



*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

Date: January 23, 2023

To,

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

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

**Symbol: ORBTEXP**

**Security Code: 512626**

**Sub: Outcome of Board Meeting held on January 23, 2023**

Dear Sir/Madam,

In accordance with the provisions of Regulation 30 (read with Part A of Schedule III) and Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company, at its meeting held today, i.e. **Monday, January 23, 2023**, has inter alia, considered and approved the Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended December 31, 2022 pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 along with Limited Review Report of M/s. G.M. Kapadia & Co., Chartered Accountants, Statutory Auditor of the Company.

The Unaudited Financial Results in the prescribed format and Limited Review Report thereon, received from the Auditors of the Company are enclosed herewith and will also be available on the website of the Company at [www.orbitexports.com](http://www.orbitexports.com). The extract of Unaudited Financial Results shall be published in the newspapers in the format prescribed under Regulation 47 of the (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The meeting of the Board of Directors commenced at 12:30 p.m. concluded at 04:15 p.m.

We request you to take the same on record.

**For Orbit Exports Limited**

**Ankit Kumar Jain**  
**Company Secretary & Compliance Officer**

Encl.: As above

**ORBIT EXPORTS LIMITED**  
CIN NO:L40300MH1983PLC030872

Regd. Office - 122, Mistry Bhavan, 2nd Floor, Dinshaw Wachha Road, Churchgate, Mumbai- 400020  
Telephone: 66255262; Fax: 23756599 Email: investors@orbitexports.com  
Website: www.orbitexports.com

**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022**

₹ in Lakhs

S. No.	Particulars	Quarter Ended			Nine months Ended		Year Ended
		Dec 31, 2022	Sept 30, 2022	Dec 31, 2021	Dec 31, 2022	Dec 31, 2021	March 31, 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income</b>						
(a)	Revenue from Operations	4,545.16	5,240.37	3,452.30	14,778.97	8,070.66	12,097.63
(b)	Other Operating Income	94.35	90.26	113.33	259.54	175.98	213.07
2	Other Income	74.97	86.80	130.74	313.66	332.40	442.17
3	<b>Total Income</b>	<b>4,714.48</b>	<b>5,417.43</b>	<b>3,696.37</b>	<b>15,352.17</b>	<b>8,579.04</b>	<b>12,752.87</b>
4	<b>Expenses :</b>						
(a)	Cost of materials consumed	1,518.41	1,877.37	1,357.02	5,613.79	3,365.02	5,274.24
(b)	Changes in inventories of finished goods, stock-in-trade and work-in-progress	192.42	(9.04)	(161.49)	(344.77)	(436.45)	(892.75)
(c)	Employee benefits expense	786.22	680.33	581.31	2,101.07	1,514.13	2,160.26
(d)	Finance costs	96.04	90.44	79.22	261.18	130.37	194.87
(e)	Depreciation and amortisation expense	361.48	340.71	333.26	1,036.00	845.39	1,186.09
(f)	Other expenses	941.54	1,152.84	804.23	3,171.54	1,695.00	2,669.97
	<b>Total Expenses</b>	<b>3,896.11</b>	<b>4,132.65</b>	<b>2,993.55</b>	<b>11,838.81</b>	<b>7,113.46</b>	<b>10,592.68</b>
5	<b>Profit/(loss) before exceptional items and Tax</b>	<b>818.37</b>	<b>1,284.78</b>	<b>702.82</b>	<b>3,513.36</b>	<b>1,465.58</b>	<b>2,160.19</b>
6	Exceptional items (Refer note 3)	-	-	-	-	-	51.68
7	<b>Profit / (loss) before tax</b>	<b>818.37</b>	<b>1,284.78</b>	<b>702.82</b>	<b>3,513.36</b>	<b>1,465.58</b>	<b>2108.51</b>
8	Tax expenses						
(a)	Current Tax	187.65	330.65	146.38	906.65	300.82	463.72
(b)	Tax adjustments for earlier years	-	-	-	-	-	4.67
(c)	Deferred Tax	18.94	(9.18)	32.72	(35.68)	66.95	51.19
9	<b>Net Profit / (Loss) for the period after tax</b>	<b>611.78</b>	<b>963.31</b>	<b>523.72</b>	<b>2,642.39</b>	<b>1,097.81</b>	<b>1,588.93</b>
10	<b>Other Comprehensive Income</b>						
(a)	Items that will not be re-classified to profit/(loss) :						
(i)	Re-measurement of the defined benefit plan	(2.50)	(1.50)	(4.30)	(5.00)	(17.69)	(42.90)
(ii)	Tax impact of above items	0.63	0.38	1.08	1.26	4.45	10.80
	<b>Total Other Comprehensive Income</b>	<b>(1.87)</b>	<b>(1.12)</b>	<b>(3.22)</b>	<b>(3.74)</b>	<b>(13.24)</b>	<b>(32.10)</b>
11	<b>Total Comprehensive Income</b>	<b>609.91</b>	<b>962.19</b>	<b>520.50</b>	<b>2,638.65</b>	<b>1,084.57</b>	<b>1556.83</b>
12	Paid-up Equity Share Capital (Face value ₹ 10/- per share)	2,738.31	2,738.31	2,738.31	2,738.31	2,738.31	2,738.31
13	Other Equity						15,539.85
14	Basic EPS(*)	2.23	3.52	1.91	9.65	4.01	5.80
15	Diluted EPS(*)	2.21	3.51	1.91	9.60	4.01	5.80

(\*)EPS is not annualised for the quarter ended Dec 31, 2022; Sep 30, 2022; Dec 31,2021 and also nine months ended Dec 31, 2022 and Dec 31, 2021.

**Notes :**

- The above unaudited financial results prepared in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular dated July 05, 2016, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 23, 2023.
- The above financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 as amended.
- Exceptional Item of ₹ 51.68 lakhs for the year ended March 31, 2022 represents loss due to major fire in the financial year 2020-21 at the Company's warehouse located in Bhiwandi, Maharashtra. This loss was in addition to the exceptional loss of ₹ 178.73 lakhs recognised in the financial year 2020-21. Such losses were recognised based on the loss assessment done by the Insurance Company's appointed Surveyor. However, during the month of December 2022 and January 2023, the Insurance company has settled total claim and in aggregate released a sum of ₹ 673.86 lakhs with a shortfall of ₹ 36.73 lakhs. The Company is in process of filing a redressal application before the higher forum.
- The Board of Directors of the Company in its meeting held on Nov 04, 2022 approved the proposal for buyback of 4,08,163 Equity Shares of the Company at a price of ₹ 245/-per Equity Share for an amount not exceeding ₹ 1000 Lakhs for cash (the "Buyback"), excluding transaction costs, by way of Tender Offer through the stock exchange mechanism. The period for tendering of shares for buyback was from December 15, 2022 to December 28, 2022. The settlement of all valid bids was completed on January 06, 2023 and accordingly, necessary financial impact will be given in the last quarter of the year.
- In accordance with Ind AS 108 "Operating Segments", segment information has been given in the consolidated financial results of the Company and therefore, no separate disclosure on segment information is given in these Standalone Financial Results
- Figures of the previous periods have been regrouped/reclassified to conform the figures of current period.

SIGNED FOR IDENTIFICATION BY  
*Pankaj Seth*  
G. M. KAPADIA & CO.  
MUMBAI.

For Orbit Exports Limited

*Pankaj Seth*  
Pankaj Seth  
Chairman and Managing Director  
DIN: 00027554



Place : Mumbai  
Date : January 23, 2023

**G. M. KAPADIA & CO.**  
(REGISTERED)

CHARTERED ACCOUNTANTS

1007, RAHEJA CHAMBERS, 213, NARIMAN POINT, MUMBAI 400 021. INDIA

PHONE : (91-22) 6611 6611 FAX : (91-22) 6611 6600

**Independent Auditor's Review Report on unaudited standalone financial results for the quarter and nine months ended on December 31, 2022 of Orbit Exports Limited pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

---

**To**

The Board of Directors

**Orbit Exports Limited**

Mumbai

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Orbit Exports Limited** ("the Company") for the quarter and nine months ended December 31, 2022, ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



**G. M. KAPADIA & CO.**

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For G. M. KAPADIA & CO.**

Chartered Accountants

Firm Registration No. 104767W



A handwritten signature in blue ink, appearing to read "Rajen Ashar".

**Rajen Ashar**

Partner

Membership No.048243

UDIN: 23048243BGXPPM5297

Place : Mumbai

Date : January 23, 2023

**ORBIT EXPORTS LIMITED**  
CIN NO:L40300MH1983PLC030872

Regd. Office - 122, Mistry Bhavan, 2nd Floor, Dinshaw Wachha Road, Churchgate, Mumbai- 400020  
Telephone: 66255262; Fax: 23756599 Email: investors@orbitexports.com  
Website: www.orbitexports.com

**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022**

₹ in Lakhs

S. No.	Particulars	Quarter Ended			Nine months ended		Year Ended
		Dec 31, 2022	Sept 30, 2022	Dec 31, 2021	Dec 31, 2022	Dec 31, 2021	March 31, 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income</b>						
(a)	Revenue from Operations	4,766.27	5,387.33	3,532.35	15,275.90	8,335.17	12,461.75
(b)	Other Operating Income	94.35	90.26	113.33	259.54	175.98	213.07
2	Other Income	74.97	86.80	130.75	313.66	332.40	442.17
3	<b>Total Income</b>	<b>4,935.59</b>	<b>5,564.39</b>	<b>3,776.43</b>	<b>15,849.10</b>	<b>8,843.55</b>	<b>13,116.99</b>
4	<b>Expenses :</b>						
(a)	Cost of materials consumed	1,553.74	1,908.59	1,392.63	5,733.65	3,424.81	5,421.56
(b)	Changes in inventories of finished goods, stock-in-trade and work-in-progress	222.54	11.39	(210.05)	(372.50)	(489.82)	(975.51)
(c)	Employee benefits expense	836.55	727.05	620.14	2,235.86	1,617.11	2,288.30
(d)	Finance costs	96.04	90.44	79.22	261.18	130.37	194.87
(e)	Depreciation and amortisation expense	361.49	340.73	333.30	1,036.05	845.83	1,186.53
(f)	Other expenses	1,042.55	1,216.83	861.80	3,406.23	1,853.88	2,904.51
	<b>Total Expenses</b>	<b>4,112.91</b>	<b>4,295.03</b>	<b>3,077.04</b>	<b>12,300.47</b>	<b>7,382.18</b>	<b>11,020.26</b>
5	<b>Profit/(loss) before share of profit of Associate, exceptional items and Tax</b>	<b>822.68</b>	<b>1,269.36</b>	<b>699.39</b>	<b>3,548.63</b>	<b>1,461.37</b>	<b>2,096.73</b>
6	Share of Profit/(loss) of Associate	86.17	63.18	56.26	250.81	149.71	259.97
7	<b>Profit / (loss) before Exceptional items and tax</b>	<b>908.85</b>	<b>1,332.54</b>	<b>755.65</b>	<b>3,799.44</b>	<b>1,611.08</b>	<b>2,356.70</b>
(a)	Exceptional Items (Refer note 3)	-	-	-	-	-	51.68
	<b>Profit/(loss) before tax</b>	<b>908.85</b>	<b>1,332.54</b>	<b>755.65</b>	<b>3,799.44</b>	<b>1,611.08</b>	<b>2,305.02</b>
8	Tax expenses						
(a)	Current Tax	189.92	332.31	146.37	912.19	304.69	469.34
(b)	Tax adjustments for earlier years	-	-	-	-	-	4.67
(c)	Deferred Tax	18.94	(9.18)	32.72	(35.68)	66.95	51.19
9	<b>Net Profit / (Loss) for the period after tax</b>	<b>699.99</b>	<b>1,009.41</b>	<b>576.56</b>	<b>2,922.93</b>	<b>1,239.44</b>	<b>1,779.82</b>
10	<b>Other Comprehensive Income</b>						
(a)	<b>Items that will not be re-classified to profit/(loss) :</b>						
(i)	Re-measurement of the defined benefit plan	(2.50)	(1.50)	(4.30)	(5.00)	(17.69)	(42.90)
	Tax impact of above items	0.63	0.38	1.08	1.26	4.45	10.80
	<b>Items that will be re-classified to profit/(loss) :</b>						
	Exchange difference in translation of financial statement of foreign operation	17.09	35.74	(11.83)	95.59	(19.85)	13.25
	<b>Total Other Comprehensive Income</b>	<b>15.22</b>	<b>34.62</b>	<b>(15.05)</b>	<b>91.85</b>	<b>(33.09)</b>	<b>(18.85)</b>
11	<b>Total Comprehensive Income</b>	<b>715.21</b>	<b>1,044.03</b>	<b>561.51</b>	<b>3,014.78</b>	<b>1,206.35</b>	<b>1,760.97</b>
	<b>Profit/(Loss) attributable to:</b>						
	Owners of the parent	699.99	1,009.41	576.56	2,922.93	1,239.44	1,779.82
	Non Controlling Interest	-	-	-	-	-	-
		<b>699.99</b>	<b>1,009.41</b>	<b>576.56</b>	<b>2,922.93</b>	<b>1,239.44</b>	<b>1,779.82</b>
	<b>Other Comprehensive Income/(Loss) attributable to:</b>						
	Owners of the parent	15.22	34.62	(15.05)	91.85	(33.09)	(18.85)
	Non Controlling Interest	-	-	-	-	-	-
		<b>15.22</b>	<b>34.62</b>	<b>(15.05)</b>	<b>91.85</b>	<b>(33.09)</b>	<b>(18.85)</b>
	<b>Total Comprehensive Income/(Loss) attributable to</b>						
	Owners of the parent	715.21	1,044.03	561.51	3,014.78	1,206.35	1,760.97
	Non Controlling Interest	-	-	-	-	-	-
		<b>715.21</b>	<b>1,044.03</b>	<b>561.51</b>	<b>3,014.78</b>	<b>1,206.35</b>	<b>1,760.97</b>
12	Paid-up Equity Share Capital (Face value ₹ 10/- per share)	2,738.31	2,738.31	2,738.31	2,738.31	2,738.31	2,738.31
13	Other Equity	-	-	-	-	-	16,720.53
14	Basic EPS (*)	2.56	3.69	1.66	10.67	2.42	6.50
15	Diluted EPS (*)	2.53	3.68	1.66	10.62	2.42	6.50

(\*)EPS is not annualised for the quarter ended Dec 31, 2022; Sep 30, 2022; Dec 31, 2021 and also nine months ended Dec 31, 2022 and Dec 31, 2021.

SIGNED FOR IDENTIFICATION  
BY  
*Pankaj Set*  
G. M. KAPADIA & CO.  
MUMBAI

*Pankaj Set*  
Orbit Exports Ltd.  
Mumbai

**Notes**

- 1 The above unaudited financial results prepared in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular dated July 05, 2016, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 23, 2023.
- 2 The above financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 as amended.
- 3 Exceptional Item of ₹ 51.68 lakhs for the year ended March 31, 2022 represents loss due to major fire in the financial year 2020-21 at the Holding Company's warehouse located in Bhiwandi, Maharashtra. This loss was in addition to the exceptional loss of ₹ 178.73 lakhs recognised in the financial year 2020-21. Such losses were recognised based on the loss assessment done by the Insurance Company's appointed Surveyor. However, during the month of December 2022 and January 2023, the Insurance company has settled total claim and in aggregate released a sum of ₹ 673.86 lakhs with a shortfall of ₹ 36.73 lakhs. The Holding Company is in process of filing a redressal application before the higher forum.
- 4 The Board of Directors of the Holding Company in its meeting held on Nov 04, 2022 approved the proposal for buyback of 4,08,163 Equity Shares of the Holding Company at a price of ₹ 245/-per Equity Share for an amount not exceeding ₹ 1000 Lakhs for cash (the "Buyback"), excluding transaction costs, by way of Tender Offer through the stock exchange mechanism. The period for tendering of shares for buyback was from December 15, 2022 to December 28, 2022. The settlement of all valid bids was completed on January 06, 2023 and accordingly, necessary financial impact will be given in the last quarter of the year.
- 5 The Group has two segments Manufacturing of Textile and Renewable Power Energy. The gross operating income and profit from the Renewable Power Energy segment is below the norms prescribed in Ind AS 108, "Operating Segments". Hence separate disclosure have not been made.
- 6 Figures of the previous periods have been regrouped/reclassified to conform the figures of current period.

Place : Mumbai  
Date : January 23, 2023



For Orbit Exports Limited  
*Pankaj Seth*  
Pankaj Seth  
Chairman and Managing Director  
DIN: 00027554

A circular purple stamp with the text "Orbit Exports Limited" around the top edge and "Mumbai" in the center. There is a small star at the bottom.

**G. M. KAPADIA & CO.**  
(REGISTERED)

CHARTERED ACCOUNTANTS

1007, RAHEJA CHAMBERS, 213, NARIMAN POINT, MUMBAI 400 021. INDIA

PHONE : (91-22) 6611 6611 FAX : (91-22) 6611 6600

**Independent Auditor's Review Report on unaudited consolidated financial results for the quarter and nine months ended December 31, 2022 of Orbit Exports Limited pursuant to the Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

---

**To**

The Board of Directors

**Orbit Exports Limited**

Mumbai

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Orbit Exports Limited** ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group"), and its share of the net profit/(loss) after tax and total comprehensive income / (loss) of its associate for the quarter and nine months ended December 31, 2022 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



4. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.
5. The Statement includes the unaudited standalone financial results, of the following entities:

<b>Name of the Company</b>	<b>Relationship</b>
Orbit Exports Limited	Holding Company
Orbit Inc	Subsidiary
Rainbow Line Trading L.L.C.	Associate

6. Based on our review conducted and procedures performed as stated in paragraph 3 and 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. The consolidated unaudited financial results includes the Group's share of profit after tax of ₹ 86.17 lakhs and ₹. 250.81 lakhs for the quarter and for the nine months ended December 31, 2022, respectively as considered in the Statement, in respect of one associate, based on its financial results which have been reviewed by its auditor and not by us.
8. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of one foreign subsidiary whose unaudited interim financial results reflect total revenues of ₹. 435.34 lakhs and ₹. 1363.30 lakhs, total net profit after tax of ₹.5.29 lakhs and ₹. 12.93 lakhs for the quarter and for the nine months ended December 31, 2022, respectively as considered in the statement.

The interim unaudited financial results and other unaudited financial informations of the above subsidiary has not been reviewed by its auditor or by us and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the results of the subsidiary is solely on such interim unaudited financial results and other unaudited financial information.

**For G. M. KAPADIA & CO.**  
Chartered Accountants  
Firm Registration No. 104767W



*Rajen Ashar*  
**Rajen Ashar**  
Partner

Place : Mumbai  
Date : January 23, 2023

Membership No. 048243  
UDIN: 23048243BGXPPN5231