

September 04, 2025

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: ORBTXP

Security Code: 512626

Sub.: Annual Report of the Company for the financial year 2024-25 along with Notice of 42st 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 2024-25 along with the Notice of 42st AGM scheduled to be held on Friday, September 26, 2025 at 02:00 p.m. (IST) through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM").

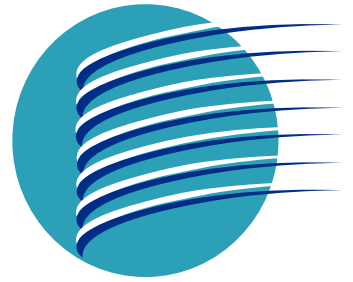
The Annual Report of the Company for financial year 2024-25 along with the Notice of 42st AGM is also uploaded on the website of the Company at <https://orbitexports.com/investor-page/> under 'Annual Reports' tab (option: All Annual Reports)

Kindly take the same on record.

Thanking you,

Yours faithfully,
For Orbit Exports Limited

Pranali Chawhan
Company Secretary & Chief Compliance Officer
Membership No. A59316
Encl.: as above



orbit exports ltd.

DRIVING VOLUME

DELIVERING VALUE

ANNUAL REPORT
2024-25

www.orbitexports.com



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CORPORATE OVERVIEW

CRAFTING OUR LEGACY, WITH
PURPOSE AND PRECISION

At Orbit Exports, every fabric we create, every product we develop, and every partnership we forge is infused with a deeper meaning. 'Driving Volume, Delivering Value' is the very essence of our operations, reflecting our unwavering commitment to not only deliver exceptional quality and foster significant business growth but also to cultivate a profound positive impact on our communities and the planet.

This report unravels the story of a year where our strategic vision, sustainable practices, and dedicated team have collectively woven a year of consolidation, demonstrating how purposeful action adds to profit with a profound, lasting legacy.

THE YEAR'S LANDSCAPE

KEY ACHIEVEMENTS AT A GLANCE

WHERE PURPOSE DRIVES PROFIT

Our strategic investments and operational efficiencies have translated into a robust financial performance, demonstrating the inherent strength and resilience of our purposeful business model. We are proud to present the consolidated figures that reflect a year of significant growth and value creation.

TOTAL INCOME (₹in Lakhs)

₹ 23,071

Achieving unparalleled growth, year on year.

EBITDA (₹in Lakhs)

₹ 6,840

Our operational strength firmly in position.

PROFIT AFTER TAX (₹in Lakhs)

₹ 3,901

Netting success through focused effort.

EARNINGS PER SHARE

₹ 14.74

Delivering value, reflected in every share.

REPORTING PERIOD

This Report provides information for the financial year 1st April, 2024 to 31st March, 2025.

REPORTING STRUCTURE

The financial and statutory data presented in the Report is in accordance with the legal frameworks. These include reporting requirements under the Companies Act, 2013 and the rules made thereunder, Indian Accounting Standards (IndAS), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, among others.

BOARD RESPONSIBILITY STATEMENT

The contents of this Report have been read and reviewed by the Company's Senior Management, under the guidance of the Board. This ensured the integrity, accuracy and completeness of the information disclosed in the Report.

FORWARD-LOOKING STATEMENTS

Some information in this report may contain forward-looking statements which include statements regarding Company's expected financial position and results of operations, business plans and prospects and are generally identified by forward looking words such as 'believe', 'plan', 'anticipate', 'continue', 'estimate', 'expect', 'may', 'will' or other similar words. Forward-looking statements are dependent on assumptions or basis underlying such statements. We have chosen these assumptions or basis in good faith and we believe that they are reasonable in all material respects. However, we caution that actual results, performances or achievements could differ materially from those expressed or implied in such forward looking statements. We undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise

FORWARD LOOKING STATEMENTS

VISION AND STRATEGIC DIRECTION



DESIGNING FASHION WITH PURPOSE

We envision Orbit Exports as a beacon of excellence in the textile world, a company where design and quality converge to create unparalleled value. Our aim is twofold: to adorn individuals worldwide with fashion fabrics that truly beautify and inspire, and to enrich the aesthetics of global homes with our exquisite textiles. It is this forward-looking perspective that empowers us to not only anticipate trends but to set them, defining our path as leaders in the global textile landscape.



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.

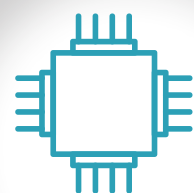
Over the last several years, Orbit Exports has evolved into a systematised corporation governed by an established and professional hierarchy, one that takes meticulous measures to oversee the activity of the company and the achievement of its goals.

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

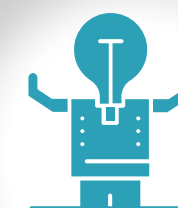
KEY MESSAGES OF THIS YEAR'S ANNUAL REPORT



The company strategically leveraged its robust value chain, enhancing operational efficiencies to broaden and consolidate its market reach, thereby creating value for stakeholders.



Our commitment to social responsibility deepened through impactful community investments and initiatives aimed at fostering a better world.



We made investments in sustainable practices and advanced technologies, reinforcing our long-term vision for responsible growth and enhanced capabilities.



We continued to cultivate a thriving and supportive culture, attracting top talent and fostering employee well-being as a cornerstone of our success

MESSAGE FROM CHAIRMAN AND CEO



Mr. Pankaj Seth
Orbit Export limited
Chairman & Managing Director

Mr. Parth Seth
Orbit Export limited
Chief Executive Officer

Dear Shareholders,

FY25 was a year of quiet groundwork at Orbit. Revenue grew by 9%, and PAT rose 15% – a respectable result in what we deliberately treated as a year of consolidation. This wasn't a year of chasing growth; instead, it was about sharpening internal quality, improving reliability, and stabilizing the foundation we're building on. A one-time capital gain from the sale of our old warehouse in Dombivli contributed meaningfully to our profits, but more importantly, the year helped us recalibrate for what's ahead.

We're starting to see meaningful tailwinds emerge for the Indian textile industry. Global buyers are looking to de-risk their supply chains, preferential trade terms with UK are approaching and there's a broader appetite for sourcing partnerships built on reliability, not just price. Our job now is to position Orbit squarely in the path of these tailwinds – with a business that is both dependable and differentiated.

From Small Company to Machine

One of our central beliefs at Orbit is that the real winners in the "business and supply chain model" theme will not just be those who have capacity – but those who can deliver, consistently and at scale. That means behaving less like a typical small company, and more like a well-oiled machine.

This past year, we made several internal changes toward that goal. We've been investing in people, not just equipment. We've been trying to build processes and culture – not just more capacity. It's a long journey, and We believe we're only a few steps in. But we've started.

A major focus has been our process house, which sits at the heart of Orbit's ability to deliver quality at scale. We're bringing in a new generation of talent and leadership – people who can take ownership, drive systems, and bring a more professional approach to execution. Our expansion project is also underway, and we expect the new capacity to start coming on stream from Q4 FY26. It will take time to stabilize and refine, but it marks an important next chapter in our evolution.

Let us borrow from the animal kingdom to illustrate the kind of organization we're trying to become:

- The male lion may not do most of the hunting, but he protects the pride. His job is to provide safety, clarity, and long-term direction – not to do everything himself.
- Ants build cities, fight wars, and recover from disasters – not because of their size or intelligence, but because every ant knows the plan and its role in it. Resilience is about systems, not superheroes.

That's what we're aiming for at Orbit: a culture where everyone knows the plan, takes ownership of their part, and keeps the wheel turning even when the terrain gets rough.

Capital Discipline > Capital Intensity

Orbit's balance sheet remains healthy, with ₹ 72.15 crore in cash and liquid investments. Our goal is to compound this capital responsibly. We've never believed in growth for growth's sake, and we've passed on several industry projects that offered volume but poor returns on capital.

In our industry, it's easy to get tempted by capex-heavy expansion or vertical integration that doesn't pay off. But we're focused on earning a fair return on capital – and we'd rather stay nimble, asset-light, and focused on relationships than chase low-ROCE projects.

Customers First, Not Just Capacity

We recently spoke with a customer who told us: "In textiles, the problem is that vendors have too many customers. I have just two, which is why I do everything to keep them happy." That stuck with us.

At Orbit, we want to treat every customer like they're our only customer. Because that's how loyalty is earned, and businesses are built – not by spreading ourselves thin, but by going deep. We're more interested in being trusted partners than just being "in the mix."

Some of the best-performing companies in our industry today have gotten there not by having the biggest factories – but by being the most dependable service providers. That's the path we're choosing.

Looking Ahead

The world is watching India – and we're quietly, confidently preparing to meet that opportunity with discipline and ambition. We are deeply grateful to our team, our customers, and to you, our shareholders, for supporting this phase of Orbit's evolution.

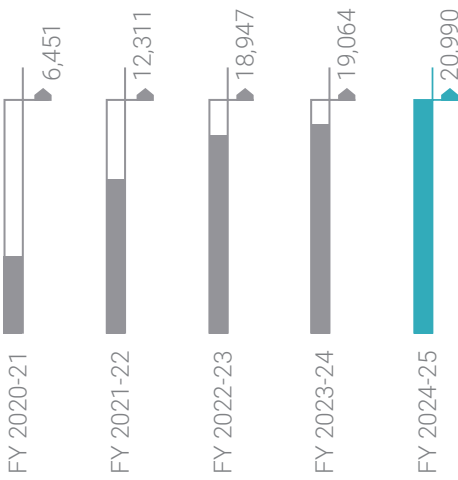
Warm regards,
Pankaj Seth
Managing Director

Parth Seth
Chief Executive Officer

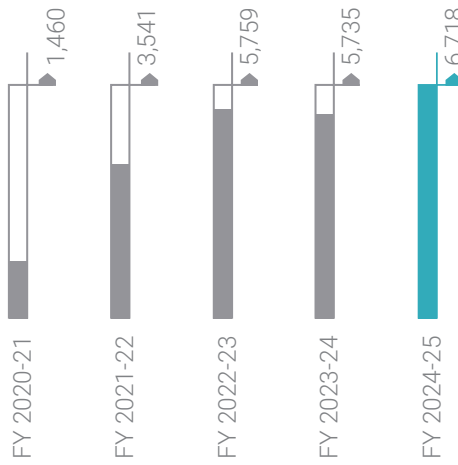
A PEEK AT OUR FINANCIAL EVOLUTION

(BASED ON STANDALONE)

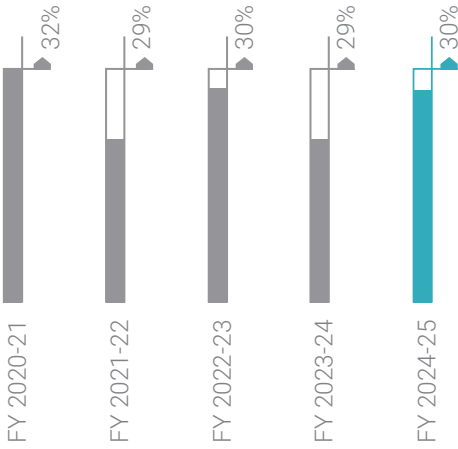
Revenue From Operations (₹ in Lakhs)



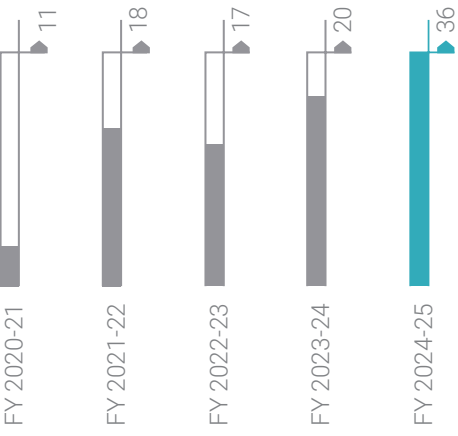
EBITDA (₹ in Lakhs)



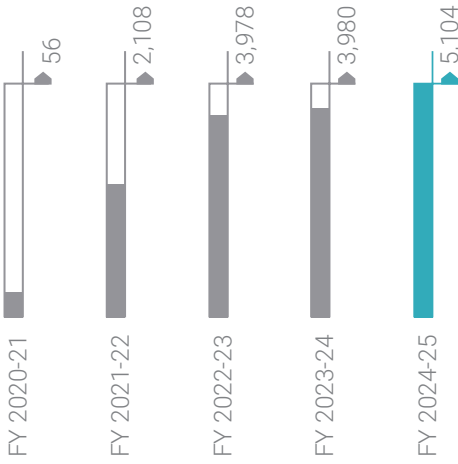
EBITDA MARGIN



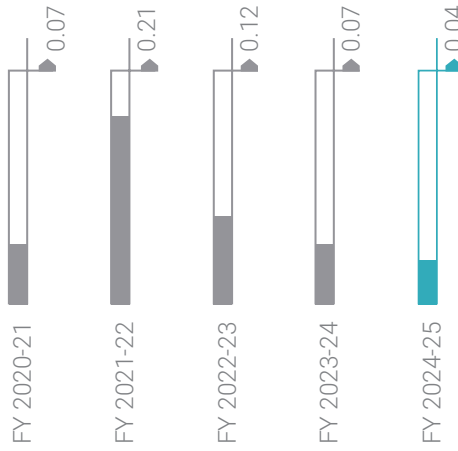
INTEREST COVERAGE (in times)



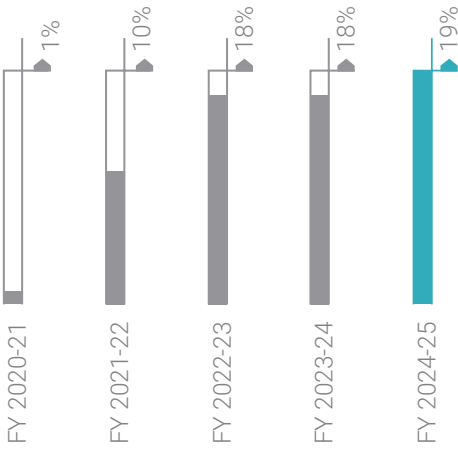
NET PROFIT (₹ in Lakhs)



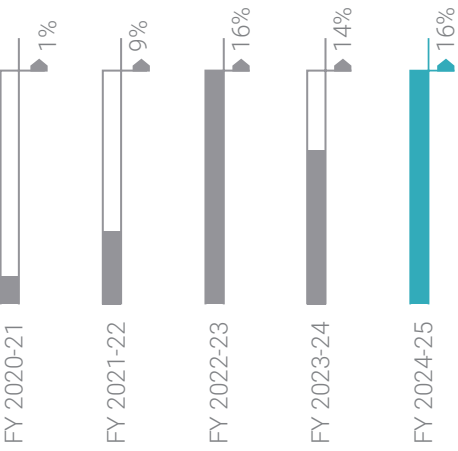
Gearing (in times)



ROCE



RETURN ON EQUITY



A KEY HIGHLIGHT OF OUR COMMITMENT TO DRIVING EFFICIENCY AND EXPANDING OUR CAPABILITIES WAS

SIGNIFICANT CAPITAL INVESTMENT IN ADVANCED CAPABILITIES

We initiated the capex project for the process house, representing a substantial investment of **30 CRORES IN NEW MACHINERY AND ALLIED CAPITAL EXPENDITURE**

This strategic allocation of resources is directly aimed at expanding our processing capabilities. This project is expected to start delivering commercial output from Q4 FY26. These advanced installations are designed to empower us to achieve higher levels of precision, accelerate production cycles, and enhance the overall quality of our output, reinforcing our position as an industry leader and ensuring we can meet evolving market demands with unmatched efficiency.



This forward-looking investment allows us to continually optimise our production capabilities, delivering unparalleled efficiency and consistently superior quality.

THE HUMAN CORE OUR PEOPLE, OUR CULTURE

The true strength and soul of Orbit Exports reside in our people. They are the living, breathing fabric of our organisation, each individual contributing their unique skills and passion to our collective success. This past year, we have redoubled our commitment to creating an environment where every talent is recognised, every voice is heard, and every career can flourish. Investing in our team is not merely a policy; it is a fundamental belief that a thriving culture is the most powerful engine for innovation and sustained growth.

OUR KEY INITIATIVES IN HUMAN RESOURCES REFLECT THIS COMMITMENT:



CULTIVATING AN EMPLOYEE-CENTRIC ENVIRONMENT:

Significant cultural developments were championed across the organisation, fostering an even more employee-friendly work culture. This included enhancements to our infrastructure for employee engagements and refreshments, creating spaces that promote collaboration, well-being, and a positive atmosphere where our team feels valued and supported.



STRENGTHENING LEADERSHIP WITH TOP TALENT:

We successfully onboarded a cadre of talented and experienced professionals into our top management team. This strategic infusion of expertise and leadership is pivotal, bringing fresh perspectives and robust capabilities that will guide Orbit Exports through its next phase of growth and innovation.



EMPOWERING THROUGH OWNERSHIP (ESOP SCHEME):

Demonstrating our belief in shared prosperity and long-term partnership, we introduced an ESOP (Employee Stock Ownership Plan) scheme. This initiative not only incentivises performance but also aligns the interests of our employees directly with the company's success, empowering them with a stake in our collective future.

These efforts indicate our profound belief that investing in our people is investing in our future, ensuring that the passion and dedication of our team continue to propel Orbit Exports forward.



SHAPING A BETTER WORLD:

OUR COMMITMENT TO PEOPLE & PLANET

Our journey of progress is incomplete without a profound dedication to the world we inhabit. Just as we meticulously craft our fabrics, we are equally committed to shaping a sustainable future for our planet and its people. This year, our actions reflect a deeper resolve to integrate environmental stewardship into the very core of our operations, moving beyond compliance to pioneering initiatives that foster a healthier ecosystem. We believe that every responsible choice we make today is a vital contribution to the well-being of tomorrow.

A CORNERSTONE OF OUR SUSTAINABILITY EFFORTS FOR THE YEAR WAS:

Investment in Renewable Energy:

We entered into a joint venture for the **2MW Solar Captive Generating Plant (SCGP)**, intended for our Sarigram and Kosamba locations. **Commissioning of this pivotal project is expected to be completed this year.** This initiative marks a significant advancement in our energy strategy, designed to dramatically increase our reliance on clean, renewable energy sources.

The primary driver behind this ambitious project is our commitment to achieving a substantial shift in our energy mix. **Post-commissioning, this plant is projected to meet two third of our current energy utilisation from renewable resources.** By harnessing solar power, we are not only making a monumental stride in reducing our carbon emissions but also enhancing our operational efficiency and resilience, fostering a greener, more sustainable production cycle.

This strategic move is a testament to our proactive approach to environmental stewardship, affirming our role in creating a better world.



BONDS OF CONNECTION: COMMUNITY IMPACT & SOCIAL INVESTMENT

As our operations expand and our business progresses, we are deeply mindful that our purpose extends beyond profit. We believe that true progress is achieved when economic growth is harmonised with social upliftment. This past year, we significantly strengthened our resolve to make a tangible difference, focusing our efforts on critical areas such as education and healthcare

OUR CONTRIBUTIONS DURING THE YEAR FOCUSED ON CRITICAL AREAS, DEMONSTRATING THIS CORE BELIEF:

Empowering Education and Nutrition:

We contributed towards the Balshiksha Ahar Program by Akshay Chaitanya, an initiative of the HKM Charitable Foundation. This support helps provide essential nourishment to children, fostering a foundation for better health and educational opportunities.



Enhancing Access to Healthcare:

Recognising the critical need for affordable medical care, we donated to the One-Month Free Dialysis Program initiated by Jain Mission Hospital, Chikkalballapur, Karnataka. This vital funding enabled the hospital to complete 800 cycles of free dialysis care, providing life-saving treatment to those in need.



Advancing Women's Empowerment through Education:

In line with our dedication to fostering societal progress, we sponsored the 1st year graduation program for 25 girls through Udayan Shalini. This commitment to women's education aims to empower young women, providing them with the tools and opportunities to pursue their academic and professional aspirations.



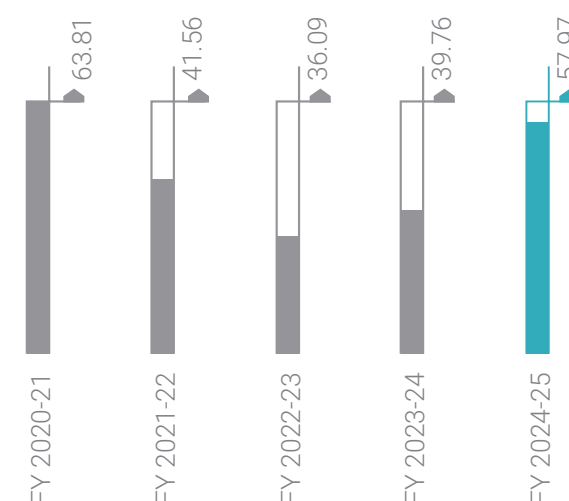
Advancing Surgical Capabilities:

Demonstrating our commitment to medical advancement and patient safety, we made a significant donation of Two (2) Electrosurgical Units with Vessel Sealing to the Department of Pediatric & Plastic Surgery. These state-of-the-art units are crucial for minimising blood loss during surgeries, ensuring safer procedures, particularly for small children and newborns, and improving patient outcomes.

₹ 57.97 lakhs,
IN FY 24-25

Key figures in CSR spending

(₹ in Lakhs)



These contributions solidify our belief in shared prosperity and our ongoing dedication to uplifting lives and strengthening communities, one impactful initiative at a time.



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. Birendranath Bandyopadhyay
Executive Director

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
Non-Executive Independent Director

Mr. Birendranath Bandyopadhyay
Executive Director
(Appointed w.e.f. October 22, 2024)

Chief Executive Officer
Mr. Parth Seth

Chief Financial Officer

Mr. Rahul Tiwari

Company Secretary
Ms. Pranali Chawhan

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

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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

MUFG Intime India Private Limited
(Formerly Link Intime India Private Limited)
C 101, 247 Park, L B S Marg,
Vikhroli West, Mumbai - 400083

Tel No.: +91-8108116767;
Fax: +91 22 49186060
Email: rnt.helpdesk@in.mpms.mufig.com
Website: www.in.mpms.mufig.com

MANAGEMENT DISCUSSION & ANALYSIS

GLOBAL ECONOMY OVERVIEW

GLOBAL ECONOMIC GROWTH REMAINED SUBDUED IN FY 2024–25

The International Monetary Fund (IMF) forecasted global GDP growth by **2.8% in 2024** and stabilize at **3.3% in 2025** both figures slightly below the pre-pandemic average of ~3.7%.

However, in a recent update, the IMF revised its **2025** outlook down to **2.8%**, attributing the downgrade to escalating trade tensions (especially U.S. tariffs) and increased policy uncertainty.

The World Bank presents a more cautious view: its June 2025 Global Economic Prospects report forecasts global growth of only **2.3% in 2025**, with a modest recovery to **2.7% by 2026–27**, driven by rising trade barriers and policy risks.

Regionally, advanced economies are projected to expand at around **1.4%–1.8% in 2025**, with the **U.S. near 1.8%** and the Euro Area at approximately **0.8%**, as tightened monetary policy weighs on activity. Emerging markets and developing economies are expected to grow between **3.7%–4.0%**, supported by resilience in Asia—especially India and Southeast Asian nations. Headline inflation is expected to decline from ~5.8% in 2024 to around 4.3% in 2025, though core inflation is projected to moderate more slowly, necessitating a cautious approach from central banks.



GLOBAL TRADE IS LIKELY TO REMAIN UNDER PRESSURE.

The IMF forecasts trade growth will slow to 1.7% in 2025, down from higher levels earlier in the decade. Similarly, the World Bank emphasizes the drag of higher tariffs and unpredictable trade policies.

In summary, FY 2024–25 is expected to bring modest global growth, persistent core inflation, and elevated geopolitical and trade risks—underlining the importance for businesses to adopt flexible strategies, diversify across regions, and prepare for continued economic volatility.

OUTLOOK

Asia is expected to remain the primary driver of global economic growth in FY 2024–25. The World Bank projects overall annual growth in the East Asia & Pacific (EAP) region to slow from approximately 5.0% in 2024 to around 4.5%–4.0% in 2025—reflecting moderating trade flows and increased policy uncertainty, particularly due to trade barriers—though China is still expected to grow at around 4.5% in 2025, supported by fiscal stimulus measures.

Headline inflation across G20 countries is anticipated to ease gradually as global cost pressures—driven largely by declining commodity prices—subside. The World Bank forecasts global headline inflation to moderate through 2024–25, with a slower normalization of core inflation.

Despite elevated inflation and tighter monetary conditions in many economies, the global economy has demonstrated resilience. Overall growth is expected to remain close to current levels—around 2.3% globally in 2025—before showing signs of a mild rebound in 2026. Emerging market and developing economies, particularly in Asia, are projected to sustain stronger growth relative to slower-growth advanced economies.

INDIAN ECONOMY OVERVIEW AND OUTLOOK (FY 2024–25)

The Indian economy is estimated to have expanded by around 6.4%–6.5% in FY 2024–25, moderating from the robust 7.8% growth recorded in FY 2023–24, yet remaining among the fastest-growing major economies globally. The moderation reflects a normalization after the post-pandemic rebound and a softer global trade environment, while domestic drivers remained strong. Inflation pressures eased significantly during FY 2024–25, with headline CPI inflation averaging around 4.6%, down from 5.4% in FY 2023–24, largely helped by the stabilization of global commodity prices and improved food supply conditions.

The rupee remained broadly stable in FY 2024–25, averaging near ₹ 85 against the US dollar with limited depreciation, while India's foreign exchange reserves stayed robust at around USD 640 billion, providing a comfortable external buffer. Corporate credit quality continued to strengthen, supported by solid balance sheets, government-led capital expenditure, and buoyant domestic demand, with the banking sector's gross non-performing asset (GNPA) ratio improving to approximately 2.3% — a multi-decade low. Merchandise exports faced

headwinds from weaker global trade, growing by a modest 4%–5% to reach about USD 520–530 billion, while services exports remained strong, expanding close to 12% year-on-year and supporting India's overall external balance. Tax collections also remained healthy, with net direct tax collection and GST revenues growing in double digits, reflecting formalisation and a resilient tax base.

India's capital markets maintained their positive momentum, with the Nifty 50 rising by around 18% in FY 2024–25, helping preserve India's status as the world's fourth-largest stock market by capitalization. Structural factors, including growing household incomes, urbanisation, and digital transformation, continued to underpin medium-term growth prospects. India's unemployment rate remained contained at around 3.1% in 2024, reflecting steady labour market improvements.

Looking ahead, India is expected to sustain growth close to 6.5% in FY 2025–26, supported by strong domestic demand, stable inflation conditions, an improving rural economy, and ongoing government infrastructure initiatives. However, risks from global geopolitical tensions and trade policy uncertainty will require close monitoring to ensure continued resilience. Overall, India's structural fundamentals and policy support place it in a strong position to maintain its growth leadership among major economies.



Middle East & Africa region is expected to be the fastest-growing (5.6% CAGR) through 2030. Within North America, the textile market was approximately USD 99.7 billion in 2024, with a projected increase to USD 103.7 billion in 2025, and a 3.85% CAGR forecast through 2030.

The textile machinery market, essential to industry modernization, was estimated at USD 31.6 billion in 2024 and is expected to rise to USD 33.2 billion in 2025, growing at a 4.9% CAGR through 2030. Mashed with rising industrial automation, digital textile printing, and sustainable production norms such as recycled polyester lines, the sector is undergoing a technological transformation.

Key industry trends include the surge in e-commerce, growing consumer focus on sustainable and natural fibers, and increasing demand for technical textiles in applications like automotive, medical, and filtration. These shifts are reshaping global supply chains and

UNION BUDGET FY 25-26

In Union Budget FY 2025–26, the Government of India continued its strong emphasis on capital expenditure, allocating ₹ 11.21 lakh crore (3.1% of GDP) to long-term investments in infrastructure, solar energy, medical ecosystem, tourism, and technology . The top 13 ministries, collectively accounting for 53% of total estimated central government expenditure, saw particularly high allocations . The Ministry of Defence received the largest share at ₹ 6.81 lakh crore, representing 13.4% of total budget outlay, and showing a 6.3% increase from the previous year . Other major recipients included the Ministry of Road Transport & Highways (₹ 2.87 lakh crore; ~5.7%), the Ministry of Railways (₹ 2.55 lakh crore; ~5.0%), and the Ministry of Consumer Affairs, Food & Public Distribution (₹ 2.16 lakh crore; ~4.3%) . These allocations reflect a strategic continuation of the previous year's focus on boosting public investment-led growth, while also emphasizing economic and social infrastructure development.

GLOBAL TEXTILE INDUSTRY OVERVIEW (FY 2024–25)

The global textile industry, spanning fiber production, textile manufacturing, and retail, is estimated at approximately USD 760 billion in 2025 and is projected to grow at a 5.1% CAGR between 2025 and 2030, reaching nearly USD 974 billion by 2030. Apparel remains the dominant segment, accounting for over 55% of market share, while industrial and technical textiles are expected to grow at a faster pace (5.9% CAGR) by 2030

The raw material landscape remains diverse: synthetic fibers (especially polyester) held a 53% revenue share in 2024 and are projected to grow at about 6.3% CAGR to 2030. However, there is rising consumer demand for natural fibers—such as cotton, silk, wool, hemp, and linen—driven by sustainability, health consciousness, and post-pandemic hygiene preferences.

Geographically, the Asia-Pacific region dominates, with a 53.2% share of the textile market in 2024. Meanwhile, the

manufacturing dynamics, favoring traceability, eco-friendly production, and agile small-batch capabilities

INDIAN TEXTILE INDUSTRY OVERVIEW (FY 2024–25 AND BEYOND)

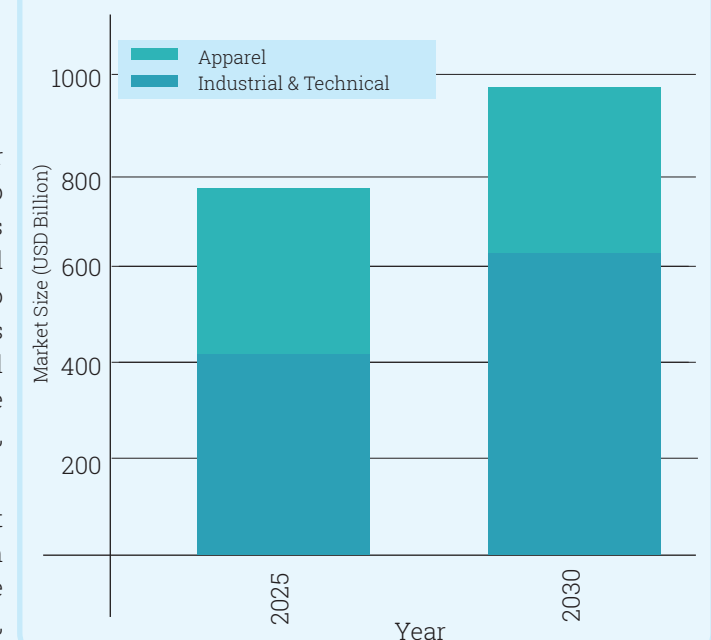
The Indian textile and apparel industry, a crucial pillar of the country's manufacturing sector, continues to expand steadily. In FY 2024–25, the Indian textiles and apparel market is projected to grow at a compound annual growth rate (CAGR) of 10%, putting it on track to reach USD 350 billion by 2030. The industry contributes approximately 2.3% to India's GDP, 13% to industrial production, and 12% to total exports, with its GDP share expected to double to nearly 5% by the end of the decade, reflecting its growing strategic importance (Invest India).

India holds its position as the world's third-largest textile exporter, with textile exports projected to reach USD 100 billion by 2030. In FY 2023–24, India's total textile exports (including handicrafts) stood at USD 35.9 billion, with readymade garments contributing USD 14.23 billion. The United States remained India's largest export destination, accounting for roughly 32.7% of total textile and apparel exports. During April–June FY 2023–24 alone, exports of 247 technical textile products reached 5,946 crore (about USD 715 million), highlighting India's growing capabilities in higher-value textile categories.

The manufacturing side of the sector has been recovering well from the pandemic, with the Manufacturing of Textiles Index reported at 105.9 in April 2024, indicating solid industrial activity (Ministry of Textiles). India's textile workforce remains among the largest globally, employing nearly 45 million workers, including 3.52 million handloom weavers, reinforcing the industry's socio-economic significance.

Cotton, India's flagship fiber, continues to dominate. India is the largest cotton producer globally, estimated to have produced 31.6 million bales in FY 2023–24, with total availability of 34.6 million bales. Cotton output is projected to reach 7.2 million tonnes by 2030, with an estimated value exceeding USD 30 billion by 2027. In FY 2022–23, India produced 2.15 million tonnes of fiber and 5,185 million kilograms of yarn. The natural fiber-driven segment is expected to grow from USD 138 billion to USD 195 billion by 2025, reflecting an increased preference for sustainable and organic fibers .

Global Textile Market Segmentation (2025 vs 2030)



On the global stage, the global apparel market is expected to grow at about 8% CAGR, reaching USD 2.37 trillion by 2030, while global textile and apparel trade is forecast to grow at a 4% CAGR, crossing USD 1.2 trillion by 2030 (Mordor Intelligence). This sets a supportive backdrop for India's ambitions to expand its market share.

INDIAN TEXTILE INDUSTRY OUTLOOK

Looking forward, India has laid out an ambitious vision for its textiles sector by 2047, targeting USD 600 billion in textile exports and developing a USD 1.8 trillion domestic market. The roadmap envisions India as a global leader in sustainable manufacturing, with a focus on achieving 30% of the global recycled fiber market and establishing new segments dedicated to textile recycling and waste management. The shift towards greener, circular textile production, coupled with strong support for innovation in technical textiles, is set to transform India into a more competitive, resilient, and sustainable textile powerhouse. The rising popularity of e-commerce, growing investment in modern manufacturing technology, and a proactive policy push from government initiatives like PM MITRA and PLI schemes will help achieve this ambitious growth.

Overall, the Indian textile industry is well-positioned to capitalize on its strong fundamentals, demographic advantages, and policy tailwinds to achieve robust and inclusive growth through FY 2024–25 and toward its longer-term 2030 targets.

EXPORTS OVERVIEW

In FY 2024–25, India's textile and apparel exports showed a healthy rebound following the challenges of the previous year. Total exports for the sector were estimated at USD 37.9 billion, an increase of around 10% over FY 2023–24's USD 34.43 billion. Apparel exports were a key contributor, registering double-digit growth of approximately 10%, reaching nearly USD 16 billion, buoyed by improved demand from major markets such as the United States and the European Union. Textile exports, including yarns, fabrics, and made-ups, demonstrated resilience, supported by relatively steady global demand and India's competitive pricing, achieving an annual growth of around 3–4%.



While international freight costs remained elevated, particularly due to ongoing disruptions in the Red Sea region and continued geopolitical tensions, exporters benefited from better shipping planning and diversification of routes. These logistical challenges, coupled with a gradually improving global economic environment, led to a more stable recovery than was seen in the previous fiscal year.

India's textile and apparel sector continued to account for around 8% of total national exports during the year, and the country retained its rank among the top six global textile exporters, with a global market share of about 3.9%. This performance underscores the resilience of India's textile ecosystem, aided by supportive policy frameworks, diversified product portfolios, and expanding sustainable manufacturing practices. Looking forward, industry participants expect further gains as India consolidates its role in global value chains, especially as international buyers diversify sourcing beyond China and Bangladesh.

GOVERNMENT INITIATIVES IN THE TEXTILE SECTOR (FY 2024–25 TO 2030)

The Indian government has set an ambitious roadmap to transform the textile sector into a globally competitive and sustainable industry by 2030. One of the flagship initiatives is the PM Mega Integrated Textile Region and Apparel (PM MITRA) Parks Scheme, which aims to create world-class textile hubs with integrated infrastructure and plug-and-play facilities. The scheme carries an outlay of 4,445 crore to be implemented through FY 2027–28, with seven PM MITRA parks already under development to attract investment, enhance scale, and generate employment (PIB).

Another major step is the Production Linked Incentive (PLI) scheme for textiles, with an approved outlay of 10,683 crore over five years. The PLI scheme is focused on boosting the production of man-made fiber (MMF) apparel, MMF fabrics, and technical textile products, with a view to build globally competitive capacity and encourage economies of scale (PIB).

The National Technical Textiles Mission (NTTM), operational until FY 2027–28 with an allocation of 1,480 crore, is another transformative program designed to position India as a leader in the global technical textiles space by supporting research, innovation, and capacity building (Ministry of Textiles).

To strengthen human resources and skills in the sector, the government continues to operate the SAMARTH (Scheme for Capacity Building in Textile Sector), focusing on upskilling youth and providing employment-linked training in textile clusters across India (PIB).

In addition, the Rebate of State and Central Taxes and Levies (RoSCTL) scheme, originally introduced in 2019, has been extended until March 31, 2026, with a budget allocation of 9,246 crore for FY 2024–25. This initiative is crucial to improve the price competitiveness of Indian garments, apparel, and made-ups in international markets by refunding embedded taxes and levies (The Hindu Business Line).

Budgetary allocation for the Ministry of Textiles itself is set to see a marginal 2.5% increase in FY 2024–25, from



4,389 crore in the previous year to roughly 4,500 crore to support various policy interventions. This allocation will help sustain flagship programs, support modernisation of textile infrastructure, and expand technology adoption in the sector (The Hindu).

Looking ahead toward 2030, the government is expected to continue promoting sustainability, circularity, recycling, and digital transformation in the textile value chain through follow-on phases of PLI, targeted green textile incentives, and future skill-development schemes. These measures collectively aim to position India as a global leader in sustainable and technologically advanced textiles by the end of this decade.

ABOUT THE COMPANY

Orbit Exports is a distinguished exporter of innovative fabrics, ribbons, and made-ups, serving diverse global markets across the United States, Latin America, Africa, the Middle East, and Europe. With a strong commitment to achieving world-class quality standards, the Company continues to enhance its product portfolio while strategically expanding its international presence. Leveraging its established strengths and investing in new facilities, Orbit Exports is well-positioned to capture growth opportunities in the coming year, reinforcing its trajectory toward a promising and sustainable future.

OPPORTUNITIES

CHINA PLUS ONE POLICY

The ongoing global strategy of diversifying manufacturing and sourcing away from China — known as China Plus One — is creating significant opportunities for India to position itself as a strong alternative for textile and apparel manufacturing. India benefits from an established textile ecosystem, competitive labor costs, and a large pool of skilled workers, enabling it to capture greater export market share as global buyers diversify their supply chains.

FAST FASHION TRENDS

The increasing popularity of fast fashion — characterized by rapid design-to-shelf cycles and high consumer turnover — is driving growth in the textile and apparel sector. Fast fashion trends push manufacturers toward quicker production timelines, smaller batches, and trend-sensitive product development, creating opportunities for agile players to capture market share.

GREEN TEXTILES

With rising demand for organic, recycled, and eco-friendly fabrics, sustainability is becoming a key differentiator in the global textile industry. This trend offers Indian mills a chance to stand out through the use of greener materials and cleaner processes.

Brands are prioritizing certified sustainable supply chains, pushing manufacturers to adopt eco-friendly technologies and standards like GOTS and OEKO-TEX®. Green textiles are now essential for market relevance, export growth, and long-term value creation.

GOVERNMENT INCENTIVES

The Indian government is boosting the textile sector through key schemes like PM MITRA, PLI, RoSCTL, and the National Technical Textiles Mission. These initiatives aim to attract investments, enhance competitiveness, and drive export growth.

Support for integrated textile parks and technical textile innovation is creating a stronger ecosystem for high-value manufacturing, positioning India as a global textile hub.



THREATS

LABOUR SHORTAGES

Shortages of skilled workers, especially in spinning, dyeing, and finishing processes, could disrupt operations and delivery timelines.

GLOBAL COMPETITION

Countries like Bangladesh and Vietnam maintain cost advantages and efficient supply chains, making it harder for India to compete on mass-market apparel.

SUBDUED EXPORT DEMAND

Economic slowdown and inflation in Western markets may limit consumer spending, affecting India's textile and apparel exports.

ENVIRONMENTAL COMPLIANCE

Strict sustainability rules on water, energy, and emissions add costs and could challenge small and medium enterprises to stay compliant.

RAW MATERIAL PRICE VOLATILITY

Cotton and synthetic fiber prices remain vulnerable to weather, geopolitical factors, and commodity speculation, which can squeeze margins.

GEOPOLITICAL RISKS

Global conflicts or trade restrictions may disrupt shipping routes, raise logistics costs, and delay international orders.

RISKS AND CONCERNS

Orbit Exports operates within a dynamic global environment that presents multiple business and operational risks. The Company follows a robust Enterprise Risk Management (ERM) framework designed to systematically identify, assess, and mitigate these risks while ensuring sustainable business continuity and stakeholder value. The key risk factors and mitigation strategies are outlined below:

Raw Material Price Risk

Fluctuations in the prices of key raw materials – including cotton, specialty fibers, yarns, glass roving, chemicals, and resins – can significantly impact input costs and thereby affect margins. Many of these commodities are linked to global crude oil prices, adding another layer of volatility. Mitigation: The Company actively monitors commodity price trends, deploys responsive procurement strategies, and maintains strategic inventory levels. Contractual arrangements with clients also include pass-through clauses to safeguard margins against significant raw material price swings.

Economic and Geopolitical Risk

Geopolitical tensions, global economic slowdowns, high inflation, and potential recessions in key export markets such as the US and Europe can affect export demand and disrupt sales momentum. Mitigation: While some improvements in the global macroeconomic climate are evident, the Company is prudently diversifying its market mix, strengthening its domestic presence, and leveraging product innovation to sustain demand despite global uncertainties.

Exchange Rate Volatility Risk

A large portion of Orbit Exports' revenues are earned in foreign currencies while expenses are largely denominated in Indian Rupees, exposing the Company to exchange rate volatility. Sharp currency movements could impact profitability.

Mitigation: A proactive hedging policy is in place, utilizing forward contracts and foreign exchange options to manage exposure. The Company regularly reviews its currency risk profile to maintain optimal hedge coverage and protect financial performance.



Logistics and Supply Chain Risk

Disruptions due to geopolitical conflicts (such as the Russia-Ukraine crisis), rising shipping costs, port congestions, or domestic logistical bottlenecks can delay order fulfillment and increase costs. Mitigation: The Company has developed a resilient supply chain ecosystem with multiple sourcing alternatives and maintains strong vendor partnerships to minimize disruptions. Robust supply chain monitoring systems are used to anticipate and manage potential bottlenecks.

Disaster and Pandemic Risk

The Company is exposed to natural disasters, fire hazards, pandemics, and other catastrophic events, which can disrupt operations, delay projects, or inflate costs. Mitigation: Orbit Exports has put in place a comprehensive safety management program to protect employees and assets. Fire prevention and emergency systems are strategically deployed across facilities, and regular training ensures preparedness for various disaster scenarios.

Technology and Innovation Risk

Rapid changes in technology, product innovation cycles, and evolving sustainability norms present a risk if the Company fails to keep pace. Falling behind could lead to competitive disadvantage or loss of market share. Mitigation: The Company continues to invest in modern technologies, automation, and R&D initiatives to upgrade processes, enhance product quality, and meet global sustainability benchmarks.



Regulatory and Compliance Risk

The global textile sector faces increasingly stringent environmental, labor, and trade regulations. Non-compliance may result in legal penalties, brand damage, or loss of international customers. Mitigation: The Company closely monitors evolving regulatory landscapes and actively ensures adherence through compliance audits, certifications, and training of teams on best practices.

Cyber security and Data Protection Risk

As digital operations expand, there is a growing risk of data breaches, ransomware attacks, or loss of sensitive commercial information.

Mitigation: Orbit Exports employs advanced cybersecurity frameworks, regular IT audits, employee awareness training, and data encryption protocols to protect its systems and customer data.

Competition Risk

The textile industry is highly competitive, with price pressures from low-cost producing countries and rapid shifts in global consumer trends. Mitigation: The Company focuses on product differentiation, design capabilities, premium quality, and customer relationships to defend and expand its market share.

Despite these challenges, Orbit Exports remains vigilant, continuously monitoring trade conditions, geopolitical developments, and market shifts. The Company's proactive risk mitigation strategies, supported by a dynamic ERM framework, help ensure preparedness for emerging threats while positioning it to seize growth opportunities sustainably.

COMPANY OUTLOOK AND STRATEGIC INITIATIVES

Investment in Renewable Energy Orbit Exports entered into a joint venture for the 2MW Solar Captive Generating Plant (SCGP), intended for its Sarigram and Kosamba locations. Commissioning of this pivotal project is expected to be completed this year. This initiative marks a significant advancement in our energy strategy, designed to dramatically increase our reliance on clean, renewable energy sources.

Significant Capital Investment in Advanced Capabilities

Orbit Exports initiated the capex project for the process house, representing a substantial investment of 30 crores in new machinery and allied capital expenditure. This strategic allocation of resources is directly aimed at expanding our processing capabilities. This project is expected to start delivering commercial output from Q4 FY26.

Product Innovation and Diversification Orbit Exports continues to prioritise product innovation, focusing on developing sustainable fabrics, technical textiles, and value-added made-ups. By diversifying its product range, the Company aims to tap into emerging markets and serve a wider spectrum of customers globally.

Strengthening Global Market Presence With a growing export footprint in the US, Latin America, Africa, the Middle East, and Europe, Orbit Exports is actively pursuing new partnerships and distribution channels to expand its global reach and reduce market concentration risk.

**INTERNAL CONTROL SYSTEMS
AND THEIR ADEQUACY**

At Orbit Exports Limited, we recognize the importance of robust internal financial controls in ensuring transparency, compliance, and efficiency in our operations. Our internal control systems are designed to align with our scale, business nature, and operational complexity, and are subject to regular monitoring and evaluation by our management, internal auditors, and statutory auditors.

Monitoring and Evaluation

Our internal financial controls are subject to periodic monitoring by our management, ensuring that they remain effective and responsive to changing business dynamics and regulatory requirements. This systematic oversight enables us to identify areas for improvement and implement corrective actions as necessary.

Audit and Oversight

Our internal and statutory auditors conduct thorough evaluations of our internal control framework, providing valuable insights into control effectiveness and highlighting areas for enhancement. Their independent assessments help us to identify potential risks and opportunities for improvement.

Review and Implementation

Audit findings and status reports, along with management actions and responses, are presented to our Audit Committee for review. This collaborative approach ensures that audit recommendations are addressed promptly, and corrective actions are implemented as necessary.

Adaptability and Compliance

Our internal control systems are adaptable to accommodate amendments in laws and regulations, ensuring ongoing compliance and mitigating regulatory risks effectively. We prioritize compliance and take proactive steps to stay ahead of regulatory changes.

Driving Continuous Improvement

We emphasize a culture of continuous improvement in our internal controls, driving enhancements aimed at optimizing operational efficiency and minimizing risks.

Our commitment to continuous improvement enables us to stay agile and responsive to changing business needs

CONCLUSION

As we reflect on the financial year 2024–25, Orbit Exports has demonstrated resilience, agility, and a strong commitment to sustainable value creation in a highly competitive global environment. Through strategic investments in renewable energy, advanced manufacturing capabilities, and product innovation, the Company has fortified its operational foundation while aligning with evolving market demands and stakeholder expectations.

Our unwavering focus on quality, customer-centricity, and responsible growth continues to strengthen our market position and enable us to adapt swiftly to emerging opportunities. Backed by a culture of innovation and a talented workforce, Orbit Exports is poised to deliver long-term growth and resilience.

Looking ahead, we remain confident in our ability to navigate challenges, expand our global footprint, and drive sustainable excellence. With a clear vision, a well-defined strategy, and a commitment to positive social impact, Orbit Exports is ready to scale new heights and create lasting value for all stakeholders in the years to come.

CAUTIONARY STATEMENT

Certain statements in this Report describing the Company's objectives, projections, estimates, expectations or predictions may be "forward looking statements" within the meaning of applicable Securities Laws and Regulations. Actual results could differ from those expressed or implied. Important factors that could make a difference to the Company's operations include global and Indian demand supply conditions, finished goods prices, availability and prices of raw materials, power, interest rates, changes in Government regulations, tax regimes, economic developments within India and the countries in which the Company conducts business and other ancillary factors. Your Company is not obliged to publicly amend, modify or revise any forward-looking statements, on the basis of any subsequent development, information or events or otherwise.

**STATUTORY REPORTS OF
ORBIT EXPORTS LIMITED**



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NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 42nd Annual General Meeting ("AGM") of the Members of **ORBIT EXPORTS LIMITED** ("Company") will be held on **Friday, September 26, 2025, 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, 2025, 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, 2025, 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, 2025, 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, 2025, 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."

3. **Appointment of M/s. Nayan Parikh & Co., Chartered Accountants (Firm Registration No. 107023W) as the Statutory Auditors of the Company.**

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules framed thereunder as amended from time to time (including any statutory modification(s) or re-enactment thereof for the time being in force) and based on the recommendation of Audit Committee and the Board of Directors, M/s. Nayan Parikh & Co., Chartered Accountants (Firm Registration No. 107023W) be and are hereby appointed as the Statutory Auditors of the Company, to hold office for a term of five consecutive years from the conclusion of the 42nd Annual General Meeting (AGM) until the conclusion of the 47th AGM of the Company, on such remuneration as may be mutually agreed upon between the Board of Directors and the Statutory Auditors.

RESOLVED FURTHER THAT the Board or any duly constituted Committee of the Board, be and is hereby authorised to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution."

SPECIAL BUSINESS:

4. **Appointment of M/s. S.K. Jain & Co., Practising Company Secretaries as Secretarial Auditors and fix their remuneration**

To consider, and if thought fit, pass with or without modification, the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Regulation 24A & other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with Circulars issued thereunder from time to time and Section 204 and other applicable provisions of the Companies Act, 2013, if any read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("the Act"), M/s S.K. Jain & Co, Practising Company Secretaries (Firm Registration Number:6574/2025) be and is hereby appointed as the Secretarial Auditors of the Company, to hold office for a term of five consecutive years from the conclusion of the 42nd Annual General Meeting (AGM) until the conclusion of the 47th AGM of the Company , on such terms & conditions, including remuneration as may be determined by the Board of Directors (hereinafter referred to as the 'Board' which expression shall include any Committee thereof or person(s) authorized by the Board)

RESOLVED FURTHER THAT approval of the Members is hereby accorded to the Board to avail or obtain from the Secretarial Auditor, such other services or certificates or reports which the Secretarial Auditor may be eligible to provide or issue under the applicable laws at a remuneration to be determined by the Board.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution and for matters connected therewith or incidental thereto."

5. **Appointment and Remuneration of Cost Auditor of the Company**

To consider, and if thought fit, pass with or without modification, the following resolution as an Ordinary Resolution:

"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 appointment of M/s. Balwinder & Associates, Cost Auditors to conduct Cost Audit for the Financial Year ending March 31, 2025 and issue report at a

remuneration of Rs. 1,00,000 (Rupees One Lakh Only) as recommended by the Audit Committee on a 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 2025-26.

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."

**By order of the Board of Directors of
ORBIT EXPORTS LIMITED**

CS Pranali Chawhan
Company Secretary cum Chief Compliance Officer
Membership No. A59316
July 23, 2025, 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. 2

Brief profile of directors seeking appointment/re-appointment at the 42nd 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. Varun Daga
Date of Birth and Age	02/05/1985 (40 years)
Date of first appointment on the Board	26/07/2011
Qualification	Graduate in Commerce
Experience and Expertise	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 2024-25	4
Directorship held in other companies	GIRIK WEALTH ADVISORS PRIVATE LIMITED
Membership/ Chairmanship of Committees of other Boards	1
Listed entities from which the person has resigned in the past 3 years	NIL
Terms and conditions of appointment along with remuneration sought to be paid and remuneration last drawn	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, 2025	18,16,545 equity shares
Relationship with other Directors / Key Managerial Personnel	NIL

Item no. 3

In terms of Section 139 of the Companies Act, 2013 (“the Act”), and the Companies (Audit and Auditors) Rules, 2014, made thereunder, The Board of Directors at its meeting held on 23rd July 2025 had recommended appointment of M/s. Nayan Parikh & Co., Chartered Accountants, (firm registration no. 107023W), as the Statutory Auditors of the Company for approval of the members.

The proposed Auditors shall hold office for a period of five consecutive terms from the conclusion of the forty second Annual General Meeting till the conclusion of forty seventh Annual General Meeting of the Company. M/s. Nayan Parikh & Co., Chartered Accountants, have consented to the aforesaid appointment and confirmed that their appointment, if made, will be within the limits specified under Section 141(3)(g) of the Companies Act, 2013. They have further confirmed that they are not disqualified to be appointed as the Statutory Auditors in terms of the Companies Act, 2013 and the rules made thereunder. Pursuant to Section 139 of the Companies Act, 2013, approval of the members is required for appointment of the Statutory Auditors and fixing their remuneration by

means of an ordinary resolution. Accordingly, approval of the members is sought for appointment of M/s. Nayan Parikh & Co., Chartered Accountants as the Statutory Auditors of the Company and to fix their remuneration.

None of the Directors, Key Managerial Personnel or their relatives are concerned or interested in the resolution.

Item no. 4

Pursuant to the Regulation 24A & other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) read with provisions of Section 204 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions of the Companies Act, 2013, if any (“the Act”), the Audit Committee and the Board of Directors at their respective meetings held on July 23, 2025 have approved subject to approval of Members, appointment of M/s. S.K. Jain & Co., Peer Reviewed Firm of Company Secretaries in Practice (Firm Registration Number: 6574/2025) as Secretarial Auditors for a term of five consecutive years from the conclusion of the 42nd Annual General Meeting (AGM) until the conclusion of the 47th AGM of the Company.

Credentials of the Secretarial Auditor:

M/s. S.K. Jain & Co. (Firm Registration Number: 6574/2025), a Secretarial Audit Firm, is a reputed firm of Company Secretaries. Specialization of the firm includes, but not limited to, Secretarial Audit, Corporate laws, Securities law including Corporate Governance & CSR, etc. Over the years, M/s. S.K. Jain & Co., has built a diverse client base. Its clientele spans across corporates in the public sector, listed and multinational companies, leading corporates, MSMEs and firms. The firm is Peer reviewed in terms of the guidelines issued by the ICSI.

M/s. S.K. Jain & Co., have consented to the said appointment and confirmed that their appointment, if made, would be within the limits specified by the Institute of Companies Secretaries of India. They have further confirmed that they are not disqualified to be appointed as Secretarial Auditors in term of provisions of the Companies Act, 2013, the Companies Secretaries Act, 1980 and Rules and Regulations made thereunder and the SEBI Listing Regulations read with SEBI Circular dated December 31, 2024.

Terms and conditions of appointment & remuneration:

- a) Term of appointment: Financial Year 2025-26 to 2029-30 (from the conclusion of the 42nd AGM until the conclusion of the 47th AGM of the Company)
- b) Remuneration: Rs. 2,00,000/- (Rupees Two Lakh only) per annum plus applicable taxes and other out-of-pocket expenses in connection with the Secretarial audit for five consecutive years from the conclusion of the 42nd Annual General Meeting (AGM) until the conclusion of the 47th AGM of the Company

The proposed fee is based on knowledge, expertise, industry experience, time and efforts required to be put in by the Secretarial auditor, which is in line with the industry benchmark. The payment for services in the nature of certifications and other professional work will be in addition to the Secretarial audit fee and shall be determined by the Audit Committee and/or the Board of Directors.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No.4. Basis the rationale and justification provided above, the Board recommends an Ordinary resolution under Item No. 4 of the accompanying Notice for approval of Members.

Item no. 5

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 1,00,000 (Rs. One Lakh Only) for Cost Audit plus applicable taxes and out of pocket expenses for the financial year 2024-25 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

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 the subsequent general circulars issued from time to time, the latest one being General Circular No. 09/2024 dated 19th September, 2024 (‘MCA 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, 2025, 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 42nd AGM of the Company will be held on Friday, September 26, 2025. 2:00 p.m. through VC/OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.

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 Friday, August 29, 2025. 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 <http://orbitexports.com/>
- (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 <http://orbitexports.com/> under 'KYC' tab and on the website of M/s. MUFG Intime India Private Limited at <https://in.mpms.mufg.com/>. 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.

[com/investor-page/](http://orbitexports.com/investor-page/) under 'KYC' tab and on the website of M/s. MUFG Intime India Private Limited at <https://in.mpms.mufg.com/>. 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 2016-17 to IEPF, along with the corresponding equity shares as mentioned below:

Amount and Equity Shares transferred to IEPF during FY 2024-25		
Particulars	Dividend amount transferred (₹)	No. of Equity Shares transferred
Final Dividend FY 2016-17	2,29,637	36,197

- (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, 2025, 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 2017-18 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 (Already transferred)
2016-17 Final Dividend	11-Sep-2017	17-Oct-2024 (Already transferred)
2019-20 Interim Dividend	06-Mar-2020	11-Apr-2027

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. Friday, September 19, 2025, 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/> under "Announcement" Tab 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 22, 2025(9.00 a.m. IST) and ends on Thursday, September 25, 2025(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 Thursday, September 25, 2025. 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"> For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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. 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. 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 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. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.



Individual Shareholders holding securities in demat mode with CDSL	<div><div>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.</div><div>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</div><div>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</div><div>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on 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 able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</div></div>
Individual Shareholders (holding securities in demat mode) login through their depository participants	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.

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 022 - 4886 7000
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 toll free 1800-21-09911

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 user 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.
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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?

- 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.
- 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".
- Now you are ready for e-Voting as the Voting page opens.
- 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.
- Upon confirmation, the message "Vote cast successfully" will be displayed.
- You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

- 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. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter", displayed under "e-Voting" tab in their login.
- 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.nsdl.com to reset the password.

- 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.nsdl.com or call on toll free no.: 022- 4886 7000 or send a request 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:

- 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
- 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.**
- 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.
- 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:-

- The procedure for e-Voting on the day of the EGM/ AGM is same as the instructions mentioned above for remote e-voting.
- 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.

- 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.
- 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.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

- 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.
- Members are encouraged to join the Meeting through Laptops for better experience.

- Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- 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.
- Shareholders who would like to express their views/ have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (company email id). The same will be replied by the company suitably.
- 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 Friday, September 19, 2025 @ 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
- Company reserves the right to restrict the number of questions and number of speakers, as appropriate, to ensure the smooth conduct of the AGM.

DIRECTORS' REPORT

Dear Members,

The Directors of the Company are pleased to present their 42nd Annual Report together with the Audited financial statements of the Company for the financial year ended March 31, 2025.

1. FINANCIAL HIGHLIGHTS

The Company's financial performance, for the financial year ended March 31, 2025 is summarized below:
(Rs. in Lakhs)

Particulars	Standalone		Consolidated	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Revenue from Operations	20,989.65	19,064.34	21,777.54	20,006.15
Earning before Finance Costs, Tax, Depreciation/ Amortization (EBITDA)	6,718.06	5,734.61	6,840.44	6,148.35
Less: Finance Cost	185.14	287.07	185.14	287.07
Earning before Tax, Depreciation/ Amortization (EBTDA)	6,532.92	5,447.54	6,655.29	5,861.28
Less: Depreciation/Amortization	1,428.55	1,467.77	1,428.54	1,467.77
Profit before Exceptional Items and Tax	5,104.37	3,979.77	5,226.75	4,393.51
Less: Exceptional Items	-	-	-	-
Profit before Tax	5,104.37	3,979.77	5,226.75	4,393.51
Less: Tax Expenses	1,324.36	978.64	1325.51	986.59
Profit after Tax	3,780.01	3,001.13	3,901.24	3,406.92
Add: Other Comprehensive Income	-1.00	-15.05	30.34	43.67
Total Comprehensive Income	3,779.01	2,986.08	3,931.58	3,450.59
EPS	14.28	11.12	14.74	12.62

2. BUSINESS PERFORMANCE & COMPANY'S AFFAIRS

Standalone Results

In the financial year 2024-25 ('FY 2024-25'), the total revenue of your Company on standalone basis stood at ₹ 20,989.65 Lakhs as against ₹ 19,064.34 Lakhs in the previous financial year 2023-24 ('FY 2023-24'). The Company recorded a net profit of ₹ 3,780.01 Lakhs in FY 2024-25 against net profit of ₹ 3,001.13 Lakhs in FY 2023-24.

Consolidated Results

In FY 2024-25, the total revenue of your Company on a consolidated basis stood at ₹ 21,777.54 Lakhs against ₹ 20,006.15 Lakhs in the previous FY 2023-24. The Company recorded a net profit of ₹ 3,901.24 Lakhs in FY 2024-25 against net profit of ₹ 3,406.92 Lakhs in FY 2023-24.

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 2024-25 forms part of the 'Retained Earnings'.

4. DIVIDEND

Keeping in view the future expansion plans of the Company, the Directors of the Company have decided not to recommend any dividend on the equity shares of the Company for FY 2024-25. Your Company continues with its task of building 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

No shares were bought back by the company during the year under review.

7. SHARE CAPITAL

Share Capital of the Company changed pursuant to 'Orbit Exports Limited Employee Stock Option Scheme – 2021' ('Scheme'), the Company vide its Nomination and Remuneration Committee Meeting held on February 07, 2025, approved the allotment of 2,250 equity shares of ₹ 10/- each. As a result of the said allotment of ESOPs, share capital as on March 31, 2025, stood at Rs. 26,46,96,520 comprising of 2,64,69,652 equity shares of Rs. 10/- each.

After the year under review, till the date of this Annual report, Company has allotted 41,500 equity shares of Rs. 10/- each pursuant to said Scheme vide approval received from its Nomination and Remuneration Committee Meeting held on April 29, 2025. Effectively, the share capital has changed to Rs. 26,51,11,520 comprising of 2,65,11,152 equity shares as on the date of this Annual Report. The same has been intimated to Stock Exchanges and necessary filings are done with the Ministry of Corporate Affairs.

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 2024-25 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/investor-page/> 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 2024-25 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 2024-25 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 2024-25 is available on the website of the Company at <https://orbitexports.com/investor-page/> under the tab 'Annual Reports'.

12. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Appointment/Re-appointment of Directors & KMPs:

During FY 2024-25, following changes happened in the composition of the Board of Directors

- (i) Mr. Birendranath Bandyopadhyay (DIN: 10802067) was appointed as Whole Time Director and designated as "Executive Director" w.e.f. October 22, 2024 for the period of 5 (five) years.
- (ii) Mr. Parth Seth resigned from the designation of Executive Director w.e.f October 22, 2024, upon acceptance of his resignation by the Board of Directors.
- (iii) Mr. Parth Seth was appointed Chief Executive Officer w.e.f. October 22, 2024; related party holding place of profit, in the category of Key Managerial Personnel ('KMP')

Above-mentioned item (i) and remuneration of Mr. Parth Seth (KMP holding place of profit) were approved by the Members of the Company

via Postal Ballot process concluded on Sunday, December 29, 2024 and declared at the registered office of the Company as per the Scrutinizer's Report dated Monday, December 30, 2024.

- (iv) Ms. Pranali Chawhan was appointed as Company Secretary cum Chief Compliance Officer w.e.f June 26, 2024
- (v) Following Agendas were approved by the Members of the Company at its 41st Annual General Meeting held on Thursday, September 26, 2024
 - a) Re-appointment of Mr. Pankaj Seth (DIN No: 00027554) as Managing Director of the Company for a period of 5 (five) years w.e.f April 01, 2025.
 - b) Re-appointment of Mrs. Anisha Seth (DIN No: 00027611) as Whole-time Director of the Company for a period of 5 (five) years w.e.f April 01, 2025.
 - c) Re-appointment of Mrs. Chetna Manish Malaviya (DIN No: 0730976) as Independent Director of the Company for a period of 5 (five) years w.e.f June 21, 2025.

Retirement by Rotation

Pursuant to the provisions of Section 152 (6) 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. Birendranath Bandyopadhyay – Executive Director
 Mr. Rahul Tiwari - Chief Financial Officer
 Ms. Pranali Chawhan – Company Secretary cum Chief Compliance Officer
 Mr. Parth Seth – Chief Executive Officer (Appointed w.e.f October 22, 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:

- a. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b. 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 2024-25 and of the profit and loss of the Company for that period;
- c. 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;
- d. the annual accounts have been prepared for the financial year ended March 31, 2025, on a 'going concern' basis;
- e. 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 operating effectively; and
- f. proper systems had been 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 2024-25, 5 (Five) 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, 2025:

- (i) Audit Committee
- (ii) Nomination and Remuneration Committee
- (iii) Corporate Social Responsibility Committee and
- (iv) 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 2024-25 are available on the website of the Company at <https://orbitexports.com/policies> 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 2024-25, 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, 2025.

19. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Loan, guarantees and investments covered under Section 186 of the Companies Act, 2013 ("The Act") form part of the Notes to the financial statements provided in this integrated Annual Report.

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 2024-25 were on arms' length basis and in the ordinary course of business except the following:

1. Performance bonus amounting to Rs. 10,50,000 (Rs. Ten Lakhs Fifty Thousand Only) to Mr. Parth Seth, related party (Key Managerial Personnel), approved by the Audit Committee and Board at its Meeting dated June 26, 2024.
2. Performance bonus amounting to Rs. 6,00,000 (Rs. Six Lakhs Only) to Mrs. Vishakha Seth Mehra, Vice President – Sales & Marketing (Senior Management), a related party, approved by the Audit Committee and Board at its Meeting dated June 26, 2024
3. Revision in the remuneration of Mrs. Vishakha Seth Mehra from Rs. 50,00,000/- p.a. to Rs. 75,00,000/- p.a.; approved by Audit Committee & Board at its Meeting dated August 09, 2024 and approved by Members at its 41st AGM held September 26, 2024.
4. Remuneration of Mr. Parth Seth (appointed as CEO effective October 22 2024, KMP holding place of profit) amounting to Rs. 75,00,000/- p.a. was approved by Audit Committee and Board at its meeting dated October 22, 2024; followed by the approval of Members of the Company via Postal Ballot process concluded on Sunday, December 29, 2024 and declared at the registered office of the Company as per the Scrutinizer's Report dated Monday, December 30, 2024.

5. Appointment of M/s. Girik Wealth Advisors Private Limited, wherein Mr. Varun Daga, Non-Executive, Non-Independent Director is also a Director, as the Portfolio Manager of the Company; approved by the Audit Committee and Board at its Meeting dated October 22, 2024.

During FY 2024-25, 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 (except as mentioned above) 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/policies> 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, 2025 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 442 employees as on March 31, 2025.

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 2024-25 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 2024-25 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 2024-25. 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 2024-25 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 2023-24 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, 2026. 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, 2026 as mentioned in item no. 5 of the Notice of AGM of the Company.

Secretarial Auditor

Pursuant to Regulation 24A (1) of the Listing Regulations and Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Audit Committee and the Board of Directors have approved the appointment and remuneration of M/s. S.K. Jain & Co., Practicing Company Secretary (Firm Registration No. 6574/2025), as the Secretarial Auditors of the Company for the F.Y. 2025-26. The Board has recommended the appointment for approval of the Members at the ensuing AGM.

A brief profile and other relevant details of M/s. S.K. Jain & Co. are provided in the Notice convening the ensuing AGM.

M/s. S.K. Jain & Co. has consented to act as the Secretarial Auditors of the Company and confirmed that their appointment, if approved, would be within the limits prescribed under the Companies Act, 2013 and Listing Regulations. M/s. S.K. Jain & Co. has further confirmed that the Firm is not disqualified to be appointed as the Secretarial Auditors under the applicable provisions of the Act, rules made thereunder, and Listing Regulations.

M/s. S. K. Jain & Co., Practicing Company Secretaries (CP. No. 3076) were also appointed as Secretarial Auditors of the Company to undertake the secretarial audit for financial year ended March 31, 2025.

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.

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, 2025 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 36 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 24 and forms an integral part of the Annual Report.

31. CREDIT RATING

"During FY 2024-25, ICRA Limited reaffirmed the credit ratings previously assigned on September 18, 2023, on December 30, 2024, as detailed below."

Bank Limits	Rating
Long-term Fund based limits - Term loans	[ICRA]A Stable, reaffirmed
Long -term / Short-term fund-based limits	[ICRA] A (Stable); [ICRA] A1, reaffirmed

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/policies> 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.

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 FY 2022-23, out of the 2,16,000 options granted, 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.

For FY 2023-24, 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.

During FY 2024-25, the Company allotted 44,000 equity shares of ₹ 10/- each vide approval received from its Nomination and Remuneration Committee Meeting held on May 06, 2024.

For the year under review, the Company vide its Nomination and Remuneration Committee Meeting held on February 07, 2025, approved the allotment of 2,250 equity shares of ₹ 10/- each.

After the year under review, till the date of this Annual report, the Company has allotted 41,500 equity shares of Rs. 10/- each vide approval received from its Nomination and Remuneration Committee Meeting held on April 29, 2025.

The equity shares of the company post allotment of

41,500 equity shares stood at 2,65,11,152 equity shares of Rs. 10/- each.

All relevant disclosures were made to Stock Exchanges in a 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/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/wp-content/uploads/2023/10/Nomination-Remuneration-Policy-.pdf>

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 2024-25 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: 86 number of shareholders and 9,450 Equity Shares of Rs. 10 each.
- (b) number of shareholders who approached the Company for transfer of shares from Suspense Account during the year:05
- (c) number of shareholders to whom shares were transferred from Suspense Account during the year: 1,300

- (d) Aggregate number of shareholders and the outstanding shares in the Suspense Account lying at the end of the year: 86 number of shareholders and 9,450 Equity Shares of Rs. 10 each.

- (e) that the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares: 9,450 Equity Shares of Rs. 10 each.

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

Date: July 23, 2025
Place: Mumbai

Pankaj Seth
Chairman & Managing
Director
(DIN: 00027554)

Annexure I

Form AOC-1

[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

Name of the subsidiary	Orbit Inc.
The date since when subsidiary wasacquired	May 16, 2013
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.
Reporting currency	USD (\$)
Exchange rate as on the last date of the relevant financial year	85.58
Share capital	12,00,000
Reserves and surplus	2,29,934
Total Assets	19,45,609
Total Liabilities	5,15,675
Investments	-
Turnover	19,31,539
Profit before taxation	21,719
Provision for taxation	1,371
Profit after taxation	20,348
Proposed Dividend	-
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

Name of Associates or Joint Ventures	Rainbow Line Trading LLC
Latest audited Balance Sheet Date	March 31, 2025
Date on which the Associate or Joint Venture was associated or acquired	August 21, 2013
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%
Description of how there is significant influence	Significant shareholding

Reason why the associate/joint venture is not consolidated	Being an Associate
Net worth attributable to shareholding as per latest audited Balance Sheet (Amount in AED)	1,06,23,423
Profit or Loss for the year (Amount in AED)	
Considered in Consolidation	5,80,634
Not Considered in Consolidation	1,45,159

For and on behalf of the Board of Directors

Date: July 23, 2025
Place: Mumbai

Pankaj Seth
Chairman & Managing Director
(DIN: 00027554)

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 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:

All related party transactions entered into during FY 2024-25 were on arms' length basis and in the ordinary course of business except the following:

- 1. Performance bonus amounting to Rs. 10,50,000 (Rs. Ten Lakhs Fifty Thousand Only) to Mr. Parth Seth, related party (Key Managerial Personnel), approved by the Audit Committee and Board at its Meeting dated June 26, 2024.
- 2. Performance bonus amounting to Rs. 6,00,000 (Rs. Six Lakhs Only) to Mrs. Vishakha Seth Mehra, Vice President – Sales & Marketing (Senior Management), a related party, approved by the Audit Committee and Board at its Meeting dated June 26, 2024
- 3. Revision in the remuneration of Mrs. Vishakha Seth Mehra from Rs. 50,00,000/- p.a. to Rs. 75,00,000/- p.a.; approved by Audit Committee & Board at its Meeting dated August 09, 2024 and approved by Members at its 41st AGM held September 26, 2024.
- 4. Remuneration of Mr. Parth Seth (appointed as CEO effective October 22 2024, KMP holding place of profit) amounting up to Rs. 75,00,000/ was approved by Audit Committee and Borad at its meeting dated October 22, 2024; followed by the approval of Members of the Company via Postal Ballot process concluded on Sunday, December 29, 2024 and declared at the registered office of the Company as per the Scrutinizer's Report dated Monday, December 30, 2024.
- 5. Appointment of M/s. Girik Wealth Advisors Private Limited, wherein Mr. Varun Daga, Non-Executive, Non-Independent Director is also a Director, as the Portfolio Manager of the Company; approved by the Audit Committee and Board at its Meeting dated October 22, 2024.

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 ₹ 2,924 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 09, 2024
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: July 23, 2025
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, 2025 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, 2025, the Board comprises of Eight (8) Directors out of which Three (3) Directors are in whole-time employment of the Company. Designations of these three (3) Directors are Managing Director, Whole-time Director and Executive Director respectively. Four (4) Directors are Non-Executive 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 available at our website at www.orbitexports.com and on page no.22 of the Annual Report.

The relevant details of Composition, Category, Directorship and Committee Membership in other Companies held on March 31, 2025 by each Member of Board are as follows:

Name of Directors	Category	No. of Shares held	Number of Directorship in other Public Limited Companies#	Number of Membership/ Chairmanship in Committees of Boards of other Public Limited Companies##		List of Directorship held in other listed companies and category of directorship	Relationship between Directors Inter-se
				Chairman	Member		
Mr. Pankaj Seth (DIN: 00027554)	Promoter, Chairman & Managing Director	10,93,40,72	-	-	-	-	Spouse of Mrs. Anisha Seth
Mrs. Anisha Seth (DIN: 00027611)	Promoter, Whole-time Director	39,13,484	-	-	-	-	Spouse of Mr. Pankaj Seth
Mr. Birendranath Bandyopadhyay (DIN:10802067)	Whole-time Director designated as 'Executive Director'						
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	-	1	-	-	-	-
Mr. Chetan Mehra (00022021)	Non-Executive Independent Director	-	9	-	-	2	-

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

##Represents Chairpersonships/Memberships of Audit and Stakeholders Relationship Committees in all public limited companies as required under Regulation 26(1)(b) of the Listing Regulations.

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, five (5) Board Meetings were held, i.e., on May 06, 2024 , June26, 2024 , August 09 , 2024 , October 22, 2024 , and February 07, 2025, 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 the Board and the last Annual General Meeting are as follows:

Name of the Director	Attendance at Board Meeting held during FY 2024-2025		Attendance at Last AGM held on September 29, 2024
	Number of Board Meetings held	Number of Meetings attended	
Mr. Pankaj Seth (DIN: 00027554)	5	5	√
Mrs. Anisha Seth (DIN: 00027611)	5	5	√
Mr. Birendranath Bandyopadhyay (DIN: 10802067)	5	3 (Appointed w.e.f October22, 2024)	No
Mr. Pardeep Khosla (DIN: 06926523)	5	4	√
Mr. Sunil Buch (DIN: 07780539)	5	5	√
Mr. Varun Daga (DIN: 01932805)	5	5	√
Mrs. Chetna Malaviya (DIN: 07300976)	5	5	√
Mr. Chetan Mehra (DIN: 00022021)	5	5	No
Mr. Parth Seth (DIN: 07684397)	5	2(Vacated office of directorship w.e.f October 22, 2024)	√

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.
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. Birendranath Bandyopadhyay	Over 25 years of technical and business expertise in the textile industry; held leadership roles across multiple domains. Chartered Engineer and an alumnus of IIM Lucknow.

*The Board of Directors appointed –

Mr. Birendranath Bandyopadhyay (DIN: 10802067) was appointed as Whole Time Director w.e.f. October 22, 2024; his appointment was regularized by Members of the Company through Postal Ballot concluded on December 29, 2024, and declared at the registered office of the Company as per the Scrutinizer's Report dated Monday, December 30, 2024.

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 2025-26, the Board hereby certify that the Independent Directors fulfill the conditions specified in the Listing Regulations and are independent of the management. During

FY 2024-25, 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 31, 2025 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 March 31 , 2025, the Audit Committee comprised 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.

However, on the date of this Report, the Audit Committee comprised of Three (3) members all of them are Non-Executive Independent Directors

During FY 2024-25, Six (6) Audit Committee meetings were held on May 06, June 26, 2024, 2024, August 09, 2024, October 22, 2024, January 16, 2025 and February 07, 2025 . 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 2024-25 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	6	6
Mr. Varun Daga (Non-Executive Non-Independent Director)	Member	6	6
Mrs. Chetna Malaviya (Non-Executive Independent Director)	Member	6	6
Mr. Chetan Mehra (Non-Executive Independent Director)	Member	6	6

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 senior management 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 2024-25, five (5) Nomination and Remuneration Committee meetings were held of the Committee on May 06, 2024, June 26, 2025, August 09, 2024, October 22, 2025 and February 07, 2025.

The Composition of the Committee and attendance of the Nomination & Remuneration Committee members at the Committee meetings held during the financial year 2024-25 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	4
Mr. Sunil Buch (Non-Executive Independent Director)	Member	5	5
Mrs. Chetna Malaviya (Non- Executive Independent Director)	Member	5	5
Mr. Pankaj Seth (Chairman & Managing Director of the Company)	Member	5	3

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 fulfills 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:

- i. 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.
- ii. Reviewing measures taken for effective exercise of voting rights by shareholders.
- iii. Reviewing of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- iv. 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 2024-25, one (1) Stakeholders' Relationship Committee meeting was held on March 31, 2025

The Composition of the Committee and attendance of the Stakeholders' Relationship Committee members at the Committee meeting held during the financial year 2024-25 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 Compliance Officer

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 2024-25 is as under:

No. of complaints received during FY 2024-25	No. of complaints not solved to the satisfaction of shareholders during FY 2024-25	No. of complaints pending as on March 31, 2025
1	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 9, 2024, 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, 2025, 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 2024-25, one (1) CSR Committee meeting was held on August 09, 2024.

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

(iii) Details of remuneration / sitting fees paid to Directors during FY 2024-25 are as below:

Name of the Director	Sitting Fees (Rs.)	Salary (Rs.)	Benefits, Perquisites & Allowances (Rs.)	Total (Rs.)	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)		12,95,666	41,70,134	54,65,800	1,16,590	-
Mr. Pardeep Khosla (Independent Director)	1,57,500	-	-	1,57,500	-	-
Mr. Sunil Buch (Independent Director)	2,35,000	-	-	2,35,000	-	-
Mr. Varun Daga (Non-Executive Director)	1,72,500	-	-	1,72,500	18,16,545	-
Mrs. Chetna Malaviya (Independent Director)	2,15,000	-	-	2,15,000	-	-
Mr. Chetan Mehra (Independent Director)	1,92,500	-	-	1,92,500	-	-
Mr. Birendranath Bandyopadhyay (Whole-Time Director)	-	13,80,321	20,14,003	-	-	-

The details regarding CSR initiatives undertaken by the Company during FY 2024-25, 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'.

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
Ms. Sonia Gupte	Company Secretary	Resigned on 01.04.2024
Ms. Pranali Chawhan	Company Secretary	Appointed on 26.06.2024
Mr. Vineet Naredi	Plant Head (Kosamba)	Resigned on 23.01.2025

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
2023-24	September 26, 2024 at 02:00 p.m.	Meeting held through Video conferencing/ Other Audio-Visual Means	(i) Re-appointment of Mr. Pankaj Seth (DIN:00027554) as a Managing Director of the company (ii) Re-appointment of Mrs. Anisha Seth (DIN:00027611) as a Whole-time Director of the company (iii) Re-appointment of Mrs. Chetna Manish Malaviya (DIN:07300976) as an Independent Director of the company
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.

II. Special Resolution(s) passed through postal ballot FY 2024-25 & 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 & procedure thereof:

No Special Resolution is proposed to be conducted through Postal Ballot. Postal Ballot whenever conducted will be carried out as per the procedure mentioned in Companies Act, 2013 read with rules thereunder and the Listing Regulations.

However, there were two (2) Ordinary Resolutions approved by the Members of the Company via Postal Ballot process concluded on Sunday, December 29, 2024 and declared at the registered office of the Company as per the Scrutinizer's Report dated Monday, December 30, 2024.

(i) Appointment of Mr. Birendranath Bandyopadhyay (DIN: 10802067) as Whole Time Director and designated as "Executive Director" w.e.f. October 22, 2024 for the period of 5 (five) years.

(ii) Remuneration of Mr. Parth Seth, Chief Executive Officer appointed w.e.f. October 22, 2024 (KMP holding place of profit).

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 or Navshakti (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 <http://orbitexports.com/investor-information/> 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.

GENERAL SHAREHOLDER INFORMATION

Annual General Meeting	: Monday, August 18, 2025 @2:00 p.m. through Video Conferencing or Other Audio-Visual Means.
	Company's registered office 122, 2nd 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
Financial reporting for quarter ending June 30, 2025	: On or before August 14, 2025
Financial reporting for quarter ending September 30, 2025	: On or before November 14, 2025
Financial reporting for quarter ending December 31, 2026	: On or before February 14, 2026
Financial reporting for the year ending March 31, 2026	: On or before May 30, 2026
Dividend Payment Date	: Not Applicable
Listing on stock exchange(s) and payment of annual listing fees	: 1) BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001. 2) National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1 G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051. The annual listing fees for financial year 2025-26 has been paid by the Company to both the stock exchanges in stipulated time.
Stock Code	: BSE Limited - 512626 National Stock Exchange of India Limited - ORBTEXP
ISIN	: INE231G01010

Market Price Data – High / Low during each month in FY 2024-25::

Monthly high and low prices and volume of shares of the Company traded for FY 2024-25 on BSE Limited (BSE) and The National Stock Exchange of India Limited (NSE) are as below:

Month	BSE			NSE		
	High (Rs.)	Low (Rs.)	Number of Shares of the Company traded	High (Rs.)	Low (Rs.)	Number of Shares of the Company traded
April, 2024	₹ 182.85	₹ 138.10	54,376	₹ 183.40	₹ 142.90	3,81,394
May, 2024	₹ 176.00	₹ 156.75	65,079	₹ 177.15	₹ 156.05	3,67,609
June, 2024	₹ 198.00	₹ 145.00	48,880	₹ 190.95	₹ 151.00	3,55,028
July, 2024	₹ 198.60	₹ 165.70	45,680	₹ 200.00	₹ 170.11	4,40,759
August, 2024	₹ 209.55	₹ 175.65	89,363	₹ 209.40	₹ 175.00	13,09,623
September, 2024	₹ 199.40	₹ 177.60	65,166	₹ 199.99	₹ 177.80	5,02,389
October, 2024	₹ 206.00	₹ 160.90	1,72,356	₹ 206.99	₹ 159.09	17,62,946
November, 2024	₹ 194.25	₹ 165.00	26,824	₹ 194.50	₹ 162.22	3,35,837
December, 2024	₹ 306.40	₹ 181.60	6,65,761	₹ 306.29	₹ 185.20	62,70,981
January, 2025	₹ 235.75	₹ 190.50	33,595	₹ 237.00	₹ 191.09	2,39,098
February, 2025	₹ 193.30	₹ 145.85	15,794	₹ 193.00	₹ 145.85	79,898
March, 2025	₹ 177.15	₹ 138.60	48,286	₹ 175.95	₹ 138.70	2,37,995

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

Registrar and Transfer Agent:

MUFG Intime India Private Limited

(Formerly Link Intime India Private Limited)
C-101, 247 Park, L B S Marg, Vikhroli West,
Mumbai – 400083, Maharashtra, India
Ph.: +91-8108116767
Fax: +91 22 49186060
Email: rnt.helpdesk@in.mpms.mufg.com

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 half-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, 2025:

Range in no. of Shares	No. of Shareholders	% of Shareholders	Shareholding (no. of shares)	% to Shareholding
1 - 500	9,809	91.5873	90,00,750	3.4004
501 - 1000	433	4.0430	32,68,030	1.2346
1001 - 2000	229	2.1382	34,20,100	1.2921
2001 - 3000	68	0.6349	17,02,990	0.6434
3001 - 4000	36	0.3361	12,97,020	0.4900
4001 - 5000	26	0.2428	12,04,200	0.4549
5001 - 10000	48	0.4482	34,37,830	1.2988
10001 - above	61	0.5696	24,13,65,600	91.1858
TOTAL	10710	100	26,46,96,520	100

Shareholding Pattern as on March 31, 2025 :

Particulars	No. of Shares held	% of Shareholding
Promoter and Promoter Group	1,75,11,659	66.16
Clearing Members	3	0.00
Non-Resident Indians	57,887	0.22
Other Bodies Corporates	8,51,514	3.22
General Public	50,79,745	19.19
Hindu Undivided Family	6,41,763	2.42
Investor Education and Protection Fund (IEPF)	2,74,600	1.04
Body Corporate - Ltd Liability Partnership	1,86,685	0.70
Unclaimed Shares	9,450	0.03
Directors and their relatives (excluding independent Directors and nominee Directors)	18,55,146	7.00
FPI- Corporate- I	0	0
Escrow Account	1,200	0.02
	2,64,69,652	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 2,63,20,571 equity shares aggregating to 99.44% 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, 2025. The break-up of equity shares held in physical and dematerialized form as on March 31, 2025, is given below:

Category	No. of Shares	Percentage (%)
NSDL	2,14,88,415	81.18
CDSL	48,32,156	18.26
Physical	1,49,081	0.56
Total	2,64,69,652	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 no. 47 of standalone financial statements.

Plant Locations:

- 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)
- Sarigam**
Plot No: 13 to 16, 17 to 20, G.I.D.C. Sarigam Industrial Estate, Taluka, Umbergaon, Dist. Valsad -- 396155, (Gujarat)
- 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 Transfer Agent: MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) C-101, 247 Park, L. B. S. Marg, Vikhroli West, Mumbai – 400083 Ph.: +91-8108116767; Fax: 49186060; Email: rnt.helpdesk@in.mpms.mufg.com
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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 December 30, 2024, which are as given below:

Instrument	Rating
Long Term Debt	[ICRA]A (Stable)
Short Term Debt	[ICRA]A (Stable)/[ICRA]A1

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 <http://orbitexports.com/investor-information/> 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 <http://orbitexports.com/investor-information/> 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 <http://orbitexports.com/investor-information/> 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. 36 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 54 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, 2025. 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 <http://orbitexports.com/investor-information/> 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, 2025. A declaration to this effect forms part of this report and is available on page 75.

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, 2025 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 76.

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 77.

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 55.

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**

Pankaj Seth

Chairman and Managing Director
(DIN: 00027554)

Date: July 23, 2025
Place: Mumbai

MD / 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, 2025 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, 2025;
 - (ii) significant changes in accounting policies during the financial year ended March 31, 2025 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

For Orbit Exports Limited

Place: Mumbai
Date: April 22, 2025

Pankaj Seth
Managing Director

Rahul Tiwari
Chief Financial Officer

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, 2025**

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, 2025.

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: 19.04.2025
UDIN: F001437G000154340

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

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:

- Shutting down all electrical machinery and appliances at appropriate time to avoid the wastage of energy.
- Regular checks and preventive maintenance of all electrical equipments and installations to avoid leakage of energy due to faulty operation.

2. Capital investment on energy conservation equipments:

During the financial year 2024-25, the Company capitalized an amount of ₹ 22.34 Lakhs towards the acquisition and installation of energy conservation equipment. In addition to this investment, the Company undertook the following measures to enhance energy efficiency across its operations:

Optimization of Air Pressure in Looms:

The Company implemented focused initiatives to optimize and effectively manage air pressure across the looms, resulting in a substantial reduction in power consumption by air compressors.

Redesign of Steam Pipelines in Process House:

In the process house plant, the Company redesigned certain steam pipelines to improve energy efficiency, which facilitated enhanced utilization of steam and reduced energy wastage.

These initiatives reflect the Company's continued commitment towards sustainable operational practices and cost-efficient energy management.

B. TECHNOLOGY ABSORPTION

1. Efforts Made Towards Technology Absorption: Installation of technologically advanced machineries like TFO Twister machines, Warping machine, Jiggers and U Jet machines.

2. Benefits derived like product improvement, cost reduction, product development or import substitution: Advanced and automated weaving techniques helped in higher accuracy, control over fabric construction, production of consistent and intricate designs.

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

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

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

Foreign exchange earned in terms of actual inflows during the FY 2024-25 and foreign exchange outgo in terms of actual outflows during the FY 2024-25 were as follows: -

(₹ in Lakhs)

Particulars	FY 2023-24	FY 2024-25
Foreign exchange earnings*	9,103.25	11,688.87
Foreign exchange outgo*	1,249.02	1,034.89

* Equivalent value of various currencies

For and on behalf of the Board of Directors

Pankaj Seth

Chairman & Managing Director
(DIN: 00027554)

Date: July 23, 2025
Place: Mumbai

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 2024-25:

Sr. No.	Name of the Director	Designation	Ratio of remuneration of director to median Remuneration of employees
1.	Mr. Pankaj Seth	Managing Director	77.15
2.	Mrs. Anisha Seth	Whole - time Director	77.15
3	Mr. Birendranath Bandyopadhyay	Executive Director (appointed wef October 22, 2024)	23.48
4	Mr. Parth Seth	Executive Director (resigned wef October 22, 2024)	14.73

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. Birendranath Bandyopadhyay	Executive Director	0
4.	Mr. Parth Seth	Chief Executive Officer (appointed w.e.f October 22, 2024)	39.12
5.	Mr. Rahul Tiwari	Chief Financial Officer	11.88
6.	Ms. Pranali Chawhan	Company Secretary	0

3. The percentage increase in the median remuneration of employees in the financial year 202425: 7.59%

4. The number of permanent employees on the rolls of company: 560

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:	9.17
Average % increase in the managerial remuneration:	2.98

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

Pankaj Seth

Chairman & Managing Director
(DIN: 00027554)

Date: July 23, 2025
Place : Mumbai

Annexure VI

FORM NO. MR - 3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
ORBIT EXPORTS LIMITED
122, 2nd Floor, Mistry Bhavan,
Dinshaw Wachha Road, Near K.C. College,
Churchgate, Mumbai City, Mumbai,
Maharashtra, India, 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 **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, 2024 to 31st March, 2025 ("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, 2024 to 31st March, 2025 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/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 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; (**Not applicable as the Company has not bought back/ propose to buy back any if its securities the Financial Year under review**)
 - iv. 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.

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 allotted 2,250 equity shares on February 07, 2025 to eligible employees upon exercise of stock options under the Orbit Exports Limited - ESOP 2021, at an exercise price of ₹ 56/- per share. Post allotment, the paid-up share capital increased to ₹ 26.47 crore comprising 2,64,69,652 equity shares.

For **S. K. Jain & Co.**
Practicing Company Secretary

Place: Mumbai
Date: 03.07.2025
UDIN NO.: F001473G000703658

Dr. S. K. Jain
FCS: 1473
COP: 3076

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

Place: Mumbai
Date: 03.07.2025
UDIN NO.: F001473G000703658

Dr. S. K. Jain
FCS: 1473
COP: 3076

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

Place: Mumbai
Date: 03.07.2025
UDIN NO.: F001473G000703658

Dr. S. K. Jain
FCS: 1473
COP: 3076

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, 2023 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.	Varun Pramod Daga	01932805	26/07/2011
2.	Pardeep Anant Ram Khosla	06926523	18/07/2014
3.	Sunil Ramesh Buch	07780539	04/02/2019
4.	Anisha Pankaj Seth	00027611	01/09/2004
5.	Pankaj Shyamsunder Seth	00027554	01/09/2004
6.	Chetna Manish Malaviya	07300976	22/06/2020
7.	Birendranath Bandyopadhyay	10802067	22/10/2024
8.	Chetan Mehra	00022021	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

Place: Mumbai
Date: 19.04.2025
UDIN: F001473F00015422

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

Annexure VIII

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

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

- 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.

- 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

- 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/wp-content/uploads/2025/07/Committees-of-the-Board.pdf>

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

CSR Projects:

Sr. No.	Name of the Agency	Brief description of the Project	Amount
1.	HKM Charitable foundation	Eradication of child hunger through Balshiksha Ahar Program by Akshay Chaitanya, an initiative by HKM Charitable Foundation	20,51,311/-
2.	Jain Mission Trust	One-Month free dialysis program. With the funds so contributed, Hospital were able to complete 800 cycles of free dialysis care.	8,00,000/-
3.	Udyan Shalini Fellowships	Empowerment of women education	4,67,940/-
4.	K.E.M. Hospital (Refer Note)	Donation of Two (2) electrosurgical unit with vessel sealing for the department of Pediatric & Plastic Surgery. It will ensure safer surgeries with minimum blood loss even to small children and newborns	24,77,678/- (as on March 31, 2025)
		Total	57,96,929/-

Note: The Project mentioned in Point no. 4 above was approved by the Board as an 'Ongoing Project'. The Company opened 'Unspent CSR Account' within the prescribed timeline and the balance CSR amount was transferred therein.

- 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: ₹ 3,316 Lakhs
(b) Two percent of average net profit of the company as per sub-Section (5) of section 135: ₹ 66.32 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 2024-25, if any: NIL
(e) Total CSR obligation for the financial year [(b)+(c)-(d)]: ₹ 66.32 Lakhs.
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 57.97 Lakhs
(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)]: ₹ 57.97 Lakhs.
(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (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
₹ 57.97 Lakhs	12.33 (Refer Note)	April 30, 2025	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	66.32 Lakhs
(ii)	Total amount spent for the Financial Year	57.97 Lakhs
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	NIL
(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)] (Refer Note)	NIL

Note:

Regarding the CSR project listed in Point 4 of Table 3 – Contribution to KEM Hospital (an ongoing project):

Item	Details
Approved Project Cost	₹37.00 lakhs
Amount Paid (by 31 Mar 2025)	₹24.77 lakhs
Transferred from Unspent CSR Account	₹12.33 lakhs

Under the Companies Act, 2013, any unspent CSR funds for ongoing projects must be transferred to a dedicated “Unspent CSR Account” within 30 days of the financial year-end – in this case, by 30 April 2025 – and used within the next three years.

However, our CSR obligation for FY 202425 amounted to only ₹8.35 lakhs. Consequently, the surplus contribution (i.e., the excess over ₹8.35 lakhs) will be treated as CSR expenditure in FY 202526, per Rule 7(3), which allows excess spending to be carried forward against CSR obligations for up to three subsequent years

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

For and on behalf of the Board of Directors

Pankaj Seth

Chairman & Managing Director
(DIN: 00027554)

Date: July 23, 2025
Place: Mumbai

FINANCIAL STATEMENTS OF ORBIT EXPORTS LIMITED



Standalone Financial Statements

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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, 2025, 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, 2025 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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 does not have any pending litigations which would impact its financial position;
 - 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 till September 26, 2024. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

Additionally, the audit trail has been preserved from April 1, 2023 by the Company as per the statutory requirements for the record retention to the extent it was enabled and recorded in the respective year.

For G. M. Kapadia & Co.
Chartered Accountants
Firm's Registration No: 104767W

Rajen Ashar
Partner

Place : Mumbai
Dated : April 29, 2025

Membership No: 048243
UDIN 25048243BMJKAI4496

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, 2025

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, 2025.
- (e) There are no proceedings initiated during the year or pending against the Company as at March 31, 2025 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 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:

(₹ in Lakhs)

Particulars	Loans to a Corporate	Loans to Employees
Aggregate amount granted during the year	140.00	7.31
Balance outstanding of such amount as on March 31, 2025	40.00	2.41

- (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, 2025, for a period of more than six months from the date they became payable.
- (b) There are no statutory dues referred in sub-clause (a) above which have not been deposited on account of disputes as on March 31, 2025.
- (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 of 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) (a) There are no unspent amounts towards Corporate Social Responsibility ("CSR") on other than ongoing projects requiring a transfer to the fund specified under Schedule VII to the Act, in compliance with the second proviso to section 135(5) of the said Act. Accordingly, reporting under paragraph 3(xx)(a) of the Order is not applicable.
- (b) There is an amount of ₹ 8.35 lakhs remaining unspent, pursuant to the ongoing projects as at the end of the financial year. The management has represented that the same shall be transferred to the special account within a period of 30 days from the end of the financial year in compliance with the provision of section 135(6) of the Act.

For G. M. Kapadia & Co.
Chartered Accountants
Firm's Registration No: 104767W

Rajen Ashar
Partner

Place : Mumbai
Dated : April 29, 2025

Membership No: 048243
UDIN: 25048243BMJKAI4496

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, 2025

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, 2025 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, 2025 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

Place : Mumbai
Dated : April 29, 2025

Membership No: 048243
UDIN: 25048243BMJKAI4496

STANDALONE BALANCE SHEET

as at March 31, 2025

(₹ in Lakhs)

Particulars	Note No.	As at	
		March 31, 2025	March 31, 2024
ASSETS			
1. NON-CURRENT ASSETS			
a. Property, Plant and Equipment	2	13,035.00	14,031.53
b. Capital work-in-progress	3	325.23	82.47
c. Intangible assets	4	37.10	27.32
d. Right of Use Assets	5	363.98	531.11
e. Financial Assets			
i) Investments	6	5,951.24	2,567.28
ii) Other financial assets	7	416.98	1,212.12
f. Other Non-Current assets	8	49.34	148.76
Total Non-current Assets		20,178.87	18,600.59
2. CURRENT ASSETS			
a. Inventories	9	4,171.51	3,721.67
b. Financial Assets			
i) Investments	10	838.86	200.36
ii) Trade receivables	11	3,405.65	2,443.79
iii) Cash and cash equivalents	12	83.85	337.96
iv) Bank balances other than (iii) above	13	40.20	952.91
v) Loans	14	45.91	5.66
vi) Other financial assets	15	1,024.72	246.52
c. Other current assets	16	1,028.84	952.44
Total Current Assets		10,639.54	8,861.31
Total Assets		30,818.41	27,461.90
EQUITY AND LIABILITIES			
1. EQUITY			
a. Equity Share capital	17	2,646.97	2,642.34
b. Other Equity	18	22,475.16	18,667.36
Total Equity		25,122.13	21,309.70
2. NON-CURRENT LIABILITIES			
a. Financial Liabilities			
i) Borrowings	19	274.41	957.68
ii) Lease Liabilities	5	283.77	418.04
iii) Other financial liabilities	20	-	9.00
b. Deferred tax liabilities (net)	21	1,178.96	1,067.83
c. Other non-current liabilities	22	255.31	348.96
d. Provisions	23	277.23	257.02
Total Non-current Liabilities		2,269.68	3,058.53
3. CURRENT LIABILITIES			
a. Financial Liabilities			
i) Borrowings	24	818.55	792.79
ii) Lease Liabilities	5	134.27	175.98
iii) Trade payables			
Total outstanding dues of Micro Enterprises and Small Enterprises	25	164.84	176.15
Total outstanding dues of creditors other than Micro and Small Enterprises	25	1,042.07	722.03
iv) Other financial liabilities	26	580.44	426.52
b. Other current liabilities	27	633.87	713.05
c. Provisions	28	40.90	17.29
d. Current Tax Liabilities (net)		11.66	69.86
Total Current Liabilities		3,426.60	3,093.67
Total Equity and Liabilities		30,818.41	27,461.90
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 G.M. Kapadia & Co.
Chartered Accountants
Firm Reg No.104767W

Rajen Ashar
Partner
Membership No : 048243
Place : Mumbai
Date : April 29, 2025

For and on behalf of Board of Directors

Pankaj Seth
Chairman & Managing Director
DIN:00027554

Rahul Tiwari
Chief Financial officer
Place : Mumbai
Date : April 29, 2025

Parth Seth
Chief Executive Officer

Pranali Chawhan
Company Secretary
Membership No: 59316

STANDALONE STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2025

(₹ in Lakhs)

Particulars	Note No.	For the year ended	
		March 31, 2025	March 31, 2024
INCOME			
Revenue from operations	29	20,989.65	19,064.34
Other income	30	1,293.18	606.19
Total Income		22,282.83	19,670.53
EXPENSES			
Cost of materials consumed	31	7,918.67	6,749.73
Changes in inventories of Finished goods and work in progress	32	(336.61)	(87.18)
Employee benefits expense	33	3,005.00	2,923.71
Finance costs	34	185.14	287.07
Depreciation and amortisation expense	35	1,428.55	1,467.77
Other expenses	36	4,977.71	4,349.66
Total Expenses		17,178.46	15,690.76
Profit / (loss) before exceptional items and tax		5,104.37	3,979.77
Exceptional items		-	-
Profit / (loss) before tax		5,104.37	3,979.77
Tax expenses			
Current tax	37	1,179.26	969.71
Tax adjustments for earlier years		33.64	2.27
Deferred tax liability / (asset)		111.46	6.66
Profit for the year		3,780.01	3,001.13
OTHER COMPREHENSIVE INCOME / (LOSS)			
Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit plans		(1.33)	(20.11)
Income tax relating to items that will not be reclassified to profit or loss		0.33	5.06
Total other comprehensive income / (loss)		(1.00)	(15.05)
Total comprehensive income for the year		3,779.01	2,986.08
Earnings per equity share (Face Value of ₹ 10/- each)			
Basic (in ₹)	38	14.28	11.12
Diluted (in ₹)	38	14.26	11.08
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 G.M. Kapadia & Co.
Chartered Accountants
Firm Reg No.104767W

Rajen Ashar
Partner
Membership No : 048243
Place : Mumbai
Date : April 29, 2025

For and on behalf of Board of Directors

Pankaj Seth
Chairman & Managing Director
DIN:00027554

Rahul Tiwari
Chief Financial officer
Place : Mumbai
Date : April 29, 2025

Parth Seth
Chief Executive Officer

Pranali Chawhan
Company Secretary
Membership No: 59316

STANDALONE STATEMENT OF CASH FLOWS for the year ended March 31, 2025

(₹ in Lakhs)

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Cash flow from operating activities		
Profit/(loss) before tax	5,104.37	3,979.77
Non-cash Adjustment to Profit Before Tax:		
Depreciation and amortisation expense	1,428.55	1,467.77
Interest expenses	185.14	287.07
Bad debts written off	51.65	52.59
Amortisation of deferred revenue	(99.15)	(130.54)
Unrealised foreign exchange loss/(gain)	17.25	(8.35)
Fair Value Gain on Financial Instruments measured at FVTPL	(132.84)	(118.74)
Gain on sale of Non current and Current investments	(12.51)	(18.55)
Mark-to-market (gain)/loss on derivative financial instruments	3.86	3.52
Loss/(Profit) on sale/Disposal of Property, Plant and Equipment	(760.83)	14.91
Provision for gratuity	62.28	84.24
Interest income	(170.58)	(169.30)
Dividend income	(0.22)	-
Provision for Bad and Doubtful debts	24.81	(10.04)
Liabilities no longer required written back/Others	(25.51)	(14.79)
Interest income on financial asset at amortised cost	(2.36)	(2.17)
Employee Share Based Payments	7.60	28.71
Operating Profit before Change in operating assets and liabilities	5,681.51	5,446.10
Change in operating assets and liabilities :		
(Increase)/Decrease in trade receivables	(1,055.57)	(249.95)
(Increase)/Decrease in inventories	(449.84)	(70.27)
(Increase)/Decrease in other financial assets	87.49	(42.79)
(Increase)/Decrease in other current/non-current assets	18.80	(115.72)
Increase/(Decrease) in trade payables	308.73	4.97
Increase/(Decrease) in provisions	(19.79)	(60.48)
Increase/(Decrease) in other current/non-current liabilities	(48.18)	179.95
Increase/(Decrease) in Other financial liabilities	56.42	7.60
Cash generated from operations	4,579.57	5,099.41
Direct taxes paid (net of refunds)	(1,271.09)	(924.82)
Net cash flow from/(used in) operating activities (A)	3,308.48	4,174.59
Cash flow from investing activities		
Payments for acquisition of property, plant and equipment including capital advances	(519.88)	(384.29)
Proceeds from Sale of Property, plant and equipment	854.48	72.15
Repayments / (Disbursements) of loans given(net)	(40.25)	2.20
Interest Received	170.58	169.30
Dividend Received	0.19	-

STANDALONE STATEMENT OF CASH FLOWS for the year ended March 31, 2025

(₹ in Lakhs)

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Redemption of fixed deposit	1,104.69	936.99
Investments made in fixed deposit	(206.14)	(1,341.08)
Investments made in Corporate deposit	-	(150.00)
Purchase of non current investments	(4,623.46)	-
Purchase of current investments	(2,124.89)	(3,300.04)
Proceeds from redemption of non current investments	1,312.49	-
Proceeds from redemption of current investments	1,558.78	3,118.55
Advance given for investment	(54.06)	-
Net cash flow from/(used in) investing activities (B)	(2,567.47)	(876.22)
Cash flow from Financing Activities		
Proceeds from/(Repayments) of current borrowings	25.76	0.28
Proceeds from/(Repayments) of non-current borrowings	(683.27)	(787.07)
Payment for Buyback of Ordinary shares	-	(1,500.00)
Payment for Tax and other expenses on Buyback of Ordinary shares	-	(364.62)
Issue of ESOPs	25.90	27.16
Repayment of Lease liabilities	(222.30)	(205.57)
Dividend deposited with Investor Education Protection Fund	(2.39)	(6.61)
Interest and finance charges	(138.82)	(227.52)
Net cash flow from/(used in) in financing activities (C)	(995.12)	(3,063.95)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(254.11)	234.42
Cash and cash equivalents at the beginning of the year	337.96	103.54
Cash and cash equivalents at the end of the period	83.85	337.96

Notes:-

- a) The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.
- b) The composition of Cash & Cash Equivalent has been determined based on the Accounting Policy No. 1.4 (G).
- c) Figures for the previous year have been re-grouped wherever considered necessary.
- d) Direct Taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.
- e) 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 Accountants
Firm Reg No.104767W

Pankaj Seth
Chairman & Managing Director
DIN:00027554

Parth Seth
Chief Executive Officer

Rajen Ashar
Partner
Membership No : 048243
Place : Mumbai
Date : April 29, 2025

Rahul Tiwari
Chief Financial officer
Place : Mumbai
Date : April 29, 2025

Pranali Chawhan
Company Secretary
Membership No: 59316

STANDALONE STATEMENT OF CHANGES IN EQUITY for the year ended March 31, 2025

A. EQUITY SHARE CAPITAL

Particulars	₹ in Lakhs
	Amount
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
Balance as at April 01 , 2024	2,642.34
Changes in equity share capital during the year	4.63
Balance as at March 31, 2025	2,646.97

B. OTHER EQUITY

Particulars	Reserves and Surplus				Total
	Share Based Payment Reserve	Capital Redemption Reserve	Securities Premium Reserve	Retained Earnings	
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
Balance as at April 01, 2024	68.38	232.74	48.24	18,318.00	18,667.36
Profit for the year	-	-	-	3,780.01	3,780.01
Employee Shares Options	(19.91)	-	48.70	-	28.79
Balance transferred due to unexercised options lapsed	(1.25)	-	-	1.25	-
Transfer/Utilisation on Buyback of shares	-	-	-	-	-
Tax and expenses on Buyback of shares	-	-	-	-	-
Other Comprehensive Income / (loss)	-	-	-	(1.00)	(1.00)
Balance as at March 31, 2025	47.22	232.74	96.94	22,098.26	22,475.16

As per our report of even date

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

Rajen Ashar
Partner
Membership No : 048243
Place : Mumbai
Date : April 29, 2025

For and on behalf of Board of Directors

Pankaj Seth
Chairman & Managing Director
DIN:00027554

Rahul Tiwari
Chief Financial officer
Place : Mumbai
Date : April 29, 2025

Parth Seth
Chief Executive Officer

Pranali Chawhan
Company Secretary
Membership No: 59316

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2025

1. MATERIAL ACCOUNTING POLICIES

1.1 CORPORATE & GENERAL INFORMATION

Orbit Exports Limited, a Public Limited Company incorporated under Companies Act 1956, principally operates in three business segments: Manufacturing of Textile, Investments 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, 2025, and authorised them for issue on April 29, 2025.

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:

- certain financial assets and liabilities (including derivative instruments) are measured at fair value; and
- 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:

- expected to be realised or intended to be sold or consumed in normal operating cycle.
- held primarily for the purpose of trading.
- expected to be realised within twelve months after the reporting period; or
- 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, 2025

All other assets are classified as non-current.

A liability is classified as current if it is:

- it is expected to be settled in normal operating cycle.
- it is held primarily for the purpose of trading.
- it is due to be settled within twelve months after the reporting period; or
- 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:

- In the principal market for the asset or liability, or
- 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 they act in their economic best interest. A fair value measurement of a non-financial asset considers a market participant's ability to generate economic benefits either 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.

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2025

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 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 is provided 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 considering the estimated selling price, estimated cost of completion, estimated costs necessary to make the sale, obsolescence considering on past trends. 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.

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2025

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.

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.

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2025

- 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 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 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 a straight-line basis over the useful lives of the assets as specified in Schedule II to the Act except where the management, has estimated the useful life of an asset supported by technical assessment, external or internal, i.e., higher or lower from the indicative useful life given under Schedule II. The management believes that these estimated useful lives are realistic and reflect a fair approximation of the period over which the assets are likely to be used.

Intangible assets with finite lives are amortized on a straight-line basis over the estimated useful economic life. The amortization expense on intangible assets with finite lives is recognized in the Standalone

Statement of Profit and Loss. Amortization of intangible assets such as software is computed on a straight-line basis, at the rates representing estimated useful life of up to 6 years.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Particulars	Useful Life of Assets (Upto)
Leasehold Land	Remaining period of Lease
Plant & Machinery	25 years
Electrical Installations	25 years
Windmill	25 Years
Office Equipment	10 years
Furniture, Fixtures and Fittings	15 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.

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2025

(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.

(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

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2025

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.

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 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.

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2025

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.

Equity Instruments:

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all 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.

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2025

(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.

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 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 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.

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2025

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 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, 2025

(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, 2025

2. PROPERTY, PLANT AND EQUIPMENT :

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025								
	Gross Carrying Amount				Depreciation / Impairment			Net Carrying Amount	
	As at April 1, 2024	Addition	Disposal/ Adjustment	As at March 31, 2025	As at April 1, 2024	For the Year	Elimination on disposal	As at March 31, 2025	As at March 31, 2025
Buildings	3,990.16	69.74	68.79	3,991.12	529.59	117.52	19.13	628.00	3,363.12
Plant and Machinery (Refer note 2.1)	14,198.95	119.01	2.35	14,315.61	5,922.55	979.96	1.44	6,901.07	7,414.55
Furniture, Fixtures and Fittings	565.90	74.98	-	640.88	330.94	47.67	-	378.60	262.28
Computers	100.58	12.38	-	112.96	77.91	12.67	-	90.58	22.38
Office Equipment	184.75	42.69	(0.21)	227.64	116.09	22.56	(0.02)	138.67	88.98
Electrical Installations	370.71	-	-	370.71	197.34	24.62	-	221.96	148.75
Vehicles	173.85	24.71	-	198.56	54.52	20.46	-	74.98	123.58
Sub total	19,584.90	343.51	70.93	19,857.48	7,228.94	1,225.46	20.55	8,433.86	11,423.64
Leasehold Land	1,738.48	-	49.65	1,688.83	62.91	20.95	6.39	77.47	1,611.36
Sub total	1,738.48	-	49.65	1,688.83	62.91	20.95	6.39	77.47	1,611.36
Total	21,323.38	343.51	120.58	21,546.31	7,291.85	1,246.40	26.94	8,511.32	13,035.00

(₹ 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 (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 Equipment	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

Notes:-
2.1 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, 2025

3. CAPITAL WORK-IN-PROGRESS

(₹ in Lakhs)

Particulars	As at	
	March 31, 2025	March 31, 2024
Capital Work-in-Progress	325.23	82.47
Total	325.23	82.47

The capital work-in-progress ageing schedule for the years March 31, 2025 and March 31, 2024 is as follows :
(₹ in Lakhs)

Particulars	As at March 31, 2025				
	Less Than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
Projects in Progress	325.23	-	-	-	325.23

(₹ 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

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, 2025								
	Gross Carrying Amount				Depreciation / Impairment			Net Carrying Amount	
	As at April 1, 2024	Addition	Disposal/ Adjustment	As at March 31, 2025	As at April 1, 2024	For the Year	Elimination on disposal	As at March 31, 2025	As at March 31, 2025
ERP Software	180.70	24.77	-	205.47	153.38	14.99	-	168.37	37.10
Total	180.70	24.77	-	205.47	153.38	14.99	-	168.37	37.10

(₹ 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
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

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2025

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, 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
Additions during the year	-	-	-
Deletion during the year	-	-	-
Depreciation of Right of use assets	(166.65)	(0.48)	(167.13)
Balance as at March 31, 2025	361.79	2.19	363.98

(b) Lease Liabilities (₹ in Lakhs)		
Particulars	As at	
	March 31, 2025	March 31, 2024
Opening Balance	594.02	680.02
Additions during the year	-	60.02
Retirements during the year	-	-
Interest expense	46.32	59.55
Payment of lease liabilities during the year	(222.30)	(205.57)
Closing Balance	418.04	594.02
Current	134.27	175.98
Non-Current	283.77	418.04

For Maturity Analysis of Leases, refer note 42.

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2025

6. NON CURRENT INVESTMENTS

(Fully Paid up except otherwise stated) (₹ in Lakhs)			
Particulars	Refer Note No	As at	
		March 31, 2025	March 31, 2024
Investment in Subsidiary and Associate (Unquoted)			
Investment in Subsidiary (Measured at Cost)			
Orbit Inc		778.56	778.56
12,00,000 (March 31, 2024: 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, 2024: 147) shares of AED 1000 each			
Quoted			
Investment in Equity shares at FVTPL		624.71	-
Investment in Equity Traded Fund at FVTPL		447.85	-
Unquoted			
Investment in Equity shares at FVTPL		1.00	1.00
Investment in units of Mutual fund at FVTPL		2,133.27	1,731.16
Investment in units of Alternative investment fund at FVTPL		701.89	-
Investment in Bonds at Amortised cost		1,207.40	-
Investment in Unquoted Government Security at Amortised cost	6.1	0.37	0.37
Total		5,951.24	2,567.28
Aggregate amount of quoted investments		1,072.56	-
Aggregate amount of unquoted investments		4,878.69	2,567.28

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, 2025	March 31, 2024
Fixed deposits with Banks	7.1 & 7.2	250.00	880.50
Fixed Deposits with Financial Institution	7.1	-	150.00
Security Deposits		166.98	181.62
Total		416.98	1,212.12

7.1 Refers to fixed deposits with maturities over 12 months from Balance Sheet date

7.2 Bank Deposits include ₹ 250.00 Lakhs (March 31, 2024 : ₹ 852.50 Lakhs) pledged as collateral security against financial assistance and ₹ Nil (March 31, 2024 ₹ 28 lakhs) held in compliance with Court order in a sub judice matter.

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2025

8 OTHER NON CURRENT ASSETS (₹ in Lakhs)

Particulars	Refer Note No	As at	
		March 31, 2025	March 31, 2024
Capital Advances (Unsecured, Considered good)		0.61	7.20
Prepaid Expenses		3.03	66.88
Balance with Government Authorities		45.70	74.68
Total		49.34	148.76

9 INVENTORIES (At lower of cost or Net Realisable Value) (₹ in Lakhs)

Particulars	Refer Note No	As at	
		March 31, 2025	March 31, 2024
Raw material	9.1	731.73	682.11
Work-in-progress		944.24	842.29
Finished goods	9.1	2,216.38	1,981.72
Stores and spares	9.1	279.16	215.55
Total		4,171.51	3,721.67

9.1 The above includes goods-in-transit as under :- (₹ in Lakhs)

Particulars	Refer Note No	As at	
		March 31, 2025	March 31, 2024
Raw material		14.91	11.76
Finished Goods		0.03	-
Stores and spares		39.86	1.25
Total		54.80	13.01

10 CURRENT INVESTMENTS (₹ in Lakhs)

Particulars	Refer Note No	As at	
		March 31, 2025	March 31, 2024
Unquoted			
Investment in units of Mutual fund at FVTPL		838.86	200.36
Total		838.86	200.36

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2025

11 TRADE RECEIVABLES (₹ in Lakhs)

Particulars	Refer Note No	As at	
		March 31, 2025	March 31, 2024
Trade Receivables Considered good, Unsecured	11.1	3,434.26	2,447.59
Less: Allowances for Expected Credit Loss	11.2	(28.61)	(3.80)
Total Trade Receivables considered good, Unsecured		3,405.65	2,443.79
Trade Receivables Credit Impaired		-	-
Less: Allowances for Credit Impairment		-	-
Total Trade Receivables Credit impaired, Unsecured		-	-
Total Trade Receivables		3,405.65	2,443.79
Includes dues from Subsidiary		408.67	364.30
Includes dues from Associate		580.70	275.58

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	Not Due	Outstanding from due date of Payment as on March 31 2025					Total
		0-6 Months	6 -12 Months	1-2 Years	2-3 years	More than 3 years	
Undisputed							
Considered Good	2,369.85	961.25	48.90	48.33	3.22	0.20	3,431.75
Significant Increase in credit risk	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	-
Sub-Total	2,369.85	961.25	48.90	48.33	3.22	0.20	3,431.75
Disputed							
Considered Good	-	-	-	-	-	-	-
Significant Increase in credit risk	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	-
Sub-Total	-	-	-	-	-	-	-
Unbilled Revenue							2.50
Allowances for Expected Credit Loss							(28.61)
Total							3,405.65

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2025

Particulars	Not Due	Outstanding from due date of Payment as on March 31 2024					Total
		0-6 Months	6 -12 Months	1-2 Years	2-3 years	More than 3 years	
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

11.2 Movement in Impairment allowance of Doubtful Receivables:- (₹ in Lakhs)

Particulars	As at	
	March 31, 2025	March 31, 2024
Opening	3.80	13.84
Add:Created	24.81	-
Less:Utilized/Reversed	-	(10.04)
Closing	28.61	3.80

12 CASH AND CASH EQUIVALENTS (₹ in Lakhs)

Particulars	Refer Note No	As at	
		March 31, 2025	March 31, 2024
Balances with Banks			
In Current Accounts		28.79	199.91
In Cash Credit Accounts		39.41	118.58
Cash on hand		15.65	19.47
Total		83.85	337.96

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2025

13 BANK BALANCES OTHER THAN ABOVE (₹ in Lakhs)

Particulars	Refer Note No	As at	
		March 31, 2025	March 31, 2024
Fixed Deposits	13.1 & 13.2	28.27	938.59
Unclaimed Dividend Accounts		11.93	14.32
Total		40.20	952.91

13.1 Refers to fixed deposits with original maturity of more than 3 months but less than 12 months

13.2 Deposits includes ₹ 28.11 lakhs (March 31, 2024: ₹ 150.00 Lakhs) has been held as security against financial assistance from Bank.

14 LOANS (₹ in Lakhs)

Particulars	Refer Note No	As at	
		March 31, 2025	March 31, 2024
Loan to Employees, Unsecured, Considered good	14.1	5.91	5.66
Intercompany Loan		40.00	-
Total		45.91	5.66

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 ₹ 140 Lacs (FY 2023-24 : ₹ 100 lacs) out of which ₹ 100 lacs were repaid during the year 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, 2025	March 31, 2024
Interest accrued but not due on fixed deposits		155.12	125.32
Security Deposits		17.15	-
Deposits with bank and other financial institutions	15.1	792.26	-
Advance for investment in PMS		54.06	-
Others		6.13	121.20
Total		1,024.72	246.52

15.1 Bank Deposits include ₹ 602.49 Lakhs (March 31, 2024 : Nil) pledged as collateral security against financial assistance and ₹ 28 lakhs (March 31, 2024 ₹ Nil) in compliance with Court order in a sub judice matter.

16 OTHER CURRENT ASSETS (₹ in Lakhs)

Particulars	Refer Note No	As at	
		March 31, 2025	March 31, 2024
Advances to Suppliers	16.1	60.10	145.18
Prepaid Expenses		194.59	85.70
Others		10.35	11.18
Balances with Government Authorities			
Export Incentives		103.77	74.58
GST Refund Receivable		53.83	95.08
GST Input Tax Credit		606.20	540.72
Total		1,028.84	952.44

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.

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2025

17 EQUITY SHARE CAPITAL (₹ in Lakhs)

Particulars	As at	
	March 31, 2025	March 31, 2024
Authorised share capital :		
3,50,00,000 (March 31, 2024: 3,50,00,000) Equity shares of ₹ 10/- each	3,500.00	3,500.00
Issued, Subscribed and Paid up Capital		
2,64,69,652(March 31, 2024: 2,64,23,402) Equity shares of ₹ 10/- each fully paid up	2,646.97	2,642.34

17.1 Reconciliation of shares outstanding as at the beginning and at the end of the year:

Particulars	As at			
	March 31, 2025		March 31, 2024	
	No of shares	Amount in Lacs	No of shares	Amount in Lacs
Equity Shares				
Opening Balance	2,64,23,402	2,642.34	2,69,74,902	2,697.49
Share issued on exercise of employee stock options	46,250	4.63	48,500	4.85
Shares extinguished on buyback	-	-	(6,00,000)	(60.00)
Closing Balance	2,64,69,652	2,646.97	2,64,23,402	2,642.34

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, 2025		March 31, 2024	
	No of shares	% of holding	No of shares	% of holding
Mr. Pankaj Seth	1,09,34,072	41.31	1,09,34,072	41.38
Mrs. Anisha Seth	39,13,484	14.78	39,13,484	14.81
Mediaman Multitrade Private Limited	25,21,965	9.53	25,21,965	9.54
Mr. Kaushik Daga	19,84,717	7.50	19,84,717	7.51
Mr. Varun Daga	18,16,545	6.86	18,16,545	6.87

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2025

17.5 Details of shareholding of promoters

Particulars	As at				% change During the year
	March 31, 2025		March 31, 2024		
	No. of Shares	% of holding	No. of Shares	% of holding	
Mr. Pankaj Seth	1,09,34,072	41.31	1,09,34,072	41.38	0.00%
Mrs. Anisha Seth	39,13,484	14.78	39,13,484	14.81	0.00%
Mr. Parth Seth	1,16,590	0.44	1,16,590	0.44	0.00%
Mrs. Vishakha Seth Mehra	16,301	0.06	16,301	0.06	0.00%
Pankaj S Seth (HUF)	9,247	0.03	9,247	0.03	0.00%
Mediaman Multitrade Private Limited	25,21,965	9.53	25,21,965	9.54	0.00%

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 46,250 ordinary shares having face value of Rs. 10 per share in exercise of employee stock option scheme. Refer Note 50 for ESOP details.

17.8 The Company bought back 6,00,000 ordinary shares during the financial year 2023-24 for an aggregate amount of ₹ 1500 lacs (excluding taxes and transaction cost) being 2.22 % of the total pre buyback paid up equity share capital of the Company at ₹ 250/-share. The equity shares bought back were extinguished on March 12, 2024.

The Company bought back 4,08,163 ordinary shares during the financial year 2022-23 for an aggregate amount not exceeding ₹1000 lakhs(excluding taxes and transaction cost) being 1.49% of the total pre buyback paid up equity share capital of the Company at ₹ 245/-share. The equity shares bought back were extinguished on January 09, 2023.

The Company bought back 8,74,791 ordinary shares during the financial year 2019-20 for an aggregate amount of ₹999.24 lakhs (excluding taxes and transaction cost) being 3.10% of the total pre buyback paid up equity share capital of the Company at ₹ 114.23/-share. The equity shares bought back were extinguished during the buyback period.

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, 2025	March 31, 2024
Securities Premium	18.1	96.94	48.24
Retained Earnings	18.2	22,098.26	18,318.00
Capital Redemption Reserve	18.3	232.74	232.74
Share Based Payment Reserve	18.4	47.22	68.38
Total		22,475.16	18,667.36

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.

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2025

- (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, 2025	March 31, 2024
18.1 Security Premium		
Balance at the beginning of the year	48.24	-
Add: Recognition during the year	48.70	48.24
Balance at the end of the year	96.94	48.24
18.2 Retained Earnings		
Balance at the beginning of the year	18,318.00	17,196.54
Add: Profit for the year	3,780.01	3,001.13
Add: Other Comprehensive income	(1.00)	(15.05)
Add: Balance transferred due to unexercised options lapsed	1.25	-
Less: Buyback Expenses (Inclusive of Expenses and taxes)	-	(1,864.62)
Balance at the end of the year	22,098.26	18,318.00
18.3 Capital Redemption Reserve		
Balance at the Beginning of the year	232.74	172.74
Add: Recognition during the year	-	60.00
Balance at the end of the year	232.74	232.74
18.4 Share Based Payment Reserve		
Balance at the beginning of the year	68.38	65.60
Add: Recognition of share based Payment	(19.91)	2.78
Less: Balance transferred due to unexercised options lapsed	(1.25)	-
Balance at the end of the year	47.22	68.38
Total	22,475.16	18,667.36

19 NON CURRENT BORROWINGS (₹ in Lakhs)

Particulars	Refer Note No	As at	
		March 31, 2025	March 31, 2024
Secured			
Term Loan from Banks	19.1	1,092.96	1,750.47
Less: Current Maturities Transferred to Short-Term Borrowings		(818.55)	(792.79)
Total		274.41	957.68

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2025

19.1 Details of Security (₹ in Lakhs)

Nature of Security	Terms of Repayment
a. Term Loan ₹ 639.79 Lakhs (March 31,2024: ₹ 1277.53 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 instalments starting Feb 2021 and carries an interest rate of 8.11% p.a. as at year end (March 31 2024: 8.64% p.a.).
b. Term Loan ₹ 315.30 Lakhs (March 31,2024: ₹472.95 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 instalments starting Apr 2022 and carries an interest rate of 8.82% p.a. as at year end (March 31 2024: 9.00% p.a.).
c. Term Loan ₹ 137.87 Lakhs (March 31,2024: ₹ Nil) is secured by First pari passu charge by way of hypothecation of Stock in trade, Book debts and receivables, and all movable plant & machinery installed at factory & land and building 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.	Repayable in 60 equated monthly instalments starting May 2025 and carries an interest rate of 8.50% p.a. as at year end (March 31 2024: Nil).

19.2 For details of value pledged as security, refer note 40.

20 OTHER FINANCIAL LIABILITIES : NON CURRENT (₹ in Lakhs)

Particulars	Refer Note No	As at	
		March 31, 2025	March 31, 2024
Security Deposit		-	9.00
Total		-	9.00

21 DEFERRED TAX LIABILITIES (NET) (₹ in Lakhs)

Particulars	As at	
	March 31, 2025	March 31, 2024
Deferred Tax Liabilities		
Arising on account of :		
Property Plant & Equipment, Intangibles and ROU Assets	1,247.02	1,110.26
Fair Value Gain on Financial Instruments	24.17	33.10
	1,271.19	1,143.36
Less:Deferred Tax Assets:		
Arising on account of:		
Allowances on Expected Credit Loss	7.20	0.96
Forward Contracts	0.97	0.89
Disallowance under Income Tax Act	84.06	73.68
	92.23	75.53
Total	1,178.96	1,067.83

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2025

21.1 Movement in deferred tax liability/(asset) during the year ended March 31, 2025

Particulars	As at April 01, 2024	Charge/(credit) in Statement of Profit and Loss	Charge/(Credit) in Other Comprehensive Income	As at March 31, 2025
Deferred Tax Liability/(Asset):				
Property Plant & Equipment, Intangibles and ROU Assets	1,110.26	136.76	-	1,247.02
Fair Value Gain on Financial Instruments	33.10	(8.93)	-	24.17
Forward Contracts	(0.89)	(0.08)	-	(0.97)
Allowances on Expected Credit Loss	(0.96)	(6.24)	-	(7.20)
Amount Deductible on Payment Basis	(73.68)	(10.05)	(0.33)	(84.06)
Total	1,067.83	111.46	(0.33)	1,178.96

Movement in deferred tax liability/(asset) during the year ended March 31, 2024

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	1066.27	6.66	(5.06)	1067.83

22 OTHER NON CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	Refer Note No	As at March 31, 2025	March 31, 2024
Deferred Income on Capital Subsidy		255.31	348.96
Total		255.31	348.96

23 PROVISIONS: NON CURRENT

(₹ in Lakhs)

Particulars	Refer Note No	As at March 31, 2025	March 31, 2024
Provisions for Employee Benefit			
Gratuity		277.23	257.02
Total		277.23	257.02

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2025

24 CURRENT BORROWINGS

(₹ in Lakhs)

Particulars	Refer Note No	As at March 31, 2025	March 31, 2024
Current Maturities of Long term Borrowings	19.1	818.55	792.79
Total		818.55	792.79

25 TRADE PAYABLE

(₹ in Lakhs)

Particulars	Refer Note No	As at March 31, 2025	March 31, 2024
Total outstanding dues of Micro Enterprises and Small Enterprises		164.84	176.15
Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises		1042.07	722.03
Total		1,206.91	898.18

25.1 The ageing of Trade Payables from due date of payment as on March 31, 2025 are:-

Particulars	Not Due	Less than 1 year	1-2 Years	2-3 years	More than 3 years	Total
Micro Enterprises and Small Enterprises	164.84	-	-	-	-	164.84
Other than Micro Enterprises and Small Enterprises	1016.74	16.07	8.84	0.62	(0.20)	1,042.07
Total	1,181.58	16.07	8.84	0.62	(0.20)	1,206.91

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
Total	812.94	41.88	38.56	4.80	-	898.18

25.2 There are no unbilled dues as on March 31, 2025 and March 31, 2024

26 OTHER FINANCIAL LIABILITIES : CURRENT

(₹ in Lakhs)

Particulars	Refer Note No	As at March 31, 2025	March 31, 2024
Employee related Liabilities		204.86	208.61
Liability for Capital goods		100.55	15.94
Interest accrued but not due on loans		5.59	8.47
Unclaimed Dividends	26.1	11.93	14.32
Outstanding Liability for Expenses		253.65	175.66
Mark to Market on Derivative Financial Instruments		3.86	3.52
Total		580.44	426.52

26.1 There are no amounts due for payment to Investor Education and Protection Fund As at March 31, 2025 and March 31, 2024

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2025

27 OTHER CURRENT LIABILITIES (₹ in Lakhs)

Particulars	Refer Note No	As at	
		March 31, 2025	March 31, 2024
Statutory Liabilities		93.35	79.49
Advances from Customers		446.88	534.42
Deferred Income on Capital Subsidy		93.64	99.14
Total		633.87	713.05

28 PROVISIONS:CURRENT (₹ in Lakhs)

Particulars	Refer Note No	As at	
		March 31, 2025	March 31, 2024
Provisions for Employee Benefit			
Gratuity		40.90	17.29
Total		40.90	17.29

29 REVENUE FROM OPERATIONS (₹ in Lakhs)

Particulars	Refer Note No	Year ended	
		March 31, 2025	March 31, 2024
Sale of products	29.1	20,418.85	18,534.44
Sale of power		31.52	36.28
Sale of Services		132.05	156.30
		20,582.42	18,727.02
Other operating revenue			
Export Incentives		407.23	337.32
Total		20,989.65	19,064.34

29.1 Disclosures pursuant to Ind AS 115:

a. Contract Balances (₹ in Lakhs)

Particulars	Year ended	
	March 31, 2025	March 31, 2024
Contract Assets		
Trade Receivables	3,434.26	2,447.59
Contract Liabilities		
Advances Received from Customers	446.88	534.42

b. Revenue recognised from contract liability outstanding at the beginning of the year amounted to ₹ 534.42 lakhs.

c. Reconciliation of revenue as recognised in standalone statement of profit and Loss with the contracted price

Particulars	Year ended	
	March 31, 2025	March 31, 2024
Revenue as per Contracted Price	20,788.27	18,908.54
Less:		
Discounts and Incentives	205.85	181.52
Total	20,582.42	18,727.02

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2025

d. Revenue from contracts with customers disaggregated based on geography

Particulars	Year ended	
	March 31, 2025	March 31, 2024
Revenue from Customers outside India	12,839.75	10,313.69
Revenue from Customers within India	7,742.67	8,413.33
Total	20,582.42	18,727.02

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, 2025	March 31, 2024
Interest Income from financial assets measured at amortised cost			
On fixed deposits		99.62	152.02
Others		73.32	19.45
		172.94	171.47
Other non operating income			
Fair Value Gain on Investments measured at FVTPL		132.84	118.74
Realised Gain on Investments measured at FVTPL		12.51	18.55
Deferred Income on Government grant		99.15	130.54
Rent		15.75	37.80
Net gain on foreign exchange fluctuation		73.29	101.37
Provisions/Liabilities no longer required written back		25.51	24.02
Gain on Sale of Property Plant and Equipment		760.83	-
Dividend income		0.22	-
Others		0.14	3.70
Total		1,293.18	606.19

31 COST OF MATERIAL CONSUMED (₹ in Lakhs)

Particulars	Refer Note No	Year ended	
		March 31, 2025	March 31, 2024
Inventory at the beginning of the year		682.11	726.98
Add : Purchases		7,968.29	6,704.86
		8,650.40	7,431.84
Less : Inventory at the end of the year		731.73	682.11
Total		7,918.67	6,749.73

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2025

32 CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK IN PROGRESS (₹ in Lakhs)

Particulars	Refer Note No	Year ended	
		March 31, 2025	March 31, 2024
Inventories at the beginning of the year			
Finished Goods		1,981.72	1,816.33
Work-in-Progress		842.29	920.50
	(A)	2,824.01	2,736.83
Inventories at the end of the year			
Finished Goods		2,216.38	1,981.72
Work-in-Progress		944.24	842.29
	(B)	3,160.62	2,824.01
Total	A-B	(336.61)	(87.18)

33 EMPLOYEE BENEFIT EXPENSE (₹ in Lakhs)

Particulars	Refer Note No	Year ended	
		March 31, 2025	March 31, 2024
Salaries, wages and bonus		2,756.92	2,654.83
Contribution to provident and other fund		144.20	145.81
Staff welfare expenses		96.28	94.36
Share Based Payment	50	7.60	28.71
Total		3,005.00	2,923.71

34 FINANCE COST (₹ in Lakhs)

Particulars	Refer Note No	Year ended	
		March 31, 2025	March 31, 2024
Interest on Borrowings		138.82	216.71
Interest on Lease liabilities		46.32	59.55
Interest Others		-	10.81
Total		185.14	287.07

35 DEPRECIATION AND AMORTISATION EXPENSE (₹ in Lakhs)

Particulars	Refer Note No	Year ended	
		March 31, 2025	March 31, 2024
Depreciation of Property, Plant and Equipment		1,246.43	1,288.24
Depreciation on ROU Assets		167.13	166.32
Amortisation of Intangible assets		14.99	13.21
Total		1,428.55	1,467.77

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2025

36 OTHER EXPENSES (₹ in Lakhs)

Particulars	Refer Note No	Year ended	
		March 31, 2025	March 31, 2024
Power and Fuel		1,126.59	1,049.11
Labour Charges		1,046.31	887.73
Repairs and Maintenance:			
Plant and Machinery		307.28	259.74
Others		175.47	159.08
Other Manufacturing Expenses		117.33	155.85
Commission and Brokerage		329.99	213.35
Freight and Forwarding Expense		368.87	342.81
Selling and Distribution Expenses		124.55	118.99
Advertisement, Sales Promotion and Marketing Fees		104.20	142.70
Travelling and Conveyance		430.18	339.61
Legal and Professional Charges		190.27	145.08
Rates and taxes		77.69	74.38
Rent		45.84	29.74
Insurance Charges		85.42	79.71
Expenditure on Corporate Social Responsibility		66.32	39.76
Bad Debts written off		51.65	52.59
Provisions for Bad debts		24.81	-
Loss on Sale of Property Plant and Equipment		-	14.91
Remuneration to Statutory Auditors			
Statutory Audit Fees (Inc. Limited Reviews)		15.00	12.00
For Other Services		-	-
Other Expenses		289.94	232.52
Total		4,977.71	4,349.66

37 TAX EXPENSE (₹ in Lakhs)

Particulars	Refer Note No	As at	
		March 31, 2025	March 31, 2024
Current Tax	37.1	1,179.26	969.71
Deferred Tax		111.46	6.66
Tax of Earlier Years		33.64	2.27
Total		1,324.36	978.64

37.1 Income tax has been provided based on the rates mentioned under section 115BAA of the Income tax Act 1961

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2025

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, 2025	March 31, 2024
Profit before Income tax expense	5,104.37	3979.77
Indian Statutory income tax rate	25.17%	25.17%
Estimated Income tax Expense	1,284.67	1,001.59
<u>Tax effect of adjustments to reconcile expected Income tax expense to reported Income tax expense</u>		
Expenses not deductible	17.11	10.01
Expenses deductible	(26.37)	(48.84)
Effect of Tax of earlier years	33.64	2.27
Tax rate difference on unrealised gains on Investments	(14.44)	-
Tax rate difference on realised gains on Investments	17.50	-
Others	12.24	13.61
Total	1,324.36	978.64

38 EARNING PER SHARE

Particulars	Refer Note No	As at	
		March 31, 2025	March 31, 2024
Nominal Value of Equity Shares (₹)		10.00	10.00
Profit Attributable to the Equity shareholders of the Company (₹in lakhs)		3,780.01	3,001.13
Weighted average number of equity shares for calculation of basic earning per share (Nos.)		2,64,63,337	2,69,85,903
Weighted average number of equity shares for calculation of diluted earning per share (Nos.)		2,65,12,544	2,70,74,353
Basic Earning per share		14.28	11.12
Diluted Earning per share	38.1	14.26	11.08

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, 2025	March 31, 2024
A. Claims/Disputes/Demands not acknowledged as debts		
Demand from tax authorities	-	249.61

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2025

39.2 Commitments (₹ in Lakhs)

Particulars	As at	
	March 31, 2025	March 31, 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	267.01	24.03
Custom duty on capital goods imported under Export promotional capital goods scheme (EPCG) scheme,against which export obligation is to be fulfilled #1	332.53	245.73

#1 Export obligation for licences amounting to ₹ 169.99 Lakhs (March 31, 2024: ₹ 169.99 lakhs) has been fulfilled, however procedural formalities for closure of EPCG licenses are pending.

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, 2025	March 31, 2024
Non Current:		
First Charge/Second Charge		
Non-Financial Assets		
Land and Building	2,761.81	2,805.67
Plant and Machinery	2,058.02	2,130.04
Other Property Plant and Equipment	285.79	223.40
Vehicle	-	-
Financial Assets		
Fixed Deposits	250.00	880.50
Current:		
First Charge/Second Charge		
Non-Financial Assets		
Inventories	4,171.51	3,721.67
Other Non Financial Assets (Excluding Prepaid Balances and Balances with Govt Authorities)	70.45	156.36
Financial Assets		
Trade Receivables	3,405.65	2,443.79
Cash & Cash Equivalents	83.85	337.96
Other Bank Balances	28.11	938.59
Fixed Deposits	602.49	-
Other Current Assets	1,070.63	252.18
Total	14,788.31	13,890.16

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2025

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, 2025	March 31, 2024
Principal amount due	164.84	176.15
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	-	-

42 LEASES

42.1 Future payment of lease liabilities on an undiscounted basis

(₹ in Lakhs)

Particulars	As at	
	March 31, 2025	March 31, 2024
Less than 1 year	164.71	222.30
One to five years	166.14	330.84
More than 5 years	279.72	279.72
Total Undiscounted lease liabilities	610.57	832.86

42.2 Amounts recognised in profit and loss

(₹ in Lakhs)

Particulars	As at	
	March 31, 2025	March 31, 2024
Interest Expense on lease liabilities	46.32	59.55
Depreciation expense of ROU assets	167.13	166.32
Expense on short term leases (included in other expenses)	45.84	29.74
Total	259.29	255.60

42.3 Total cash outflow during the year was ₹ 222.30 lakhs (March 31, 2024: ₹ 205.57 lakhs) except for short term lease and low value assets.

43 SEGMENT REPORTING

As per para 4 of Ind AS 108 "Operating Segments", if a single financial report contains both consolidated financial statements and the separate financial statements of the Parent Company, segment information may be presented on the basis of the consolidated financial statements. Thus, the information related to disclosure of operating segments required under Ind AS 108 "Operating Segments", is given in Consolidated Financial Statements.

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2025

44 CORPORATE SOCIAL RESPONSIBILITY

(₹ in Lakhs)

Particulars	Year ended	
	March 31, 2025	March 31, 2024
Amount required to be spent by the Company	66.32	39.72
Amount Spent during the year on:-		
(i) on construction of Asset	-	-
(ii) on purpose other than (i) above	57.97	39.76
Excess/(Shortfall) at the end of the year	(8.35)	0.04
Total including previous year's shortfall	(8.31)	-
Reason for Shortfall	Pertaining to ongoing projects	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.)

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 to 22/10/2024 and Chief Executive Officer thereafter

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 to 01/04/2024

Ms. Pranali Chawhan- Company Secretary with effect from 26/06/2024

Mr. Birendranath Bandyopadhyay- Executive Director with effect from 22/10/2024

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2025

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

- Mediaman Multitrade Pvt Ltd.
- Girik Wealth Advisors Private Limited

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, 2025				March 31, 2024			
	Subsidiary	Associate	KMP & Relatives of KMP	Other Related Parties	Subsidiary	Associate	KMP & Relatives of KMP	Other Related Parties
Sale of Goods	843.82	2,923.57	-	-	898.49	3,086.54	-	-
Purchase of Goods	-	-	-	-	-	0.35	-	-
Remuneration to KMP	-	-	649.10	-	-	-	580.85	-
Remuneration to relatives of KMP	-	-	49.70	-	-	-	58.93	-
Sitting Fees	-	-	9.73	-	-	-	5.91	-
Rent Payments	-	-	3.60	-	-	-	3.60	-
Consultancy Payments	-	-	5.40	-	-	-	1.27	-
Buyback of shares	-	-	-	-	-	-	819.77	237.05
Reimbursement of Expenses	-	-	-	1.35	-	-	-	-
Professional Fees	-	-	-	0.73	-	-	-	-
Advance for investment	-	-	-	25.58	-	-	-	-

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2025

45.2 Balances Outstanding:

(₹ in Lakhs)

Particulars	As at							
	March 31, 2025				March 31, 2024			
	Subsidiary	Associate	KMP & Relatives of KMP	Other Related Parties	Subsidiary	Associate	KMP & Relatives of KMP	Other Related Parties
Amounts Payable	-	-	8.30	-	-	-	4.01	-
Amounts Receivable	403.84	583.94	-	25.58	364.30	275.58	-	-

45.3 Remuneration to Key Managerial Personnel

(₹ in Lakhs)

Particulars	Year ended	
	March 31, 2025	March 31, 2024
Short-term Employment Benefits	649.10	580.85
Post-Employment Benefits	17.82	16.99

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 ₹ 76.00 lakhs (March 31, 2024: 82.05 lakhs) for the year ended March 31, 2025.

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.

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2025

46.4 Principal assumptions used for the purpose of actuarial valuation

Particulars	As at	
	March 31, 2025	March 31, 2024
Discount rate	6.50%	7.00%
Expected rate of salary increase	7.00%	7.00%
Withdrawal Rate	10%	5%
Mortality Rate	Indian Assured lives (2006-08) ultimate mortality rates	Indian Assured lives (2006-08) ultimate mortality rates
Retirement Age	58-65 yrs	58-65 yrs

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, 2025	March 31, 2024
Service cost:		
Current service cost	43.77	42.04
Interest Cost on net Defined Benefit Obligations	18.51	15.38
Expenses Recognised	62.28	57.42

(b) Amounts recognised in Other comprehensive income in respect of defined benefit plans (₹ in Lakhs)

Particulars	As at	
	March 31, 2025	March 31, 2024
Net Actuarial (Gain)/loss	1.33	20.11
Expenses Recognised	1.33	20.11

(c) Amounts recognised in Balance Sheet in respect of defined benefit plans (₹ in Lakhs)

Particulars	As at	
	March 31, 2025	March 31, 2024
Present Value of the Defined Benefit Obligations	(318.13)	(274.31)
Net (Liability)/Asset as on Balance sheet date	(318.13)	(274.31)

46.6 Movements in present value of defined benefit obligation (₹ in Lakhs)

Particulars	As at	
	March 31, 2025	March 31, 2024
Opening defined benefit obligations	274.31	230.44
Current service cost	43.77	42.04
Interest cost	18.51	15.38
Remeasurement (Gains) / losses		
Actuarial (gains) / losses on Defined Benefit Obligation	1.33	20.11
Benefits paid	(19.79)	(33.66)
Closing defined benefit obligation	318.13	274.31

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2025

46.7 Reconciliation (₹ in Lakhs)

Particulars	As at	
	March 31, 2025	March 31, 2024
Opening Net Liability	274.31	230.44
Add: Employer Expenses (Expenses recognised in the statement of Profit and Loss Account)	62.28	57.42
Add: Transfer to Other Comprehensive Income	1.33	20.11
Less: Benefit Paid	(19.79)	(33.66)
Closing Net Liability	318.13	274.31

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, 2025	March 31, 2024
Discount Rate is increased by 1%	(18.77)	(22.78)
Discount Rate is decreased by 1%	21.18	26.56
Salary Growth Rate increased by 1%	18.67	23.36
Salary Growth Rate decreased by 1%	(16.97)	(20.67)

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.

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2025

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, 2025		March 31, 2024	
	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
Investments in Bonds	1,207.40	1,207.40	-	-
Trade receivables	3,405.65	3,405.65	2,443.79	2,443.79
Cash and Bank balances	124.05	124.05	1,290.87	1,290.87
Loans	45.91	45.91	5.66	5.66
Other financial assets	1,441.70	1,441.70	1,458.64	1,458.64
Total (A)	6,225.08	6,225.08	5,199.33	5,199.33
Measured at fair value through profit or loss				
Investment in equity shares of other entity	625.71	625.71	1.00	1.00
Investment in Equity Traded Fund	447.85	447.85	-	-
Investment in Mutual Funds	2,972.14	2,972.14	1,931.52	1,931.52
Investment in Alternative investment fund	701.89	701.89	-	-
Total (B)	4,747.59	4,747.59	1,932.52	1,932.52
Total Financial assets (A+B)	10,972.67	10,972.67	7,131.85	7,131.85
Financial liabilities				
Measured at amortised cost :				
Borrowing	1,092.96	1,092.96	1,750.47	1,750.47
Trade payables	1,206.91	1,206.91	898.18	898.18
Lease Liabilities	418.04	418.04	594.02	594.02
Other financial liabilities	576.58	576.58	432.00	432.00
Total (A)	3,294.49	3,294.49	3,674.67	3,674.67
Measured at fair value through profit or loss				
Derivative Instruments	3.86	3.86	3.52	3.52
Total (B)	3.86	3.86	3.52	3.52
Total Financial Liabilities (A+B)	3,298.36	3,298.36	3,678.19	3,678.19

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2025

47.3 Level wise disclosure of financial instruments

Particulars	As at		Level	Valuation techniques and key inputs
	March 31, 2025	March 31, 2024		
Investment in equity shares of other entity	625.71	1.00	1	Quotes from active markets
Investment in Equity Traded Fund	447.85	-	1	Quotes from active markets
Investment in Mutual funds	2,972.14	1,931.52	2	Net Asset Value of the Scheme
Investment in Alternative investment fund	701.89	-	2	Net Asset Value of the Scheme
Foreign currency forward contracts - Assets/(Liabilities)	(3.86)	(3.52)	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.

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.

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2025

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, 2025			
	<1 Year	1-5 Years	> 5 Years	Total
Borrowings	818.55	271.60	2.81	1,092.96
Trade Payables	1,206.91	-	-	1,206.91
Lease Liabilities	134.27	79.87	203.90	418.04
Other Financial Liabilities	580.44	-	-	580.44

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

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 payables and receivables. However, foreign exchange exposure mainly arises from trade receivable and trade payables denominated in foreign currencies.

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2025

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)

Currencies	Liabilities		Assets	
	As at		As at	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
US Dollar (USD)	50.67	-	2,021.64	1,374.38
EURO	-	-	3.16	6.62
British Pound (GBP)	-	-	31.72	42.00

C.1 Foreign Currency Exposure

Particulars	As at		
	March 31, 2025		
	USD	EURO	GBP
Trade receivables	2,021.64	3.16	31.72
Trade payables	50.67	-	-
Forward contracts for payable	-	-	-

Particulars	As at		
	March 31, 2024		
	USD	EURO	GBP
Trade receivables	1,374.38	6.62	42.00
Trade payables	-	-	-
Other Financial Liabilities	-	-	-

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2025

C.2 Particulars of un-hedged foreign currency asset / liability as at Balance Sheet date (₹ in Lakhs)

Currencies	Nature	As at			
		March 31, 2025		March 31, 2024	
		Amount in Foreign Currency (Lakhs)	Amount in INR (Lakhs)	Amount in Foreign Currency (Lakhs)	Amount in INR (Lakhs)
EURO	Asset- Export Receivables	0.03	3.16	0.07	6.62
GBP	Asset- Export Receivables	0.29	31.72	0.40	42.00
USD	Liability-Import Payables	0.58	50.67	-	-

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

(₹ in Lakhs)

Particulars	As at			
	March 31, 2025		March 31, 2024	
	1% Increase	1% decrease	1% Increase	1% decrease
EURO	0.02	(0.02)	0.05	(0.05)
GBP	0.24	(0.24)	0.30	(0.30)
USD	(0.37)	0.37	-	-

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, 2025, 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.

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2025

(₹ in Lakhs)

Particulars	As at	
	March 31, 2025	March 31, 2024
Net Debt (₹)	1,009.11	1,412.51
Total Equity (₹)	25,122.13	21,309.70
Net Debt to Equity Ratio	0.04	0.07

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

50.2 Details of options granted during the year

Particulars	Details
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, 2025		March 31, 2024	
	No. of Options	WAEP(₹)	No. of Options	WAEP(₹)
Outstanding at the beginning of the year	1,45,500	56.00	1,98,000	56.00
Granted during the year	-	-	-	-
Forfeited during the year	17,750	56.00	4,000	56.00
Cancelled during the year	-	-	-	-
Exercised during the year	46,250	56.00	48,500	56.00
Outstanding at end of the year	81,500	56.00	1,45,500	56.00
Exercisable at end of the year	81,500	56.00	1,45,500	56.00

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2025

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, 2025, the Company has recorded an employee stock compensation expense of ₹ 7.60 lakhs (March 31, 2024 : ₹ 28.71 lakhs) in the statement of Profit and Loss and the balance in Share Based Payment Reserve Account as at March 31, 2025 is ₹ 47.22 lakhs (March 31, 2024 : ₹ 68.38 lakhs).

50.6 The remaining life for option outstanding as on March 31, 2025 is 0.82 years.

51 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.

a. Ratios

The ratios for the ended year March 31, 2025 and March 31, 2024 are as under

Particulars	As at		Variance (%)	Reasons
	March 31, 2025	March 31, 2024		
Current Ratio (Current Assets/Current Liabilities)	3.10	2.86	8%	NA
Debt-Equity Ratio (Total Debt (includes Lease Liabilities)/Shareholder's equity)	0.06	0.11	(45%)	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)	4.66	4.34	7%	NA
Return on Equity Ratio (Net profits after taxes/Average shareholder's equity)	16.28%	14.48%	12%	NA
Inventory Turnover Ratio (Sale of Products/Average Inventory)	5.17	5.03	3%	NA
Trade Receivable Turnover Ratio (Revenue/Average Trade Receivables)	7.18	8.16	(12%)	NA
Trade Payables Turnover Ratio (Total Purchases for Goods (credit)/ Average Trade Payables for Goods)	7.57	7.49	1%	NA

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2025

Net Capital Turnover Ratio (Revenue/Average Working Capital)	3.23	3.54	(9%)	NA
Net Profit Ratio (Net profit/Revenue)	18.01%	15.74%	14%	NA
Return on Capital Employed (Earning before interest and taxes/ Capital employed)	19.34%	17.70%	9%	NA
Return on Investment (Interest Income from Fixed Deposits + Net Gain/(Loss) on Sale or Fair Value Changes of Investments)/Average Balance of Fixed Deposits and Investments	5.23%	8.05%	(35%)	ROI declined due to an increase in average capital employed resulting from recent year-end investments, with returns yet to accrue.

- 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.
- 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.
- e. The Company has not been declared as a wilful defaulter by any lender who has powers to declare a Company as a wilful 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.

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2025

- 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.
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The Company uses the ERP accounting software for maintaining its books of accounts. Throughout the year, the audit trail feature was active at the application level, ensuring traceability of all accounting and transactional records processed through the system. Further enhancing the robustness of its internal controls, the Company enabled audit trail functionality at the database level as well, effective from 27th September 2024, thereby ensuring comprehensive tracking of all activities across both application and database environments.

Additionally, the audit trail of relevant prior years has been preserved for record retention to the extent it was enabled and recorded in those respective years by the Company as per the statutory requirements for record retention.
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Previous year's figures have been regrouped / reclassified wherever necessary.

As per our report of even date

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

Rajen Ashar
Partner
Membership No : 048243
Place : Mumbai
Date : April 29, 2025

For and on behalf of Board of Directors

Pankaj Seth
Chairman & Managing Director
DIN:00027554

Rahul Tiwari
Chief Financial officer
Place : Mumbai
Date : April 29, 2025

Parth Seth
Chief Executive Officer

Pranali Chawhan
Company Secretary
Membership No: 59316

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, 2025, 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, 2025, 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 ₹ 1,665.08 lakhs as at March 31, 2025, total revenue of ₹ 1,631.72 lakhs and total net profit after tax of ₹ 17.19 lakhs for the year ended March 31, 2025 and total comprehensive income of ₹ 17.19 lakhs for the year ended March 31, 2025 and net cash inflows amounting to ₹ 40.88 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 ₹ 133.44 lakhs for the year ended March 31, 2025 and total comprehensive income of ₹ 133.44 lakhs for the year ended March 31, 2025.

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(xxii) 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, 2025 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, 2025 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 does not have any pending litigations which would impact its financial position;
- 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 till September 26, 2024. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

Additionally, the audit trail has been preserved from April 1, 2023 by the Company as per the statutory requirements for the record retention to the extent it was enabled and recorded in the respective year.

For G. M. Kapadia & Co.
Chartered Accountants
Firm Registration No. 104767W

Rajen Ashar
Partner

Place: Mumbai
Dated: April 29, 2025

Membership No. 048243
UDIN: 25048243BMJKAJ2844

ANNEXURE A

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, 2025

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, 2025, 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, 2025, 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 Registration No.104767W

Rajen Ashar
Partner

Place : Mumbai
Dated: April 29, 2025

Membership No. 048243
UDIN: 25048243BMJKAJ2844

CONSOLIDATED BALANCE SHEET

as at March 31, 2025

(₹ in Lakhs)

Particulars	Note No.	As at	
		March 31, 2025	March 31, 2024
ASSETS			
1. NON-CURRENT ASSETS			
a. Property, Plant and Equipment	2	13,035.00	14,031.53
b. Capital work-in-progress	3	325.23	82.47
c. Intangible assets	4	37.10	27.32
d. Right of Use Assets	5	363.98	531.11
e. Financial Assets			
i) Investments	6	7,238.53	3,721.13
ii) Other financial assets	7	416.98	1,212.12
f. Other Non-Current assets	8	67.99	166.93
Total Non-current Assets		21,484.81	19,772.61
2. CURRENT ASSETS			
a. Inventories	9	5,227.71	4,680.75
b. Financial Assets			
i) Investments	10	838.86	200.36
ii) Trade receivables	11	3,240.12	2,392.74
iii) Cash and cash equivalents	12	135.17	348.40
iv) Bank balances other than (iii) above	13	40.20	952.91
v) Loans	14	45.91	5.66
vi) Other financial assets	15	1,024.72	246.52
c. Other current assets	16	1,028.84	952.89
Total Current Assets		11,581.53	9,780.23
Total Assets		33,066.34	29,552.84
EQUITY AND LIABILITIES			
1. EQUITY			
a. Equity Share capital	17	2,646.97	2,642.34
b. Other Equity	18	24,685.63	20,725.26
Total Equity		27,332.60	23,367.60
2. NON-CURRENT LIABILITIES			
a. Financial Liabilities			
i) Borrowings	19	274.41	957.68
ii) Lease Liabilities	5	283.77	418.04
iii) Other financial liabilities	20	-	9.00
b. Deferred tax liabilities (net)	21	1,178.96	1,067.83
c. Other non-current liabilities	22	255.31	348.96
d. Provisions	23	277.23	257.02
Total Non-current Liabilities		2,269.68	3,058.53
3. CURRENT LIABILITIES			
a. Financial Liabilities			
i) Borrowings	24	818.55	792.79
ii) Lease Liabilities	5	134.27	175.98
iii) Trade payables			
Total outstanding dues of Micro Enterprises and Small Enterprises	25	169.67	176.15
Total outstanding dues of creditors other than Micro and Small Enterprises	25	1,060.54	733.56
iv) Other financial liabilities	26	589.05	443.47
b. Other current liabilities	27	633.87	713.05
c. Provisions	28	40.90	17.29
d. Current Tax Liabilities (net)		17.21	74.42
Total Current Liabilities		3,464.06	3,126.71
Total Equity and Liabilities		33,066.34	29,552.84
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 Accountants
Firm Reg No.104767W

Pankaj Seth
Chairman & Managing Director
DIN:00027554

Parth Seth
Chief Executive Officer

Rajen Ashar
Partner
Membership No : 048243
Place : Mumbai
Date : April 29, 2025

Rahul Tiwari
Chief Financial officer
Place : Mumbai
Date : April 29, 2025

Pranali Chawhan
Company Secretary
Membership No: 59316

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2025

(₹ in Lakhs)

Particulars	Note No.	For the year ended	
		March 31, 2025	March 31, 2024
INCOME			
Revenue from operations	29	21,777.54	20,006.15
Other income	30	1,293.18	606.19
Total Income		23,070.72	20,612.34
EXPENSES			
Cost of materials consumed	31	8,120.36	6,988.27
Changes in inventories of Finished Goods and Work- in- Progress	32	(399.95)	(151.06)
Employee benefits expense	33	3,212.41	3,124.94
Finance costs	34	185.14	287.07
Depreciation and amortisation expense	35	1,428.54	1,467.77
Other expenses	36	5,430.91	4,861.07
Total Expenses		17,977.41	16,578.06
Profit / (loss) before share of profit of associate and exceptional items and tax		5,093.31	4,034.28
Share of Profit/(Loss) of Associate		133.44	359.23
Profit / (loss) before exceptional items and tax		5,226.75	4,393.51
Exceptional items		-	-
Profit / (loss) before tax		5,226.75	4,393.51
Tax expenses			
Current tax		1,184.76	976.12
Tax adjustments for earlier years	37	33.64	2.27
Deferred tax liability / (asset)		107.11	8.20
Profit for the year		3,901.24	3,406.92
OTHER COMPREHENSIVE INCOME / (LOSS)			
Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit plans		(1.33)	(20.11)
Income tax relating to items that will not be reclassified to profit or loss		0.33	5.06
Items that will be reclassified to profit or loss			
Foreign Currency Translation Reserve		31.34	58.72
Total other comprehensive income / (loss)		30.34	43.67
Total comprehensive income for the year		3,931.58	3,450.59
Profit / (Loss) for the year attributable to:			
Owners of the Parent		3,901.24	3,406.92
Non-controlling interests		-	-
		3,901.24	3,406.92
Other Comprehensive Income / (Loss) for the year attributable to :			
Owners of the Parent		30.34	43.67
Non-controlling interests		-	-
		30.34	43.67
Total Comprehensive Income / (Loss) for the year attributable to :			
Owners of the Parent		3,931.58	3,450.59
Non-controlling interests		-	-
		3,931.58	3,450.59
Earnings per equity share (Face Value of ₹ 10/- each)			
Basic (in ₹.)	38	14.74	12.62
Diluted (in ₹.)	38	14.71	12.58
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 Accountants
Firm Reg No.104767W

Pankaj Seth
Chairman & Managing Director
DIN:00027554

Parth Seth
Chief Executive Officer

Rajen Ashar
Partner
Membership No : 048243
Place : Mumbai
Date : April 29, 2025

Rahul Tiwari
Chief Financial officer
Place : Mumbai
Date : April 29, 2025

Pranali Chawhan
Company Secretary
Membership No: 59316

CONSOLIDATED STATEMENT OF CASH FLOWS for the year ended March 31, 2025

(₹ in Lakhs)

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Cash flow from operating activities		
Profit/(loss) before tax	5,226.75	4,393.51
Non-cash Adjustment to Profit Before Tax:		
Depreciation and amortisation expense	1,428.55	1,467.77
Share of (Profit) / Loss of Associate	(133.44)	(359.23)
Interest expenses	185.14	287.07
Bad debts written off	51.65	52.59
Amortisation of deferred revenue	(99.15)	(130.54)
Unrealised foreign exchange loss/(gain)	17.25	(8.35)
Fair Value Gain on Financial Instruments measured at FVTPL	(132.84)	(118.74)
Gain on sale of Non current and Current investments	(12.51)	(18.55)
Mark-to-market (gain)/loss on derivative financial instruments	3.86	3.52
Loss/(Profit) on sale/Disposal of Property, Plant and Equipment	(760.83)	14.91
Provision for gratuity	62.28	84.24
Interest income	(170.58)	(169.30)
Dividend income	(0.22)	-
Provision for Bad and Doubtful debts	24.81	(10.04)
Liabilities no longer required written back/Others	(25.51)	(14.79)
Interest income on financial asset at amortised cost	(2.36)	(2.17)
Employee Share Based Payments	7.60	28.71
Operating Profit before Change in operating assets and liabilities	5,670.45	5,500.61
Change in operating assets and liabilities :		
(Increase)/Decrease in trade receivables	(1,372.65)	(339.43)
(Increase)/Decrease in inventories	(513.17)	(33.12)
(Increase)/Decrease in other financial assets	87.49	(42.79)
(Increase)/Decrease in other current/non-current assets	19.25	(125.54)
Increase/(Decrease) in trade payables	748.78	9.10
Increase/(Decrease) in provisions	(19.79)	(60.48)
Increase/(Decrease) in other current/non-current liabilities	(48.18)	172.26
Increase/(Decrease) in Other financial liabilities	47.75	7.60
Cash generated from operations	4,619.93	5,088.21
Direct taxes paid (net of refunds)	(1,271.37)	(922.46)
Net cash flow from/(used in) operating activities (A)	3,348.56	4,165.75
Cash flow from investing activities		
Payments for acquisition of property, plant and equipment including capital advances	(519.88)	(384.29)
Proceeds from Sale of Property, plant and equipment	854.48	72.15
Repayments / (Disbursements) of loans given(net)	(40.25)	2.20
Interest Received	170.58	169.30
Dividend Received	0.19	-

CONSOLIDATED STATEMENT OF CASH FLOWS for the year ended March 31, 2025

(₹ in Lakhs)

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Redemption of fixed deposit	1,104.69	936.99
Investments made in fixed deposit	(206.14)	(1,341.08)
Investments made in Corporate deposit	-	(150.00)
Purchase of non current investments	(4,623.46)	-
Purchase of current investments	(2,124.89)	(3,300.04)
Proceeds from redemption of non current investments	1,312.49	-
Proceeds from redemption of current investments	1,558.78	3,118.55
Advance given for investment	(54.06)	-
Net cash flow from/(used in) investing activities (B)	(2,567.47)	(876.22)
Cash flows from financing activities		
Proceeds from/(Repayments) of current borrowings	25.76	0.28
Proceeds from/(Repayments) of non-current borrowings	(683.27)	(787.07)
Payment for Buyback of Ordinary shares	-	(1,500.00)
Payment for Tax and other expenses on Buyback of Ordinary shares	-	(364.62)
Issue of ESOPs	25.90	27.16
Repayment of Lease liabilities	(222.30)	(205.57)
Dividend deposited with Investor Education Protection Fund	(2.39)	(6.61)
Interest and finance charges	(138.82)	(227.52)
Net cash flow from/(used in) in financing activities (C)	(995.12)	(3,063.95)
Net increase/(decrease) in cash and cash equivalents (A+B+ C)	(214.03)	225.58
Cash and cash equivalents at the beginning of the year	348.40	122.56
Effect of exchange differences on cash and cash equivalents held in foreign currency	0.80	0.26
Cash and cash equivalents at the end of the period	135.17	348.40

Notes:-

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

As per our report of even date

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

Rajen Ashar
Partner
Membership No : 048243
Place : Mumbai
Date : April 29, 2025

For and on behalf of Board of Directors

Pankaj Seth
Chairman & Managing Director
DIN:00027554

Rahul Tiwari
Chief Financial officer
Place : Mumbai
Date : April 29, 2025

Parth Seth
Chief Executive Officer

Pranali Chawhan
Company Secretary
Membership No: 59316

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY for the year ended March 31, 2025

A. EQUITY SHARE CAPITAL

Particulars	₹ in Lakhs
	Amount
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
Balance as at April 01 , 2024	2,642.34
Changes in equity share capital during the year	4.63
Balance as at March 31, 2025	2,646.97

B. OTHER EQUITY

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 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
Balance as on April 01 2024	68.38	232.74	20,265.51	48.24	110.39	20,725.26	-	20,725.26
Profit for the year	-	-	3,767.80	-	-	3,767.80	-	3,767.80
Share of Associate	-	-	133.44	-	-	133.44	-	133.44
Employee Shares Options	(19.91)	-	-	48.70	-	28.79	-	28.79
Balance transferred due to unexercised options lapsed	(1.25)	-	1.25	-	-	-	-	-
Transfer/Utilisation on Buyback of shares	-	-	-	-	-	-	-	-
Tax on buyback and other adjustments	-	-	-	-	-	-	-	-
Other Comprehensive Income / (loss)	-	-	(1.00)	-	31.34	30.34	-	30.34
Balance as at March 31, 2025	47.22	232.74	24,167.00	96.94	141.73	24,685.63	-	24,685.63

As per our report of even date

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

Rajen Ashar
Partner
Membership No : 048243
Place : Mumbai
Date : April 29, 2025

For and on behalf of Board of Directors

Pankaj Seth
Chairman & Managing Director
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Rahul Tiwari
Chief Financial officer
Place : Mumbai
Date : April 29, 2025

Parth Seth
Chief Executive Officer

Pranali Chawhan
Company Secretary
Membership No: 59316

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2025

1. MATERIAL ACCOUNTING POLICIES

1.1 CORPORATE & GENERAL INFORMATION

Orbit Exports Limited, a Public Limited Company incorporated under Companies Act 1956, principally operates in three business segments: Manufacturing of Textile, Investments 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, 2025, and authorised them for issue on April 29, 2025.

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:

- certain financial assets and liabilities (including derivative instruments) are measured at fair value; and
- 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:

- expected to be realised or intended to be sold or consumed in normal operating cycle.
- held primarily for the purpose of trading.
- expected to be realised within twelve months after the reporting period; or
- 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.

All other assets are classified as non-current.

A liability is classified as current if it is:

- it is expected to be settled in normal operating cycle.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2025

- it is held primarily for the purpose of trading.
- it is due to be settled within twelve months after the reporting period; or
- 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:

- In the principal market for the asset or liability, or
- 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 they act in their economic best interest. A fair value measurement of a non-financial asset considers a market participant's ability to generate economic benefits either 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 results may differ from these estimates

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2025

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 considering the 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.

(F) CRITICAL ACCOUNTING JUDGEMENTS

The Group has equity stake in various entities for strategic reasons concerning its operation. The relationship with these entities has 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 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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2025

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's 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 consolidated financial statements are as given below. These accounting policies have been applied consistently to all the periods presented in the consolidated 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
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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2025

- b. Dividend Income is recognised when the Group'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 (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 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.

(D) DEPRECIATION AND AMORTISATION

Depreciation on property, plant and equipment is provided on a straight-line basis over the useful lives of the assets as specified in Schedule II to the Act except where the management, has estimated the useful life of an asset supported by technical assessment, external or internal, i.e., higher or lower from the indicative useful life given under Schedule II. The management believes that these estimated useful lives are realistic and reflect a

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2025

fair approximation of the period over which the assets are likely to be used.

Intangible assets with finite lives are amortized on a straight-line basis over the estimated useful economic life. The amortization expense on intangible assets with finite lives is recognized in the Consolidated Statement of Profit and Loss. Amortization of intangible assets such as software is computed on a straight-line basis, at the rates representing estimated useful life of up to 6 years.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Particulars	Useful Life of Assets (Upto)
Leasehold Land	Remaining period of Lease
Plant & Machinery	25 years
Electrical Installations	25 years
Windmill	25 Years
Office Equipment	10 years
Furniture, Fixtures and Fittings	15 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, 2025

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.

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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2025

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 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 its liabilities. Equity instruments issued by a Group are recognised at the proceeds received.

(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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2025

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.

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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2025

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 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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2025

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.

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 a 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, 2025

(U) Segment Reporting

The chief operational decision maker monitors the operating results of its business segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with Profit or Loss in the financial statements.

- a) Segment revenue includes sales and other income directly attributable with allocable to segments including inter-segment revenue.
- b) Expenses that are directly identifiable with / allocable to segments are considered for determining the segment results. Expenses which relate to the Company as a whole and not allocable to segments are included under unallocable expenditure.
- c) Income which relates to the Company as a whole and not allocable to segments is included in unallocable income.
- d) Segment assets and liabilities include those directly identifiable with the respective segments. Un-allocable assets and liability represent the assets and liabilities that relate to the Company as a whole and not allocable to any segment.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2025

2. PROPERTY, PLANT AND EQUIPMENT :

(₹ in Lakhs)									
Year Ended March 31, 2025									
Particulars	Gross Carrying Amount			Depreciation / Impairment				Net Carrying Amount	
	As at April 1, 2024	Addition	Disposal/ Adjustment	As at March 31, 2025	As at April 1, 2024	For the Year	Elimination on disposal	As at March 31, 2025	As at March 31, 2025
Buildings	3,990.16	69.74	68.79	3,991.12	529.59	117.52	19.13	628.00	3,363.12
Plant and Machinery (Refer note 2.1)	14,202.95	119.01	2.35	14,319.61	5,926.59	979.96	1.44	6,905.09	7,414.52
Furniture, Fixtures and Fittings	574.14	74.98	-	649.12	339.17	47.67	-	386.84	262.28
Computers	100.80	12.38	-	113.18	78.13	12.67	-	90.80	22.38
Office Equipment	192.95	42.69	(0.21)	235.85	124.26	22.56	(0.02)	146.84	89.01
Electrical Installations	370.71	-	-	370.71	197.34	24.62	-	221.96	148.75
Vehicles	173.84	24.71	-	198.55	54.51	20.46	-	74.97	123.58
Sub total	19,605.55	343.51	70.93	19,878.14	7,249.59	1,225.46	20.55	8,454.50	11,423.64
Leasehold Land	1,738.48	-	49.65	1,688.83	62.91	20.95	6.39	77.47	1,611.36
Sub total	1,738.48	-	49.65	1,688.83	62.91	20.95	6.39	77.47	1,611.36
Total	21,344.03	343.51	120.58	21,566.97	7,312.50	1,246.40	26.94	8,531.97	13,035.00
(₹ in Lakhs)									
Year Ended March 31, 2024									
Particulars	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)	14,177.52	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 Equipment	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

Notes:-
2.1 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, 2025

3. CAPITAL WORK-IN-PROGRESS

(₹ in Lakhs)

Particulars	As at	
	March 31, 2025	March 31, 2024
Capital Work-in-Progress	325.23	82.47
Total	325.23	82.47

The capital work-in-progress ageing schedule for the years March 31, 2025 and March 31, 2024 is as follows :

(₹ in Lakhs)

Particulars	As at March 31, 2025				
	Less Than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
Projects in Progress	325.23	-	-	-	325.23

(₹ 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

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)

Year Ended March 31, 2025									
Particulars	Gross Carrying Amount				Depreciation / Impairment			Net Carrying Amount	
	As at April 1, 2024	Addition	Disposal/ Adjustment	As at March 31, 2025	As at April 1, 2024	For the Year	Elimination on disposal	As at March 31, 2025	As at March 31, 2025
ERP Software	180.70	24.77	-	205.47	153.38	14.99	-	168.37	37.10
Total	180.70	24.77	-	205.47	153.38	14.99	-	168.37	37.10

(₹ in Lakhs)

Year Ended March 31, 2024									
Particulars	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
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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2025

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, 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
Additions during the year	-	-	-
Deletion during the year	-	-	-
Depreciation of Right of use assets	(166.65)	(0.48)	(167.13)
Balance as at March 31, 2025	361.79	2.19	363.98

(b) Lease Liabilities

(₹ in Lakhs)

Particulars	As at	
	March 31, 2025	March 31, 2024
Opening Balance	594.02	680.02
Additions during the year	-	60.02
Retirements during the year	-	-
Interest expense	46.32	59.55
Payment of lease liabilities during the year	(222.30)	(205.57)
Closing Balance	418.04	594.02
Current	134.27	175.98
Non-Current	283.77	418.04

For Maturity Analysis of Leases, refer note 42.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2025

6. NON CURRENT INVESTMENTS

(Fully Paid up except otherwise stated) (₹ in Lakhs)

Particulars	Refer Note No	As at	
		March 31, 2025	March 31, 2024
Investment in Associate (Measured at Cost)			
Rainbow Line Trading L.L.C.		56.19	56.19
147 (March 31, 2024: 147) shares of AED 1000 each			
Add: Share of Profit(Loss) at the beginning of the year		1,932.41	1573.18
Add: Share of Profit/(Loss) of Current year		133.44	359.23
Quoted			
Investment in Equity shares at FVTPL		624.71	-
Investment in Equity Traded Fund at FVTPL		447.85	-
Unquoted			
Investment in Equity shares at FVTPL		1.00	1.00
Investment in units of Mutual fund at FVTPL		2,133.27	1,731.16
Investment in units of Alternative investment fund at FVTPL		701.89	-
Investment in Bonds at Amortised cost		1,207.40	-
Investment in Unquoted Government Security at Amortised cost	6.1	0.37	0.37
Total		7,238.53	3,721.13
Aggregate amount of quoted investments		1,072.56	-
Aggregate amount of unquoted investments		6,165.98	3,721.13
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, 2025	March 31, 2024
Fixed deposits with Banks	7.1 & 7.2	250.00	880.50
Fixed Deposits with Financial Institution	7.1	-	150.00
Security Deposits		166.98	181.62
Total		416.98	1,212.12

7.1 Refers to fixed deposits with maturities over 12 months from Balance Sheet date

7.2 Bank Deposits include ₹ 250.00 Lakhs (March 31, 2024 : ₹ 852.50 Lakhs) pledged as collateral security against financial assistance and ₹ Nil (March 31, 2024 ₹ 28 lakhs) held in compliance with Court order in a sub judice matter.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2025

8 OTHER NON CURRENT ASSETS

(₹ in Lakhs)

Particulars	Refer Note No	As at	
		March 31, 2025	March 31, 2024
Capital Advances (Unsecured, Considered good)		0.61	7.20
Prepaid Expenses		21.68	85.05
Balance with Government Authorities		45.70	74.68
Total		67.99	166.93

9 INVENTORIES

(At lower of cost or Net Realisable Value) (₹ in Lakhs)

Particulars	Refer Note No	As at	
		March 31, 2025	March 31, 2024
Raw material	9.1	731.73	682.11
Work-in-progress		944.24	842.29
Finished goods	9.1	3,272.58	2,940.80
Stores and spares	9.1	279.16	215.55
Total		5,227.71	4,680.75

9.1 The above includes goods-in-transit as under :-

(₹ in Lakhs)

Particulars	Refer Note No	As at	
		March 31, 2025	March 31, 2024
Raw material		14.91	11.76
Finished Goods		172.69	-
Stores and spares		39.86	167.45
Total		227.46	179.21

10 CURRENT INVESTMENTS

(₹ in Lakhs)

Particulars	Refer Note No	As at	
		March 31, 2025	March 31, 2024
Unquoted			
Investment in units of Mutual fund at FVTPL		838.86	200.36
Total		838.86	200.36

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2025

11 **TRADE RECEIVABLES** (₹ in Lakhs)

Particulars	Refer Note No	As at	
		March 31, 2025	March 31, 2024
Trade Receivables Considered good, Unsecured	11.1	3,268.73	2396.54
Less: Allowances for Expected Credit Loss	11.2	(28.61)	(3.80)
Total Trade Receivables considered good, Unsecured		3,240.12	2,392.74
Trade Receivables Credit Impaired		-	-
Less: Allowances for Credit Impairment		-	-
Total Trade Receivables Credit impaired, Unsecured		-	-
Total Trade Receivables		3,240.12	2,392.74

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	Not Due	Outstanding from due date of Payment as on March 31, 2025					Total
		0-6 Months	6 -12 Months	1-2 Years	2-3 years	More than 3 years	
Undisputed							
Considered Good	2,069.92	1087.24	54.88	50.79	3.13	0.27	3,266.22
Significant Increase in credit risk	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	-
Sub-Total	2,069.92	1,087.24	54.88	50.79	3.13	0.27	3,266.22
Disputed							
Considered Good	-	-	-	-	-	-	-
Significant Increase in credit risk	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	-
Sub-Total	-	-	-	-	-	-	-
Unbilled Revenue							2.50
Allowances for Expected Credit Loss							(28.61)
Total							3,240.12

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2025

Particulars	Not Due	Outstanding from due date of Payment as on March 31, 2024					Total
		0-6 Months	6 -12 Months	1-2 Years	2-3 years	More than 3 years	
Undisputed							
Considered Good	1,295.88	1001.03	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

11.2 **Movement in Impairment allowance of Doubtful Receivables:-** (₹ in Lakhs)

Particulars	As at	
	March 31, 2025	March 31, 2024
Opening	3.80	13.84
Add:Created	24.81	-
Less:Utilized/Reversed	-	(10.04)
Closing	28.61	3.80

12 **CASH AND CASH EQUIVALENTS** (₹ in Lakhs)

Particulars	Refer Note No	As at	
		March 31, 2025	March 31, 2024
Balances with Banks			
In Current Accounts		78.61	210.09
In Cash Credit Accounts		39.41	118.58
Cash on hand		17.15	19.73
Total		135.17	348.40

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2025

13 BANK BALANCES OTHER THAN ABOVE

(₹ in Lakhs)

Particulars	Refer Note No	As at	
		March 31, 2025	March 31, 2024
Fixed Deposits	13.1 & 13.2	28.27	938.59
Unclaimed Dividend Accounts		11.93	14.32
Total		40.20	952.91

13.1 Refers to fixed deposits with original maturity of more than 3 months but less than 12 months.

13.2 Deposits includes ₹ 28.11 lakhs (March 31, 2024: ₹ 150.00 Lakhs) has been held as security against financial assistance from Bank.

14 LOANS

(₹ in Lakhs)

Particulars	Refer Note No	As at	
		March 31, 2025	March 31, 2024
Loan to Employees, Unsecured, Considered good	14.1	5.91	5.66
Intercompany Loan		40.00	-
Total		45.91	5.66

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 ₹ 140 Lacs (FY 2023-24 : ₹ 100 lacs) out of which ₹ 100 lacs were repaid during the year 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, 2025	March 31, 2024
Interest accrued but not due on fixed deposits		155.12	125.32
Security Deposits		17.15	-
Deposits with bank and other financial institutions	15.1	792.26	-
Advance for investment in PMS		54.06	-
Others		6.13	121.20
Total		1,024.72	246.52

15.1 Bank Deposits include ₹ 602.49 Lakhs (March 31, 2024 : Nil) pledged as collateral security against financial assistance and ₹ 28 lakhs (March 31, 2024 ₹ Nil) in compliance with Court order in a sub judice matter.

16 OTHER CURRENT ASSETS

(₹ in Lakhs)

Particulars	Refer Note No	As at	
		March 31, 2025	March 31, 2024
Advances to Suppliers	16.1	60.10	145.18
Prepaid Expenses		194.59	86.15
Others		10.35	11.18
Balances with Government Authorities			
Export Incentives		103.77	74.58
GST Refund Receivable		53.83	95.08
GST Input Tax Credit		606.20	540.72
Total		1,028.84	952.89

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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2025

17 EQUITY SHARE CAPITAL

(₹ in Lakhs)

Particulars	As at	
	March 31, 2025	March 31, 2024
Authorised share capital :		
3,50,00,000 (March 31, 2024: 3,50,00,000) Equity shares of ₹ 10/- each	3,500.00	3,500.00
Issued, Subscribed and Paid up Capital		
2,64,69,652 (March 31, 2024: 2,64,23,402) Equity shares of ₹ 10/- each fully paid up	2,646.97	2,642.34

17.1 Reconciliation of shares outstanding as at the beginning and at the end of the year:

Particulars	As at			
	March 31, 2025		March 31, 2024	
	No of shares	Amount in Lacs	No of shares	Amount in Lacs
Equity Shares				
Opening Balance	2,64,23,402	2,642.34	2,69,74,902	2,697.49
Share issued on exercise of employee stock options	46,250	4.63	48,500	4.85
Shares extinguished on buyback	-	-	(6,00,000)	(60.00)
Closing Balance	2,64,69,652	2,646.97	2,64,23,402	2,642.34

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, 2025		March 31, 2024	
	No of shares	% of holding	No of shares	% of holding
Mr. Pankaj Seth	1,09,34,072	41.31	1,09,34,072	41.38
Mrs. Anisha Seth	39,13,484	14.78	39,13,484	14.81
Mediaman Multitrade Private Limited	25,21,965	9.53	25,21,965	9.54
Mr. Kaushik Daga	19,84,717	7.50	19,84,717	7.51
Mr. Varun Daga	18,16,545	6.86	18,16,545	6.87

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2025

17.5 Details of shareholding of promoters

Particulars	As at				% change During the year
	March 31, 2025		March 31, 2024		
	No. of Shares	% of holding	No. of Shares	% of holding	
Mr. Pankaj Seth	1,09,34,072	41.31	1,09,34,072	41.38	0.00%
Mrs. Anisha Seth	39,13,484	14.78	39,13,484	14.81	0.00%
Mr. Parth Seth	1,16,590	0.44	1,16,590	0.44	0.00%
Mrs. Vishakha Seth Mehra	16,301	0.06	16,301	0.06	0.00%
Pankaj S Seth (HUF)	9,247	0.03	9,247	0.03	0.00%
Mediaman Multitrade Private Limited	25,21,965	9.53	25,21,965	9.54	0.00%

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 46,250 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 bought back 6,00,000 ordinary shares during the financial year 2023-24 for an aggregate amount of ₹ 1500 lacs (excluding taxes and transaction cost) being 2.22 % of the total pre buyback paid up equity share capital of the Company at ₹ 250/-share. The equity shares bought back were extinguished on March 12, 2024.

The Holding Company bought back 4,08,163 ordinary shares during the financial year 2022-23 for an aggregate amount not exceeding ₹1000 lakhs(excluding taxes and transaction cost) being 1.49% of the total pre buyback paid up equity share capital of the Company at ₹ 245/-share. The equity shares bought back were extinguished on January 09, 2023.

The Holding Company bought back 8,74,791 ordinary shares during the financial year 2019-20 for an aggregate amount of ₹ 999.24 lakhs (excluding taxes and transaction cost) being 3.10% of the total pre buyback paid up equity share capital of the Company at ₹ 114.23/-share. The equity shares bought back were extinguished during the buyback period.

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, 2025	March 31, 2024
Retained Earnings	18.1	24,167.00	20,265.51
Capital Redemption Reserve	18.2	232.74	232.74
Share Based Payment Reserve	18.3	47.22	68.38
Foreign Currency Translation Reserve	18.4	141.73	110.39
Security Premium	18.5	96.94	48.24
Total		24,685.63	20,725.26

Nature/Purpose of Each reserve

- (a) 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.
- (b) 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2025

(c) Share Based payment Reserve :The fair value of the equity-settled share based payment transactions with employees is recognised in Consolidated 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.

(d) Foreign Currency Translation Reserve : This reserve represents exchange difference arising on account of conversion of foreign operations to company's functional currency.

(e) 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.

The details of changes in other equity during the year are as follows :-

(₹ in Lakhs)

Particulars	As at	
	March 31, 2025	March 31, 2024
18.1 Retained Earnings		
Balance at the beginning of the year	20,265.51	18,798.30
Add: Profit for the year	3,767.80	3,047.69
Add: Share of Associate	133.44	359.23
Add: Other Comprehensive income	(1.00)	(15.05)
Add: Balance transferred due to unexercised options lapsed	1.25	-
Less: Buyback and other adjustments	-	(1924.66)
Balance at the end of the year	24,167.00	20,265.51
18.2 Capital Redemption Reserve		
Balance at the Beginning and end of the year	232.74	172.74
Add/(Less) changes during the year	-	60.00
Balance at the end of the year	232.74	232.74
18.3 Share Based Payment Reserve		
Balance at the beginning of the year	68.38	65.60
Add: Recognition of share based Payment	(19.91)	2.78
Less: Balance transferred due to unexercised options lapsed	(1.25)	-
Balance at the end of the year	47.22	68.38
18.4 Foreign Currency Translation Reserve		
Balance at the beginning of the year	110.39	51.67
Add/(Less) changes during the year	31.34	58.72
Balance at the end of the year	141.73	110.39
18.5 Security Premium		
Balance at the beginning of the year	48.24	-
Add/(Less) changes during the year	48.70	48.24
Balance at the end of the year	96.94	48.24
Total	24,685.63	20,725.26

19 NON CURRENT BORROWINGS (₹ in Lakhs)

Particulars	Refer Note No	As at	
		March 31, 2025	March 31, 2024
Secured			
Term Loan from Banks	19.1	1,092.96	1750.47
Less: Current Maturities Transferred to Short-Term Borrowings		(818.55)	(792.79)
Total		274.41	957.68

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2025**19.1 Details of Security** (₹ in Lakhs)

Nature of Security	Terms of Repayment
a. Term Loan ₹ 639.79 Lakhs (March 31,2024: ₹ 1277.53 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 instalments starting Feb 2021 and carries an interest rate of 8.11% p.a. as at year end (March 31 2024: 8.64% p.a.).
b. Term Loan ₹ 315.30 Lakhs (March 31,2024: ₹ 472.95 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 instalments starting Apr 2022 and carries an interest rate of 8.82% p.a. as at year end (March 31 2024: 9.00% p.a.).
c. Term Loan ₹ 137.87 Lakhs (March 31,2024: ₹ Nil) is secured by First pari passu charge by way of hypothecation of Stock in trade, Book debts and receivables, and all movable plant & machinery installed at factory & land and building 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.	Repayable in 60 equated monthly instalments starting May 2025 and carries an interest rate of 8.50% p.a. as at year end (March 31 2024: Nil).

19.2 For details of value pledged as security, refer note 40.

20 OTHER FINANCIAL LIABILITIES : NON CURRENT (₹ in Lakhs)

Particulars	Refer Note No	As at	
		March 31, 2025	March 31, 2024
Security Deposit		-	9.00
Total		-	9.00

21 DEFERRED TAX LIABILITIES (NET) (₹ in Lakhs)

Particulars	As at	
	March 31, 2025	March 31, 2024
Deferred Tax Liabilities		
Arising on account of :		
Property Plant & Equipment, Intangibles and ROU Assets	1247.02	1,110.26
Fair Value Gain on Financial Instruments	24.17	33.10
Total (A)	1271.19	1,143.36
Less:Deferred Tax Assets:		
Arising on account of:		
Allowances on Expected Credit Loss	7.20	0.96
Forward Contracts	0.97	73.68
Disallowance under Income Tax Act	84.06	0.89
Total (B)	92.23	75.53
Total (A-B)	1,178.96	1,067.83

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2025**21.1 Movement in deferred tax liability/(asset) during the period ended March 31, 2025** (₹ in Lakhs)

Particulars	As at April 01, 2024	Charge/ (credit) in Statement of Profit and Loss	Charge/(Credit) in Other Comprehensive Income	As at March 31, 2025
Deferred Tax Liability/Asset :				
Property Plant & Equipment, Intangibles and ROU Assets	1,110.26	136.76	-	1,247.02
Fair Value Gain on Financial Instruments	33.10	(8.93)	-	24.17
Forward Contracts	(0.89)	(0.08)	-	(0.97)
Allowances on Expected Credit Loss	(0.96)	(6.24)	-	(7.20)
Amount Deductible on Payment Basis	(73.68)	(10.05)	(0.33)	(84.06)
Total	1,067.83	111.46	(0.33)	1,178.96

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	1138.65	(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	1066.27	6.65	(5.06)	1,067.83

22 OTHER NON CURRENT LIABILITIES (₹ in Lakhs)

Particulars	Refer Note No	As at	
		March 31, 2025	March 31, 2024
Deferred Income on Capital Subsidy		255.31	348.96
Total		255.31	348.96

23 PROVISIONS: NON CURRENT (₹ in Lakhs)

Particulars	Refer Note No	As at	
		March 31, 2025	March 31, 2024
Provisions for Employee Benefit			
Gratuity		277.23	257.02
Total		277.23	257.02

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2025

24 CURRENT BORROWINGS (₹ in Lakhs)

Particulars	Refer Note No	As at	
		March 31, 2025	March 31, 2024
Current Maturities of Long term Borrowings	19.1	818.55	792.79
Total		818.55	792.79

25 TRADE PAYABLE (₹ in Lakhs)

Particulars	Refer Note No	As at	
		March 31, 2025	March 31, 2024
Total outstanding dues of Micro Enterprises and Small Enterprises		169.67	176.15
Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises		1,060.54	733.56
Total		1,230.21	909.71

25.1 The ageing of Trade Payables from due date of payment as on March 31, 2025 are:-

Particulars	Not Due	Less than 1 year	1-2 Years	2-3 years	More than 3 years	Total
Micro Enterprises and Small Enterprises	169.67	0.00	-	-	-	169.67
Other than Micro Enterprises and Small Enterprises	1,032.74	18.60	8.84	0.62	(0.26)	1,060.54
Total	1,202.41	18.60	8.84	0.62	(0.26)	1,230.21

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

25.2 There are no unbilled dues as on March 31, 2025 and March 31, 2024

26 OTHER FINANCIAL LIABILITIES : CURRENT (₹ in Lakhs)

Particulars	Refer Note No	As at	
		March 31, 2025	March 31, 2024
Employee related Liabilities		208.55	208.86
Liability for Capital goods		100.55	15.94
Interest accrued but not due on loans		5.59	8.47
Unclaimed Dividends	26.1	11.93	14.32
Outstanding liability for expense		258.57	192.36
Mark to market on Derivative Financial Instruments		3.86	3.52
Total		589.05	443.47

26.1 There are no amounts due for payment to Investor Education and Protection Fund As at March 31, 2025 and March 31, 2024

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2025

27 OTHER CURRENT LIABILITIES (₹ in Lakhs)

Particulars	Refer Note No	As at	
		March 31, 2025	March 31, 2024
Statutory Liabilities		93.35	79.49
Advances from Customers		446.88	534.42
Deferred Income on Capital Subsidy		93.64	99.14
Total		633.87	713.05

28 PROVISIONS:CURRENT (₹ in Lakhs)

Particulars	Refer Note No	As at	
		March 31, 2025	March 31, 2024
Provisions for Employee Benefit			
Gratuity		40.90	17.29
Total		40.90	17.29

29 REVENUE FROM OPERATIONS (₹ in Lakhs)

Particulars	Refer Note No	Year ended	
		March 31, 2025	March 31, 2024
Sale of products	29.1	21,206.74	19,476.25
Sale of power		31.52	36.28
Sale of Services		132.05	156.30
		21,370.31	19,668.83
Other operating revenue			
Export Incentives		407.23	337.32
Total		21,777.54	20,006.15

29.1 Disclosures pursuant to Ind AS 115:

a. Contract Balances (₹ in Lakhs)

Particulars	Year ended	
	March 31, 2025	March 31, 2024
Contract Assets		
Trade Receivables	3,268.73	2,396.54
Contract Liabilities		
Advances Received from Customers	446.88	534.42

b. Revenue recognised from contract liability outstanding at the beginning of the year amounted to ₹ 534.42 Lakhs.

c. Reconciliation of revenue as recognised in consolidated statement of profit and Loss with the contracted price

Particulars	Year ended	
	March 31, 2025	March 31, 2024
Revenue as per Contracted Price	21,576.16	19,850.35
Less:		
Discounts and Incentives	205.85	181.52
Total	21,370.31	19,668.83

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2025

d. Revenue from contracts with customers disaggregated based on geography

Particulars	Year ended	
	March 31, 2025	March 31, 2024
Revenue from Customers outside India	13,627.64	11,255.50
Revenue from Customers within India	7,742.67	8,413.33
Total	21,370.31	19,668.83

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, 2025	March 31, 2024
Interest Income from financial assets measured at amortised cost			
On fixed deposits		99.62	152.02
Others		73.32	19.45
		172.94	171.47
Other non operating income			
Fair Value gain on Investments measured at FVTPL		132.84	118.74
Realised Gain on Investments measured at FVTPL		12.51	18.55
Deferred Income on Government grant		99.15	130.54
Rent		15.75	37.80
Net gain on foreign exchange fluctuation		73.29	101.37
Provisions/Liabilities no longer required written back		25.51	24.02
Gain on Sale of Property Plant and Equipment		760.83	-
Dividend income		0.22	-
Others		0.14	3.70
Total		1,293.18	606.19

31 COST OF MATERIAL CONSUMED (₹ in Lakhs)

Particulars	Refer Note No	Year ended	
		March 31, 2025	March 31, 2024
Inventory at the beginning of the year		682.11	726.98
Add : Purchases		8,169.98	6,943.40
		8,852.09	7,670.38
Less : Inventory at the end of the year		731.73	682.11
Total		8,120.36	6,988.27

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2025

32 CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK IN PROGRESS (₹ in Lakhs)

Particulars	Refer Note No	Year ended	
		March 31, 2025	March 31, 2024
Inventories at the beginning of the year			
Finished Goods		2,940.80	2,711.53
Work-in-Progress		842.29	920.50
	(A)	3,783.09	3,632.03
Inventories at the end of the year			
Finished Goods		3,238.80	2,940.80
Work-in-Progress		944.24	842.29
	(B)	4,183.04	3,783.09
Total	A-B	(399.95)	(151.06)

33 EMPLOYEE BENEFIT EXPENSE (₹ in Lakhs)

Particulars	Refer Note No	Year ended	
		March 31, 2025	March 31, 2024
Salaries, wages and bonus		2,960.11	2,852.75
Contribution to provident and other fund		144.20	145.81
Staff welfare expenses		100.50	97.67
Share Based Payment	50	7.60	28.71
Total		3,212.41	3,124.94

34 FINANCE COST (₹ in Lakhs)

Particulars	Refer Note No	Year ended	
		March 31, 2025	March 31, 2024
Interest on Borrowings		138.82	216.71
Interest on Lease liabilities		46.32	59.55
Interest Others		-	10.81
Total		185.14	287.07

35 DEPRECIATION AND AMORTISATION EXPENSE (₹ in Lakhs)

Particulars	Refer Note No	Year ended	
		March 31, 2025	March 31, 2024
Depreciation of Property, Plant and Equipment		1,246.42	1,288.24
Depreciation on ROU Assets		167.13	166.32
Amortisation of Intangible assets		14.99	13.21
Total		1,428.54	1,467.77

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2025

36 OTHER EXPENSES

(₹ in Lakhs)

Particulars	Refer Note No	Year ended	
		March 31, 2025	March 31, 2024
Power and Fuel		1,126.59	1,049.11
Labour Charges		1,111.69	887.76
Repairs and Maintenance:			
Plant and Machinery		307.28	259.74
Others		183.66	162.78
Other Manufacturing Expenses		117.33	155.85
Commission and Brokerage		427.77	401.49
Freight and Forwarding Expense		382.11	354.17
Selling and Distribution Expenses		135.93	153.68
Advertisement, Sales Promotion and Marketing Fees		143.72	142.70
Travelling and Conveyance		445.01	356.92
Legal and Professional Charges		190.52	153.50
Rates and taxes		82.77	79.31
Rent		160.32	199.73
Insurance Charges		121.36	118.44
Expenditure on Corporate Social Responsibility		66.32	39.76
Bad Debts written off		51.65	52.59
Provisions for Bad debts		24.81	-
Loss on Sale of Property Plant and Equipment		-	14.91
Remuneration to Statutory Auditors			
Statutory Audit Fees (Inc. Limited Reviews)		25.16	12.00
For Other Services		-	-
Other Expenses		326.91	266.63
Total		5,430.91	4,861.07

37 TAX EXPENSE

(₹ in Lakhs)

Particulars	Refer Note No	As at	
		March 31, 2025	March 31, 2024
Current Tax	37.1	1,184.76	976.12
Deferred Tax		107.11	8.20
Tax of Earlier Years		33.64	2.27
Total		1,325.51	986.59

37.1 Income tax has been provided based on the rates mentioned under section 115BAA of the Income tax Act 1961

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2025

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, 2025	March 31, 2024
Profit before Income tax expense	5,226.75	4,393.51
Income tax expense at tax rates applicable to individual entities	25.17%	25.17%
Estimated Income tax Expense	1,315.42	1,105.71
Tax effect of adjustments to reconcile expected Income tax expense to reported Income tax expense		
Share of Profit of Associate not taxable	(33.58)	(90.41)
Expenses not deductible	17.11	10.01
Expenses deductible	(26.37)	(48.84)
Effect of Tax of earlier years	33.64	2.27
Tax rate difference on unrealised gains on Investments	(14.44)	-
Tax rate difference on realised gains on Investments	17.50	-
Difference in tax rates of certain entities	3.99	(5.77)
Others	12.24	13.61
Total	1,325.51	986.59

38 EARNING PER SHARE

Particulars	Refer Note No	As at	
		March 31, 2025	March 31, 2024
Nominal Value of Equity Shares (₹)		10.00	10.00
Profit Attributable to the Equity shareholders of the Group (₹ in Lakhs)		3,901.24	3,406.92
Weighted average number of equity shares for calculation of basic earning per share (Nos)		2,64,63,337	2,69,85,903
Weighted average number of equity shares for calculation of diluted earning per share (Nos)		2,65,12,544	2,70,74,353
Basic Earning per share		14.74	12.62
Diluted Earning per share	38.1	14.71	12.58

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, 2025	March 31, 2024
A. Claims/Disputes/Demands not acknowledged as debts		
Demand from tax authorities	-	249.61

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2025

39.2 Commitments (₹ in Lakhs)

Particulars	As at	
	March 31, 2025	March 31, 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	267.01	24.03
Custom duty on capital goods imported under Export promotional capital goods scheme (EPCG) scheme against which export obligation is to be fulfilled #1	332.53	245.73
#1 Export obligation for licences amounting to ₹ 169.99 lakhs (March 31, 2024: ₹ 169.99 lakhs) has been fulfilled, however procedural formalities for closure of EPCG licenses are pending.		

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, 2025	March 31, 2024
Non Current:		
First Charge/Second Charge		
Non-Financial Assets		
Land and Building	2,761.81	2,805.67
Plant and Machinery	2,058.02	2,130.04
Other Property Plant and Equipment	285.79	223.40
Vehicle	-	-
Financial Assets		
Fixed Deposits	250.00	880.50
Current:		
First Charge/Second Charge		
Non-Financial Assets		
Inventories	4,171.51	3,721.67
Other Non Financial Assets (Excluding Prepaid Balances and Balances with Govt Authorities)	70.45	156.36
Financial Assets		
Trade Receivables	3,405.65	2,443.79
Cash & Cash Equivalents	83.85	337.96
Other Bank Balances	28.11	938.59
Fixed Deposits	602.49	-
Other Current Assets	1,070.63	252.18
Total	14,788.31	13,890.16

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2025

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, 2025	March 31, 2024
Principal amount due	169.67	176.15
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	-	-

42 LEASES

42.1 Future payment of lease liabilities on an undiscounted basis (₹ in Lakhs)

Particulars	As at	
	March 31, 2025	March 31, 2024
Less than 1 year	164.71	222.30
One to five years	166.14	330.84
More than 5 years	279.72	279.72
Total Undiscounted lease liabilities	610.57	832.86

42.2 Amounts recognised in profit and loss (₹ in Lakhs)

Particulars	As at	
	March 31, 2025	March 31, 2024
Interest Expense on lease liabilities	46.32	59.55
Depreciation expense of ROU assets	167.13	166.32
Expense on short term leases (included in other expenses)	160.32	199.73
Total	373.76	425.59

42.3 Total cash outflow during the year was ₹ 222.30 lakhs (March 31, 2024: ₹ 205.57 lakhs) except for short term lease and low value assets.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2025

43 SEGMENT REPORTING

The Group reportable segments under Ind AS 108 are Textile Business and Investments.

Segment Revenue and Results:

The following is an analysis of the Group's revenue and results from continuing operations by reportable segments.

(₹ in Lakhs)

Particulars		Year ended	
		March 31, 2025	March 31, 2024
Segment revenue			
Textile Business	(a)	22,884.57	20,475.05
Investments	(b)	186.15	137.29
	(a+b)	23,070.72	20,612.34
Less: Inter Segment revenue		-	-
Total Segment Revenue		23,070.72	20,612.34
Segment Results[Profit(+)/Loss(-) before tax and interest]			
Textile Business		5,096.25	4,184.06
Add: Share of profit of Associate		133.44	359.23
Total Textile Business	(a)	5,229.69	4,543.29
Investments	(b)	182.20	137.29
	(a+b)	5,411.89	4,680.58
Less: Finance costs		(185.14)	(287.07)
Total Profit/(Loss) Before Tax		5,226.75	4,393.51

Segment Assets and Liabilities:

(₹ in Lakhs)

Particulars		As at	
		March 31, 2025	March 31, 2024
Segment Assets			
Textile Business	(a)	27,058.31	27,621.32
Investments	(b)	6,008.03	1,931.52
Total Segment Assets	(a+b)	33,066.34	29,552.84
Segment Liabilities			
Textile Business	(a)	5,733.74	6,185.24
Investments	(b)	-	-
Total Segment Liabilities	(a+b)	5,733.74	6,185.24

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2025

44 CORPORATE SOCIAL RESPONSIBILITY

(₹ in Lakhs)

Particulars	Year ended	
	March 31, 2025	March 31, 2024
Amount required to be spent by the Group	66.32	39.72
Amount Spent During the period/Year		
(i) On construction of Assets	-	-
(ii) On purpose other than (i) above	57.97	39.76
Excess/(Shortfall) at the end of the year	(8.35)	0.04
Total including previous year's shortfall	(8.31)	-
Reason for Shortfall	Pertaining to ongoing projects	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

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 to 22/10/2024 and Chief Executive Officer thereafter

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 to 01/04/2024

Ms. Pranali Chawhan- Company Secretary with effect from 26/06/2024

Mr. Birendranath Bandyopadhyay- Executive Director with effect from 22/10/2024

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2025

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.

Girik Wealth Advisors Private Limited

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, 2025			March 31, 2024		
	Associate	KMP & Relatives of KMP	Other Related Parties	Associate	KMP & Relatives of KMP	Other Related Parties
Sale of Goods	2,923.57	-	-	3,086.54	-	-
Purchase of Goods	-	-	-	0.35	-	-
Remuneration to KMP	-	649.10	-	-	580.85	-
Remuneration to relatives of KMP	-	49.70	-	-	58.93	-
Sitting Fees	-	9.73	-	-	5.91	-
Rent Payments	-	3.60	-	-	3.60	-
Consultancy Payments	-	5.40	-	-	1.27	-
Buyback of shares	-	-	-	-	819.77	237.05
Reimbursement of Expenses	-	-	1.35	-	-	-
Professional Fees	-	-	0.73	-	-	-
Advance for investment	-	-	25.58	-	-	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2025

45.2 Balances Outstanding:

(₹ in Lakhs)

Particulars	As at					
	March 31, 2025			March 31, 2024		
	Associate	KMP & Relatives of KMP	Other Related Parties	Associate	KMP & Relatives of KMP	Other Related Parties
Amounts Payable	-	8.30	-	-	4.01	-
Amounts Receivable	583.94	-	25.58	275.58	-	-

45.3 Remuneration to Key Managerial Personnel

(₹ in Lakhs)

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Short-term Employment Benefits	649.10	580.85
Post-Employment Benefits	17.82	16.99

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 ₹ 76 lakhs (March 31, 2024: 82.05 lakhs) for the year ended March 31, 2025.

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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2025

46.4 Principal assumptions used for the purpose of actuarial valuation

Particulars	As at	
	March 31, 2025	March 31, 2024
Discount rate	6.50%	7.00%
Expected rate of salary increase	7.00%	7.00%
Withdrawal Rate	10%	5%
Mortality Rate	Indian Assured lives (2006-08) ultimate mortality rates	Indian Assured lives (2006-08) ultimate mortality rates
Retirement Age	58-65 yrs	58-65 yrs

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, 2025	March 31, 2024
Service cost:		
Current service cost	43.77	42.04
Interest Cost on net Defined Benefit Obligations	18.51	15.38
Expenses Recognised	62.28	57.42

(b) Amounts recognised in Other comprehensive income in respect of defined benefit plans (₹ in Lakhs)

Particulars	As at	
	March 31, 2025	March 31, 2024
Net Actuarial (Gain)/loss	1.33	20.11
Expenses Recognised	1.33	20.11

(c) Amounts recognised in Balance Sheet in respect of defined benefit plans (₹ in Lakhs)

Particulars	As at	
	March 31, 2025	March 31, 2024
Present Value of the Defined Benefit Obligations	(318.13)	(274.31)
Net (Liability)/Asset as on Balance sheet date	(318.13)	(274.31)

46.6 Movements in present value of defined benefit obligation (₹ in Lakhs)

Particulars	As at	
	March 31, 2025	March 31, 2024
Opening defined benefit obligations	274.31	230.44
Current service cost	43.77	42.04
Interest cost	18.51	15.38
Remeasurement (Gains) / losses		
Actuarial (gains) / losses on Defined Benefit Obligation	1.33	20.11
Benefits paid	(19.79)	(33.66)
Closing defined benefit obligation	318.13	274.31

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2025

46.7 Reconciliation (₹ in Lakhs)

Particulars	As at	
	March 31, 2025	March 31, 2024
Opening Net Liability	274.31	230.44
Add: Employer Expenses (Expenses recognised in the statement of Profit and Loss Account)	62.28	57.42
Add: Transfer to Other Comprehensive Income	1.33	20.11
Less: Benefit Paid	(19.79)	(33.66)
Closing Net Liability	318.13	274.31

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, 2025	March 31, 2024
Discount Rate is increased by 1%	(18.77)	(22.78)
Discount Rate is decreased by 1%	21.18	26.56
Salary Growth Rate increased by 1%	18.67	23.36
Salary Growth Rate decreased by 1%	(16.97)	(20.67)

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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2025

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, 2025		March 31, 2024	
	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
Investments in Bonds	1,207.40	1,207.40	-	-
Trade receivables	3,240.12	3,240.12	2,392.74	2,392.74
Cash and Bank balances	175.37	175.37	1,301.31	1,301.31
Loans	45.91	45.91	5.66	5.66
Other financial assets	1,441.70	1,441.70	1,458.64	1,458.64
Total (A)	6,110.86	6,110.86	5,158.71	5,158.71
Measured at fair value through profit or loss				
Investment in equity shares of other entity	625.71	625.71	1.00	1.00
Investment in Equity Traded Fund	447.85	447.85	-	-
Investment in Mutual Funds	2,972.14	2,972.14	1931.52	1931.52
Investment in Alternative investment fund	701.89	701.89	-	-
Total (B)	4,747.59	4,747.59	1,932.52	1,932.52
Total Financial assets (A+B)	10,858.45	10,858.45	7,091.23	7,091.23
Financial liabilities				
Measured at amortised cost :				
Borrowing	1,092.96	1,092.96	1,750.47	1,750.47
Trade payables	1,230.21	1,230.21	909.71	909.71
Lease Liabilities	418.04	418.04	594.02	594.02
Other financial liabilities	585.19	585.19	448.95	448.95
Sub total	3,326.40	3,326.40	3,703.15	3,703.15
Measured at fair value through profit or loss				
Derivative Instruments	3.86	3.86	3.52	3.52
Total (B)	3.86	3.86	3.52	3.52
Total Financial liabilities	3,330.26	3,330.26	3,706.67	3,706.67

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2025

47.3 Level wise disclosure of financial instruments

Particulars	As at		Level	Valuation techniques and key inputs
	March 31, 2025	March 31, 2024		
Investment in equity shares of other entity	625.71	1.00	1	Quotes from active markets
Investment in Equity Traded Fund	447.85	-	1	Quotes from active markets
Investment in Mutual funds	2,972.14	1,931.52	2	Net Asset Value of the Scheme
Investment in Alternative investment fund	701.89	-	2	Net Asset Value of the Scheme
Foreign currency forward contracts - Assets/(Liabilities)	(3.86)	(3.52)	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 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 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.

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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2025

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, 2025			
	<1 Year	1-5 Years	> 5 Years	Total
Borrowings	818.55	271.60	2.81	1,092.96
Trade Payables	1,230.21	-	-	1,230.21
Lease Liabilities	134.27	79.87	203.90	418.04
Other Financial Liabilities	589.05	-	-	589.05

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

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.

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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2025

The Group 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)

Currencies	Liabilities		Assets	
	As at		As at	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
US Dollar (USD)	69.13	11.53	1,851.28	1,323.34
EURO	-	-	3.16	6.62
British Pound (GBP)	-	-	31.72	42.00

C.1 Foreign Currency Exposure

(₹ in Lakhs)

Particulars	As at		
	March 31, 2025		
	USD	EURO	GBP
Trade receivables	1,851.28	3.16	31.72
Trade payables	69.13	-	-
Forward contracts for payable	-	-	-

(₹ in Lakhs)

Particulars	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	-	-	-

C.2 Particulars of un-hedged foreign currency asset / liability as at Balance Sheet date

Currencies	Nature	As at			
		March 31, 2025		March 31, 2024	
		Amount in Foreign Currency (Lakhs)	Amount in INR (Lakhs)	Amount in Foreign Currency (Lakhs)	Amount in INR (Lakhs)
EURO	Asset- Export Receivables	0.03	3.16	0.07	6.62
GBP	Asset- Export Receivables	0.29	31.72	-	-
USD	Liability-Import Payables	0.58	50.67	0.40	42.00

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2025

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

(₹ in Lakhs)

Particulars	As at			
	March 31, 2025		March 31, 2024	
	1% Increase	1% decrease	1% Increase	1% decrease
EURO	0.02	(0.02)	0.05	(0.05)
GBP	0.24	(0.24)	-	-
USD	(0.37)	0.37	(0.25)	0.25

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, 2025, 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.

(₹ in Lakhs)

Particulars	As at	
	March 31, 2025	March 31, 2024
Net Debt	957.79	1,402.07
Total Equity	27,332.60	23,367.60
Net Debt to Equity Ratio	0.04	0.06

50 EMPLOYEE STOCK OPTION PLAN

Disclosure is hereby given in pursuant to Ind AS 102 "Share Based Payment"

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2025

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

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, 2025		March 31, 2024	
	No. of Options	WAEP(₹)	No. of Options	WAEP(₹)
Outstanding at the beginning of the year	1,45,500	56.00	1,98,000	56.00
Granted during the year	-	-	-	-
Forfeited during the year	17,750	56.00	4,000	56.00
Cancelled during the year	-	-	-	-
Exercised during the year	46,250	56.00	48,500	56.00
Outstanding at end of the year	81,500	56.00	1,45,500	56.00
Exercisable at end of the year	81,500	56.00	1,45,500	56.00

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2025

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, 2025, the Holding Company has recorded an employee stock compensation expense of ₹ 7.60 lakhs (March 31, 2024 : ₹ 28.71 lakhs) in the statement of Profit and Loss and the balance in Share Based Payment Reserve Account as at March 31, 2025 is ₹ 47.22 lakhs (March 31, 2024 : ₹ 68.38 lakhs).

50.6 The remaining life for option outstanding as on March 31, 2025 is 0.82 years.

51 INDIVIDUAL IMMATERIAL ASSOCIATE

The Group has interests in individually immaterial associate that are accounted for using the equity method

(₹ in Lakhs)

Particulars	Year Ended	
	March 31, 2025	March 31, 2024
Aggregate carrying amount of individually immaterial associate	2,122.04	1,988.60
Aggregate amount of the Group's share of :		
Profit / (Loss) from operations	133.44	359.23
Other comprehensive income		-
Total comprehensive income for the year	133.44	359.23
Share of profit/(loss) from associate	133.44	359.23

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2025

52 ADDITIONAL INFORMATION, AS REQUIRED UNDER SCHEDULE III TO THE COMPANIES ACT, 2013, OF ENTERPRISES CONSOLIDATED AS SUBSIDIARY / ASSOCIATE

(₹ in Lakhs)

Particulars	Percentage of ownership interest as at March 31, 2025	Percentage of ownership interest as at March 31, 2024	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit / (Loss)		Share in Other Comprehensive Income		Share in total Comprehensive Income	
			% of consolidated net assets	₹	% of consolidated profit or loss	₹	% of consolidated Other Comprehensive Income	₹	% of consolidated total Comprehensive Income	₹
Parent										
Orbit Exports Limited	-	-	87.76	23,986.79	96.14	3,750.61	100.00	30.34	96.17	3,780.95
Subsidiary										
Foreign:										
Orbit Inc.	100.00	100.00	4.48	1,223.76	0.44	17.19	-	-	0.44	17.19
Associate										
Foreign:										
Rainbow Line Trading L.L.C.	49.00	49.00	7.76	2,122.04	3.42	133.44	-	-	3.39	133.44
Total			100.00	27,332.60	100.00	3,901.24	100.00	30.34	100.00	3,931.58

(₹ in Lakhs)

Particulars	Percentage of ownership interest as at March 31, 2024	Percentage of ownership interest as at March 31, 2023	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit / (Loss)		Share in Other Comprehensive Income		Share in total Comprehensive Income	
			% of consolidated net assets	₹	% of consolidated profit or loss	₹	% of consolidated Other Comprehensive Income	₹	% of consolidated total Comprehensive 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

53 Other Statutory Information

- a The title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the Group 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 Group.
- b The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- c The Holding 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 Holding 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

- d

The Group has not been declared as a wilful defaulter by any lender who has powers to declare a Group as a wilful 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.
- e

The Group does not have any transactions with struck-off companies.
- f

The Group does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.
- g

The Group 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.
- h

The Group 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 Group(Ultimate Beneficiaries), or

b.Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- i

The Group 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 Group 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.
- j

The Group 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).
- k

The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 54

The Holding Company uses the ERP accounting software for maintaining its books of accounts. Throughout the year, the audit trail feature was active at the application level, ensuring traceability of all accounting and transactional records processed through the system. Further enhancing the robustness of its internal controls, the Holding Company enabled audit trail functionality at the database level as well, effective from 27th September 2024, thereby ensuring comprehensive tracking of all activities across both application and database environments.

Additionally, the audit trail of relevant prior years has been preserved for record retention to the extent it was enabled and recorded in those respective years by the Holding Company as per the statutory requirements for record retention.
- 55

Previous year's figures have been regrouped / reclassified wherever necessary.

As per our report of even date

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

Rajen Ashar
Partner
Membership No : 048243
Place : Mumbai
Date : April 29, 2025

For and on behalf of Board of Directors

Pankaj Seth
Chairman & Managing Director
DIN:00027554

Rahul Tiwari
Chief Financial officer
Place : Mumbai
Date : April 29, 2025

Parth Seth
Chief Executive Officer

Pranali Chawhan
Company Secretary
Membership No: 59316

NOTE

NOTE

[illegible]



Orbit Exports Limited

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Dinshaw Wachcha Road,
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