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(F) INVENTORIES

Raw materials, stores and spares are valued at lower of cost and net realisable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost in case of Raw material and Packing material, Stores and Spare and Traded Goods include purchase cost net of refundable taxes and other overheads incurred in bringing such items of inventory to its present location and condition. Cost of raw materials, components and stores and spares which do not meet the recognition criteria under Property, Plant and Equipment is determined on a weighted average basis.

Cost of raw materials, components and stores and spares which do not meet the recognition criteria under Property, Plant and Equipment is determined on a weighted average basis.

Finished goods and work-in-progress include cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Provision is made for the cost of obsolescence and other anticipated losses, wherever considered necessary.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. The factors that the Group considers in determining the allowance for slow moving, obsolete and other non-saleable inventory in determining net realisable value include ageing of inventory, price changes and such other related factors.

(G) CASH AND CASH EQUIVALENTS

Cash and Cash Equivalents in the consolidated Balance Sheet comprises of cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to insignificant risk of change in value.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2024

For the purpose of consolidated statement of cashflows, cash and cash equivalents consist of cash, short-term deposits as defined above, bank overdrafts and short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value as they are considered as an integral part of the Group's management.

(H) GOVERNMENT GRANT

Government grants are recognised when there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised in statement of profit and loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate.

The above criteria is also used for recognition of incentives under various scheme notified by the Government. When the grant relates to an asset, it is recognised as deferred income and amortised over the useful life of such assets.

(I) FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are recognised when a Group becomes a party to the contractual provisions of the instruments.

Initial Recognition and Measurement- Financial Assets and Financial Liabilities

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss and ancillary costs related to borrowings) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Consolidated Statement of Profit and Loss.

Classification and Subsequent Measurement: Financial Assets

The Group classifies financial assets as subsequently measured at amortised cost, fair value through Other Comprehensive Income ("FVTOCI") or fair value through profit or loss ("FVTPL") on the basis of following:

- the entity's business model for managing the financial assets and
- the contractual characteristics of financial asset

Amortised Cost

A financial asset is classified and measured at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Fair Value Through Other Comprehensive Income (FVTOCI)

A financial asset is classified and measured at FVTOCI if both of the following conditions are met:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Fair Value Through Profit & Loss (FVTPL)

A financial asset is classified and measured at FVTPL unless it is measured at amortised cost or at FVTOCI. All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2024

Impairment of Financial Assets

The Group assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Group applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Classification and Subsequent measurement: Financial Liabilities

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

Financial Liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or are designated upon initial recognition as FVTPL.

Gains or losses on financial liabilities held for trading are recognised in the Consolidated Statement of Profit and Loss.

Other Financial Liabilities

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Derecognition of Financial Asset and Financial Liabilities

The Group de-recognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset. If the Group enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised. A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

Offsetting Financial Instruments

Financial assets and liabilities are offset, and the net amount is reported in the Consolidated Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counter party.

(J) FINANCIAL LIABILITIES AND EQUITY INSTRUMENTS

Classification as Debt or Equity:

Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity Instruments:

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Group are recognised at the proceeds received.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2024

(K) BORROWING COST

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

(L) PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a current pre-tax rate. The increase in the provision due to the passage of time is recognised as interest expense.

(M) CONTINGENT LIABILITIES ARE DISCLOSED IN THE CASE OF:

- A present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation;
 - A present obligation arising from past events, when no realisable estimate is possible;
 - A possible obligation from past events, unless the probability of outflow of resources is remote.
- Contingent Assets is disclosed when inflow of economic benefits is probable.

(N) GRATUITY AND OTHER POST-EMPLOYMENT BENEFITS

Short-Term Obligations

Short term employee benefits are recognised as an expense at an undiscounted amount in the Consolidated Statement of Profit and Loss of the year in which the related services are rendered.

Post-Employment Obligations

The Group operates the following post-employment schemes:

- defined benefit plans such as gratuity; and
- defined contribution plans such as provident fund.

Gratuity Obligations

The liability or asset recognised in the Consolidated Balance Sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Consolidated Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised at amount net of taxes in the period in which they occur, directly in Other Comprehensive Income. They are included in retained earnings in the Consolidated statement of changes in equity and in the Consolidated Balance Sheet.



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2024

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the Consolidated Statement Profit and Loss as past service cost.

Other Long Term Employee Benefit Obligations

The Leave Encashment are presented as short-term provision in the consolidated Balance Sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

Bonus Plan

The Group recognises a liability for expense for bonuses. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

(O) TAXES ON INCOME

Current Tax

Tax on income for the current period is determined on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments / appeals.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the Consolidated Statement of Profit and Loss.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax

Deferred tax is provided using the Balance Sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside the Consolidated Statement of Profit and Loss is recognised outside the Consolidated Statement of Profit and Loss. Deferred tax items are recognised in correlation to the underlying transaction either in Other Comprehensive Income or directly in equity.

The break-up of the major components of the deferred tax assets and liabilities as at Consolidated Balance Sheet date has been arrived at after setting off deferred tax assets and liabilities where the Group have a legally enforceable right to set-off assets against liabilities and where such assets and liabilities relate to taxes on income levied by the same governing taxation laws.

(P) SHARE BASED PAYMENT ARRANGEMENTS: -

Equity-settled share-based payments to employees are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in note 50. The fair value determined at the grant date of the equity settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2024

period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in the Statement of profit and loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the Share option's outstanding account.

(Q) EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends, if any, and attributable taxes) by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders is adjusted for after income tax effect of interest and other financing costs associated with dilutive potential equity shares and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(R) FOREIGN CURRENCY TRANSLATION

Functional and Presentation Currency

The Group's Consolidated financial statements are prepared in INR, which is also the Group's functional and presentation currency.

Transactions and Balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in the Consolidated Statement of Profit and Loss.

In case of advance payment for purchase of assets/goods/services and advance receipt against sales of products/services, all such purchase/sales transaction are recorded at the rate at which such advances are paid/received.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the Consolidated Statement of Profit and Loss, within finance costs. All other foreign exchange gains and losses are presented in the Consolidated Statement of Profit and Loss on a net basis within other gains / (losses).

Non-monetary items

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

(S) DIVIDEND DISTRIBUTION

The Group recognises a liability to make cash or non-cash distributions to equity holders of the Group when the distribution is authorised and the distribution is no longer at the discretion of the Group. As per the Companies Act, 2013, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

(T) LEASES

Group as a lessee

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. For these short-term leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease. The Group recognises lease liabilities to make lease payments and Right of Use assets representing the right to use the underlying assets as below.



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2024

Right of Use (ROU) assets

The Group recognises Right of Use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right of Use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of Right of Use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right of Use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease Liabilities

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. Lease liabilities are re-measured with a corresponding adjustment to the related ROU assets.

Lease liabilities and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2024

2. PROPERTY, PLANT AND EQUIPMENT :

₹ in Lakhs

Particulars	Year Ended March 31, 2024								
	Gross Carrying Amount				Depreciation / Impairment				Net Carrying Amount
	As at April 1, 2023	Addition	Disposal/ Adjustment	As at March 31, 2024	As at April 1, 2023	For the Year	Elimination on disposal	As at March 31, 2024	As at March 31, 2024
Buildings	3,988.31	1.85	-	3,990.16	412.04	117.55	-	529.59	3,460.57
Plant and Machinery#2.1	14,177.52	223.38	197.95	14,202.95	4,909.99	1,037.43	20.83	5,926.59	8,276.36
Furniture, Fixtures and Fittings	559.32	18.85	4.03	574.14	297.22	43.23	1.28	339.17	234.97
Computers	92.53	9.36	1.09	100.80	69.18	9.98	1.03	78.13	22.67
Office Equipments	153.91	39.33	0.29	192.95	110.66	13.83	0.23	124.26	68.69
Electrical Installations	357.98	14.36	1.63	370.71	173.82	24.34	0.82	197.34	173.37
Vehicles	199.27	0.96	26.39	173.84	51.44	20.52	17.45	54.51	119.33
Sub total	19,528.84	308.09	231.38	19,605.55	6,024.35	1,266.88	41.63	7,249.59	12,355.96
Leasehold Land	1,738.48	-	-	1,738.48	41.55	21.36	-	62.91	1,675.57
Sub total	1,738.48	-	-	1,738.48	41.55	21.36	-	62.91	1,675.57
Total	21,267.32	308.09	231.38	21,344.03	6,065.90	1,288.24	41.63	7,312.50	14,031.53

₹ in Lakhs

Particulars	Year Ended March 31, 2023								
	Gross Carrying Amount				Depreciation / Impairment				Net Carrying Amount
	As at April 1, 2022	Addition	Disposal/ Adjustment	As at March 31, 2023	As at April 1, 2022	For the Year	Elimination on disposal	As at March 31, 2023	As at March 31, 2023
Buildings	3,738.71	249.60	-	3,988.31	299.32	112.72	-	412.04	3,576.27
Plant and Machinery#2.1	12,776.18	1,515.48	114.14	14,177.52	3,939.19	999.57	28.77	4,909.99	9,267.53
Furniture, Fixtures and Fittings	483.72	75.60	-	559.32	257.33	39.89	-	297.22	262.10
Computers	81.02	11.51	-	92.53	61.60	7.58	-	69.18	23.35
Office Equipments	133.33	20.58	-	153.91	103.84	6.82	-	110.66	43.25
Electrical Installations	338.43	19.55	-	357.98	140.22	33.60	-	173.82	184.16
Vehicles	144.46	64.80	9.99	199.27	42.39	16.70	7.65	51.44	147.83
Sub total	17,695.85	1,957.12	124.13	19,528.84	4,843.90	1,216.88	36.42	6,024.36	13,504.49
Leasehold Land	1,738.48	-	-	1,738.48	20.19	21.36	-	41.55	1,696.93
Sub total	1,738.48	-	-	1,738.48	20.19	21.36	-	41.55	1,696.93
Total	19,434.33	1,957.12	124.13	21,267.32	4,864.09	1,238.24	36.42	6,065.91	15,201.42

2.1 During the Financial year ended March 31, 2024, addition to Plant and Machinery includes EPCG amounting to ₹ Nil (March 31, 2023: ₹122.15 Lakhs) in line with the requirements of Ind AS-20.

2.2 There are no Immovable properties whose title deeds are not in the name of the Group

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS** for the year ended March 31, 2024**3. CAPITAL WORK-IN-PROGRESS**

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Capital Work-in-Progress	82.47	14.98
Total	82.47	14.98

The capital work-in-progress ageing schedule for the years ended March 31, 2024 and March 31, 2023 is as follows :

₹ in Lakhs

Particulars	As at March 31, 2024				
	Less Than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
Projects in Progress	82.47	-	-	-	82.47

₹ in Lakhs

Particulars	As at March 31, 2023				
	Less Than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
Projects in Progress	14.98	-	-	-	14.98

Notes:

3.1 There are no Projects in which activity has been suspended.

3.2 There are no projects as on the reporting date which has exceeded cost as compared to the original plan or where cost is overdue.

4. INTANGIBLE ASSETS

₹ in Lakhs

Particulars	Year Ended March 31, 2024								
	Gross Carrying Amount				Depreciation / Impairment				Net Carrying Amount
	As at April 1, 2023	Addition	Disposal	As at March 31, 2024	As at April 1, 2023	For the Year	Elimination on disposal	As at March 31, 2024	As at March 31, 2024
ERP Software	165.75	14.95	-	180.70	140.17	13.21	-	153.38	27.32
Total	165.75	14.95	-	180.70	140.17	13.21	-	153.38	27.32

Particulars	Year Ended March 31, 2023								
	Gross Carrying Amount				Depreciation / Impairment				Net Carrying Amount
	As at April 1, 2022	Addition	Disposal	As at March 31, 2023	As at April 1, 2022	For the Year	Elimination on disposal	As at March 31, 2023	As at March 31, 2023
ERP Software	160.54	5.21	-	165.75	128.86	11.31	-	140.17	25.58
Total	160.54	5.21	-	165.75	128.86	11.31	-	140.17	25.58

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2024

5. RIGHT OF USE ASSETS AND LEASE LIABILITIES

(a) Right of Use Assets

₹ in Lakhs

Particulars	Leasehold Building	Leasehold Land	Vehicle	Total
As on April 01, 2022	515.42	3.63	-	519.05
Additions during the year	272.36	-	-	272.36
Deletion during the year	-	-	-	-
Depreciation of Right of use assets	(155.68)	(0.48)	-	(156.16)
Balance as at March 31, 2023	632.10	3.15	-	635.25
Additions during the year	74.91	-	-	74.91
Deletion during the year	(12.73)	-	-	(12.73)
Depreciation of Right of use assets	(165.84)	(0.48)	-	(166.32)
Balance as at March 31, 2024	528.44	2.67		531.11

(b) Lease Liabilities

₹ in Lakhs

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Opening Balance	680.02	550.05
Additions during the year	60.02	255.99
Retirements during the year	-	-
Interest expense	59.55	57.85
Payment of lease liabilities during the year	(205.57)	(183.87)
Closing Balance	594.02	680.02
Current	175.98	146.68
Non-Current	418.04	533.34

For Maturity Analysis of Leases, refer note 42.

6. NON CURRENT INVESTMENTS (Fully Paid up except otherwise stated)

₹ in Lakhs

Particulars	Refer Note No	As at March 31, 2024	As at March 31, 2023
Investment in Associate (Measured at Cost)			
Rainbow Line Trading L.L.C.		56.19	56.19
147 (March 31, 2023: 147) shares of AED 1000 each			
Add: Share of Profit(Loss) at the beginning of the year		1,573.18	1237.17
Add: Share of Profit/(Loss) of Current year		359.23	336.01
Investments (measured at FVTPL)			
Investment in equity shares of other entity			
The Kurla Nagrik Sahakari Bank Limited		1.00	1.00
10,000 (March 31, 2023: 10,000) shares of ₹10 each			
Investment in Quoted Mutual Funds			
HDFC Nifty G-Sec Dec 2026 Index Fund Direct Growth		1,087.86	1012.74
98,34,284.053 units (March 31, 2023: 98,34,284.053 units)			
SBI CPSE Bond Plus SDL Sep 2026 50:50 Index Fund-Direct Plan- Growth		643.30	600.00
57,60,467.788 Units (March 31, 2023 : 57,60,467.788 Units)			
Investments (measured at Amortised Cost)			

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS** for the year ended March 31, 2024**6. NON CURRENT INVESTMENTS** (Fully Paid up except otherwise stated) (Contd.) ₹ in Lakhs

Particulars	Refer Note No	As at March 31, 2024	As at March 31, 2023
Investment in Unquoted Government Security			
National Savings Certificate	6.1	0.37	0.37
Total		3,721.13	3,243.48
Aggregate amount of quoted investments		1,731.16	1,612.74
Aggregate amount of unquoted investments		1,989.97	1,630.74
Aggregate amount of impairment in value of investments		-	-

6.1 The National Savings certificate has been pledged with Sales tax and government authorities

7. OTHER FINANCIAL ASSETS: NON CURRENT ₹ in Lakhs

Particulars	Refer Note No	As at March 31, 2024	As at March 31, 2023
Fixed deposits with Banks	7.1 & 7.2	880.50	28.00
Fixed Deposits with Financial Institution	7.1	150.00	500.00
Security Deposits		181.62	180.35
Total		1,212.12	708.35

7.1 Refers to fixed deposits with maturities over 12 months from Balance Sheet date

7.2 Bank Deposits include ₹852.50 Lakhs (March 31, 2023 : Nil) pledged as collateral security against financial assistance and ₹28 lakhs (March 31, 2023 ₹28 lakhs) in compliance with Court order in a sub judiced matter.

8. OTHER NON CURRENT ASSETS ₹ in Lakhs

Particulars	Refer Note No	As at March 31, 2024	As at March 31, 2023
Capital Advances		7.20	31.03
Prepaid Expenses		85.05	79.19
Deposits paid under Protest		-	0.46
Balance with Government Authorities		74.68	74.68
Total		166.93	185.36

9. INVENTORIES (At lower of cost or Net Realisable Value) ₹ in Lakhs

Particulars	Refer Note No	As at March 31, 2024	As at March 31, 2023
Raw material	9.1	682.11	726.98
Work-in-progress		842.29	920.50
Finished goods		2,940.80	2,812.55
Stores and spares	9.1	215.55	187.59
Total		4,680.75	4,647.62

9.1 The above includes goods-in-transit as under :-

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Raw material	11.76	25.28
Stores and spares	167.45	101.02
Total	179.21	126.30

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2024

10. CURRENT INVESTMENTS

₹ in Lakhs

Particulars	Refer Note No	As at March 31, 2024	As at March 31, 2023
Investment in Mutual Funds			
Quoted			
HDFC Overnight fund - Direct Plan - Growth option		200.36	-
Total		200.36	-

11. TRADE RECEIVABLES

₹ in Lakhs

Particulars	Refer Note No	As at March 31, 2024	As at March 31, 2023
Trade Receivables Considered good, Unsecured	11.1	2,396.54	2101.35
Less: Allowances for Expected Credit Loss	11.2	(3.80)	(13.84)
Total Trade Receivables considered good, Unsecured		2,392.74	2,087.51
Trade Receivables Credit Impaired		-	-
Less: Allowances for Credit Impairment		-	-
Total Trade Receivables Credit impaired, Unsecured		-	-
Total Trade Receivables		2,392.74	2,087.51

No amount is due from any of the directors or officers of the Group, severally or jointly with any other person; or from firms where such director is a partner or from private companies where such director is a member.

11.1 The ageing of Trade Receivables is as under

Particulars	Outstanding from due date of Payment as on March 31 2024						
	Not Due	0-6 Months	6 -12 Months	1-2 Years	2-3 years	More than 3 years	Total
Undisputed							
Considered Good	1,295.88	1,001.03	74.36	18.60	3.42	0.20	2,393.49
Significant Increase in credit risk	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	-
Sub-Total	1,295.88	1,001.03	74.36	18.60	3.42	0.20	2,393.49
Disputed							
Considered Good	-	-	-	-	-	-	-
Significant Increase in credit risk	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	-
Sub-Total	-	-	-	-	-	-	-
Unbilled Revenue							3.05
Allowances for Expected Credit Loss							(3.80)
Total							2,392.74

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS** for the year ended March 31, 2024**11. TRADE RECEIVABLES (Contd.)**

Particulars	Outstanding from due date of Payment as on March 31 2023						
	Not Due	0-6 Months	6 -12 Months	1-2 Years	2-3 years	More than 3 years	Total
Undisputed							
Considered Good	1,174.26	854.18	26.95	25.80	17.06	0.50	2,098.75
Significant Increase in credit risk	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	-
Sub-Total	1,174.26	854.18	26.95	25.80	17.06	0.50	2,098.75
Disputed							
Considered Good	-	-	-	-	-	-	-
Significant Increase in credit risk	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	-
Sub-Total	-	-	-	-	-	-	-
Unbilled Revenue							2.60
Allowances for Expected Credit Loss							(13.84)
Total							2,087.51

11.2 Movement in Impairment allowance of Doubtful Receivables:-

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Opening	13.84	20.41
Add: Created	-	-
Less: Utilized/Reversed	(10.04)	(6.57)
Closing	3.80	13.84

12. CASH AND CASH EQUIVALENTS

₹ in Lakhs

Particulars	Refer Note No	As at March 31, 2024	As at March 31, 2023
Balances with Banks			
In Current Accounts		210.09	19.85
In Cash Credit Accounts		118.58	82.91
Cash on hand		19.73	19.80
Total		348.40	122.56

13. BANK BALANCES OTHER THAN ABOVE

₹ in Lakhs

Particulars	Refer Note No	As at March 31, 2024	As at March 31, 2023
Fixed Deposits	13.1 & 13.2	938.59	160.46
Unclaimed Dividend Accounts		14.32	20.93
Total		952.91	181.39

13.1 Refers to fixed deposits with original maturity of more than 3 months but remaining maturity of less than 12 months

13.2 Deposits includes ₹150 lakhs (March 31, 2023: ₹160.46 Lakhs) has been held as security against financial assistance from Bank.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2024

14. LOANS

₹ in Lakhs

Particulars	Refer Note No	As at March 31, 2024	As at March 31, 2023
Loan to Employees, Unsecured, Considered good	14.1	5.66	7.86
Total		5.66	7.86

14.1 No amount is due from any of the directors or officers of the Group, severally or jointly with any other person; or from firms where such director is a partner or from private companies where such director is a member.

14.2 During the year, the Holding Company has granted unsecured loan to a unrelated body corporate amounting to ₹100 Lacs (FY 2022-23 : ₹200 lacs) which was repaid during the year in whole along with interest. This inter corporate loan was in line with the provisions of the Section 186 of the Companies Act 2013.

15. OTHER FINANCIAL ASSETS: CURRENT

₹ in Lakhs

Particulars	Refer Note No	As at March 31, 2024	As at March 31, 2023
Fixed Deposits with Financial Institutions		-	726.54
Interest accrued but not due on fixed deposits		125.32	80.88
Others		121.20	6.39
Total		246.52	813.81

16. OTHER CURRENT ASSETS

₹ in Lakhs

Particulars	Refer Note No	As at March 31, 2024	As at March 31, 2023
Advances to Suppliers	16.1	145.18	12.96
Prepaid Expenses		86.15	100.22
Others		11.18	10.09
Balances with Govt Authorities			
Export Incentives		74.58	57.12
GST Refund Receivable		95.08	44.46
GST Input Tax Credit		540.72	602.65
Total		952.89	827.50

16.1 No amount is due from any of the directors or officers of the Group, severally or jointly with any other person; or from firms where such director is a partner or from private companies where such director is a member.

17. EQUITY SHARE CAPITAL

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Authorised share capital :		
3,50,00,000 (March 31, 2023: 3,50,00,000) Equity shares of ₹10/- each	3,500.00	3,500.00
Issued, Subscribed and Paid up Capital		
2,64,23,402 (March 31, 2023: 2,69,74,902) Equity shares of ₹10/- each fully paid up	2,642.34	2,697.49

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS** for the year ended March 31, 2024**17. EQUITY SHARE CAPITAL (Contd.)****17.1 Reconciliation of shares outstanding as at the beginning and at the end of the year:**

Particulars	As at March 31,2024		As at March 31,2023	
	No of shares	Amount in Lacs	No of shares	Amount in Lacs
Equity Shares				
Opening Balance	2,69,74,902	2,697.49	2,73,83,065	2,738.31
Share issued on exercise of employee stock options	48,500	4.85	-	-
Shares extinguished on buyback	(6,00,000)	(60.00)	(4,08,163)	(40.82)
Closing Balance	2,64,23,402	2,642.34	2,69,74,902	2,697.49

17.2 Rights, Preference and restrictions attached to Equity shares

The Company has only one class of issued shares i.e. Equity Shares having par value of ₹10/- per share. Each holder of Equity Shares is entitled to one vote per share and equal right for dividend. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after payment of all preferential amounts, in proportion to their shareholding.

17.3 Shareholding Pattern with respect of Holding or Ultimate Holding Company

The Company does not have any Holding Company or Ultimate Holding Company.

17.4 Details of Equity Shareholders holding more than 5% shares in the Company

Particulars	As at March 31,2024		As at March 31,2023	
	No of shares	%age Holding	No of shares	%age Holding
Mr. Pankaj Seth	1,09,34,072	41.38	1,11,73,045	41.42
Mrs. Anisha Seth	39,13,484	14.81	39,99,017	14.82
Mediaman Multitrade Private Limited	25,21,965	9.54	25,77,084	9.55
Mr. Kaushik Daga	19,84,717	7.51	20,28,094	7.52
Mr. Varun Daga	18,16,545	6.87	18,56,246	6.88

17.5 Details of shareholding of promoters

Particulars	As at March 31,2024		As at March 31,2023		% change During the year
	No of shares	% of holding	No of shares	% of holding	
Mr. Pankaj Seth	1,09,34,072	41.38	1,11,73,045	41.42	-2.14%
Mrs. Anisha Seth	39,13,484	14.81	39,99,017	14.82	-2.14%
Mr. Parth Seth	1,16,590	0.44	1,19,138	0.44	-2.14%
Mrs. Vishakha Seth Mehra	16,301	0.06	16,657	0.06	-2.14%
Pankaj S Seth (HUF)	9,247	0.03	9,449	0.04	-2.14%
Mediaman Multitrade Private Limited	25,21,965	9.54	25,77,084	9.55	-2.14%

17.6 No equity shares have been reserved for issue under options and contracts/ commitments for the sale of shares/ disinvestment as at the Balance Sheet date.

17.7 During the year the Holding Company has issued 48500 ordinary shares having face value of ₹10 per share in exercise of employee stock option scheme. Refer Note 50 for ESOP details.

17.8 The Holding Company has bought back 600000 ordinary shares for an aggregate amounting ₹ 1500 lacs (excluding taxes and transaction cost) being 2.22 % of the total paid up equity share capital of the Company at ₹ 250/- share. The equity shares bought back were extinguished on March 12, 2024. The company has bought back 4,08,163 ordinary shares during the financial year 2022-23 and 8,74,791 ordinary shares during the financial year 2019-20.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2024

17. EQUITY SHARE CAPITAL (Contd.)

17.9 No securities convertible into equity shares have been issued by the Company during the year.

17.10 No calls are unpaid by any Director or Officer of the Company during the year.

18. OTHER EQUITY

₹ in Lakhs

Particulars	Refer Note No	As at March 31, 2024	As at March 31, 2023
Retained Earnings	18.1	20,265.51	18,798.30
Capital Redemption Reserve	18.2	232.74	172.74
Share Based Payment Reserve	18.3	68.38	65.60
Foreign Currency Translation Reserve	18.4	110.39	51.67
Security Premium	18.5	48.24	-
Total		20,725.26	19,088.31

Nature/Purpose of Each reserve

- Security Premium : Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.
- Capital Redemption Reserve :The Group has recognised Capital Redemption Reserve on buyback of equity shares from its retained earnings. The amount in Capital Redemption Reserve is equal to nominal amount of the equity shares bought back.
- Share Based payment Reserve :The fair value of the equity-settled share based payment transactions with employees is recognised in Standalone Statement of Profit and Loss with corresponding credit to employee stock options outstanding account. The amount of cost recognised is transferred to share premium on exercise of the related stock options.
- Foreign Currency Translation Reserve : This reserve represents exchange difference arising on account of conversion of foreign operations to company's functional currency.
- Retained Earnings :Retained earnings are the profits that the Company has earned till date and is net of amount transferred to other reserves such as general reserves etc., amount distributed as dividend and adjustments on account of transition to Ind AS.

The details of changes in other equity during the year are as follows :-

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
18.1 Retained Earning		
Balance at the beginning of the year	18,798.30	16,613.44
Add: Profit for the year	3,047.69	3,102.19
Add: Share of Associate	359.23	336.01
Add: Other Comprehensive income	(15.05)	8.05
Less: Buyback and other adjustments	(1,924.66)	(1,261.39)
Balance at the end of the year	20,265.51	18,798.30
18.2 Capital Redemption Reserve		
Balance at the Beginning and end of the year	172.74	131.92
Add/(Less) changes during the year	60.00	40.82
Balance at the end of th the year	232.74	172.74

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS** for the year ended March 31, 2024**18. OTHER EQUITY (Contd.)**

The details of changes in other equity during the year are as follows :-

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
18.3 Share Based Payment Reserve		
Balance at the beginning of the year	65.60	11.59
Add: Recognition of share based Payment	2.78	54.01
Balance at the end of the year	68.38	65.60
18.4 Foreign Currency Translation Reserve		
Balance at the beginning of the year	51.67	(36.42)
Add/(Less) changes during the year	58.72	88.09
Balance at the end of th the year	110.39	51.67
18.5 Security Premium		
Balance at the beginning of the year	-	-
Add/(Less) changes during the year	48.24	-
Balance at the end of th the year	48.24	-
Total	20,725.26	19,088.31

19. NON CURRENT BORROWINGS

₹ in Lakhs

Particulars	Refer Note No	As at March 31, 2024	As at March 31, 2023
Secured			
Term Loan from Banks	19.1(a to c)	1,750.47	2496.10
Vehicle Loans	19.1(d)	-	41.16
Less: Current Maturities Transferred to Short-Term Borrowings		(792.79)	(792.51)
Total		957.68	1,744.75

19.1 Details of Security

Nature of Security	Terms of Repayment
a. Term Loan ₹ Nil (March 31,2023: ₹1.62 Lakhs) was secured by First pari passu charge by way of hypothecation of current assets, entire plant and machinery, movable and immovable fixed assets of the company at Sarigam Location. Further the loan is secured by collateral of the land and building situated at Ashmeeta Textile Park, Kalyan Maharashtra and Plot No. 13 to 20 Sarigam Gujarat along with the personal guarantee of a director of the company.	Fully Repaid in 60 equated monthly installments ended May 2023.
b. Term Loan ₹ 1277.53 Lakhs (March 31,2023: ₹ 1863.89 Lakhs) is secured by First pari passu charge by way of hypothecation of current assets, entire plant and machinery, movable and immovable fixed assets of the company at Sarigam Location. Further the loan is secured by collateral of the land and building situated at Plot No. 13 to 20 Sarigam Gujarat along with the personal guarantee of a director of the company.	Repayable in 60 equated monthly installments starting Feb 2021 and carries an interest rate of 8.64% p.a.
c. Term Loan ₹472.95 Lakhs (March 31,2023: ₹630.59 Lakhs) is secured by First pari passu charge by way of hypothecation of current assets, entire plant and machinery, movable and immovable fixed assets of the company at Sarigam Location. Further the loan is secured by collateral of the land and building situated at Plot No. 13 to 20 Sarigam Gujarat along with the personal guarantee of a director of the company.	Repayable in 60 equated monthly installments starting Apr 2022 and carries an interest rate of 9.00 % p.a.

19.2 Vehicle loan amounting to ₹ Nil (March 31, 2023 : ₹ 41.16 Lakhs) was secured against hypothecation of vehicle and repaid in 36 equated monthly installments ended in Jan 2024.

19.3 For details of value pledged as security, refer note 40.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2024

20. OTHER FINANCIAL LIABILITIES : NON CURRENT

₹ in Lakhs

Particulars	Refer Note No	As at March 31, 2024	As at March 31, 2023
Security Deposit		9.00	9.50
Total		9.00	9.50

21. DEFERRED TAX LIABILITIES (NET)

₹ in Lakhs

Particulars	Refer Note No	As at March 31, 2024	As at March 31, 2023
Deferred Tax Liabilities			
Arising on account of :			
Property Plant & Equipment, Intangibles and ROU Assets		1,110.26	1,138.65
Fair Value Gain on Financial Instruments		33.10	3.21
Total (A)		1,143.36	1,141.86
Less:Deferred Tax Assets:			
Arising on account of:			
Allowances on Expected Credit Loss		0.96	3.48
Disallowance under Income Tax Act		0.89	62.42
Forward Contracts		73.68	9.69
Total (B)		75.53	75.59
Total (A-B)		1,067.83	1,066.27

21.1 Movement in deferred tax liability/(asset) during the year ended March 31, 2024

₹ in Lakhs

Particulars	As at April 01, 2023	Charge/(credit) in Statement of Profit and Loss	Charge/(Credit) in Other Comprehensive Income	As at March 31, 2024
Deferred Tax Liability/Asset :				
Property Plant & Equipment, Intangibles and ROU Assets	1,138.65	(28.38)	-	1,110.26
Fair Value Gain on Financial Instruments	3.21	29.90	-	33.10
Forward Contracts	(9.69)	8.81	-	(0.89)
Allowances on Expected Credit Loss	(3.48)	2.52	-	(0.96)
Amount Deductible on Payment Basis	(62.42)	(6.19)	(5.06)	(73.68)
Total	1,066.27	6.65	(5.06)	1,067.83

Movement in deferred tax liability/(asset) during the year ended March 31, 2023

₹ in Lakhs

Particulars	As at April 01, 2022	Charge/(credit) in Statement of Profit and Loss	Charge/(Credit) in Other Comprehensive Income	As at March 31, 2023
Deferred Tax Liability/Asset :				
Property Plant & Equipment, Intangibles and ROU Assets	1162.96	(24.31)	-	1,138.65
Fair Value Gain on Financial Instruments	-	3.21	-	3.21
Forward Contracts	13.50	(23.19)	-	(9.69)
Allowances on Expected Credit Loss	(5.14)	1.66	-	(3.48)
Amount Deductible on Payment Basis	(38.89)	(26.24)	2.71	(62.42)
Total	1132.43	(68.87)	2.71	1,066.27

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS** for the year ended March 31, 2024**22. OTHER NON CURRENT LIABILITIES**

₹ in Lakhs

Particulars	Refer Note No	As at March 31, 2024	As at March 31, 2023
Deferred Income on Capital Subsidy		348.96	494.79
Total		348.96	494.79

23. PROVISIONS: NON CURRENT

₹ in Lakhs

Particulars	Refer Note No	As at March 31, 2024	As at March 31, 2023
Provisions for Employee Benefit			
Gratuity		257.02	216.23
Total		257.02	216.23

24. CURRENT BORROWINGS

₹ in Lakhs

Particulars	Refer Note No	As at March 31, 2024	As at March 31, 2023
Current Maturities of Long term Borrowings		792.79	792.51
Total		792.79	792.51

25. TRADE PAYABLE

₹ in Lakhs

Particulars	Refer Note No	As at March 31, 2024	As at March 31, 2023
Total outstanding dues of Micro Enterprises and Small Enterprises		176.15	38.65
Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises		733.56	861.96
Total		909.71	900.61

25.1 The ageing of Trade Payables from due date of payment as on March 31, 2024 are:-

Particulars	Not Due	Less than 1 year	1-2 Years	2-3 years	More than 3 years	Total
Micro Enterprises and Small Enterprises	176.15	-	-	-	-	176.15
Other than Micro Enterprises and Small Enterprises	645.30	44.91	38.56	4.80	-	733.56
Total	821.44	44.91	38.56	4.80	-	909.71

The ageing of Trade Payables from due date of payment as on March 31, 2023 are:-

Particulars	Not Due	Less than 1 year	1-2 Years	2-3 years	More than 3 years	Total
Micro Enterprises and Small Enterprises	38.65	-	-	-	-	38.65
Other than Micro Enterprises and Small Enterprises	772.08	84.95	4.93	-	-	861.96
Total	810.73	84.95	4.93	-	-	900.61

There are no unbilled dues as on March 31, 2024 and March 31, 2023

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2024

26. OTHER FINANCIAL LIABILITIES : CURRENT

₹ in Lakhs

Particulars	Refer Note No	As at March 31, 2024	As at March 31, 2023
Employee related Liabilities		208.86	211.67
Liability for Capital goods		15.94	31.70
Interest accrued but not due on loans		8.47	11.58
Unclaimed Dividends	26.1	14.32	20.93
Outstanding liability for expense		192.36	100.51
Mark to market on Derivative Financial Instruments		3.52	38.51
TOTAL		443.47	414.90

26.1 There are no amounts due for payment to Investor Education and Protection Fund As at March 31, 2024 and March 31, 2023

27. OTHER CURRENT LIABILITIES

₹ in Lakhs

Particulars	Refer Note No	As at March 31, 2024	As at March 31, 2023
Statutory Liabilities		79.49	61.01
Advances from Customers		534.42	388.72
Deferred Income on Capital Subsidy		99.14	83.84
Others		-	24.64
Total		713.05	558.21

28. PROVISIONS:CURRENT

₹ in Lakhs

Particulars	Refer Note No	As at March 31, 2024	As at March 31, 2023
Provisions for Employee Benefit			
Gratuity		17.29	14.21
Total		17.29	14.21

29. REVENUE FROM OPERATIONS

₹ in Lakhs

Particulars	Refer Note No	Year ended March 31, 2024	Year ended March 31, 2023
Sale of products	29.1	19,476.25	19,234.87
Sale of power		36.28	41.12
Sale of Services		156.30	108.89
		19,668.83	19,384.88
Other operating revenue			
Export Incentives		337.32	329.69
Total		20,006.15	19,714.57

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS** for the year ended March 31, 2024**29. REVENUE FROM OPERATIONS (Contd.)****29.1 Disclosures pursuant to Ind AS 115:****a. Contract Balances**

₹ in Lakhs

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Contract Assets		
Trade Receivables	2,396.54	2,101.35
Contract Liabilities		
Advances Received from Customers	534.42	388.72

b. Revenue recognised from contract liability outstanding at the beginning of the year amounted to ₹388.72 Lakhs

c. Reconciliation of revenue as recognised in standalone statement of profit and Loss with the contracted price

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Revenue as per Contracted Price	19,850.35	19,497.84
Less:		
Discounts and Incentives	181.52	112.96
Total	19,668.83	19,384.88

d. Revenue from contracts with customers disaggregated based on geography

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Revenue from Customers outside India	11,255.50	12,309.03
Revenue from Customers within India	8,413.33	7,075.85
Total	19,668.83	19,384.88

e. There are transactions with one external customer which amounts to 10% or more of the Group's revenue

30. OTHER INCOME

₹ in Lakhs

Particulars	Refer Note No	Year ended March 31, 2024	Year ended March 31, 2023
Interest Income from financial assets measured at amortised cost			
on fixed deposits		152.02	145.24
Others		19.45	20.90
		171.47	166.14
Other non operating income			
Fair Value gain on Investments measured at FVTPL		118.74	12.74
Realised Gain on Investments measured at FVTPL		18.55	-
Deferred Income on Government grant		130.54	79.35
Rent		37.80	36.20
Net gain on foreign exchange fluctuation		101.37	-
Provisions/Liabilities no longer required written back		24.02	15.66
Others		3.70	0.12
Total		606.19	310.21

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2024

31. COST OF MATERIAL CONSUMED

Particulars	Refer Note No	Year ended March 31, 2024	Year ended March 31, 2023
Inventory at the beginning of the year		726.98	661.09
Add : Purchases		6,943.40	7,389.45
		7,670.38	8,050.54
Less : Inventory at the end of the year		682.11	726.98
Total		6,988.27	7,323.56

32. CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK IN PROGRESS

Particulars	Refer Note No	Year ended March 31, 2024	Year ended March 31, 2023
Inventories at the beginning of the year			
Finished Goods		2,711.53	2,192.24
Work-in-Progress		920.50	975.99
	(A)	3,632.03	3,168.24
Inventories at the end of the year			
Finished Goods		2,940.80	2,711.53
Work-in-Progress		842.29	920.50
	(B)	3,783.09	3,632.03
Total	A-B	(151.06)	(463.79)

33. EMPLOYEE BENEFIT EXPENSE

Particulars	Refer Note No	Year ended March 31, 2024	Year ended March 31, 2023
Salaries, wages and bonus		2,852.75	2696.06
Contribution to provident and other fund		145.81	124.78
Staff welfare expenses		97.67	105.04
Share Based Payment	50	28.71	54.01
Total		3,124.94	2,979.89

34. FINANCE COST

Particulars	Refer Note No	Year ended March 31, 2024	Year ended March 31, 2023
Interest on Borrowings		216.71	255.70
Interest on Lease liabilities		59.55	57.85
Interest Others		10.81	25.02
Total		287.07	338.57

35. DEPRECIATION AND AMORTISATION EXPENSE

Particulars	Refer Note No	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation of Property, Plant and Equipment		1,288.24	1,238.25
Depreciation on ROU Assets		166.32	156.16
Amortisation of Intangible assets		13.21	11.31
Total		1,467.77	1,405.72

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS** for the year ended March 31, 2024**36. OTHER EXPENSES**

Particulars	Refer Note No	Year ended March 31, 2024	Year ended March 31, 2023
Power and Fuel		1,049.11	1,179.66
Labour Charges		887.76	579.06
Repairs and Maintenance:			
Plant and Machinery		259.74	249.74
Others		162.78	193.40
Other Manufacturing Expenses		155.85	98.88
Commission and Brokerage		401.49	323.05
Freight and Forwarding Expense		354.17	405.63
Selling and Distribution Expenses		153.68	139.15
Advertisement, Sales Promotion and Marketing Fees		142.70	101.63
Travelling and Conveyance		356.92	278.98
Legal and Professional Charges		153.50	157.98
Rates and taxes		79.31	59.17
Rent		199.73	140.25
Insurance Charges		118.44	102.08
Expenditure on Corporate Social Responsibility		39.76	36.09
Bad Debts written off		52.59	8.88
Loss on Foreign Exchnage		-	52.55
Loss on sale of FA		14.91	20.41
Remuneration to Statutory Auditors			
Statutory Audit Fees (Inc. Limited Reviews)		12.00	12.00
For Other Services		-	-
Other Expenses		266.63	231.09
Total		4,861.07	4,369.69

37. TAX EXPENSE

₹ in Lakhs

Particulars	Refer Note No	As at March 31, 2024	As at March 31, 2023
Current Tax	37.1	976.12	995.95
Deferred Tax		8.20	(68.88)
Tax of Earlier Years		2.27	5.15
Total		986.59	932.22

37.1 Income tax has been provided based on the rates mentioned under section 115BAA of the Income tax Act 1961

37.2 Reconciliation of estimated Income Tax expense at Indian statutory Income tax rate to income tax expense reported in statement of Profit & Loss:

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Profit before Income tax expense	4,393.51	4,370.42
Income tax expense at tax rates applicable to individual entities	25.17%	25.17%
Estimated Income tax Expense	1,105.71	1,099.90

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2024

37. TAX EXPENSE (Contd.)

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Tax effect of adjustments to reconcile expected Income tax expense to reported Income tax expense		
Share of Profit of Associate not taxable	(90.41)	(84.56)
Expenses not deductible	10.01	12.43
Expenses deductible	(48.84)	(37.31)
Effect of Tax of earlier years	2.27	5.15
Difference in tax rates of certain entities	(5.77)	(6.02)
Others	13.61	(57.37)
	986.59	932.22

38. EARNING PER SHARE

₹ in Lakhs

Particulars	Refer Note No	As at March 31, 2024	As at March 31, 2023
Nominal Value of Equity Shares (₹)		10.00	10.00
Profit Attributable to the Equity shareholders of the Group (₹ in Lakhs)		3,406.92	3,438.20
Weighted average number of equity shares for calculation of basic earning per share (Nos)		2,69,85,903	2,72,92,486
Weighted average number of equity shares for calculation of diluted earning per share (Nos)		2,70,74,353	2,73,94,991
Basic Earning per share		12.62	12.37
Diluted Earning per share	38.1	12.58	12.33

38.1 Stock Options granted to employees under ESOP scheme are considered to be potential equity shares. The same is considered in determination of diluted earnings per share. The stock options are not included in the determination of Basic Earning per share. The details relating to stock options are given in note No. 50

39. CONTINGENT LIABILITY AND COMMITMENTS TO THE EXTENT NOT PROVIDED FOR

39.1 Contingent Liabilities

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
A. Claims/Disputes/Demands not acknowledged as debts		
Demand from tax authorities	249.61	283.30

39.2 Commitments

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	24.03	101.24
Custom duty on capital goods imported under Export promotional capital goods scheme (EPCG) scheme against which export obligation is to be fulfilled #1	245.73	523.91

#1 Export obligation for licences amounting to ₹169.99 lakhs (March 31, 2023: ₹278.18 lakhs) has been fulfilled, however procedural formalities for closure of EPCG licenses are pending.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS** for the year ended March 31, 2024**40. DETAILS OF ASSETS PLEDGED AS SECURITY**

The carrying amount of assets pledged as security for borrowings are: -

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Non Current:		
First Charge/Second Charge		
Non-Financial Assets		
Land and Building	2,805.67	3843.91
Plant and Machinery	2,130.04	2,243.92
Other Property Plant and Equipment	223.40	233.31
Vehicle	-	54.65
Financial Assets		
Fixed Deposits	880.50	28.00
Current:		
First Charge/Second Charge		
Non-Financial Assets		
Inventories	3,721.67	3,651.40
Other Non Financial Assets (Excluding Prepaid Balances and Balances with Govt Authorities)	156.36	23.06
Financial Assets		
Trade Receivables	2,443.79	2,228.04
Cash & Cash Equivalents	337.96	103.54
Other Bank Balances	938.59	160.46
Other Current Assets	252.18	821.67
	13,890.16	13,391.96

41 DISCLOSURE OF TRADE PAYABLES AS REQUIRED UNDER SECTION 22 OF MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT (MSMED) ACT, 2006, BASED ON THE CONFIRMATION AND INFORMATION RECEIVED BY THE GROUP FROM THE SUPPLIERS REGARDING THE STATUS UNDER THE ACT.

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Principal amount due	176.15	38.65
Interest due on above	-	-
Interest paid in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-
Interest due and payable for the period of delay;	-	-
Interest accrued and remaining unpaid as at year end	-	-
Further remaining due and payable in the succeeding year	-	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2024

42. LEASES

42.1 Future payment of lease liabilities on an undiscounted basis

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Less than 1 year	222.30	202.17
One to five years	330.84	413.95
More than 5 years	279.72	344.56
Total Undiscounted lease liabilities	832.86	960.68

42.2 Amounts recognised in profit and loss

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Interest Expense on lease liabilities	59.55	57.85
Depreciation expense of ROU assets	166.32	156.16
Expense on short term leases (included in other expenses)	199.73	140.25
Total	425.59	354.26

42.3 Total cash outflow during the year was ₹205.57 lakhs (March 31, 2023: ₹183.87 lakhs) except for short term lease and low value assets

43 SEGMENT REPORTING

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the Chief Operating Decision Maker (CODM), in deciding how to allocate resources and assessing performance. Operating segments are reported in a manner consistent with the internal reporting provided to the CODM and identified as Manufacturing of textile and renewable sources of energy. The gross operating income and profit from renewable sources of energy is below the norms prescribed in Ind AS 108, hence separate disclosures have not been made.

44. CORPORATE SOCIAL RESPONSIBILITY

₹ in Lakhs

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Amount required to be spent by the Group	39.72	35.57
Amount Spent During the period/Year		
(i) On construction of Assets	-	-
(ii) On purpose other than (i) above	39.76	36.09
Excess/(Shortfall) at the end of the year	0.04	0.52
Total of Previous Year's Shortfall	-	-
Reason for Shortfall	NA	NA
Nature of CSR Activities	As per Schedule VII	
Details of Related Party Transactions	-	-
Whether a provision is made in respect of liability incurred by entering into a contractual obligation?	NA	NA

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS** for the year ended March 31, 2024**45 RELATED PARTY TRANSACTIONS****Related parties with whom transactions have taken place during the year**

Associate- Rainbow Line Trading (L.L.C.)

Key management personnel ("KMP")

Mr. Pankaj Seth - Managing Director

Mrs. Anisha Seth - Whole time Director

Mr. Parth Seth - Whole time Director with effect from 02/08/2023

Mr. Varun Daga- Non Executive Director

Mr. Pardeep Khosla- Independent Director

Mr. Sunil Buch- Independent Director

Mrs. Chetna Malaviya- Independent Director

Mr. Chetan Mehra- Independent Director with effect from 02/08/2023

Mr. Rahul Tiwari - Chief Financial Officer

Mr. Ankit Jain- Company Secretary upto 06/06/2023

Mrs. Sonia Gupte- Company Secretary with effect from 20/05/2023

Relatives of key management personnel

Mrs. Vishakha Seth Mehra - Daughter of Mr. Pankaj Seth & Mrs. Anisha Seth

Mrs. Sangeeta Bhatia- Sister of Mr. Pankaj Seth

Mr. Shyamsunder Seth- Father of Mr. Pankaj Seth

Mr. Parth Seth- Son of Mr. Pankaj Seth & Mrs. Anisha Seth

Mrs. Rama Shyam Sundar Seth- Mother of Mr. Pankaj Seth

Mrs. Sujata Anil Arora- Sister of Mr. Pankaj Seth

Enterprises owned or significantly influenced by key management personnel or their relatives

Mediaman Multitrade Pvt Ltd.

45.1 The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

₹ in Lakhs

Particulars	For the year ended March 31, 2024			For the year ended March 31, 2023		
	Associate	KMP & Relatives of KMP	Other Related Parties	Associate	KMP & Relatives of KMP	Other Related Parties
Sale of Goods	3,086.54	-	-	2,918.39	-	-
Purchase of Goods	0.35	-	-	0.55	-	-
Remuneration to KMP	-	580.85	-	-	505.52	-
Remuneration to relatives of KMP	-	58.93	-	-	69.25	-
Sitting Fees	-	5.91	-	-	4.54	-
Rent Payments	-	3.60	-	-	3.60	-
Consultancy Payments	-	1.27	-	-	1.38	-
Buyback of shares	-	819.77	237.05	-	464.70	132.26

45.2 Balances Outstanding:

₹ in Lakhs

Particulars	For the year ended March 31, 2024			For the year ended March 31, 2023		
	Associate	KMP & Relatives of KMP	Other Related Parties	Associate	KMP & Relatives of KMP	Other Related Parties
Amounts Payable	-	4.01	-	-	20.33	-
Amounts Receivable	275.58	-	-	35.05	0.10	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2024

45 RELATED PARTY TRANSACTIONS (Contd.)

45.3 Remuneration to Key Managerial Personnel

₹ in Lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Short-term Employment Benefits	580.85	505.52
Post-Employment Benefits	16.99	2.08

45.4 Terms and Conditions of Transaction with related Party

Transactions with related party are carried out in the normal course of business.

46 DISCLOSURE PURSUANT TO INDIAN ACCOUNTING STANDARD - 19 'EMPLOYEE BENEFITS' AS NOTIFIED U/S 133 OF THE COMPANIES ACT, 2013 READ WITH RULE 7 OF COMPANIES (ACCOUNTS) RULES, 2014.

46.1 Defined Contribution plan:

The amounts of contribution to provident fund and ESIC recognized as expenses during the year is ₹82.05 lakhs (March 31, 2023: 70.00 lakhs) for the year ended March 31, 2024.

46.2 Defined Benefit plan:

The Group sponsors unfunded defined benefit plans for qualifying employee therefore there are no plan assets which are maintained exclusively thereof. In computation of gratuity liability, Project Unit Credit Method is used.

46.3 Risk Exposures:

Through its defined benefit plans, the Group is exposed to a number of risks, the most significant of which are detailed below:

Investment Risk	The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.
Longevity Risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary Risk	The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

46.4 Principal assumptions used for the purpose of actuarial valuation

Particulars	As at March 31, 2024	As at March 31, 2023
Discount rate	7.00%	7.20%
Expected rate of salary increase	7.00%	7.00%
Withdrawal Rate	5%	5%
Mortality Rate	Indian Assured lives (2006-08) ultimate mortality rates	Indian Assured lives (2006-08) ultimate mortality rates
Retirement Rate	58 yrs	58 yrs



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2024

46 DISCLOSURE PURSUANT TO INDIAN ACCOUNTING STANDARD - 19 'EMPLOYEE BENEFITS' AS NOTIFIED U/S 133 OF THE COMPANIES ACT, 2013 READ WITH RULE 7 OF COMPANIES (ACCOUNTS) RULES, 2014. (Contd.)

46.5 Amounts recognised in Financial Statements

(a) Amounts recognised in Statement of Profit and Loss in respect of defined benefit plans ₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Service cost:		
Current service cost	42.04	35.47
Interest Cost on net Defined Benefit Obligations	15.38	13.75
Expenses Recognised	57.42	49.22

(b) Amounts recognised in Other comprehensive income in respect of defined benefit plans ₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Net Actuarial (Gain)/loss	20.11	(10.76)
Expenses Recognised	20.11	(10.76)

(c) Amounts recognised in Balance Sheet in respect of defined benefit plans ₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Present Value of the Defined Benefit Obligations	(274.31)	(230.44)
Net (Liability)/Asset as on Balance sheet date	(274.31)	(230.44)

46.6 Movements in present value of defined benefit obligation

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Opening defined benefit obligations	230.44	206.75
Current service cost	42.04	35.47
Interest cost	15.38	13.75
Remeasurement (Gains) / losses		
Actuarial (gains) / losses on Defined Benefit Obligation	20.11	(10.76)
Benefits paid	(33.66)	(14.77)
Closing defined benefit obligation	274.31	230.44

46.7 Reconciliation

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Net Liability	230.44	206.75
Add: Employer Expenses (Expenses recognised in the statement of Profit and Loss Account)	57.42	49.22
Add: Transfer to Other Comprehensive Income	20.11	(10.76)
Less: Benefit Paid	(33.66)	(14.77)
Closing Net Liability	274.31	230.44

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2024

46.8 Sensitivity Analysis

Below is the sensitivity analysis determined for significant actuarial assumption for determination of defined benefit obligation and based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period.

₹ in Lakhs

Particulars	As at	
	March 31, 2024	March 31, 2023
Discount Rate is increased by 1%	(22.78)	(19.41)
Discount Rate is decreased by 1%	26.56	22.63
Salary Growth Rate increased by 1%	23.36	20.67
Salary Growth Rate decreased by 1%	(20.67)	(18.08)

47 FAIR VALUE MEASUREMENT

47.1 Methods and assumptions used to estimate the fair values

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

- The carrying amounts of receivables and payables which are short term in nature such as trade receivables, other bank balances, deposits, loans to employees, trade payables, payables for acquisition of non-current assets, demand loans from banks and cash and cash equivalents are considered to be the same as their fair values.
- The fair values for long term loans, long term security deposits given and remaining non current financial assets were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs.
- The fair values of long term security deposits taken, non-current borrowings and remaining non current financial liabilities are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs.
- For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

47.2 Categories of financial instruments

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2: Directly or indirectly observable market inputs, other than Level 1 inputs; and

Level 3: Inputs which are not based on observable market data

₹ in Lakhs

Particulars	As at March 31, 2024		As at March 31, 2023	
	Carrying Values	Fair Values	Carrying Values	Fair Values
Financial assets				
Measured at amortised cost :				
Investments in Government security	0.37	0.37	0.37	0.37
Trade receivables	2,392.74	2,392.74	2,087.51	2,087.51
Cash and Bank balances	1,301.31	1,301.31	303.95	303.95
Loans	5.66	5.66	7.86	7.86
Other financial assets	1,458.64	1,458.64	1,522.16	1,522.16
Total (A)	5,158.71	5,158.71	3,921.85	3,921.85

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS** for the year ended March 31, 2024**47 FAIR VALUE MEASUREMENT (Contd.)**

₹ in Lakhs

Particulars	As at March 31, 2024		As at March 31, 2023	
	Carrying Values	Fair Values	Carrying Values	Fair Values
Measured at fair value through profit or loss				
Investment in equity shares of other entity	1.00	1.00	1.00	1.00
Investment in Mutual Funds	1,931.52	1,931.52	1,612.74	1,612.74
Total (B)	1,932.52	1,932.52	1,613.74	1,613.74
Total Financial assets (A+B)	7,091.23	7,091.23	5,535.59	5,535.59
Financial liabilities				
Measured at amortised cost :				
Borrowing	1,750.47	1,750.47	2,537.26	2,537.26
Trade payables	909.71	909.71	900.61	900.61
Lease Liabilities	594.02	594.02	680.02	680.02
Other financial liabilities	448.95	448.95	424.40	424.40
Sub total	3,703.15	3,703.15	4,542.29	4,542.29
Measured at fair value through profit or loss				
Derivative Instruments	3.52	3.52	38.51	38.51
Total (B)	3.52	3.52	38.51	38.51
Total Financial liabilities	3,706.67	3,706.67	4,580.80	4,580.80

47.3 Level wise disclosure of financial instruments

Particulars	As at March 31, 2024	As at March 31, 2023	Level	Valuation techniques and key inputs
Investment in Mutual funds	1,931.52	1,612.74	1	Net Asset Value of the Scheme
Foreign currency forward contracts - Assets/(Liabilities)	(3.52)	(38.51)	2	Quotes from Banks

48. FINANCIAL RISK MANAGEMENT

The Group's financial risk management is an integral part of how to plan and execute its business strategies. The Group's financial risk management policy is set by the Managing Board. The details of different types of risk and management policy to address these risks are listed below:

The Group's activities are exposed to various risks viz. Credit risk, Liquidity risk and Market risk. In order to minimise any adverse effects on the financial performance of the Group, it uses various instruments and follows policies set up by the Board of Directors / Management.

A. Credit Risk

Credit risk arises from the possibility that counter party will cause financial loss to the Group by failing to discharge its obligation as agreed.

Credit risks from balances with banks are managed in accordance with the Group policy. For derivative and financial instruments, the Group attempts to limit the credit risk by only dealing with reputable banks having high credit-ratings assigned by credit-rating agencies.

Based on the industry practices and business environment in which the Group operates, management considers that the trade receivables are in default if the payment are more than 2 years past due.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2024

48. FINANCIAL RISK MANAGEMENT (Contd.)

Trade receivables primarily consists of Outstanding against exports sales and sales to certain domestic customers with no significant concentration of credit risk. The outstanding trade receivables are regularly monitored and appropriate action is taken for collection of overdue receivables.

For ageing of Trade Receivables and movement of provision refer note 11

B. Liquidity Risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Group liquidity risk management policies include to, at all times ensure sufficient liquidity to meet its liabilities when they are due, by maintaining adequate sources of financing from both domestic and international banks at an optimised cost. In addition, processes and policies related to such risks are overseen by senior management. The Group's senior management monitors the Group's net liquidity position through rolling forecasts on the basis of expected cash flows.

Maturity of Financial Liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual discounted payments.

₹ in lakhs

Particulars	As at March 31, 2024			
	<1 Year	1-5 Years	> 5 Years	Total
Borrowings	792.79	957.68	-	1,750.47
Trade Payables	909.71	-	-	909.71
Lease Liabilities	175.98	199.87	218.17	594.02
Other Financial Liabilities	443.47	9.00	-	452.47

Particulars	As at March 31, 2023			
	<1 Year	1-5 Years	> 5 Years	Total
Borrowings	792.51	1,744.75	-	2,537.26
Trade Payables	900.61	-	-	900.61
Lease Liabilities	146.68	303.90	229.44	680.02
Other Financial Liabilities	414.90	9.50	-	424.40

Financing arrangements

The Group has sufficient sanctioned line of credit from its bankers / financiers commensurate to its business requirements. The Group reviews its line of credit available with bankers and lenders from time to time to ensure that at all point of time there is sufficient availability of line of credit to handle peak business cycle.

The Group pays special attention to the net operating working capital invested in the business. In this regard, as in previous years, considerable work has been performed to control and reduce collection periods for trade and other receivables, as well as to optimise accounts payable with the support of banking arrangements to mobilise funds and minimise inventories.

C. Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Group is exposed in the ordinary course of business to risks related to changes in foreign currency exchange rate and interest rate.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS** for the year ended March 31, 2024**48. FINANCIAL RISK MANAGEMENT (Contd.)****Market Risk – Foreign Exchange**

Foreign exchange risk arises on all recognised monetary assets and liabilities which are denominated in a currency other than the functional currency of the Group. The Group has foreign currency trade payables and receivables. However, foreign exchange exposure mainly arises from trade receivable and trade payables denominated in foreign currencies.

Foreign currency risk is that risk in which the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group operates internationally and a portion of its business is transacted in several currencies and therefore the Group is exposed to foreign exchange risk through its overseas sales and purchases in various foreign currencies. The Group hedges the receivables as well as payables by forming view after discussion with Forex Consultant and as per policies set by Management.

The Group does not enter into or trade financial instrument including derivative for speculative purpose

₹ in Lakhs

Particulars	Liabilities		Assets	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
US Dollar (USD)	11.53	10.73	1,323.34	985.75
EURO	-	-	6.62	2.68
British Pound (GBP)	-	-	42.00	7.49

C.1 Foreign Currency Exposure

Particulars	Balance As at March 31, 2024		
	USD	EURO	GBP
Trade receivables	1,323.34	6.62	42.00
Trade payables	11.53	-	-
Forward contracts for payable	-	-	-

Particulars	Balance As at March 31, 2023		
	USD	EURO	GBP
Trade receivables	985.75	2.68	7.49
Trade payables	10.73	-	-

C.2 Particulars of un-hedged foreign currency asset / liability as at Balance Sheet date

Currencies	Nature	As at March 31, 2024		2022-23	
		Amount in Foreign Currency (Lakhs)	Amount in INR (Lakhs)	Amount in Foreign Currency (Lakhs)	Amount in INR (Lakhs)
EURO	Asset- Export Receivables	0.07	6.62	0.03	2.68
GBP	Asset- Export Receivables	-	-	0.07	7.49
USD	Liability-Import Payables	0.40	42.00	0.09	7.40

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2024

48. FINANCIAL RISK MANAGEMENT (Contd.)

C.3 Foreign currency sensitivity

1% increase or decrease in foreign exchange rates will have the following impact on Profit after Tax and impact on Equity

Particulars	As at March 31, 2024		As at March 31, 2023	
	1% Increase	1% decrease	1% Increase	1% decrease
EURO	0.05	(0.05)	0.02	(0.02)
GBP	-	-	0.05	(0.05)
USD	(0.25)	0.25	(0.06)	0.06

49. CAPITAL MANAGEMENT

The Group's objectives when managing capital are to safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and maintain an optimal capital structure to maximise shareholder's value. In order to maintain or achieve a capital structure that maximises the shareholder value, the Group allocates its capital for distribution as dividend or re-investment into business based on its long term financial plans. As at March 31, 2024, the Group has only one class of equity shares. Hence, there are no externally imposed capital requirements.

The Group's capital requirement is mainly to fund its business expansion and repayment of borrowings. The principal source of funding of the Group has been, and is expected to continue to be, cash generated from its operations supplemented by funding from bank borrowings

The Group has adhered to material externally imposed conditions relating to capital requirements and there has not been any delay or default during the period covered under these financial statements with respect to payment of principal and interest. No lender has raised any matter that may lead to breach of covenants stipulated in the underlying documents.

The Group monitors its capital using gearing ratio, which is net debt divided to total equity. Net debt includes, interest bearing loans and borrowings less cash and cash equivalents.

Particulars	₹ in Lakhs	
	As at March 31, 2024	As at March 31, 2023
Net Debt	1,402.07	2,414.70
Total Equity	23,367.60	21,785.80
Net Debt to Equity Ratio	0.06	0.11

50. EMPLOYEE STOCK OPTION PLAN

Disclosure is hereby given in pursuant to Ind AS 102 "Share Based Payment"

- 50.1 OEL Employee Stock Option Scheme 2021 (hereinafter referred to as the "ESOP scheme"), was approved by the shareholders in the Annual General meeting dated September 29, 2021. The plan provides for issue of options to the eligible employees specified in the ESOP scheme to exercise the option granted for purchase of equity shares in the Holding Company at the exercise price recommended by the Nomination and remuneration committee i.e. ₹56/- being the exercise price for share of ₹10/- each

Particulars	Details
Name of the Plan	Orbit Exports Limited Employee Stock Option Scheme 2021
Method used to account for the Employee share based payment plan	Fair Value
Stock Options approved (No. of shares)	10,00,000
Persons Entitled	Eligible Employees as per scheme
Options Grant Date during the year	January 25, 2022
Vesting Period	1-4 years from the date of grant
Exercise Period	Maximum 1 year from the date of vesting of options
Lock-in-Period	No Lock-in period after exercise

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS** for the year ended March 31, 2024**50. EMPLOYEE STOCK OPTION PLAN (Contd.)****50.2 Details of options granted during the year**

Particulars	Options Granted (Date :- January 25, 2022)
No. of options granted	2,16,000
Vesting Schedule (%)	25% each at first, second, third and Fourth year
Exercise Period (In years)	Within 1 year of Vesting
Exercise Price (In ₹)	₹56/-
Market price on the date of grant (In ₹)	₹100/-

50.3 The Details of activity under the scheme are summarized below

Particulars	Year Ended March 31, 2024		Year Ended March 31, 2023	
	No. of Options	WAEP (₹)	No. of Options	WAEP (₹)
Outstanding at the beginning of the year (1)	1,98,000	56.00	2,16,000	56.00
Granted during the year	-	-	-	-
Forfeited during the year	4,000	56.00	18,000	56.00
Exercised during the year	48,500	-	-	-
Outstanding at end of the year	1,45,500	56.00	1,98,000	56.00
Exercisable at end of the year	1,45,500	56.00	1,98,000	56.00

50.4 The Black Scholes valuation model has been used for computing weighted average fair value of stock options granted during the year considering the following inputs: -

Particulars	Tranche I	Tranche II	Tranche III	Tranche IV
Expected Exercise Date	July 25, 2023	July 25, 2024	July 25, 2025	July 25, 2026
Grant Date	Jan 25, 2022	Jan 25, 2022	Jan 25, 2022	Jan 25, 2022
Stock Price (₹)	100.00	100.00	100.00	100.00
Volatility (%)	56.80	57.12	53.72	50.84
Risk Free Rate (%)	6.66	6.66	6.66	6.66
Exercise Price (₹)	56.00	56.00	56.00	56.00
Time to Expiration (Years)	1.5	2.5	3.5	4.5
Dividend Yield (%)	-	-	-	-

50.5 During the year ended March 31, 2024, the Holding Company has recorded an employee stock compensation expense of ₹28.71 lakhs (March 31, 2023 : ₹54.01 lakhs) in the statement of Profit and Loss and the balance in Share Based Payment Reserve Account as at March 31, 2024 is ₹68.38 lakhs (March 31, 2023 : ₹65.6 lakhs)

50.6 The remaining life for option outstanding as on March 31, 2024 is 1.82 years

51. EXCEPTIONAL ITEM

Exceptional Item represents loss due to shortfall in settlement of insurance claim for the fire accident amounting to ₹Nil (March 31, 2023: 36.73 Lakhs) at the Company's warehouse located in Bhiwandi, Maharashtra.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2024

52. INDIVIDUAL IMMATERIAL ASSOCIATE

The Group has interests in individually immaterial associate that are accounted for using the equity method

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Aggregate carrying amount of individually immaterial associate	1,988.60	1,629.37
Aggregate amount of the Group's share of :		
Profit / (Loss) from operations	359.23	336.01
Other comprehensive income	-	-
Total comprehensive income for the year	359.23	336.01
Share of profit/(loss) from associate	359.23	336.01

53. ADDITIONAL INFORMATION, AS REQUIRED UNDER SCHEDULE III TO THE COMPANIES ACT, 2013, OF ENTERPRISES CONSOLIDATED AS SUBSIDIARY / ASSOCIATE

Particulars	Percent- age of ownership interest as at March 31, 2024	Percent- age of ownership interest as at March 31, 2023	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit / (Loss)		Share in Other Com- prehensive Income		Share in total Compre- hensive Income	
			% of con- solidated net assets	₹	% of con- solidated profit or loss	₹	% of consol- idated Other Comprehen- sive Income	₹	% of consol- idated total Comprehen- sive Income	₹
Parent										
Orbit Exports Limited	-	-	86.46	20,203.77	88.40	3,011.63	100.00	43.67	88.54	3,055.31
Subsidiary										
Foreign:										
Orbit Inc.	100.00	100.00	5.03	1,175.23	1.06	36.06	-	-	1.05	36.06
Associate										
Foreign:										
Rainbow Line Trading L.L.C.	49.00	49.00	8.51	1,988.60	10.54	359.23	-	-	10.41	359.23
Total			100.00	23,367.60	100.00	3,406.92	100.00	43.67	100.00	3,450.60

Particulars	Percent- age of ownership interest as at March 31, 2023	Percent- age of ownership interest as at March 31, 2022	Net Assets i.e. Total Assets minus Total Liabil- ities		Share in Profit / (Loss)		Share in Other Com- prehensive Income		Share in total Compre- hensive Income	
			% of con- solidated net assets	₹	% of con- solidated profit or loss	₹	% of consol- idated Other Comprehen- sive Income	₹	% of consol- idated total Comprehen- sive Income	₹
Parent										
Orbit Exports Limited	-	-	87.29	19,015.92	89.64	3,081.85	100.00	96.14	89.92	3,177.99
Subsidiary										
Foreign:										
Orbit Inc.	100.00	100.00	5.24	1,140.51	0.59	20.34	-	-	0.58	20.34
Associate										
Foreign:										
Rainbow Line Trading L.L.C.	49.00	49.00	7.48	1,629.37	9.77	336.01	-	-	9.51	336.01
Total			100.00	21,785.80	100.00	3,438.20	100.00	96.14	100.00	3,534.34



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2024

- 54** Additional Regulatory Information detailed in Clause 6L of General Instructions given in Part I Division II of the Schedule III to the Companies Act, 2013 are furnished to the extent applicable to the Consolidated Financial Statement of the Company
- 55** The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of accounts, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of accounts along with the date when such changes were made and ensuring that the audit trail cannot be disabled.
- The holding company uses ERP accounting software Infor LN as primary software for maintaining books of accounts. With effect from April 1, 2023, the Company has enabled the recording of audit trail having feature of recording edit log of each change made alongwith the date when such changes were made and also such audit trail can not be deactivated. No such log is activated for direct access to database and generally such access is through application Infor LN. The management is exploring feasibility of implementing the audit trail functionality at database level.
- 56** This financial statements for the period ending March 2024 could not be signed by the Company Secretary as the position was vacant as on the date of Board meeting and finalization of financial statements . The Management is actively seeking to appoint a Company Secretary .
- 57** Previous year's figures have been re grouped wherever necessary

As per our report of even date

For and on behalf of Board of Directors

For G.M. Kapadia & Co.

Chartered Accountant
Firm Reg No.104767W

Pankaj Seth

Managing Director
DIN:00027554

Anisha Seth

Whole Time Director
DIN:00027611

Rajen Ashar

Partner
Membership No : 048243
Place : Mumbai
Date : May 6 2024

Rahul Tiwari

Chief Financial officer
Place : Mumbai
Date : May 6 2024

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 41st Annual General Meeting ("AGM") of the Members of **ORBIT EXPORTS LIMITED** ("Company") will be held on **Thursday, September 26, 2024 at 02:00 p.m.** (IST) by way of Video Conferencing ("VC") or other Audio-Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt:

- (a) **the audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024, Reports of the Board of Directors and Auditors thereon;**

To consider and if thought fit, to pass the following resolution as Ordinary Resolution:

"RESOLVED THAT the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024, Reports of the Board of Directors and Auditors thereon, as circulated to the Members, be considered and adopted."

- (b) **the audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2024 together, and the Report of the Auditors thereon;**

To consider and if thought fit, to pass the following resolution as Ordinary Resolution:

"RESOLVED THAT the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2024, Reports of the Board of Directors and Auditors thereon, as circulated to the Members, be considered and adopted."

2. To re-appoint Mr. Varun Daga (DIN: 01932805), liable to retire by rotation, as Non-Executive, Non-Independent Director.

"RESOLVED THAT Mr. Varun Daga (DIN: 01932805), who is liable to retire by rotation and being eligible for retirement, be re-appointed as Non-Executive, Non-Independent Director of the Company."

SPECIAL BUSINESS:

3. To consider, and if thought fit, to pass with or without modification(s), the following resolution as an **Special Resolution:**

RE-APPOINTMENT OF MR. PANKAJ SETH (DIN NO: 00027554) AS A MANAGING DIRECTOR OF THE COMPANY

"RESOLVED THAT pursuant to the provisions of Section 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ('Act') and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment thereof from time to time) in accordance to the provisions of the Articles of Association of the Company, the Nomination and Remuneration Policy of the Company, and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors respectively, the consent of the Company be and is hereby accorded to the appointment of Mr. Pankaj Seth (DIN: 00027554) as an Managing Director of the Company for a period of 5 (five) years commencing from April 1, 2025 to March 31, 2030 (both days inclusive) as per the salary, perquisites, terms and conditions set out in this resolution and the Explanatory statement;

RESOLVED FURTHER THAT, where in any financial year during the tenure of the Managing Director, the Company has no profits or its profits are inadequate, the Company may pay to the Managing Director, the above remuneration as the minimum remuneration by way of salary, perquisites, other allowances, benefits and Performance Pay as specified above, for a period not exceeding 3 (three) years or such other period as may be statutorily permitted, subject to receipt of the requisite approvals, if any ;

RESOLVED FURTHER THAT the Board be and is hereby authorised to alter or vary terms of remuneration of the Managing Director as it may deem fit from time to time within the remuneration limits stated in the Explanatory Statement;

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be deemed necessary to give effect to this resolution."

4. To consider, and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**



RE-APPOINTMENT OF MRS. ANISHA SETH (DIN NO. 00027611)) AS A WHOLE-TIME DIRECTOR OF THE COMPANY

"RESOLVED THAT pursuant to the provisions of Section 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ('Act') and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment thereof from time to time) in accordance to the provisions of the Articles of Association of the Company, the Nomination and Remuneration Policy of the Company, and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors respectively, the consent of the Company be and is hereby accorded to the appointment of Mrs. Anisha Seth (DIN: 00027611) as a Whole-time Director of the Company for a period of 5 (five) years commencing from **April 1, 2025 to March 31, 2030 (both days inclusive)** as per the salary, perquisites, terms and conditions set out in this resolution and the Explanatory statement;

RESOLVED FURTHER THAT, where in any financial year during the tenure of the Whole time director, the Company has no profits or its profits are inadequate, the Company may pay to the Whole-time Director, the above remuneration as the minimum remuneration by way of salary, perquisites, other allowances, benefits and Performance Pay as specified above, for a period not exceeding 3 (three) years or such other period as may be statutorily permitted, subject to receipt of the requisite approvals, if any ;

RESOLVED FURTHER THAT the Board be and is hereby authorised to alter or vary terms of remuneration of the Whole time Director as it may deem fit from time to time within the remuneration limits stated in the Explanatory Statement;

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be deemed necessary to give effect to this resolution."

5. **To consider, and if thought fit, pass with or without modification, the following resolution as an Ordinary Resolution:**

REMUNERATION OF COST AUDITOR OF THE COMPANY

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any

statutory modification(s) or re-enactment(s) thereof for the time being in force), consent of the Board hereby given for re-appointment of M/s. Balwinder & Associates, Cost Auditors to conduct Cost Audit for the Financial Year ending March 31, 2024 and issue report at a remuneration of ₹75,000 (Rupees Seventy-Five Thousand Only) as recommended by the Audit Committee on per annum basis plus applicable taxes and out of pocket expenses that may be incurred during the course of audit will be paid to the Cost Auditor for auditing the cost record for Financial Year 2024-25.

RESOLVED FURTHER THAT the said remuneration of the Cost Auditor Shall be payable subject to ratification at the ensuing General Meeting of the Company.

RESOLVED FURTHER THAT the Board of Directors and Key Managerial Personnel of the Company be and are hereby authorised to do all such acts, deeds, matters and things as may be deemed necessary to give effect to this resolution."

6. To consider, and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

RE-APPOINTMENT OF MRS. CHETNA MANISH MALAVIYA (DIN: 07300976) AS AN INDEPENDENT DIRECTOR W.E.F. JUNE 22, 2025

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions of the Companies Act, 2013 ('Act') read with Schedule IV and Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 17 and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations") (including any statutory modification or re-enactment(s) thereof for the time being in force), the Articles of Association of the Company, approvals and recommendation of the Nomination and Remuneration Committee and that of the Board of Directors of the Company, Mrs. Chetna Manish Malaviya (DIN: 07300976), who was appointed as Independent Director of the Company at its 37th Annual General Meeting held on September 28, 2020 and who holds the office of Independent Director up to June 21, 2025 and who is eligible to be re-appointed as Independent Director and in respect of whom the Company has received a Notice in writing from Member under Section 160 of the Act, proposing her candidature for the office of Director, be and is hereby re-appointed as an Independent Director, not liable to retire by rotation, to hold the office for a second term of consecutive five years effective from June 22, 2025 up to June 21, 2030 (both days inclusive);

RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

7. To consider, and if thought fit, to pass with or without modification(s), the following resolution as a **Ordinary Resolution:**

REVISION IN THE REMUNERATION PAYABLE TO MR. PARTH SETH (DIN: 07684397), EXECUTIVE DIRECTOR OF THE COMPANY

"**RESOLVED THAT** pursuant to the recommendation of the Nomination and Remuneration Committee and Audit Committee and pursuant to the provisions of the Section 196, 197, 198, and other applicable provision, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including rules, notification, any statutory modification, amendment or re-enactment thereof for the time being in force and as may enacted from time to time), read with schedule V of the act, and such other approvals and permissions as may be required in this regard and subject to the provisions of the Articles of Associations of the Company, and in furtherance to the Special Resolution no. 05 passed at the 40th Annual General Meeting of the Company held on September 22, 2023; approval of the Members be and is hereby accorded to increase the total remuneration payable to Mr. Parth Seth (DIN: 07684397), Executive Director as set out in the Explanatory Statement annexed to the Notice of the Annual General Meeting, provided that such remuneration shall be paid to Mr. Parth Seth, even if, it exceeds the limit of 5% (Five Percent) individually and 10% including other Whole-time Directors as mentioned in Section 197, 198 and Schedule V of the Act. Provided further that where in any financial year during the period for which Mr. Parth Seth holds the office of Executive Director of the Company (period approved at 40th Annual General Meeting via Special Resolution no. 5 effective from August 02, 2023 to August 01, 2026), the Company has no profits or its profits are inadequate, the Company may pay such remuneration to Mr. Parth Seth as minimum remuneration, subject to receipt of requisite approvals, if any.

RESOLVED FURTHER THAT save and except as aforesaid, all other existing terms of appointment of Mr. Parth Seth (DIN: 07684397), Executive Director, as approved in the 40th Annual General Meeting of the Company held on September 22, 2023 shall remain in force and effective.

RESOLVED FURTHER THAT that the Board (which will include its committee thereof) be and is hereby authorized to vary and /or revise the remuneration of Mr. Parth Seth (DIN: 07684397), Executive Director as per the provisions of applicable enactments and to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to this Resolution."

8. To consider, and if thought fit, to pass with or without modification(s), the following resolution as a **Ordinary Resolution:**

TO INCREASE THE REMUNERATION PAYABLE TO MS. VISHAKHA SETH MEHRA BEING RELATED PARTY, HOLDING OFFICE OR PLACE OF PROFIT IN THE COMPANY

"**RESOLVED THAT** in pursuance with the provisions of Section 188(1)(f) and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Meeting of Board and its Powers) Rules, 2014, and any other applicable provisions, including any statutory modifications thereto for the time being in force and the provisions of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 the consent of the members be and is hereby accorded to enhance the limit of the remuneration payable to Ms. Vishakha Seth Mehra, related party appointed to any office or place of profit in the Company, from the prescribed limit of Rupees 50,00,000/- p.a. (Rupees Fifty Lakhs Only) to upto Rupees 75,00,000/- p.a. (Rupees Seventy Five Lakh Only)

RESOLVED FURTHER THAT the Board of Directors of the Company or a Committee thereof be and is hereby authorised to do all such acts, matters, deeds and things as may be deemed necessary to give effect to this Resolution."

**By order of the Board of Directors of
ORBIT EXPORTS LIMITED**

Pranali Chawhan
Company Secretary
Membership No. A59316
August 9, 2024, Mumbai

Registered Office:-
122, Mistry Bhavan, 2nd Floor,
Dinshaw Wachha Road,
Churchgate, Mumbai – 400020



EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 ('ACT').

Item No. 03

The Board of Directors of the Company ("Board") at its meeting held on Friday, August 9, 2024 has, subject to approval of Members, re-appointed Mr. Pankaj Seth (DIN: 00027554) as Managing Director, for a period of 5 (five) years from the expiry of present term, i.e. with effect from April 01, 2025 on the terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee/ Board.

It is proposed to seek Members' approval for the re-appointment of and remuneration payable to Mr. Pankaj Seth as a Managing Director of the Company, in terms of the applicable provisions of the Companies Act, 2013 ("the Act").

Broad particulars of the terms of re-appointment of and remuneration payable to Mr. Pankaj Seth are as under:

- I. Remuneration (including Salary, Perquisites & Allowance): (i) ₹5,00,00,000/- (₹ five crore) per annum; in the scale of ₹3,00,00,000 (₹ three crore) to 5,00,00,000 (₹ five crore) per annum and (ii) the remuneration per annum may be revised based on the recommendation of Nomination and Remuneration Committee and approval of the Board, pursuant to the approval of the members by way of a special resolution at ensuing Annual General Meeting of the Company.
- II. Perquisite and Allowances:

The Managing Director shall be entitled to perquisite like the benefit of rent-free accommodation for self, spouse and family or house rent allowance in lieu thereof. Company car with chauffeur, repairs of house, maintenance, society utility charges housing loan facility, telephone at residence/ cellular phones, statutory contributions to retirement funds, club membership fees, medical coverage, overseas medical expenses, leave encashment and long-service award and other benefits / allowances in accordance with scheme(s) and rules of the Company *Perquisite shall be evaluated as per the provisions of Income tax Act, 1961 or any other rules thereunder or any other statutory modification(s) or re-enactment thereof wherever applicable and in the absence of any such rules, the same shall be evaluated at actual cost.*
- III. Others including retiral:
 1. Provident Fund, Superannuation or annuity fund: to the extent not taxable under the Income tax Act, 1961.

2. Gratuity: Gratuity payable at a rate not exceeding half month's salary for each completed year of service in accordance with the terms of Payment of Gratuity Act, 1972.
 3. Leave: Encashment of leave at the end of the tenure as per rules of the Company.
 4. Performance Linked Bonus: As approved by the Board of Directors on the recommendation of Nomination and Remuneration Committee with the overall scale.
- IV. Commission: Managing Director shall be paid such remuneration by the way of commission, in addition to the salary and perquisites and allowances payable, calculated with reference to the net profits of the Company in a particular financial year, as may be determined by the Board of the Company at the end of each financial year. The specific amount payable to the Managing Director will be based on performance as evaluated by the Board of Directors, based on the recommendation of Nomination and Remuneration Committee and will be payable annually.
- V. Loss of Office: Subject to the provisions of Section 202 and other applicable provisions, if any, of the Act, the Managing Director shall be paid compensation for loss of office. However, such payment shall not exceed the remuneration which he would have earned if he had been in office for his remaining term, based on the remuneration as calculated on the basis as provided in the Act. For the sake of clarity, for this clause, the term remuneration as mentioned above shall not include commission as payable under Section 197 of the Act.
- VI. Notwithstanding anything contained hereinabove, during the tenure of the Managing Director, the Members of the Company hereby authorize the Board, without requiring to obtain any further approval of members, to revise, amend, alter, vary remuneration and terms of the appointment of the Managing Director: and pay remuneration in accordance with the sections 196, 197 and other applicable provisions of the Act;

A brief profile of Mr. Pankaj Seth is annexed to this Notice, as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and Secretarial Standard on General Meetings (SS-2) along with the details as required under Schedule V of the Act.

Except the following, none of the Directors, Key Managerial Personnel or their relatives are interested, financially or otherwise, in the resolution:

Interested Director	Nature of Interest/ Concern	Shareholding in Company
Mr. Pankaj Seth	Appointee	1,09,34,072 shares (41.38%)
Ms. Anisha Seth	Mother of Mr. Parth Seth and Spouse of Mr. Pankaj Seth	39,13,484 shares (14.81%)
Mr. Parth Seth	Son of Mr. Pankaj Seth & Mrs. Anisha Seth	116590 shares (0.44%)

General:

- The Managing Director will perform his duties as such with regard to all work of the Company and will manage and attend such businesses and carry out orders and directions given by the Board from time to time. orders and directions given by the Board time to time.
 - The Managing Director shall act in accordance with the Articles of Association of the Company and shall abide by the provision contained in Section 166 of the Act with regard to duties of Directors.
- The Managing Director shall adhere to the Company's Code of Conduct.

Save and except as provided in the foregoing paragraph, Mr. Pankaj Seth satisfies all the other conditions set out in Part-I of Schedule V to the Act and also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for his re-appointment. Mr. Pankaj Seth is not disqualified from being appointed as a director in terms of Section 164 of the Act.

Disclosure as required under Schedule V to the Companies Act, 2013 is given hereunder:

1) General Information:

- Nature of Industry: Textile Industry
- Date or expected date of commencement of commercial production:
Not applicable (Company is an existing company).
- In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:
Not Applicable

- financial performance: As mentioned in point 1 of this Director's Report titled "Financial Highlights"
- Foreign investments or collaborations, if any: Company has a Wholly Owned Subsidiary by the name of Orbit Inc. in US and Associate Company Rainbow Line Trading in Dubai in which Company has invested ₹778.56 Lakhs and ₹56.19 Lakhs respectively.

2) Information about the appointee:

Particulars	Mr. Pankaj Seth
Background details	Mr. Pankaj Seth is a Commerce Graduate from Mumbai University and Masters in Management Studies from NMIMS, Mumbai University
Past Remuneration	₹250 lakhs
Recognition or Awards	-
Job Profile and his suitability	Mr. Pankaj Seth has vast experience in textile industry. He has more than three decades of experience in the Textile sector and his extensive travels have led him to have a deep understanding of various cultures and markets.
Remuneration proposed	As per the resolution at Item No. 3 of the Notice read with explanatory statement thereto.
Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	Spouse of Mrs. Anisha Seth, Father of Mr. Parth Seth and Ms. Vishakha Seth Mehra and not related to any other Director / Key Managerial Personnel



3) Other information:

- a) **Reasons of loss or inadequate profits:** The Company has consistent track record of profitability and there is no loss in the Company. However, the remuneration proposed to be paid to Mr. Pankaj Seth, Managing Director of the company as per the limit prescribed under Section 197 read with Schedule V of Companies Act, 2013 is in excess of Net Profit computed under Section 198 and as prescribed in Part II of Section II of Schedule V of Companies Act, 2013.
- b) **Steps taken or proposed to be taken for improvement:** It has been endeavor of the Company to penetrate into new export markets. The company has been continuously upgrading its production facility by installing new machineries and enlarging its product range through innovation and changing pattern in market demand. The Company has been making all possible efforts to increase the volume of its business with focus on quality of its products.
- c) **Expected increase in productivity and profits in measurable terms:** The Company is engaged in business of specialized Fabrics. The product range differs as per demand in different market segments. Hence, the increase in productivity vis-à-vis products cannot be measured. However, the Company has maintained its profits despite sluggish demand in some export markets by penetrating into new markets and through manufacture of Value Added products.

4) Disclosures:

The necessary disclosures required under Para IV of Section II of Part II of Schedule V to the Companies Act, 2013 have been disclosed in the Corporate Governance report and explanatory statement sent along with the Annual Report of the Company.

Details of Mr. Pankaj Seth are provided in the "Annexure" to the Notice, pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

The relatives of Mr. Pankaj Seth may be deemed to be interested in the resolution set out at Item No. 3 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

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

Item No. 04

The Board of Directors of the Company ("Board") at its meeting held on Friday, August 9, 2024 has, subject to approval of Members, re-appointed Mrs. Anisha Seth (DIN NO. 00027611) as Whole-time Director, for a period of 5 (five) years from the expiry of present term, i.e. with effect from April 01, 2025 on the terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee/ Board.

It is proposed to seek Members' approval for the re-appointment of and remuneration payable to Mrs. Anisha Seth as a Whole-time Director of the Company, in terms of the applicable provisions of the Companies Act, 2013 ("the Act").

Broad particulars of the terms of re-appointment of and remuneration payable to Mrs. Anisha Seth are as under:

Broad particulars of the terms of re-appointment of and remuneration payable to Mrs. Anisha Seth are as under:

- I. Remuneration (including Salary, Perquisites & Allowance): (i) ₹5,00,00,000/- (₹ five crore) per annum; in the scale of ₹3,00,00,000 (₹ three crore) to 5,00,00,000 (₹ five crore) per annum and (ii) the remuneration per annum may be revised based on the recommendation of Nomination and Remuneration Committee and approval of the Board, pursuant to the approval of the members by way of a special resolution at ensuing Annual General Meeting of the Company.

- II. Perquisite and Allowances:

The Whole Time Director shall be entitled to perquisite like the benefit of rent-free accommodation for self, spouse and family or house rent allowance in lieu thereof. Company car with chauffeur, repairs of house, maintenance, society utility charges housing loan facility, telephone at residence/ cellular phones, statutory contributions to retirement funds, club membership fees, medical coverage, overseas medical expenses, leave encashment and long-service award and other benefits / allowances in accordance with scheme(s) and rules of the Company.

Perquisite shall be evaluated as per the provisions of Income tax Act, 1961 or any other rules thereunder or any other statutory modification(s) or re-enactment thereof wherever applicable and in the absence of any such rules, the same shall be evaluated at actual cost.

- III. Others Including Retirals:

1. Provident Fund, Superannuation or annuity fund: to the extent not taxable under the Income tax Act, 1961.

2. Gratuity: Gratuity payable at a rate not exceeding half month's salary for each completed year of service in accordance with the terms of Payment of Gratuity Act, 1972.
 3. Leave: Encashment of leave at the end of the tenure as per rules of the Company.
 4. Performance Linked Bonus: As approved by the Board of Directors on the recommendation of Nomination and Remuneration Committee with the overall scale.
 5. The Whole-time Director shall be liable to retire by rotation.
- IV. Commission: Whole time Director shall be paid such remuneration by the way of commission, in addition to the salary and perquisites and allowances payable, calculated with reference to the net profits of the Company in a particular financial year, as may be determined by the Board of the Company at the end of each financial year. The specific amount payable to the Whole time Director will be based on performance as evaluated by the Board of Directors, based on the recommendation of Nomination and Remuneration Committee and will be payable annually.
- V. Loss of Office: Subject to the provisions of Section 202 and other applicable provisions, if any, of the Act, the Whole time Director shall be paid compensation for loss of office. However, such payment shall not exceed the remuneration which she would have earned if she had been in office for her remaining term, based on the remuneration as calculated on the basis as provided in the Act. For the sake of clarity, for this clause, the term remuneration as mentioned above shall not include commission as payable under Section 197 of the Act.
- VI. Notwithstanding anything contained hereinabove, during the tenure of the Whole time Director, the Members of the Company hereby authorize the Board, without requiring to obtain any further approval of members, to revise, amend, alter, vary remuneration and terms of the appointment of the Whole time Director and pay remuneration in accordance with the sections 196, 197 and other applicable provisions of the Act;

A brief profile of Mrs. Anisha Seth is annexed to this Notice, as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and Secretarial Standard on General Meetings (SS-2) along with the details as required under Schedule V of the Act.

Except the following, none of the Directors, Key Managerial Personnel or their relatives are interested, financially or otherwise, in the resolution:

Interested Director	Nature of Interest/ Concern	Shareholding in Company
Mrs. Anisha Seth	Appointee	39,13,484 shares (14.81%)
Mr. Pankaj Seth	Spouse of Mrs. Anisha Seth and father of Mr. Parth Seth and Ms. Vishakha Seth Mehra	1,09,34,072 shares (41.38%)
Mr. Parth Seth	Son of Mr. Pankaj Seth and Mrs. Anisha Seth	1,16,590 shares (0.44%)

IV. GENERAL:

1. The Whole-time Director will perform her duties as such with regard to all work of the Company and will manage and attend such business and carry out the orders and directions given by the Board time to time.
2. The Whole-time Director shall act in accordance with the Articles of Association of the Company and shall abide by the provision contained in Section 166 of the Act with regard to duties of Directors.
3. The Whole-time Director shall adhere to the Company's Code of Conduct.

Save and except as provided in the foregoing paragraph, Mrs. Anisha Seth satisfies all the other conditions set out in Part-I of Schedule V to the Act and also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for her re-appointment. Mrs. Anisha Seth is not disqualified from being appointed as a director in terms of Section 164 of the Act.

Disclosure as required under Schedule V to the Companies Act, 2013 is given hereunder:

1) General Information:

- a. Nature of Industry: Textile Industry
- b. Date or expected date of commencement of commercial production:
Not applicable (Company is an existing company).
- c. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable



- d. Financial performance: As mentioned in point 1 of this Director's Report titled "Financial Highlights"
- e. Foreign investments or collaborations, if any: Company has a Wholly Owned Subsidiary by the name of Orbit Inc. in US and Associate Company Rainbow Line Trading in Dubai in which Company has invested ₹778.56 Lakhs and ₹56.19 Lakhs respectively.

2) Information about the appointee:

Particulars	Mrs. Anisha Seth
Background details	Mrs. Anisha Seth is a Graduate in Economics (Hons) from Delhi University and Masters in Management Studies from NMIMS, Mumbai University.
Past Remuneration	₹250 Lakhs
Recognition or Awards	-
Job Profile and her suitability	Mrs. Anisha Seth has vast experience in textile industry. She leads the production department and holds the primary responsibility for systems and execution.
Remuneration proposed	As per the resolution at Item No. 4 of the Notice read with explanatory statement thereto.
Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	Spouse of Mr. Pankaj Seth and Mother of Mr. Parth Seth and Ms. Vishakha Seth Mehra. Not related to any other Director / Key Managerial Personnel.

3) Other information:

- a) **Reasons of loss or inadequate profits:** The Company has consistent track record of profitability and there is no loss in the Company. However, the remuneration proposed to be paid to Mrs. Anisha Seth, Whole-time Director of the company as per the limit prescribed under Section 197 read with Schedule V of Companies Act, 2013 is in excess of Net Profit computed under Section 198 and as prescribed in Part II of Section II of Schedule V of Companies Act, 2013.
- b) **Steps taken or proposed to be taken for improvement:** It has been endeavour of the Company to penetrate into new export markets. The company has been continuously upgrading its production facility by installing new machineries and enlarging its product range through innovation and changing pattern in market demand. The Company has been making all possible efforts to increase the volume of its business with focus on quality of its products.
- c) **Expected increase in productivity and profits in measurable terms:** The Company is engaged in business of specialized Fabrics. The product range differs as per demand in different market segments. Hence, the increase in productivity vis-à-vis products cannot be measured. However, the Company has maintained its profits

despite sluggish demand in some export markets by penetrating into new markets and through manufacture of Value Added products.

4) Disclosures:

The necessary disclosures required under Para IV of Section II of Part II of Schedule V to the Companies Act, 2013 have been disclosed in the Corporate Governance report and explanatory statement sent along with the Annual Report of the Company.

Details of Mrs. Anisha Seth are provided in the "Annexure" to the Notice, pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

The relatives of Mrs. Anisha Seth may be deemed to be interested in the resolution set out at Item No. 4 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board commends the Special Resolution set out at Item No. 4 of the Notice for approval by the Members.

Item No. 05:

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014 (as amended from time to time), the remuneration payable to the Cost Auditor as recommended by the Audit Committee shall be considered and approved by the Board of Directors of the Company and thereafter determined by the members of the Company.

The Board of Directors, on the recommendation of the Audit Committee, approved the appointment of M/s. Balwinder & Associates, Cost Accountants (Firm Registration No. 000201), as Cost Auditors to conduct the audit of the cost accounts maintained by the Company and recommended their remuneration of ₹75,000/- (Seventy-Five thousand only) for Cost Audit plus applicable taxes and out of pocket expenses for the financial year 2023-24 for members' approval.

The Board of Directors recommends the resolution set forth in Item no. 5 of the Notice for the approval of the members by way of Ordinary resolution.

None of the Directors, Key Managerial Personnel or their Relatives is interested, financially or otherwise, in the resolution.

Item No 06:

Mrs. Chetna Manish Malaviya (DIN: 07300976) was appointed as Independent Director on the Board of your Company pursuant to Section 149 of the Act read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 17 of SEBI (LODR), Regulations, 2015 by Members at the 37th Annual General Meeting held on September 28, 2020. She holds the current directorship till June 21, 2025 ("first term") in line with Section 149 (10) of the Act.

Based on the recommendation of the Nomination & Remuneration Committee ('NRC'), the Board of Directors at its meeting held on August 9, 2024, Board has proposed the re-appointment of Mrs. Chetna Manish Malaviya as an Independent Director of the Company for a second term of 5 (five) consecutive years commencing from June 22, 2025 up to June 21, 2030 (both days inclusive), not liable to retire by rotation, for the approval of the Members by way of a Special Resolution.

The NRC taking into consideration the skills, expertise and competencies required for the Board in the context of the business and sectors of the Company and based on the performance evaluation, concluded and recommended to the Board that Mrs. Chetna Manish Malaviya possesses the qualifications and the rich experience that meets the skills and capabilities required for the role of Independent Director of the Company. The Board is of the opinion

that Mrs. Chetna Manish Malaviya continues to possess the identified core skills, expertise and competencies fundamental for effective functioning in her role as an Independent Director of the Company and her continued association would be of immense benefit to the Company.

The Company has in terms of Section 160(1) of the Companies Act, 2013 ('the Act') received a notice from a Member proposing her candidature for the office of Director. The Company has received a declaration from Mrs. Chetna Manish Malaviya confirming that she continues to meet the criteria of independence as prescribed under Section 149(6) of the Act, read with the rules framed thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'). In terms of Regulation 25(8) of the SEBI Listing Regulations, Mrs. Chetna Manish Malaviya has confirmed that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties. Mrs. Chetna Manish Malaviya has also confirmed that she is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pursuant to circulars dated June 20, 2018 issued by BSE Limited and the National Stock Exchange of India Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed companies.

Further, Mrs. Chetna Manish Malaviya has confirmed that she is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given her consent to act as Director in terms of Section 152 of the Act, subject to the approval of re-appointment by the Members.

In the opinion of the Board, Mrs. Chetna Manish Malaviya fulfils the conditions specified in the Act, rules thereunder and the SEBI Listing Regulations for re-appointment as an Independent Director and that she is independent of the Management. The terms and conditions of the appointment of Independent Directors is uploaded on the website of the Company at www.orbitexports.com and would also be made available for inspection to the Members of the Company.

In compliance with the provisions of Section 149 read with Schedule IV to the Act, Regulation 17 of the SEBI Listing Regulations and other applicable provisions of the Act and SEBI Listing Regulations, the re-appointment of Mrs. Chetna Manish Malaviya as an Independent Director is now placed for the approval of the Members by a Special Resolution

The Board commends the Special Resolution set out in Item No. 6 of the accompanying Notice for approval of the Members.

None of the Directors or Key Managerial Personnel ('KMP') of the Company or their respective relatives, except Mrs. Chetna Manish Malaviya and her relatives,



are concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the accompanying Notice.

Disclosures as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India are annexed to this Notice.

Item No 07:

Mr. Parth Seth was first appointed in the Company as General Manager in 2016, thereafter, he transitioned into the role of Vice President – Business Development till August 2023, thereafter, he was appointed as the Executive Director of the Company at 40th Annual General Meeting held on September 22, 2023, for the period of 3 (three) years from August 02, 2023 till August 01, 2026 (both days inclusive). Remuneration up to ₹50,00,000/- (₹ Fifty lakhs) per annum payable Mr. Parth Seth was approved at 39th Annual General Meeting held on September 22, 2022.

Mr. Parth Seth leads RMU division of the Company. Under his leadership, RMU division has made a significant growth during the previous Years. He is also looking after designing, sales and marketing of Fashion Fabrics. Mr. Parth Set performs very important role in the strategic decisions related business expansion and governance matters of the Company and the Board.

Mr. Parth Seth's contribution contribution has been instrumental in the success of the Company and hence, the Board of Directors of the Company ("Board"), on the recommendation of Audit Committee and Nomination & Remuneration Committee, at its Meeting held on August 9, 2024 recommends increase in remuneration of Mr. Parth Seth, from ₹50,00,000/- (₹ Fifty Lakhs) per annum up to ₹75,00,000/- (₹ Seventy-Five Lakhs) per annum.

Except for the revision of the Total remuneration amount, all other terms and conditions of the remuneration, as approved earlier by the Members of the Company, at 40th AGM remains unchanged and continues to be effective.

Brief Profile of Mr. Parth Seth

Mr. Parth Seth has done BSc in Management from the London School of Economics and Political Science. He has expertise in Designing, Sales and Marketing, Strategic Decisions, Business Expansion and Government Matters.

He has another directorship in M/s. Mediaman Multritrade Private Limited

He has contributed to productive board discussions and progressive strategies which has resulted into the growth of the business.

Mr. Parth Seth is interested in the resolution set out at Item No. 7 of the Notice. Mr. Pankaj Seth, Mrs. Anisha Seth and

Mrs. Vishaka Seth Mehra, being related to Mr. Parth Seth may be deemed to be interested in the said resolution.

The relatives of Mr. Parth Seth may be deemed to be interested in the resolution set out at Item No. 7 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board recommends the resolution set forth in Item no.7 of the Notice for the approval of the members

Item No 08:

Ms. Vishakha Seth Mehra, Senior Vice President Sales & Marketing-Exports has been associated with the Company since 2014.

Mrs. Vishakha Seth Mehra is a related party within the definition of Section 2(76) of the Companies Act 2013 ("Act"), as she is relative of Director(s) of the Company. Pursuant to the provisions of Section 188 of the Act, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended), appointment of any related party to any office or place of profit in the Company, its Subsidiary Company or Associate Company at a monthly remuneration exceeding ₹2,50,000/- requires prior approval by way of ordinary resolution of the Company. In view of the aforementioned provisions of the Act and rules made thereunder and that monthly remuneration of Ms. Vishakha Seth Mehra would be in excess of ₹2,50,000/- per month, approval of Members is sought for her appointment in and payment of remuneration to her by the Company as proposed in the resolution under this item of business.

Pursuant to recommendation of the Nomination and Remuneration Committee, Audit committee, provisions of Section 188(1)(f) and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 ("Act") (including any statutory modification(s) or re-enactments thereof for the time being in force) and in order to adequately compensate Ms. Vishakha Seth Mehra and taking into account the size and operations of the business of the Company, the Board of Directors of the company at its Meeting held on August 9, 2024, has approved for increase in remuneration payable to Ms. Vishakha Seth Mehra upto ₹75,00,000 per annum.

The requisite disclosures required under the applicable provisions of the Companies Act, 2013 are as follows:

Name of Related Party: Mrs. Vishakha Seth Mehra

Name of Directors or Key Managerial Personnel who is related: Mr. Pankaj Seth, Managing Director, Mrs. Anisha Seth, Whole-time Director and Mr. Parth Seth, Executive Director of the Company.

Nature of Relationship: Ms. Vishakha Seth Mehra is daughter of Mr. Pankaj Seth, Managing Director and Mrs. Anisha Seth, Whole-time Director; Sister of Mr. Parth Seth, Executive Director of the Company.

Profile of Ms. Vishakha Seth Mehra:

Ms. Vishakha Seth Mehra, is the Senior Vice President Sales & Marketing-Exports, is actively involved in growing the business since her appointment. She works closely

with the team focusing on designing, fashion fabrics and export marketing. She has strong hold on creating network to build a base of quality customers well aligned to the company's long term vision. Mrs. Vishakha Seth Mehra, has completed her Masters in Arts from Columbia University.

The Board recommends the resolution set out at Item No. 08 to be passed as an Ordinary Resolution.

None of the other Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise in the resolution, except as mentioned above.



ANNEXURE TO THE NOTICE

Brief profile of directors seeking appointment/re-appointment at the 41st Annual General Meeting pursuant to regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings (SS-2)

Name of the Director	Mr. Pankaj Seth	Mrs. Anisha Seth	Mrs. Chetna Malaviya	Mr. Varun Daga
Date of Birth and Age	13/11/1963 60 years	10/09/1964 59 years	08/06/1972 52 years	02/05/1985 39 years
Date of first appointment on the Board	01/09/2004	01/09/2004	20/06/2020	26/07/2011
Qualification	Commerce Graduate with MBA from N.M. College, Mumbai University	Graduation in Economics (Hons) from Delhi University and Masters in Management Studies from NMIMS, Mumbai University	MBA in HR from Pune University	Graduate in Commerce
Experience and Expertise	Extensive expertise in textile industry and have a thorough awareness of numerous cultures and markets.	Vast experience in Textile industry, she leads the operations department and holds the primary responsibility for systems and execution.	Experience of over two decades as a practioner, consultant and thought leader in the field of Organization Development, Human Resource Management and Executive Coaching.	Mr. Varun Daga is an expert in fund management advisory. He is a Commerce Graduate and completed his Bachelor of Management Studies in Finance
Number of meetings of the Board attended during FY 2023-24	4	4	4	4
Directorship held in other companies	Nil	<ul style="list-style-type: none"> • Orbit Inc. • Mediaman Multitrade Pvt. Ltd. • Newvenue Multitrade Pvt. Ltd. 	<ul style="list-style-type: none"> • AURIS CORPORATE CENTRE LIMITED • KITCHENOPEDIA APPLIANCES PRIVATE LIMITED • EFSL COMTRADE LIMITED • SERENITY BUSINESS PARK LIMITED • JW BRANDS PRIVATE LIMITED • ENCASA HOMES PRIVATE LIMITED 	<ul style="list-style-type: none"> • GIRIK WEALTH ADVISORS PRIVATE LIMITED

Name of the Director	Mr. Pankaj Seth	Mrs. Anisha Seth	Mrs. Chetna Malaviya	Mr. Varun Daga
			<ul style="list-style-type: none"> FROOTLE INDIA PRIVATE LIMITED PRAYOSHA EXPO PRIVATE LIMITED DF PHARMACY LIMITED 	
Membership/ Chairmanship of Committees of other Boards	1	NIL	NIL	1
Listed entities from which the person has resigned in the past 3 years	NIL	NIL	NIL	NIL
Terms and conditions of appointment along with remuneration sought to be paid and remuneration last drawn	Mr. Pankaj Seth is proposed to be appointed as "Managing Director" with remuneration of up to 5,00,00,000 (five crore) per annum	Mrs. Anisha Seth is proposed to be reappointed as Whole time Director with remuneration up to Rs. 5,00,00,000 (five crore) per annum. Liable to retire by rotation.	Mrs. Chetna Malaviya is re-appointed as Independent Director of the Company	Mr. Varun Pramod Daga is Non-Executive, Non-Independent Director liable to retire by rotation and eligible for re-appointment
Shareholding in the Company as on March 31, 2024	109,34,072 equity shares	39,13,484 equity shares	NIL	18,16,545 equity shares
Relationship with other Directors / Key Managerial Personnel	Spouse of Mrs. Anisha Seth (Whole time Director), Father of Mr. Parth Seth (Executive Director) and Ms. Vishakha Seth Mehtra (Sr. VP - Sales & Marketing - Exports)	Spouse of Mr. Pankaj Seth (Managing Director), Mother of Mr. Parth Seth (Executive Director) and Ms. Vishakha Seth Mehtra (Sr. VP - Sales & Marketing - Exports)	NIL	NIL
In case of Independent Director, skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Not Applicable	Not Applicable	Mrs. Chetna Malaviya has vast and rich experience of thought leadership in the field of Organization Development, Human Resource Management and Executive Coaching; which will help the company for further growth.	Not Applicable

**Other information as per Part II of the Schedule V of the Act.**

	Particulars	Mrs. Chetna Malaviya	Mr. Pankaj Seth	Mrs. Anisha Seth
1.	Background details	Background details are provided in the above table.		
2.	Past remuneration	As provided in the explanatory statement to the Notice.		
3.	Recognition or awards	-	-	-
4.	Job profile and suitability	As provided in the brief profile of the directors set out in the previous table and the explanatory statement to the Notice.		
5.	Remuneration proposed	Mrs. Chetna Malaviya will be paid sitting fees at the rate of ₹20,000/- per Board Meeting and ₹7,500/- per Committee Meeting.	As provided in the explanatory statement to the Notice.	
6.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Considering the responsibility shouldered by them of the enhanced business activities of the Company, proposed remuneration is commensurate with Industry standards and similar level positions held in similar sized and positioned businesses.		
7.	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any.	Besides sitting fees as stated above, there is no pecuniary relationship directly or indirectly with the Company or with the managerial personnel of the Company.	Besides the proposed remuneration mentioned in the explanatory statement to the Notice, Mr. Pankaj Seth is spouse of Mrs. Anisha Seth and father of Mr. Parth Setha and Mrs. Vishakha Seth Mehra. Details of shares held are provided in the above table.	Besides the proposed remuneration mentioned in the explanatory statement to the Notice, Mrs. Anisha Seth is spouse of Mr. Pankaj Seth and mother of Mr. Parth Setha and Mrs. Vishakha Seth Mehra. Details of shares held are provided in the above table.

Notes:

1. An Explanatory Statement pursuant to Section 102 of the Act in respect of the Special Businesses specified above is annexed hereto.
2. The Ministry of Corporate Affairs ('MCA'), vide its General Circular No. 20/2020 dated 5th May, 2020 read with General Circular Nos. 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, 02/2021 dated 13th January, 2021, 19/2021 dated 8th December, 2021, 21/2021 dated 14th December, 2021 and 10/2022 dated 28th December, 2022 ('MCA Circulars') and SEBI vide its Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 and other applicable circulars ('SEBI Circulars'), has allowed the Companies to conduct the Annual General Meeting ('AGM') through Video Conferencing ('VC') or Other Audio-Visual Means ('OAVM') up to September 30, 2024, without the physical presence of the members at a common venue.

In compliance with the above MCA Circulars and SEBI Circulars, the provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the 41st AGM of the Company will be held on Thursday, September 26, 2024 at 02:00 p.m. through VC/OAVM. The deemed venue for the AGM shall be the Registered Office of the Company situated at 122, 2nd Floor, Mistry Bhavan, Dinshaw Wachha Road, Churchgate, Mumbai - 400020.

3. Since the AGM is being held through VC/OAVM pursuant to MCA Circulars, physical attendance of members has been dispensed with, accordingly, the facility to appoint a proxy to attend and cast vote for the members is not available for this AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.
4. Pursuant to the provisions of Section 112 and 113 of the Act read with the MCA Circulars, corporate members/body corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting. Corporate members/body corporates are requested to send a scanned certified copy of the Board Resolution/Power of Attorney/Authority Letter (pdf/jpeg format) authorizing their representatives to vote through remote e-voting, participate in AGM through VC/ OAVM on their behalf and e-vote during the AGM. The said Board Resolution/Power of Attorney/Authority Letter shall

be sent to the Scrutinizer by email through their registered email address to skjaincs1944@gmail.com with copies marked to the Company at investors@orbitexports.com

5. Facility of joining the AGM through VC /OAVM shall open 15 (Fifteen) minutes before the time scheduled for the AGM and the Members can join the AGM by following the procedure mentioned in this Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 members on first come first served basis. However, this number does not include the large shareholders (i.e. shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who can attend the AGM without any restriction on account of first-come first-served basis.
6. The attendance of the members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
7. In compliance with the MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report is being sent only through electronic mode to those members whose email addresses are registered with the Company/ Depositories As on 30th August 2024. Members may note that the Notice and Annual Report has been uploaded on the Company's website at <http://orbitexports.com/> under 'Annual Reports' tab, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com. The members of the Company may request for physical copy of the Notice and Annual Report from the Company by sending a request at investors@orbitexports.com, in case they wish to obtain the same.

8. Documents open for Inspection:

- (a) The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the Notice will be available electronically for inspection by the members during the AGM at <https://orbitexports.com/investor-page/>



- (b) All documents referred to in the Notice will also be available for electronic inspection by the Members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to investors@orbitexports.com

9. Updation of KYC details and issue of shares in dematerialized form:

- (a) SEBI vide its circular dated March 16, 2023 has mandated shareholders holding securities in physical form to furnish their PAN, KYC details and Nomination Details before they could avail any investor service. The relevant forms prescribed by SEBI for furnishing the above information are available on the website of the Company at <https://orbitexports.com/investor-page/> under 'KYC' tab and on the website of Link Intime at <https://web.linkintime.co.in/>. The concerned shareholders are requested to update the above details by submitting the prescribed forms to the RTA. Members who are holding shares in demat mode are requested to notify any change in their residential address, Bank A/c details and/ or email address immediately to their respective DP.
- (b) In accordance with the provisions of Section 72 of the Act and the rules made thereunder, the facility for nomination is available for the Members of the Company in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting the Form SH-13, and in case a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or Form SH-14, as the case may be. The said forms are available on the Company website at <https://orbitexports.com/investor-page/> under 'KYC' tab and on the website of Link Intime at <https://web.linkintime.co.in/>. Members are requested to submit the said details to their respective DP, in case the shares are held by them in dematerialised form and to the Company/RTA, in case the shares are held by them in physical form.
- (c) As per Regulation 40(1) of the Listing Regulations, all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialised form. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to convert their holdings to dematerialized form. Members can contact the Company or Link Intime for assistance in this regard.

10. Transfer of Unclaimed Dividend Amounts to the Investor Education and Protection Fund ('IEPF'):

- (a) Pursuant to Sections 124 and 125 of the Act, and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended from time to time ('IEPF Rules'), the dividend which remains unpaid/unclaimed by the members for a period of seven consecutive years from the date of transfer to the unpaid/unclaimed dividend account of the Company and the corresponding shares shall be transferred to Investor Education and Protection Fund ('IEPF'). During the year, the Company transferred unclaimed final dividend for the financial year 2015-16 and unclaimed interim dividend for the financial year 2016-17 to IEPF, along with the corresponding equity shares as mentioned below:

Amount and Equity Shares transferred to IEPF during FY 2023-24

Particulars	Dividend amount transferred (₹)	No. of Equity Shares transferred
Final Dividend FY 2015-16	2,80,439	63,890
Interim Dividend FY 2016-17	3,63,158	60,564
Total	6,43,597	1,24,454

- (b) The Members whose shares and unclaimed dividend has been transferred to IEPF may claim their dividend(s) and/or shares from the IEPF Authority by following the 'Procedure to claim Refund' as detailed on the website of IEPF Authority at www.iepf.gov.in/IEPF/refund.html.
- (c) The details of shares already transferred to IEPF are also available on the Company's website at <https://orbitexports.com/investor-page/> under 'IEPF' tab. The details of Members whose dividends are lying unpaid/unclaimed with the Company as on March 31, 2024 are available on the Company's website at <https://orbitexports.com/investor-page/> under 'IEPF' tab.
- (d) In case of dividend that has remained unclaimed in respect of financial year 2016-17 and onwards, the Members are requested to approach the Company at investors@orbitexports.com with their dividend warrants for revalidation, failing which the unclaimed dividend will be transferred to IEPF as per the dates mentioned herein below.

Financial Year	Dividend Declaration Date	Due Date to Transfer Unclaimed Dividend to IEPF
2016-17 Interim Dividend	25-Jan-2017	02-Mar-2024
2016-17 Final Dividend	11-Sep-2017	17-Oct-2024
2019-20 Interim Dividend	06-Mar-2020	11-Apr-2027

- (e) All shares in respect of which final equity dividend for FY 2016-17 has remained unpaid or unclaimed for seven consecutive years or more shall be transferred by the Company to IEPF by October 17, 2024 along with the unpaid or unclaimed dividend thereon from final equity dividend for financial year 2016-17 onwards. The Company has sent individual intimation letters to concerned Members along with advertisement in the newspapers seeking action from the concerned Members. The details of such Members along with their unpaid/unclaimed dividends and corresponding shares due for transfer to IEPF are available on the Company website at <https://orbitexports.com/investor-page/> under 'IEPF' tab. Such Members are requested to claim their unpaid/unclaimed dividend pertaining to financial year 2016-17 (final) and dividends declared thereafter, by writing a letter to the Company or R&T Agent on or before September 09, 2024.

11. E-Voting:

- (a) Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended from time to time), Regulation 44 of the Listing Regulations and SEBI Circular SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020, the Company is providing facility of voting through electronic means ('remote e-voting') and e-voting during the AGM to its Members, in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for remote e-voting, as the authorized agency. The facility of casting votes by Members using remote e-voting as well as e-voting during the AGM will be provided by NSDL. The Members, whose names appear in the Register of Members / Beneficial Owners as on record date/cut-off date i.e. Thursday, September 19, 2024 may cast their vote electronically.

- (b) Dr. S. K. Jain, Practicing Company Secretary and Proprietor of M/s S. K. Jain & Co., Company Secretaries (Membership No. FCS 1473 and COP: 3076) has been appointed as the Scrutinizer to scrutinize the process of remote e-voting and e-voting at the AGM in a fair and transparent manner.
- (c) The Scrutinizer shall immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting and e-voting at the AGM, in the presence of at least two witnesses not in the employment of the Company and make, not later than 2 (two) working days of the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or any person authorized by him in writing who shall countersign the same and the results shall be declared by the Chairman or any person authorized by him thereafter.
- (d) The results declared along with the Scrutiniser's Report shall be placed on the Company's website at <https://orbitexports.com/investor-page/> and on the website of NSDL immediately after the declaration of results by the Chairman or any person authorized by him in writing. The results shall also be forwarded to the BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed.

12. INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:

- (a) The remote e-voting period commences on Monday, September 23, 2024 (9.00 a.m. IST) and ends on Wednesday, September 25, 2024 (5.00 p.m. IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on Cut-Off Date may cast their vote through remote e-voting facility. The facility for remote e-voting shall remain open for not less than three days and shall close at 5.00 p.m. on Wednesday, September 25, 2024. The remote e-voting module shall also be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the same shall not be allowed to change subsequently.
- (b) Members may participate in the AGM even after exercising their right to vote through remote e-voting but shall not be allowed to vote again during the AGM.
- (c) The voting rights of Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the Cut-Off Date.



(d) Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes Member of the Company after the dispatch of notice but on or before the Cut-off Date, may obtain the User ID and Password by sending a request at evoting@nsdl.co.in or to the Company/RTA. However, if the Member is already registered with NSDL for remote e-voting, then existing User ID and Password can be used for casting votes. Members who have forgotten the User ID and Password can reset their Password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or

call on toll free nos. 022 - 4886 7000 and 022 - 2499 7000. In case of Individual Shareholders holding securities in demat mode who acquire shares of the Company and becomes a Member of the Company after the dispatch of notice but on or before the Cut-off Date may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system".

- (e) Any person who is not a Member of the Company as on the Cut-Off Date should treat this Notice for information purposes only.
- (f) The detailed instructions for voting electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:





Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
	<p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; align-items: center;"> <div style="text-align: center; margin-right: 20px;">  <p>App Store</p> </div> <div style="text-align: center; margin-right: 20px;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: center; align-items: center; margin-top: 10px;"> <div style="text-align: center; margin-right: 20px;">  </div> <div style="text-align: center;">  </div> </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43



B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to skjain1944@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsd.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at

the download section of www.evoting.nsd.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to (Name of NSDL Official) at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to investors@orbitexports.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to (Company email id). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.



3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under **"Join General meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
5. Members desiring any information relating to the accounts or any other matter are requested to write to the Company at the Company at least 10 days before the AGM date, so as to enable the management to keep the information ready for responding at the AGM.
6. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their Name, DP ID and Client ID/ Folio Number, PAN and Mobile Number at <https://orbitexports.com/investor-page/> latest by Thursday, September 19, 2024 @ 05:00 p.m. Those Members who have registered themselves as speakers will only be allowed to express their views or ask questions during the AGM
7. Company reserves the right to restrict the number of questions and number of speakers, as appropriate, to ensure the smooth conduct of the AGM.



orbit exports ltd.