

Annexure - 1

# 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 Report on Audit of Annual Standalone Financial Results and Review of Quarterly Standalone Financial Results of Orbit Exports Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

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To  
The Board of Directors  
**Orbit Exports Limited**  
Mumbai

#### Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2024 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2024 (refer "Other Matters" section below), which were subject to limited review by us, both included in the accompanying "the Statement" / "Standalone Financial Results for the Quarter and Year Ended March 31, 2024" of **Orbit Exports Limited** ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

#### (a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2024:

- (i) is presented in accordance with requirements of Regulation 33 of the Listing Regulations, as amended; and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

#### (b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2024

With respect to the Standalone Financial Results for the quarter ended March 31, 2024, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2024, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.

**Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2024**

We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under section 143(10) of the Companies Act, 2013 (“the Act”). Our responsibilities under those Standards are further described in paragraph (a) of Auditor’s Responsibilities section below. 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 Results for the year ended March 31, 2024 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics issued by ICAI. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

**Management’s Responsibilities for the Statement**

This Statement which includes the Standalone Financial Results is the responsibility of the Company’s Management and approved by the Board of Directors for the issuance. The Standalone Financial Results for the year ended March 31, 2024 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2024 that give a true and fair view of the net profit and other comprehensive income/(loss) and other financial information of the Company in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (“Ind AS”) prescribed under section 133 of the Act read with the relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the 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 the Board of Directors 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 financial reporting process of the Company.



**Auditor's Responsibilities**

**(a) Audit of the Standalone Financial Results for the year ended March 31, 2024**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2024 as a whole is 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 Results.

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 Annual Standalone Financial Results, 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 through a separate report on the complete set of standalone financial statements on whether the company has adequate internal financial controls 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 the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations,
- Conclude on the appropriateness of the 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 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 statement 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 Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

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.

**(b) Review of the Standalone Financial Results for the quarter ended March 31, 2024**

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2024 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 ICAI. A review of interim financial information consists of making inquiries, primarily of the Company’s personnel 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 SAs specified under section 143(10) of the Act 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.

**Other Matters**

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

Place: Mumbai  
Date: May 6, 2024



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: 24048243BKFFSW1998

**ORBIT EXPORTS LIMITED**  
CIN NO:L40300MH1983PLC030872

Regd. Office - 122, Mistry Bhavan, 2nd Floor, Dinshaw Wachha Road, Churchgate, Mumbai- 400020  
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**STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024**

₹ in Lakhs

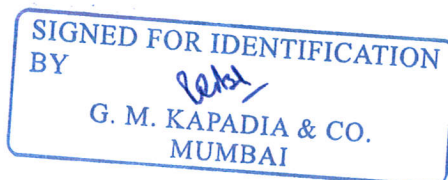
S. No.	Particulars	Quarter Ended			Year ended	
		Mar 31, 2024	Dec 31, 2023	Mar 31, 2023	March 31, 2024	March 31, 2023
		Refer Note 5	Unaudited	Refer Note 5	Audited	Audited
1	<b>Income</b>					
(a)	Revenue from Operations	4,095.93	4,241.66	3,838.53	18,727.02	18,617.50
(b)	Other Operating Income	82.06	67.87	70.15	337.32	329.69
2	Other Income	230.75	149.78	87.63	606.19	310.21
3	<b>Total Income</b>	<b>4,408.74</b>	<b>4,459.31</b>	<b>3,996.31</b>	<b>19,670.53</b>	<b>19,257.40</b>
4	<b>Expenses :</b>					
(a)	Cost of materials consumed	1,833.22	1,419.13	1,560.53	6,749.73	7,174.32
(b)	Changes in inventories of finished goods and work-in-progress	(329.01)	258.91	(124.97)	(87.18)	(469.74)
(c)	Employee benefits expense	758.77	719.71	698.15	2,923.71	2,799.22
(d)	Finance costs	60.71	72.73	77.39	287.07	338.57
(e)	Depreciation and amortisation expense	368.50	368.55	369.68	1,467.77	1,405.68
(f)	Other expenses	1,103.38	1,034.58	913.87	4,349.66	3,994.33
	<b>Total Expenses</b>	<b>3,795.57</b>	<b>3,873.61</b>	<b>3,494.65</b>	<b>15,690.76</b>	<b>15,242.38</b>
5	<b>Profit/(loss) before exceptional items and Tax</b>	<b>613.17</b>	<b>585.70</b>	<b>501.66</b>	<b>3,979.77</b>	<b>4,015.02</b>
6	Exceptional items (Refer note 3)	-	-	36.73	-	36.73
7	<b>Profit / (loss) before tax</b>	<b>613.17</b>	<b>585.70</b>	<b>464.93</b>	<b>3,979.77</b>	<b>3978.29</b>
8	<b>Tax expenses</b>					
(a)	Current Tax	148.63	135.62	80.96	969.71	987.61
(b)	Tax adjustments for earlier years	-	2.27	5.78	2.27	5.78
(c)	Deferred Tax	(5.04)	3.44	(32.96)	6.66	(68.64)
9	<b>Net Profit / (Loss) for the period after tax</b>	<b>469.58</b>	<b>444.37</b>	<b>411.15</b>	<b>3,001.13</b>	<b>3,053.54</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	(28.36)	2.75	15.76	(20.11)	10.76
(ii)	Tax impact of above items	7.14	(0.70)	(3.97)	5.06	(2.71)
	<b>Total Other Comprehensive Income</b>	<b>(21.22)</b>	<b>2.05</b>	<b>11.79</b>	<b>(15.05)</b>	<b>8.05</b>
11	<b>Total Comprehensive Income</b>	<b>448.36</b>	<b>446.42</b>	<b>422.94</b>	<b>2,986.08</b>	<b>3,061.59</b>
12	Paid-up Equity Share Capital (Face value ₹ 10/- per share)	2,642.34	2,702.34	2,697.49	2,642.34	2,697.49
13	Other Equity				18,667.36	17,434.88
14	Basic EPS(*)	1.75	1.64	1.52	11.12	11.19
15	Diluted EPS(*)	1.75	1.64	1.52	11.08	11.15

(\*)EPS is not annualised for the quarter ended Mar 31, 2024, Dec 31, 2023 and March 31, 2023

**Notes :**

- The above audited 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 May 06, 2024
- 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 ₹ 36.73 lakhs for year ended March 31, 2023 represents the shortfall in settlement claim received from the Insurance Company on account of loss due to major fire in the financial year 2020-21 at the Company's warehouse located in Bhiwandi, Maharashtra.
- The Board of Directors of the Company in its meeting held on Feb 01, 2024 approved the proposal for buyback of 6,00,000 Equity Shares of the Company at a price of 250 /-per Equity Share for an amount not exceeding Rs 1500 Lakhs for cash (the "Buyback" ), excluding transaction costs, by way of Tender Offer through the stock exchange mechanism. The extinguishment of all shares has been done on March 14, 2024 and accordingly, necessary financial impact has been given in this quarter.
- The figures for the quarter ended March 31, 2024 and March 31, 2023 are the balancing figures between the audited figures with respect to full financial year and the published unaudited year to date figures upto the third quarter ended December 31, 2023 and December 31, 2022 respectively, which were subjected to limited review.
- 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.

Place : Mumbai  
Date : May 06 , 2024



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



Orbit Exports Limited  
Standalone Statement of Assets and Liabilities as at March 31, 2024

₹ in Lakhs

Particulars	As at	As at
	March 31, 2024	March 31, 2023
	Audited	Audited
<b>ASSETS</b>		
<b>1. NON-CURRENT ASSETS</b>		
a. Property, Plant and Equipment	14,031.53	15,201.42
b. Capital work-in-progress	82.47	14.98
c. Intangible assets	27.32	25.58
d. Right of Use Assets	531.11	635.25
e. Financial Assets		
i) Investments	2,567.28	2,448.86
ii) Other financial assets	1,212.12	708.35
f. Other Non-Current assets	148.76	167.44
<b>Total Non-current Assets</b>	<b>18,600.59</b>	<b>19,201.88</b>
<b>2. CURRENT ASSETS</b>		
a. Inventories	3,721.67	3,651.40
b. Financial Assets		
i) Investments	200.36	-
ii) Trade receivables	2,443.79	2,228.04
iii) Cash and cash equivalents	337.96	103.54
iv) Bank balances other than (iii) above	952.91	181.39
v) Loans	5.66	7.86
vi) Other financial assets	246.52	813.81
c. Other current assets	952.44	827.07
<b>Total Current Assets</b>	<b>8,861.31</b>	<b>7,813.11</b>
<b>Total Assets</b>	<b>27,461.90</b>	<b>27,014.99</b>
<b>EQUITY AND LIABILITIES</b>		
<b>1. EQUITY</b>		
a. Equity Share capital	2,642.34	2,697.49
b. Other Equity	18,667.36	17,434.88
<b>Total Equity</b>	<b>21,309.70</b>	<b>20,132.37</b>
<b>2. NON-CURRENT LIABILITIES</b>		
a. Financial Liabilities		
i) Borrowings	957.68	1,744.75
ii) Lease Liabilities	418.04	533.34
iii) Other financial liabilities	9.00	9.50
b. Deferred tax liabilities (net)	1,067.83	1,066.27
c. Other non-current liabilities	348.96	494.79
d. Provisions	257.02	216.23
<b>Total Non-current Liabilities</b>	<b>3,058.53</b>	<b>4,064.88</b>
<b>3. CURRENT LIABILITIES</b>		
a. Financial Liabilities		
i) Borrowings	792.79	792.51
ii) Lease Liabilities	175.98	146.68
iii) Trade payables		
Total outstanding dues of Micro Enterprises and Small Enterprises	176.15	38.65
Total outstanding dues of creditors other than Micro and Small Enterprises	722.03	854.56
iv) Other financial liabilities	426.52	414.90
b. Other current liabilities	713.05	533.57
c. Provisions	17.29	14.21
d. Current Tax Liabilities (net)	69.86	22.66
<b>Total Current Liabilities</b>	<b>3,093.67</b>	<b>2,817.74</b>
<b>Total Equity and Liabilities</b>	<b>27,461.90</b>	<b>27,014.99</b>

Place: Mumbai  
Date: May 06, 2024

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

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



Orbit Exports Limited  
Standalone Statement of Cash flow for the financial year ended March 31, 2024

₹ in Lakhs

Particulars	For the Year ended	For the year ended
	March 31, 2024	March 31, 2023
	Audited	Audited
<b>Cash flow from operating activities</b>		
Profit/(loss) before tax	3,979.77	3,978.29
<b>Non-cash Adjustment to Profit Before Tax:</b>		
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	<b>5,446.10</b>	<b>5,633.18</b>
<b>Change in operating assets and liabilities :</b>		
(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)
<b>Cash generated from operations</b>	<b>5,099.41</b>	<b>6,018.09</b>
Direct taxes paid (net of refunds)	(924.82)	(1,022.51)
<b>Net cash flow from/(used in) operating activities (A)</b>	<b>4,174.59</b>	<b>4,995.58</b>
<b>Cash flow from investing activities</b>		
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)
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
<b>Net cash flow from/(used in) investing activities (B)</b>	<b>(876.22)</b>	<b>(1,927.74)</b>
<b>Cash flow from Financing Activities</b>		
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)
<b>Net cash flow from/(used in) in financing activities (C)</b>	<b>(3,063.95)</b>	<b>(3,113.74)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+ C)</b>	<b>234.42</b>	<b>(45.90)</b>
Cash and cash equivalents at the beginning of the year	103.54	149.44
<b>Cash and cash equivalents at the end of the year</b>	<b>337.96</b>	<b>103.54</b>

For Orbit Exports Limited

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

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



Place: Mumbai  
Date: May 06, 2024

# 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 Report on Audit of Annual Consolidated Financial Results And Review of Quarterly Consolidated Financial Results of Orbit Exports Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To  
The Board of Directors  
**Orbit Exports Limited**  
Mumbai

#### Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2024 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2024 (refer "Other Matters" section below), which were subject to limited review by us, both included in the accompanying "the Statement"/ "Consolidated Financial Results for the Quarter and Year Ended March 31, 2024" of **Orbit Exports Limited** (hereinafter referred to as the "the Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), its associate for the quarter and year ended March 31, 2024 (hereinafter referred to as the "Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

#### (a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of the audit reports of other auditors on standalone financial statements / consolidated financial results and other financial information of subsidiary and associate referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2024:

- (i) includes the annual standalone financial statements, wherever applicable, of the following entities;

S No	Name of the Entities
A	<b>Holding Company</b>
	Orbit Exports Limited
B	<b>Subsidiary</b>
	Orbit Inc.
C	<b>Associate</b>
	Rainbow Line Trading L.L.C.

- (ii) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and





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

- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2024.

**(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2024**

With respect to the Consolidated Financial Results for the quarter ended March 31, 2024, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the considerations of the review reports of the other auditors referred to in other matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2024, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2024**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities for the Audit of the Consolidated Financial Results 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 Results for the year ended March 31, 2024 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics issued by ICAI. We believe that the audit evidence obtained by us and other auditors in terms of their report referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion.

**Management's Responsibilities for the Statement**

This Statement, which includes the Consolidated Financial Results is the responsibility of the Holding Company's Management and approved by the Board of Directors for the issuance. The Consolidated Financial Results for the year ended March 31, 2024, has been compiled from the related audited consolidated financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these Statement for the quarter and year ended March 31, 2024 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group, and its associate in accordance with the Indian Accounting Standards prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associate and for preventing and detecting



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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 respective financial results 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 this Consolidated Financial Results by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, 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 respective Board of Directors either intends to liquidate the entity 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 of its associate are responsible for overseeing the financial reporting process of the Group and of its associate.

### **Auditor's Responsibilities**

#### **(a) Audit of the Consolidated Financial Results for the year ended March 31, 2024**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2024 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 this Consolidated Financial Results.

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 Annual Consolidated Financial Results, 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 through a separate report on the complete set of consolidated financial statements on whether the Group and its associate 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 the Board of Directors.



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- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the 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 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 Statement 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 Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under regulation 33(8) of Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results and other financial information of the Group and its associate to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the Statement, 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 of the Holding Company and such other entities included in the Statement of which we are the independent auditors 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.

**(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2024.**

We Conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2024 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 ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 SAs specified under section 143(10) of the Act 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.



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We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

**Other Matters**

We did not audit the audited annual financial statements of one subsidiary included in the Statement, whose audited financial statements reflect total assets of ₹ 1577.12- lakhs as at March 31, 2024, total revenues of ₹ 491.84 lakhs and ₹ 1840.29 lakhs, total net profit after tax of ₹ 2.19 lakhs and ₹ 36.06 lakhs and total comprehensive income ₹ 2.19lakhs and ₹ 36.06 lakhs for the quarter ended March 31, 2024 and for the year ended March 31, 2024 respectively, and net cash outflow of ₹ 8.58 lakhs for the year ended March 31, 2024, as considered in the Statement. The Statement also includes the Group's share of profit after tax of ₹ 79.91 lakhs and ₹ 359.23 lakhs and total comprehensive income ₹ 79.91 lakhs and ₹ 359.23 lakhs for the quarter ended March 31, 2024 and for the year ended March 31, 2024, respectively, as considered in the Statement, in respect an associate whose audited annual financial statement has not been audited by us.

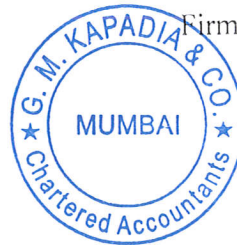
These financial statements have been audited by their respective independent auditors whose reports have been furnished to us by the Management of the Company and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiary and associate, is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above. Our opinion on the Statement is not modified in respect of above matters with respect to our reliance on the work done and the report of the other auditors.

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

**For G. M. Kapadia & Co.**

Chartered Accountants

Firm Registration No. 107023W



*Rajen*

**Rajen Ashar**

Partner

Membership No. 048243

UDIN: 24048243BKFFSX9749

Place: Mumbai

Date: May 06, 2024

## CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

₹ in Lakhs

S. No.	Particulars	Quarter Ended			Year Ended	
		Mar 31, 2024	Dec 31, 2023	Mar 31, 2023	March 31, 2024	March 31, 2023
		Refer Note 5	Unaudited	Refer Note 5	Audited	Audited
1	<b>Income</b>					
(a)	Revenue from Operations	4,351.33	4,405.78	4,108.98	19,668.83	19,384.88
(b)	Other Operating Income	82.06	67.87	70.15	337.32	329.69
2	Other Income	230.75	149.78	87.63	606.19	310.21
3	<b>Total Income</b>	<b>4,664.14</b>	<b>4,623.43</b>	<b>4,266.76</b>	<b>20,612.34</b>	<b>20,024.78</b>
4	<b>Expenses :</b>					
(a)	Cost of materials consumed	1,962.19	1,447.24	1,589.91	6,988.27	7,323.56
(b)	Changes in inventories of finished goods and work-in-progress	(397.20)	234.78	(91.29)	(151.06)	(463.79)
(c)	Employee benefits expense	806.34	773.82	744.03	3,124.94	2,979.89
(d)	Finance costs	60.71	72.73	77.39	287.07	338.57
(e)	Depreciation and amortisation expense	368.50	368.55	369.67	1,467.77	1,405.72
(f)	Other expenses	1,238.94	1,118.40	1,054.54	4,861.07	4,369.69
	<b>Total Expenses</b>	<b>4,039.48</b>	<b>4,015.52</b>	<b>3,744.25</b>	<b>16,578.06</b>	<b>15,953.64</b>
5	<b>Profit/(loss) before share of profit of Associate, exceptional items and Tax</b>	<b>624.66</b>	<b>607.91</b>	<b>522.51</b>	<b>4,034.28</b>	<b>4,071.14</b>
6	Share of Profit/(loss) of Associate	79.91	81.96	85.20	359.23	336.01
7	<b>Profit / (loss) before Exceptional items and tax</b>	<b>704.57</b>	<b>689.87</b>	<b>607.71</b>	<b>4,393.51</b>	<b>4,407.15</b>
(a)	Exceptional Items (Refer note 3)			36.73		36.73
	<b>Profit/(loss) before tax</b>	<b>704.57</b>	<b>689.87</b>	<b>570.98</b>	<b>4,393.51</b>	<b>4,370.42</b>
8	<b>Tax expenses</b>					
(a)	Current Tax	146.18	144.41	83.76	976.12	995.95
(b)	Tax adjustments for earlier years	-	2.27	5.15	2.27	5.15
(c)	Deferred Tax	(4.20)	4.14	(33.20)	8.20	(68.88)
9	<b>Net Profit / (Loss) for the period after tax</b>	<b>562.59</b>	<b>539.05</b>	<b>515.27</b>	<b>3,406.92</b>	<b>3,438.20</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	(28.36)	2.75	15.76	(20.11)	10.76
	Tax impact of above items	7.14	(0.70)	(3.97)	5.06	(2.71)
(b)	<b>Items that will be re-classified to profit/(loss) :</b>					
(i)	Exchange difference in translation of financial statement of foreign operation	62.65	(10.51)	(7.50)	58.72	88.09
	<b>Total Other Comprehensive Income</b>	<b>41.43</b>	<b>(8.46)</b>	<b>4.29</b>	<b>43.67</b>	<b>96.14</b>
11	<b>Total Comprehensive Income</b>	<b>604.02</b>	<b>530.59</b>	<b>519.56</b>	<b>3,450.59</b>	<b>3,534.34</b>
	<b>Profit/(Loss) attributable to:</b>					
	Owners of the parent	562.59	539.05	515.27	3,406.92	3,438.20
	Non Controlling Interest	-	-	-	-	-
		<b>562.59</b>	<b>539.05</b>	<b>515.27</b>	<b>3,406.92</b>	<b>3,438.20</b>
	<b>Other Comprehensive Income/(Loss) attributable to:</b>					
	Owners of the parent	41.43	(8.46)	4.29	43.67	96.14
	Non Controlling Interest	-	-	-	-	-
		<b>41.43</b>	<b>(8.46)</b>	<b>4.29</b>	<b>43.67</b>	<b>96.14</b>
	<b>Total Comprehensive Income/(Loss) attributable to</b>					
	Owners of the parent	604.02	530.59	519.56	3,450.59	3,534.34
	Non Controlling Interest	-	-	-	-	-
		<b>604.02</b>	<b>530.59</b>	<b>519.56</b>	<b>3,450.59</b>	<b>3,534.34</b>
12	Paid-up Equity Share Capital (Face value ₹ 10/- per share)	2,642.34	2,702.34	2,697.49	2,642.34	2,697.49
13	Other Equity				20,725.26	19,088.31
14	Basic EPS (*)	2.10	1.99	1.91	12.62	12.37
15	Diluted EPS (*)	2.09	1.99	1.90	12.58	12.33

(\*)EPS is not annualised for the quarter ended Mar 31, 2024, Dec 31, 2023 and March 31, 2023

- The above audited 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 May 06, 2024.
- 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 ₹ 36.73 lakhs for the year ended March 31, 2023 represents the shortfall in settlement claim received from the Insurance Company on account of loss due to major fire in the financial year 2020-21 at the Holding Company's warehouse located in Bhiwandi, Maharashtra.
- The Board of Directors of the holding Company in its meeting held on Feb 01, 2024 approved the proposal for buyback of 6,00,000 Equity Shares of the Holding Company at a price of Rs.250/- per Equity Share for an amount not exceeding Rs 1500 Lakhs for cash (the "Buyback"), excluding transaction costs, by way of Tender Offer through the stock exchange mechanism. The extinguishment of all shares has been done on March 14, 2024 and accordingly, necessary financial impact has been given in this quarter.
- The figures for the quarter ended March 31, 2024 and March 31, 2023 are the balancing figures between the audited figures with respect to full financial year and the published unaudited year to date figures upto the third quarter ended December 31, 2023 and December 31, 2022 respectively, which were subjected to limited review.
- 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.
- Figures of the previous periods have been regrouped/reclassified to conform the figures of current period.

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

For Orbit Exports Limited  
*Pankaj Seth*

Pankaj Seth  
Chairman and Managing Director  
DIN: 00027554



**Orbit Exports Limited**  
**Consolidated Statement of Assets and Liabilities as on March 31, 2024**

₹ in Lakhs

Particulars	Audited as at	Audited as at
	March 31,2024	March 31, 2023
<b>ASSETS</b>		
<b>1. NON-CURRENT ASSETS</b>		
a. Property, Plant and Equipment	14,031.53	15,201.42
b. Capital work-in-progress	82.47	14.98
c. Intangible assets	27.32	25.58
d. Right of Use Assets	531.11	635.25
e. Financial Assets		
i) Investments	3,721.13	3,243.48
ii) Other financial assets	1,212.12	708.35
f. Other Non-Current assets	166.93	185.36
<b>Total Non-current Assets</b>	<b>19,772.61</b>	<b>20,014.42</b>
<b>2. CURRENT ASSETS</b>		
a. Inventories	4,680.75	4,647.62
b. Financial Assets		
i) Investments	200.36	-
ii) Trade receivables	2,392.74	2,087.51
iii) Cash and cash equivalents	348.40	122.56
iv) Bank balances other than (iii) above	952.91	181.39
v) Loans	5.66	7.86
vi) Other financial assets	246.52	813.81
c. Other current assets	952.89	827.50
<b>Total Current Assets</b>	<b>9,780.23</b>	<b>8,688.25</b>
<b>Total Assets</b>	<b>29,552.84</b>	<b>28,702.67</b>
<b>EQUITY AND LIABILITIES</b>		
<b>1. EQUITY</b>		
a. Equity Share capital	2,642.34	2,697.49
b. Other Equity	20,725.26	19,088.31
<b>Total Equity</b>	<b>23,367.60</b>	<b>21,785.80</b>
<b>2. NON-CURRENT LIABILITIES</b>		
a. Financial Liabilities		
i) Borrowings	957.68	1,744.75
ii) Lease Liabilities	418.04	533.34
iii) Other financial liabilities	9.00	9.50
b. Deferred tax liabilities (net)	1,067.83	1,066.27
c. Other non-current liabilities	348.96	494.79
d. Provisions	257.02	216.23
<b>Total Non-current Liabilities</b>	<b>3,058.53</b>	<b>4,064.88</b>
<b>3. CURRENT LIABILITIES</b>		
a. Financial Liabilities		
i) Borrowings	792.79	792.51
ii) Lease Liabilities	175.98	146.68
iii) Trade payables		
Total outstanding dues of Micro Enterprises and Small Enterprises	176.15	38.65
Total outstanding dues of creditors other than Micro and Small Enterprises	733.56	861.96
iv) Other financial liabilities	443.47	414.90
b. Other current liabilities	713.05	558.21
c. Provisions	17.29	14.21
d. Current Tax Liabilities (net)	74.42	24.87
<b>Total Current Liabilities</b>	<b>3,126.71</b>	<b>2,851.99</b>
<b>Total Equity and Liabilities</b>	<b>29,552.84</b>	<b>28,702.67</b>

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

For Orbit Exports Limited  
*Pankaj Seth*



Place : Mumbai  
Date : May 06, 2024

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

Orbit Exports Limited  
Consolidated Statement of Cash Flows for the year ended Mar 31, 2024

Particulars	For the Year ended	For the Year ended
	Mar 31, 2024	Mar 31, 2023
	Audited	Audited
<b>Cash flow from operating activities</b>		
Profit/(loss) before tax	4,393.51	4,370.42
<b>Non-cash Adjustment to Profit Before Tax:</b>		
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	<b>5,500.61</b>	<b>5,689.34</b>
<b>Change in operating assets and liabilities :</b>		
(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	-	-
<b>Cash generated from operations</b>	<b>5,088.21</b>	<b>5,936.72</b>
Direct taxes paid (net of refunds)	(922.46)	(1,032.19)
<b>Net cash flow from/(used in) operating activities (A)</b>	<b>4,165.75</b>	<b>4,904.53</b>
<b>Cash flow from investing activities</b>		
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)
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
<b>Net cash flow from/(used in) investing activities (B)</b>	<b>(876.22)</b>	<b>(1,927.74)</b>
<b>Cash flows from financing activities</b>		
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)
<b>Net cash flow from/(used in) in financing activities (C)</b>	<b>(3,063.95)</b>	<b>(3,113.74)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+ C)</b>	<b>225.58</b>	<b>(136.95)</b>
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
<b>Cash and cash equivalents at the end of the period</b>	<b>348.40</b>	<b>122.56</b>

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

For Orbit Exports Limited

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



Place : Mumbai  
Date : May 06, 2024