orbit exports ltd.

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

Date: 01st October, 2016

Corporate Relationship Department **BSE Limited** Phiroze Jeejeebhoy Towers 1st Floor, New Trading Ring, Dalal Street Mumbai – 400001 **Security code: 512626**	**National Stock Exchange of India Limited** Exchange Plaza, 5th Floor, Plot No . C/1, G – Block Bandra Kurla Complex, Bandra East Mumbai – 400051 **Symbol : ORBTEXP**

Dear Sirs,

Subject: Annual Report - 2015-16

In accordance with the provisions of Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith the soft copy of the Annual Report for the financial year 2015-16 duly approved and adopted by the shareholders of the Company at the 33rd Annual General Meeting held on September 30, 2016.

Kindly acknowledge receipt

Thanking you,

Yours faithfully,
For **Orbit Exports Limited**

ORBIT EXPORTS LTD. MUMBAI

Neha Poddar
Company Secretary

Encl: As Above

orbit exports ltd.

investing in tomorrow

33rd

ANNUAL REPORT

2015-16

Chairman's Speech

Dear Shareholders,

It gives me immense pleasure to present the 33rd Annual Report of the Company to all of you.

I am happy to share with you, your Company's performance for the year 2015-16. Despite the challenging global environment, our Company could withstand the difficult market conditions, due to our thrust on achieving internal operational excellence. We have focused our energies on penetration into new markets, extensive tightening control on inventory management and exercising stringent cost control measures. The Revenue from operations of the Company on a Standalone basis for the year 2015-16 stood at Rs.14,845.93 lakhs as against Rs.15,740.48 lakhs in the previous year, reflecting stability of operations in an otherwise uncertain market. Profit before tax stood at Rs.3,693.98 lakhs in 2015-16 as compared to Rs.3,839.68 lakhs in the previous year. Net profit after tax stood at Rs.2,452.86 lakhs for the current year as compared to Rs.2,669.89 lakhs in the previous year.

Your Company has declared an Interim Dividend of Rs.2.25 per equity share of Rs.10/- each i.e. 22.5% and Final Dividend of Rs.1.5 per equity share of Rs.10/- each i.e. 15% has been recommended on equity shares of the Company. Total Dividend payout is 37.5%.

Our Credit Rating has been reaffirmed for Long Term Rating to ICRA A (stable) and for Short Term to ICRA A1.

The theme of the Annual Report 2015-16 "Investing in Tomorrow" is a reflection of our motto to devote our efforts during this relatively lean period, to lay a solid foundation for the future. We have made two large investments; firstly shifting to the new and expanded premises for our Head office and the other being ERP implementation. With both these, we are in a position to recruit and train better quality personnel, who will provide the next impetus for growth.

I would like to extend my gratitude to all my fellow board members, shareholders, customers, vendors, bankers, suppliers and employees of the Company for their unstinted support. I take this opportunity to thank everyone who has contributed to deliver the performance in fiscal '2016 and thank them for their belief.

Regards,

Pankaj Seth
Chairman & Managing Director

orbit exports ltd.

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orbit exports ltd.

COMPANY INFORMATION

Board of Directors

Mr. Pankaj Seth (Chairman and Managing Director)
Mrs. Anisha Seth (Whole Time Director)
Mr. Bruce Larry Kieval (Executive Director)

Non Executive Directors

Mr. Gopikrishna Bubna
Mr. Saumil U. Marfatia
Mr. Balkrishna Patil
Mr. Varun Daga
Mr. Pardeep Khosla

Chief Financial Officer

Mr. Mukesh Deopura

Company Secretary

Mrs. Neha Poddar

Audit Committee

Mr. Gopikrishna Bubna – Chairman
Mr. Varun Daga
Mr. Pardeep Khosla

Stakeholders Relationship Committee

Mr. Gopikrishna Bubna – Chairman
Mr. Saumil Marfatia
Mr. Pankaj Seth

Nomination & Remuneration Committee

Mr. Pardeep Khosla - Chairman
Mr. Varun Daga
Mr. Gopikrishna Bubna
Mr. Pankaj Seth

Corporate Social Responsibility Committee

Mr. Pankaj Seth - Chairman
Mrs. Anisha Seth
Mr. Pardeep Khosla
Mr. Gopikrishna Bubna

Auditors

Statutory Auditors

G. M. Kapadia & Co.
Chartered Accountants
1007, Raheja Chambers, 213
Nariman Point, Mumbai - 400021

Internal Auditors

K D Practice Associates LLP
G-6, Padmavati Tower,
Balaji Nagar, Station Road,
Bhayander West – 401101

Bankers

State Bank of India

DBS Bank Ltd.

HDFC Bank Ltd.

Registrar And Transfer Agents
Link Intime India Pvt. Ltd.
C-13, Pannalal Silk Mills Compound,
L.B.S. Marg Bhandup (W),
Mumbai - 400 078
Ph.: +91-22 – 25946970; Fax: 25946969;
email: rnt.helpdesk@linkintime.co.in

Registered & Corporate Office
122, 2nd Floor, Mistry Bhavan,
Dinshaw Wachha Road,
Churchgate, Mumbai - 400020
Ph.: 91-22-66256262; Fax:+91-22-2282 2031;
email: investors@orbitexports.com;
website: www.orbitexports.com

Factories

Surat
Plot No.6, 7, 8 and 9, Fairdeal Textile Park,
Village Mahuvej, Taluka Mangrol,
Dist – Surat – 394 102 (Guj.)

Dombivali
D-5/1, Dombivali MIDC Industrial Area,
Dombivali (East), Dist. Thane, Maharashtra

Kalyan
Plot No.1, Bldg. No. B-12,
Asmeeta Textile Park,
Additional Kalyan Bhiwandi Indl. Area,
Sarawali-Kon Village, Taluka-Bhiwandi,
Dist Thane

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 33rd Annual General Meeting of the members of **ORBIT EXPORTS LIMITED** will be held at Babasaheb Dahanukar Sabhagriha, C/o. Maharashtra Chambers of Commerce, Industry & Agriculture, Oricon House, 6th Floor, 12, K. Dubhash Marg, Kala Ghoda, Fort, Mumbai – 400001 on Friday September 30, 2016 at 04:00 P.M. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt:
   (a) the Audited Financial Statement of the Company for the Financial Year ended March 31, 2016, the Reports of the Board of Directors and Auditors thereon; and
   (b) the Audited Consolidated Financial Statement of the Company for the Financial Year ended March 31, 2016.
2. To declare Final Dividend on Equity Shares for the Financial Year ended March 31, 2016.
3. To appoint a Director in place of **Smt. Anisha Seth (DIN: 00027611)**, who retires by rotation at this Annual General Meeting and being eligible has offered herself for re-appointment.
4. Ratification of Appointment of Auditors

To consider and, if thought fit, to give your assent or dissent to the following **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 139, 142 and any other applicable provisions, if any, of the Companies Act, 2013 read with Rule 3(7) of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force) and pursuant to the recommendation of the Audit Committee, the Company hereby ratifies the appointment of M/s. G. M. Kapadia & Co., Chartered Accountants (Firm Registration No.104767W), as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company to be held for the financial year 2016-17 and to authorize the Board of Directors ("the Board") to fix their remuneration."

SPECIAL BUSINESS:

5. Ratification of remuneration to the Cost Auditor of the Company for Financial Year 2016-17.

   To consider and if thought fit, to give your assent or dissent to the following **Ordinary Resolution**:

   "RESOLVED THAT pursuant to and in accordance with the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 14(a)(ii) the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force), the payment of remuneration of Rs. 75,000/- (Rupees Seventy Five thousand only) per annum plus applicable service tax and out of pocket expenses that may be incurred during the course of audit to M/s. Balwinder & Associates, Cost Accountants (Firm Registration No. 000201) appointed as Cost Auditor, by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the year ending March 31, 2017, be and is hereby confirmed, approved and ratified.

   RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof), be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

6. To consider and, if thought fit, to pass with or without modification(s), the following resolution as **Special Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Section 188 of the Companies Act, 2013, Rule 15(3) of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), consent of the Company be and is hereby accorded for the appointment of Mr. Parth Seth, relative of Mr. Pankaj Seth, Managing Director and Mrs. Anisha Seth, Whole Time Director of the Company, as General Manager - Marketing – Made-ups & Ribbons Division of the Company w.e.f. July 1, 2016.

   RESOLVED FURTHER THAT Mr. Parth Seth be paid a remuneration of Rs.9,00,000/- p.a. which will include Basic Salary, House Rent Allowance, and other allowances and perquisites as are applicable to his grade of employees in line with the policies of the Company.

RESOLVED FURTHER THAT the Board of Directors on the recommendation of Nomination and Remuneration Committee be and is hereby authorised to modify and / or vary the remuneration of Mr. Parth Seth in accordance with the provisions of Section 188(1)(f) and other applicable provisions of the Companies Act, 2013 read with Rule 15(3) of Companies (Meetings of Board and its Powers) Rules, 2014."

7. To consider and, if thought fit, to pass with or without modification(s), the following resolution as Special Resolution:

   "**RESOLVED THAT** pursuant to the provisions of Section 188 of the Companies Act, 2013, Rule 15(3) of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), approval/ ratification of the shareholders be and is hereby accorded for continuing the existing related party transactions and entering into further transactions with M/s. Golden Boo Tree Impex Company Limited, a Foreign Company in which Mr. Bruce Larry Kieval, Director of the Company is interested in the capacity as a Director of the said other Company upto an amount not exceeding Rs.3 crores (Rupees Three Crores) only for a period commencing from conclusion of 33rd Annual General Meeting till conclusion of 34th Annual General Meeting to be paid as and by way of consultancy fees/ commission/ brokerage etc for acting as a consultant/ agent/ broker for sale of Goods of the Company in overseas market.

   RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorized to do or cause to be done all such acts, deeds and things, make such changes in the terms and conditions as may be considered necessary, expedient or desirable and execute such documents as may be necessary or desirable, in order to give effect to this resolution as may be deemed necessary in the best interest of the Company."

8. To consider and, if thought fit, to pass with or without modification(s), the following resolution as **Special Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Section 188 of the Companies Act, 2013, Rule 15(3) of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), approval/ ratification of the shareholders be and is hereby accorded for continuing the existing related party transactions and entering into further transactions with Mr. Prachya Thongnak, son of Mr. Bruce Larry Kieval, be and is hereby appointed as a consultant/ agent / broker to hold an office or place of profit for sale of Goods of the Company in overseas market for consultancy fees/ commission/ brokerage etc. not exceeding Rs.2 crore.

   RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorized to do or cause to be done all such acts, deeds and things, make such changes in the terms and conditions as may be considered necessary, expedient or desirable and execute such documents as may be necessary or desirable, in order to give effect to this resolution as may be deemed necessary in the best interest of the Company."

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

   "**RESOLVED THAT** pursuant to provisions of Section 20 and other applicable provisions, if any, of the Companies Act, 2013 and relevant rules prescribed thereunder, the consent of the Company be and is hereby accorded to charge from a member in advance, a sum equivalent to the estimated actual expenses of delivery of the documents through a particular mode if any request has been made by such member for delivery of such document to him through such mode of service provided such request along with the requisite fee has been duly received by the Company at least one week in advance of the dispatch of the document by the Company.

   RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

By order of the Board of Directors

Place: Mumbai
Date: May 30, 2016

Pankaj Seth
Managing Director

Registered Office:-
122, Mistry Bhavan, 2nd Floor,
Dinshaw Wachha Road,
Churchgate, Mumbai – 400020

NOTES:

1. A member entitled to attend and vote at the Annual General Meeting (the "Meeting") is entitled to appoint a proxy to attend and vote on a poll instead of himself/herself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than 48 (forty - eight) hours before the commencement of the Meeting.

   A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.

3. As required under Regulation 36 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations) the relevant details of Directors retiring by rotation and seeking appointment / re- appointment at the ensuing Annual General Meeting are given in the annexure to the notice of the Annual General Meeting.

4. A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.

5. Members are requested to bring their attendance slips duly completed and signed mentioning therein details of their DP ID and Client ID/ Folio No. along with their copy of Annual Report to the Meeting.

6. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

7. The Company has notified closure of Register of Members and Share Transfer Books from September 09, 2016 to September 13, 2016 (both days inclusive) for determining the names of members eligible for dividend on Equity Shares, if declared at the Meeting.

8. Relevant documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company on all working days except, Saturdays, between 11.00 A.M. to 01.00 P.M. up to the date of the Annual General Meeting of the Company.

9. Members holding shares in electronic form may note that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrars and Transfer Agents, M/s. Link Intime India Pvt. Ltd. cannot act on any request received directly from the members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant by the members.

10. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company / M/s. Link Intime India Pvt. Ltd.

11. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / M/s. Link Intime India Pvt. Ltd.

12. Members wishing to claim dividends, which remain unclaimed, are requested to correspond with Company Secretary/ Registrar of the Company, M/s. Link Intime India Pvt. Ltd., at the Company's Registered Office / Registrar and Transfer Agent's address.

13. As per the provisions of Section 72 of the Act and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, Members holding shares in physical form may file nomination in the prescribed Form SH-13 with the Company's Registrar and Share Transfer Agents. In respect of shares held in demat form, the nomination form may be filed with the respective DP.

14. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the Share Certificates to M/s. Link Intime India Pvt. Ltd., for consolidation into a single folio.

15. Non-Resident Indian Members are requested to inform M/s. Link Intime India Pvt. Ltd., immediately of:

    (a) Change in their residential status on return to India for permanent settlement.

    (b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

16. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.

17. Members desiring any information relating to the accounts are requested to write to the Company well in advance so as to enable the management to keep the information ready.

18. Information and other instructions relating to e-voting are as under:-

    Pursuant to the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and the provisions of Regulation 44 of the Listing Regulations, the Company is pleased to provide members facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Central Depository Services (India) Limited (CDSL).

    The Company has approached CDSL for providing e-voting services through our e-voting platform. In this regard, your Demat Account/Folio Number has been enrolled by the Company for your participation in e-voting on resolution placed by the Company on e-Voting system.

    The Notice of the Annual General Meeting (AGM) of the Company inter alia indicating the process and manner of e-Voting process along with printed Attendance Slip and Proxy Form can be downloaded from the link **helpdesk.evoting@cdslindia.com** or **www.orbitexports.com**

    The e-voting period commences on Tuesday September 27, 2016 at 09:00 AM and ends on Thursday September 29, 2016 at 05:00 PM. During this period shareholders' of the Company, may cast their vote electronically. The e-voting module shall also be disabled for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

    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 of September 23, 2016. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. September 23, 2016, may obtain the login ID and password by sending a request at **evoting@cdslindia.com** or **investors@orbitexports.com**.

    The facility for voting through Poling Paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.

PROCEDURE FOR REMOTE E-VOTING:

(i) The voting period begins on Tuesday September 27, 2016 at 09:00 AM and ends on Thursday September 29, 2016 at 05:00 PM. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. September 23, 2016, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) The shareholders should log on to the e-voting website www.evotingindia.com.

(iii) Click on Shareholders.

(iv) Now Enter your User ID

a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

(v) Next enter the Image Verification as displayed and Click on Login.

(vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

(viii) After entering these details appropriately, click on "SUBMIT" tab.

(ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xi) Click on the EVSN for the relevant on which you choose to vote.

(xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

(xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xviii) **Note for Non-Individual Shareholders & Custodians:**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves as Corporate and Custodians respectively.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be mailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

ANNEXURE TO NOTICE

Details of the Directors seeking appointment/re-appointment at the Forthcoming Annual General Meeting (Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

Name of the Director	Smt. Anisha Seth
Director Identification Number	00027611
Date of Birth	10-09-1964
Nationality	Indian
Date of Appointment on the Board	27-07-2004
Qualifications	Masters in Management
Brief Profile and nature of their expertise in specific functional areas	Managing the entire business activities of the Company and heading the Ribbon Department and Production Department
Directorships held in other Companies	NIL
Memberships/ Chairmanships of Committees across all other companies	NIL
Shareholding of Director (As on March 31, 2016)	18,90,895 shares
Relation between Directors inter-se	Shri Pankaj Seth, Managing Director is the spouse of Smt. Anisha Seth

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ("the Act")

The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

Item 5:

The Board of Directors of the Company, on the recommendation of the Audit Committee, has approved the appointment of M/s. Balwinder & Associates, Cost Accountants (Firm Registration No. 000201) as Cost Auditor to conduct the audit of the cost records of the Company for the Financial Year ending March 31, 2017.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014 the remuneration payable to the Cost Auditor requires to be ratified by the Members of the Company. Accordingly, ratification of the Members is sought as referred to in the Resolution at Item No.5 of the Notice of the payment of the remuneration amounting to Rs.75,000/- (Seventy Five thousand only) for Cost Audit plus applicable service tax and out of pocket expenses payable to the Cost Auditor for the Financial Year ending March 31, 2017.

Item 6:

The Nomination and Remuneration Committee of the Company in its meeting held on May 30, 2016 has recommended to the Board the appointment of Mr. Parth Seth as "General Manager - Marketing – Made-ups & Ribbons Division" of the Company w.e.f. July 1, 2016 on a remuneration of Rs.9,00,000/- p.a. which will include Basic Salary, House Rent Allowance, and other allowances and perquisites as are applicable to his grade of employees in line with the policies of the Company. Accordingly, the Board of Directors in its meeting held on May 30, 2016 has approved the appointment of Mr. Parth Seth as "General Manager - Marketing – Made-ups & Ribbons Division" of the Company w.e.f. July 1, 2016.

Parth Seth has done BSc in Management from London School of Economics and Political Science.

Mr. Pankaj Seth and Mrs. Anisha Seth, being relative, is deemed to be concerned or interested in the said resolution. None of the other Directors are deemed to be concerned or interested in the said resolution.

Item 7 and 8:

The provisions of Section 188(1)(e) of the Companies Act, 2013 provides that no Company shall enter into any contract or arrangement with a related party except with the consent of Board of Directors given by a resolution at a meeting of the Board of Directors. Such Related Party Transaction also includes appointment of any agent for purchase or sale of goods, materials, services or property. Mr. Bruce Larry Kieval, a director of the Company is also a director of M/s. Golden Boo Tree Impex Company Limited, a Foreign Company. The said Foreign Company has been acting as an agent / broker / consultant for marketing of Company(s) products in the overseas market. The proposed resolution seeks to obtain approval of members of the Company for payment of brokerage/commission/ consultancy fees to M/s. Golden Boo Tree Impex Company Limited, a Foreign Company upto a sum not exceeding Rs.3 crore (Rupees Three Crores Only) for a period commencing from the conclusion of 33rd Annual General Meeting till conclusion of 34th Annual General Meeting.

The provision of Section 188(3) provide that any contract or arrangement entered into u/s 188(1) may be ratified by the Board or, as the case may be, by the shareholder at the meeting within three months from the date on which such contract or arrangement was entered into.

In light of the provision of the 2013 Act, the Board of Directors of your Company has approved the transactions along with limits that your Company may enter into with its Related Parties (as defined under the 2013 Act).

All prescribed disclosures as required to be given under the provisions of the 2013 Act and the Companies (Meetings of Board and its Powers) Rules, 2014 are given here in below in a tabular format for kind perusal of the members.

MAXIMUM VALUE OF CONTRACT I TRANSACTION (PER ANNUM) WEF OCTOBER 1, 2016				
		Transaction defined u/s 188(1) of Companies Act 2013		
Name of the related party	**Name of the director or key managerial personnel who is related, if any**	**Name of the Company with whom transaction will take place**	**Nature, material terms, monetary value and particulars of the contract or arrangement**	**Amount (in INR)**
Shri Bruce Larry Kieval	Shri Bruce Larry Kieval	M/s. Golden Bo Tree Impex Co. Ltd.	agent/ broker for the purpose of purchase/ sale or supply of any goods or materials	3 crores
Shri Bruce Larry Kieval	Shri Bruce Larry Kieval	Shri Prachya Thongnak	agent/ broker for the purpose of purchase/ sale or supply of any goods or materials	2 crores

a) Name of the related party and nature of relationship: As provided in table above.

b) Nature, duration of the contract and particulars of the contract or arrangement:

1) Orbit Exports Limited may enter into an Agreement with M/s. Golden Bo Tree Impex Co. Ltd. in which Shri Bruce Larry Kieval is a Director of the Company and Shri Prachya Thongnak, for acting as an agent/ broker/ consultant for the purpose of purchase/ sale or supply of any goods or materials for an amount upto Rs.3 crores and Rs.2 crores respectively. Further the Board of Directors of the Company, at its meeting held on May 30, 2016 has approved the said contract or arrangement subject to the approval of members of the Company.

Members are hereby informed that pursuant to second proviso of section 188(1) of the 2013 Act, no member of the company shall vote on such special resolution to approve any contract or arrangement which may be entered into by the company, if such member is a related party.

The Board of Directors of your Company has approved this item in the Board Meeting held on May 30, 2016 and recommends the resolution as set out in the accompanying Notice for the approval of members of the Company as a Special Resolution.

Except Mr. Bruce Larry Kieval, none of the Promoters, Directors and KMP's and their relatives are concerned or interested in the resolution

Item 9:

As per the provisions of Section 20 of the Companies Act, 2013, a document may be served on any member by sending it to him by post or by registered post or by speed post or by courier or by delivery at his office or residence address or by such electronic or other mode as may be prescribed. Further, proviso to sub-section (2) of Section 20 states that a member may request for delivery of any document through a particular mode, for which he shall pay such fees in advance as may be determined by the company in its Annual General Meeting. Accordingly, the Board of Directors in their meeting held on May 30, 2016 has proposed that a sum equivalent to the estimated actual expenses of delivery of the documents through a particular mode, if any request has been made by any member for delivery of such documents to him through such mode of service, be taken to cover the cost of such delivery.

None of the Directors or Key Managerial Personnel including their relatives is concerned or interested, financial or otherwise, in the said resolution.

The Board recommends the Ordinary Resolution as set out in the Notice for approval of the Members.

By order of the Board of Directors

Place: Mumbai
Dated: May 30, 2016

Pankaj Seth
Managing Director

Registered Office:-
122, Mistry Bhavan, 2nd Floor,
Dinshaw Wachha Road,
Churchgate, Mumbai – 400020

DIRECTOR'S REPORT

Dear Members,

Your Directors are pleased to present the 33rd Annual Report together with audited financial statements for the year ended March 31, 2016.

1. FINANCIAL RESULTS

The Company's financial performance, for the year ended March 31, 2016 is summarized below: (₹ in lacs)

Particulars	Consolidated		Standalone	
	Year ended 31.03.2016	Year ended 31.03.2015	Year ended 31.03.2016	Year ended 31.03.2015
Revenue from Operations (Net) and other income	**14,983.08**	15,820.76	**14,845.93**	15,740.48
Profit Before Tax (PBT)	**3,568.43**	3,862.57	**3,693.98**	3,839.68
Provision for Tax	**1,245.12**	1,174.19	**1,241.12**	1,169.79
Profit After Tax (PAT)	**2,324.69**	2,786.27	**2,452.86**	2,669.89
Balance brought forward from previous year	**5,135.47**	3,431.00	**4,982.14**	3,394.05
Sub – Total	**7,460.16**	6,217.27	**7,435.00**	6,063.94
Appropriations:				
Interim Equity Dividend	**322.70**	327.36	**322.70**	327.36
Proposed Final Equity Dividend	**215.13**	321.73	**215.13**	321.73
Tax on Equity Dividends	**109.50**	132.71	**109.50**	132.71
General Reserve	**0**	300.00	**0**	300.00
Surplus carried to the next year's account	**6,812.83**	5,135.47	**6,787.67**	4,982.14

2. DIVIDEND

Your Directors have recommended a final dividend of Rs.1.5 per Equity Share (i.e.15%) of Rs.10 each (last year Rs.2.25 per Equity Share) for the Financial Year ended March 31, 2016, amounting to Rs.215.27 lakhs (excluding Dividend Distribution Tax). The dividend payout is subject to approval of Members at the ensuing Annual General Meeting.

During the Financial Year 2015-16, your Company declared and paid an interim dividend of Rs.2.25 per equity share (i.e. 22.5%) of Rs.10 each. The total dividend for the year ended March 31, 2016 would accordingly be Rs.3.75 per Equity Share of Rs.10 each. The total outgo for the Financial Year 2015-16 will be Rs.537.97 lakhs (excluding dividend distribution tax) as against Rs.643.46 lakhs (excluding Dividend Distribution Tax) in the previous year.

3. PERFORMANCE REVIEW

The Revenue from operations of the Company on the Standalone basis for the year 2015-16 stood at Rs.14845.93 lakhs as against Rs.15740.48 lakhs in the previous year, reflecting stability of operations in an otherwise uncertain market. Profit before tax stood at Rs.3693.98 lakhs in 2015-16 as compared to Rs.3839.68 lakhs in the previous year The Company could withstand adverse market conditions in the overseas market mainly due to its thrist on achieving internal operational excellence, penetration into new markets, extensive tightening control on inventory management, participating in the shift to renewable in energy and exercising stringent cost control measures. Net profit after tax stood at Rs.2452.86 lakhs for the current year as compared to Rs.2669.90 lakhs in the previous year. Consequently the earnings per share for the year 2015-16 stood at Rs.17.14 per share as compared to Rs.18.80 per share in the year 2014-15.

The revenue from operations of the Company on the Consolidated basis for the year 2015-16 stood at Rs.14983.08 lakhs as against Rs.15820.76 lakhs in the previous year, reflecting stability of operations in an uncertain market. Profit before tax stood at Rs.3568.43 lakhs in 2015-16 as compared to Rs.3862.57 lakhs in the previous year, Net profit after tax stood at Rs.2324.69 lakhs for the current year as compared to Rs.2786.27 lakhs in the previous year. Consequently the earnings per share for the year 2015-16 stood at Rs.16.24 per share as compared to Rs.19.62 per share in the year 2014-15.

4. CREDIT RATING

The Company's financial discipline and prudence is reflected in the strong credit ratings ascribed by ICRA Limited as given below:

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

5. CONSOLIDATED FINANCIAL STATEMENT

Consolidated Financial Statement has been prepared in accordance with the provisions of Companies Act, 2013 ("the Act") and Accounting Standards (AS) – 21 on Consolidated Financial Statements read with AS – 23 on Accounting for Investments in Associates, issued by the Institute of Chartered Accountants of India form part of this Annual Report.

6. SUBSIDIARY COMPANIES

A statement containing the salient features of financial statements of the subsidiary Company of your Company forms part of consolidated financial statements in compliance with section 129 and other applicable provisions, if any, of the Companies Act, 2013.

7. CAPITAL EXPENDITURE

As at 31st March, 2016 the gross fixed assets stood at Rs.10,642.76 lakhs and net fixed assets at Rs.8,657.67 lakhs. Additions during the year amounted to Rs.1,318.33 lakhs.

8. SHARE CAPITAL

The paid up Equity Share Capital as on March 31, 2016 was Rs.1434.22 lakhs. During the year under review, the Company has issued 43,000 Equity Shares pursuant to exercise of 43,000 Stock Options to the employees of the Company under OEL Employees Stock Option Plan – 2013.

9. CORPORATE GOVERNANCE REPORT AND CERTIFICATE

As required under Regulation 34(3) read with Schedule V(C) of the Listing Regulations a report on Corporate Governance and the certificate as required under Schedule V (E) of the SEBI (LODR) Regulations, 2015 from S. K. Jain & Co., Practicing Company Secretaries, regarding compliance of conditions of Corporate Governance are given as an Annexure forming part of this report.

10. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, and based on the representation received from the management your Directors confirm that:

a. in the preparation of the annual accounts for the financial year ended March 31, 2016, the applicable accounting standards and Schedule III of the Companies Act, 2013, have been followed and there are no material departures from the same;

b. the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2016 and of the profit of the Company for the year ended on that date;

c. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

d. the Directors have prepared the annual accounts on a 'going concern' basis;

e. the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

f. the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

11. SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company has appointed S. K. Jain & Co., Practicing Company Secretary to conduct the Secretarial Audit of your Company. The Report of the Secretarial Audit is placed as annexure to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

12. EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in Form MGT-9 in accordance with Section 92(3) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, are set out herewith as Annexure to this Report.

13. COMPLIANCE ON CRITERIA OF INDEPENDENCE BY THE INDEPENDENT DIRECTORS

All Independent Directors of the Company have given declarations to the Company under Section 149(7) of the Act that, they meet the criteria of Independence as provided in Sub-section 6 of Section 149 of the Act and also under the Listing Regulations.

14. REMUNERATION POLICY OF THE COMPANY

The Remuneration Policy of the Company for appointment and remuneration of the Directors, Key Managerial Personnel and Senior Executives of the Company along with other related matters have been provided in the Corporate Governance Report.

As and when need arises to appoint Director, the Nomination and Remuneration Committee (NRC) of the Company will determine the criteria based on the specific requirements. NRC while recommending candidature to the Board will take into consideration the qualification, attributes, experience and Independence of the Candidate. Director(s) appointment and remuneration will be as per NRC Policy of the Company.

15. CORPORATE SOCIAL RESPONSIBILITY

The Board of Directors at its meeting held on 27th January, 2015 approved the Corporate Social Responsibility (CSR) Policy for your Company pursuant to the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, on the recommendations of the CSR Committee. The CSR Policy outlines the CSR vision of your Company.

The Company could not undertook any CSR activity during the financial year 2015-16 as no projects meeting the requirment of CSR vision of the Company were identifed. The Company is likely to finalise CSR projects during the financial year 2016-17.

16. MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 of the SEBI (LODR) Regulations, 2015 is presented in the separate section forming part of Annual Report.

17. STATUTORY AUDITORS

Pursuant to provisions of Section 139 of the Act read with the Companies (Audit and Auditors) Rules, 2014, M/s. G.M. Kapadia & Co., Chartered Accountants (Firm Registration No.104767W), were appointed as Statutory Auditors of the Company for a term of 5 years, to hold office from the conclusion of 32nd Annual General Meeting held on August 24, 2015 until the conclusion of 37th Annual General Meeting, subject to ratification of their appointment at every subsequent Annual General Meeting. The Auditors have confirmed that, their appointment would be in accordance with the Section 139 of the Companies Act, 2013 and rules made thereunder and that they are not disqualified in terms of Section 141 of the Act.

A resolution seeking ratification of their appointment forms part of the notice convening the 33rd Annual General Meeting and the same is recommended for your consideration and approval.

18. COST AUDITOR

In terms of the provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Amendment Rules, 2014, the Board of Directors, on the recommendation of the Audit Committee, have appointed M/s. Balwinder & Associates, Cost Accountants (Firm Registration Number: 000201) as Cost Auditors of the Company, for the financial year ended March 31, 2017, at a remuneration as mentioned in the Notice convening the 33rd Annual General Meeting for conducting the audit of the cost records maintained by the Company.

A Certificate from M/s. Balwinder & Associates, Cost Accountants has been received to the effect that their appointment as Cost Auditor of the Company, if made, would be in accordance with the limits specified under Section 141 of the Act and Rules framed thereunder.

A resolution seeking ratification by the members for the remuneration payable to Cost Auditor forms part of the Notice of the 33rd Annual General Meeting of the Company and same is recommended for your consideration and approval.

19. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and those transactions are authorized, recorded and reported correctly.

The internal control is exercised through documented policies, guidelines and procedures. It is supplemented by an extensive program of internal audits. The audit observations and corrective action taken thereon are periodically reviewed by the audit committee to ensure effectiveness of the internal control system. The internal control is designed to ensure that the financial and other records are reliable for preparing financial statements and other data, and for maintaining accountability of persons.

The scope and coverage of the internal audit plan includes reviewing and reporting on key process risks, adherence to operating guidelines and statutory compliances. The internal audit function provides assurance to the Board and the Audit Committee regarding the design, adequacy and operating effectiveness of the internal control system.

20. VIGIL MECHANISM

Your company is committed to highest standards of ethical, moral and legal business conduct. Accordingly, the Board of Directors have formulated a Whistle Blower Policy which is in compliance with the provisions of Section 177(10) of the Companies Act, 2013 and Regulation 22 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015. The policy provides for a framework and process whereby concerns can be raised by its employees against any kind of discrimination, harassment, victimization or any other unfair practice being adopted against them. More details on the vigil mechanism and the Whistle Blower Policy of your Company have been outlined in the Corporate Governance Report which forms part of this report.

21. RELATED PARTY TRANSACTIONS

The Board of Directors has adopted a policy on Related Party Transactions. The objective is to ensure proper approval, disclosure and reporting of transactions as applicable, between the Company and any of its related parties. During the financial year 2015-16, your Company has entered into transactions with related parties as defined under section 2 (76) of the Companies Act, 2013 read with Companies (Specifications of Definitions Details) Rules, 2014, which were in the ordinary course of business and on arm's length basis and in accordance with the provisions of Companies Act, 2013, Rules issued thereunder. During the financial year 2015-16, there were no transactions with the related parties which qualify as material transactions under Listing Agreement.

The details of the related party transactions as required under Accounting Standard – 18 are disclosed in the notes to accounts annexed to the standalone financial statement forming part of this Annual Report.

22. TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

As required under Section 205C of the Companies Act, 1956, there is no case of transfer of dividend amount to Investor Education and Protection Fund Account.

23. ENHANCING SHAREHOLDERS VALUE

Your Company believes that its Members are among its most important stakeholders. Accordingly, your Company's operations are committed to the pursuit of achieving high levels of operating performance and cost competitiveness, consolidating and building for growth, enhancing the productive asset and resource base and nurturing overall corporate reputation. Your company is continuously expanding its manufacturing base, which the company is doing with expansions in Kosamba, Gujarat by incorporating new looms. Your company had purchased a new factory building in Kalyan (Asmeeta Textile Park), which had commenced the production from Apr, 2015 which has led to the expansion in the ribbons and made ups segment. Your Company is also committed to creating value for its other stakeholders by ensuring that its corporate actions positively impact the socio-economic and environmental dimensions and contribute to sustainable growth and development.

24. DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with the provisions of the Act and the Articles of Association of the Company, Smt. Anisha Seth, Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible has offered himself for re-appointment.

Your Company has received declarations from all the independent directors confirming that they meet the criteria of independence as prescribed under the provisions of Companies Act, 2013 read with the Schedules and Rules issued thereunder.

Shri Pankaj Seth, Managing Director, Smt. Anisha Seth, Whole Time Director, Shri Mukesh Deopura, Chief Financial Officer and Smt. Neha Poddar, Company Secretary are the Key Managerial Personnel of your Company in accordance with the provisions of Section 2(51), 203 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

25. EMPLOYEES' STOCK OPTION SCHEME

The Nomination and Remuneration Committee of the Board of Directors of the Company, inter alia, administers and monitors the Employees' Stock Option Scheme of the Company in accordance with the applicable SEBI (Share Based Employee Benefits) Regulations, 2014, erstwhile SEBI (Employees Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and as per Section 62(1)(b) of the Companies Act, 2013 read with Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014.

Disclosures with respect to Employees Stock Option Scheme of the Company

Number of options granted: 1,51,000

Exercise Price: 52,000 options granted at an exercise price of Rs.69.75/- per option, 95,000 options granted at an exercise price of Rs.342/- per option and 4000 options granted at an exercise price of Rs.348.50/-.

Options vested: 52,000 options – The rest options granted will vest over a period of 2 to 4 years from the date of grant.

Options exercised: On 5th November, 2015, company allotted 30,000 equity shares pursuant to exercise of 30,000 stock options by the employees of the Company.

On 29th January, 2016, company allotted 13,000 equity shares pursuant to exercise of 13,000 stock options by the employees of the Company.

26. MEETINGS

During the year 7 (Seven) Board Meetings were convened and held. The details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

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

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, is set out herewith as "Annexure" to this Report.

28. DEPOSITS

Your Company did not accepted any deposits within the meaning of the provisions of Chapter V – Acceptance of Deposits by Companies read with the Companies (Acceptance of Deposits) Rules, 2014.

29. LISTING AGREEMENT

Your company has entered into a new Listing Agreement with BSE Ltd. and National Stock Exchange of India Limited under Regulation 109 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, with the aim to consolidate and streamline the provisions of the Listing Agreement for different segments of Capital Markets to ensure better and enforceability.

30. REPORTING OF FRAUDS

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and / or Board under Section 143(12) of the Act and Rules framed thereunder.

31. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS OF THE COMPANY

There has been no significant and material order passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations. All the orders received by the Company during the year are of routine in nature which have no significant/ material impact.

32. ANNUAL EVALUATION OF BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

The Board of Directors has carried out an annual evaluation of its own performance, its Committees and individual Directors pursuant to the requirements of the Act and the Listing Regulations. Further, the Independent Directors, at their exclusive meeting held during the year reviewed the performance of the Board, its Chairman and Non-Executive Directors and other items as stipulated under the Listing Regulations

33. AMOUNT, IF ANY, PROPOSED TO BE TRANSFERRED TO RESERVE

There were no transfers to reserves during the Financial Year 2015-16.

34. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

The information required pursuant to Section 197 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of Directors/ employees of your Company is annexed as Annexure in this Annual Report of your Company.

35. MATERIAL CHANGES AND COMMITMENT, IF ANY, AFFECTING FINANCIAL POSITION OF THE COMPANY FROM THE END OF THE FINANCIAL YEAR AND TILL THE DATE OF THIS REPORT

There has been no material change and commitment, affecting the financial performance of the Company occurred between the end of the Financial Year of the Company to which the Financial Statements relate and the date of this Report.

36. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE ACT

During the year under review, your Company has not granted any Loan, Guarantees or made Investments within the meaning of Section 186 of the Act.

37. AUDIT COMMITTEE

The Composition of the Audit Committee needs the requirement as per Section 177 of Companies Act, 2013 and Regulation 18 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 and Clause 49 of erstwhile Listing Agreement. The details related to the composition of the Audit Committee and terms of reference are included in the Corporate Governance Report, which forms a part of Annual Report.

38. GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Details relating to deposits covered under Chapter V of the Act.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and except ESOS referred to in this Report.
4. Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.
5. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

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

Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013.

40. ACKNOWLEDGEMENTS

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the financial institutions, banks, Government authorities, customers, vendors and members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

For and on behalf of the Board of Directors

Place: Mumbai.
Dated: May 30, 2016

Pankaj Seth
Chairman & Managing Director

ANNEXURE TO THE DIRECTORS REPORT:

Particulars required under the Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988.

CONSERVATION OF ENERGY:

A) Energy Conservation majors taken:

1) In both the units further process improvements were undertaken to minimize heat losses and increase efficiency resulting in reduction in energy related cost.
2) Shutting down all electrical machineries and appliances at appropriate time to avoid the wastage of energy.
3) Regular checks and preventive maintenance of all electrical equipments and installations are being conducted to avoid leakage of energy due to faulty operation.

B) Impact of the majors at (a) for reduction of consumption of energy and consequent impact on the cost of production of goods:

All efforts are being made to further reduce energy consumption and this will be a continuous process.

C) Total Energy consumption and Energy Consumption per unit of production

A) **POWER AND FUEL CONSUMPTION**

Electricity Consumed	Current Year	Previous Year
Unit	**7202175**	6918113
Amount (Rs. In Lacs)	**489.63**	416.07
Rate per unit (Rs.)	**6.80**	6.02

Form – "B"

B) **DISCLOSURE OF PARTICULARS WITH RESPECT TO TECHNOLOGY ABSORPTION RESEARCH & DEVELOPMENT (R & D)**

1. Specific areas in which R & D carried out by the Company
   a) Company's R & D Wing is continuously carrying out the developments in existing products based on feedback in the product development, optimization of raw material consumption, cost reduction and Energy saving.
   b) Development of indigenous sources of material / material upgradation / substitutes.
2. Benefits derived as a result of above R&D: better productivity and quality improvement with reduction in cost of manufacturing. Reduced cost of energy by controlling the electric equipment efficiency and preventive maintenance.
3. Future plan of action:
   a) Company's efforts will continue in the areas of cost reduction, productivity improvement and import substitution.
   b) To ensure international quality continuously through process modification, technology up-gradation.
   c) To launch new products to substitute imports and facilitate exports.
4. Expenditure on R & D : No major specific expenditure have been incurred on R & D

Technology Absorption, Adaptation and Innovation

1 & 2 Efforts, in brief, made towards technology absorption, adaptation and innovation and benefits derived as a result of above efforts e.g. product development, import substitution etc.

Using lower denier yarns to improve costs, change in fabric finish and feel of fabrics to provide better handle and durability.

C) **FOREIGN EXCHANGE EARNINGS AND OUTGO:**

Activities relating to exports, initiatives taken to increase exports, development of exports markets for products and services and exports plans.

The Company plans to increase exports in South East Asian Countries, Middle East, Europe and North America by pushing sales in the fashion apparel trade & made ups.

Total Foreign Exchange used and earned:-

Total Foreign Exchange used : Rs.1,282.09 Lacs

Total Foreign Exchange earnings : Rs.8,744.85 Lacs

On Behalf of the Board of Directors

Place: Mumbai
Date: May 30, 2015

PANKAJ SETH
Managing Director

PARTICULARS OF EMPLOYEES

The information required under Section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

a. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:

Executive director	
Mr. Pankaj Seth	**1319:1**
Mrs. Anisha Seth	**1268:1**
Mr. Bruce Larry Kieval	**NIL**

b. The percentage increase in remuneration of each director, chief executive officer, chief financial officer, company secretary in the financial year:

Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary	% increase in remuneration in the financial year
Mr. Pankaj Seth	**17.29**
Ms. Anisha Seth	**12.78**
Mr. Mukesh Deopura	**16.10**
Mrs. Neha Poddar	**19.97**

c. During the financial year 2015-2016, there was a slight increase in the median remuneration of employees. There was an increase of around 1% due to addition of more of worker level in the factory situated at Kosamba, Surat & Kalyan, Mumbai.

d. The number of permanent employees on the rolls of Company: 443

e. The explanation on the relationship between average increase in remuneration and Company performance:

The increase in remuneration is linked to the performance of the Company as a whole, the performance of the employees and other factors like industry trends & economic environment.

f. Comparison of the remuneration of the key managerial personnel against the performance of the Company:

Aggregate remuneration of key managerial personnel (KMP) in FY16 (₹lakhs)	337.35
Revenue (₹lakhs)	14,845.93
Remuneration of KMPs (as % of revenue including other income) (156 + 150 + 54.08 = 360.08)	2.27%
Profit before Tax (PBT) (₹lakhs)	3693.98
Remuneration of KMP (as % of PBT)	9.13%

g. Variations in the market capitalisation of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year:

Particulars	March 31, 2016	March 31, 2015	% Change
Market Capitalisation (₹crores) (BSE)	340.77	487.03	-30.03%
Market Capitalisation (₹crores) (NSE)	341.27	486.96	-29.92%
Closing rate of share at BSE	237.60	340.60	-30.24%
Closing rate of share at NSE	237.95	340.55	-30.13%
EPS	17.14	18.80	-8.83%
Price Earnings Ratio	13.88	18.12	-23.40%

h. Percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer:

Particulars	March 31, 2016	December 13, 1994 (IPO)	December 13, 1994 (IPO) *	% Change*
Market Price (BSE)	237.60	25	16.67	1325.32%
Market Price NSE) **	237.95	NA	NA	NA

*Adjusted for 1:2 bonus issue in 2012

** The Company got listed on NSE w.e.f. 05.11.2013

i. 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:

The average increase in salaries of employees other than managerial personnel in 2015-16 was approx.15%. Percentage increase in the managerial remuneration for the year was approx.15.04%.

j. Comparison of each remuneration of the key managerial personnel against the performance of the Company:

(Rs. in lakhs)

	Mr. Pankaj Seth (Managing director)	Mrs. Anisha Seth (Whole Time Director)	Mr. Mukesh Deopura (CFO)	Mrs. Neha Poddar (Company Secretary)
Remuneration in FY15 (₹ crores)	156	150	24.02	7.33
Revenue	14,845.93	14,845.93	14,845.93	14,845.93
Remuneration (as % of revenue)	1.05%	1.01%	0.16%	0.05%
Profit before Tax (PBT)	3693.98	3693.98	3693.98	3693.98
Remuneration (as % of PBT)	4.22%	4.06%	0.65%	0.20%

k. The key parameters for any variable component of remuneration availed by the directors:

There is no variable component of salaries paid in 2015-16/ 2014-15 linked with performance of company for said Managerial Personnel.

l. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year:

None

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

The Company affirms remuneration is as per the remuneration policy of the Company

Form No. MGT-9

EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31.03.2016

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

CIN	L40300MH1983PLC030872
Registration Date	16-09-1983
Name of the Company	Orbit Exports Limited
Category / Sub-Category of the Company	Company having Share Capital
Address of the Registered Office and contact details	122, Mistry Bhavan, 2nd Floor, Dinshaw Wachha Road, Churchgate, Mumbai - 400020
Whether listed company	Yes
Name, address and contact details of Registrar and Transfer Agent, if any	Link Intime India Pvt. Ltd. C-13, Pannalal Silk Mills Compound, L. B. S. Marg, Bhandup (W), Mumbai – 400 078

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Fabrics	13122	90.64
2	Ribbons & Made ups	13929	9.36

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
1	Orbit International Inc., San Julian Street, Los Angles	Foreign Company	Subsidiary	100%	2(87)
2	Rainbow Line Trading	Foreign Company	Associate	49%	2(6)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Shareholding

	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
Category of Shareholders	**Demat**	**Physical**	**Total**	**% of Total Shares**	**Demat**	**Physical**	**Total**	**% of Total Shares**	
A. Promoters									
(1) Indian									
a) Individual / HUF	7587972	0	7587972	53.07	7587672	0	7587672	52.90	(0.17)
b) Central Govt.	0	0	0	0	0	0	0	0	0
c) State Govt.(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corporate	0	0	0	0	1226081	0	1226081	8.55	8.55
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any Other...	0	0	0	0	0	0	0	0	0
Sub-Total (A)(1):	**7587972**	**0**	**7587972**	**53.07**	**8813753**	**0**	**8813753**	**61.45**	**8.38**
(2) Foreign						**0**			
a) NRIs - Individuals	0	0	0	0	0	0	0	0	0
b) Other - Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corporate	0	0	0	0	0	0	0	0	0
d) Banks / FI	0	0	0	0	0	0	0	0	0
e) Any Other....	0	0	0	0	0	0	0	0	0
Sub-Total (A)(2):	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0.00**
Total Shareholding of Promoters (A) = (A)(1)+(A)(2)	**7587972**	**0**	**7587972**	**53.07**	**8813753**	**0**	**8813753**	**61.45**	**8.38**
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds / UTI	255900	0	255900	1.79	256000	0	256000	1.79	0.00
b) Banks / FI	6190	0	6190	0.04	8951	0	8951	0.06	0.02
c) Central Govt.	0	0	0	0	0	0	0	0	0.00
d) State Govt.(s)	0	0	0	0	0	0	0	0	0.00
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0.00
f) Insurance Companies	0	0	0	0	0	0	0	0	0.00
g) FIIs	81	0	81	0	0	0	0	0	0.00
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0.00
i) Others (specify)	0	0	0	0	0	0	0	0	0.00
Sub-Total (B)(1):	**262090**	**0**	**262090**	**1.83**	**264951**	**0**	**264951**	**1.85**	**0.02**

(2) Non-Institutions									
a) Bodies Corporate									
i) Indian	1804421	3600	1808021	12.64	606260	3600	609860	4.25	(8.39)
ii) Overseas	0	0	0	0	0	0	0	0	0.00
b) Individuals									
i) Individual Shareholders holding nominal share capital upto Rs.1 lakh	1121990	317362	1439352	10.07	1246271	292262	1538533	10.73	0.66
ii) Individual Shareholders holding nominal share capital in excess of Rs.1 lakh	2689411	0	2689411	18.81	2506438	0	2506438	17.48	(1.33)
c) Others (specify)									
i) Clearing Members	36185	0	36185	0.25	41707	0	41707	0.29	0.04
ii) Market Maker	1075	0	1075	0.01	176	0	176	0.00	(0.01)
iii) NRI (Repat)	282369	0	282369	1.97	288209	0	288209	2.01	0.04
iv) NRI (Non Repat)	183042	0	183042	1.28	182664	0	182664	1.27	(0.01)
v) Hindu Undivided Family	9633	0	9633	0.07	95859	0	95859	0.67	0.60
Sub-Total (B)(2)	**6128126**	**320962**	**6449088**	**45.1**	**4967584**	**295862**	**5263446**	**36.70**	**(8.40)**
Total Public Shareholding (B)=(B)(1)+(B)(2)	**6390216**	**320962**	**6711178**	**46.93**	**5232535**	**295862**	**5528397**	**38.55**	**(8.38)**
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0.00
Grand Total (A+B+C)	**13978188**	**320962**	**14299150**	**100**	**14046288**	**295862**	**14342150**	**100**	**0.00**

(ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	% change in share-holding during the year
1	Mr. Pankaj Seth	5641593	39.46	0	5641593	39.34	0	(0.12)
2	Ms. Anisha Seth	1890895	13.22	0	1890895	13.18	0	(0.04)
3	Ms. Sujata Arora	26000	0.18	0	27000	0.19	0	0.01
4	Ms. Rama Seth	10800	0.08	0	5800	0.04	0	(0.04)
5	Ms. Vijaya Hasurkar	9159	0.06	0	9159	0.06	0	0.00
6	Ms. Sangeeta Bhatia	6300	0.05	0	10000	0.07	0	0.02.
7	Shri. Shrigovind Hasurkar	3225	0.02	0	3225	0.02	0	0.00
8	M/s. Mediaman Multitrade Private Limited	00	0.00	00	1226081	8.55	0	8.55
	Total	**7587972**	**53.07**	**0**	**8813753**	**61.45**	**0**	**8.38**

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1	**Ms. Sujata Arora**				
	At the beginning of the year	26000	0.18	26000	0.18
	Add: Bought during the year	1000	0.01	27000	0.19
	At the end of the year	27000	0.19	27000	0.19
2	**Ms. Rama Seth**				
	At the beginning of the year	10800	0.08	10800	0.08
	Less: Sold during the year	5000	0.04	5800	0.04
	At the end of the year	5800	0.04	5800	0.04
3	**Ms. Sangeeta Bhatia**				
	At the beginning of the year	6300	0.05	6300	0.05
	Add: Bought during the year	3700	0.02	10000	0.07
	At the end of the year	10000	0.07	10000	0.07

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	For Each of the Top 10 Shareholders	No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1	**Mediaman Multitrade Pvt. Ltd.**				
	At the beginning of the year	1226081	8.57	1226081	8.57
	Add: Transferred to promoter group	1226081	8.57	0	0
	At the end of the year	0	0	0	0
2	**Sandeep Sharma**			407613	2.84
	At the beginning of the year	416857	2.92	416857	2.92
	Add: Sold during the year	9244	0.07	407613	2.85
	At the end of the year	407613	2.85	407613	2.85
3	**Birla Sun Life Trustee Company Private Limited A/C Birla Sun Life Dividend Yield Plus**				
	At the beginning of the year	155000	1.08	155000	1.08
	Add/ Less: Bought/ Sold during the year	00	00	155000	1.08
	At the end of the year	155000	1.08	155000	1.08

4	**Zen Daga**				
	At the beginning of the year	135380	0.95	135380	0.95
	Add/ Less: Bought/ Sold during the year	00	00	135380	0.95
	At the end of the year	135380	0.94	135380	0.94
5	**Rashi Daga**				
	At the beginning of the year	135000	0.94	135000	0.94
	Add/ Less: Bought/ Sold during the year	00	00	135000	0.94
	At the end of the year	135000	0.94	135000	0.94
6	**Aparna Daga**				
	At the beginning of the year	135000	0.94	135000	0.94
	Add/ Less: Bought/ Sold during the year	00	00	135000	0.94
	At the end of the year	135000	0.94	135000	0.94
7	**Kaushik Daga**				
	At the beginning of the year	135000	0.94	135000	0.94
	Add/ Less: Bought/ Sold during the year	00	00	135000	0.94
	At the end of the year	135000	0.94	135000	0.94
8	**Deepali Daga**				
	At the beginning of the year	135000	0.94	135000	0.94
	Add/ Less: Bought/ Sold during the year	00	00	135000	0.94
	At the end of the year	135000	0.94	135000	0.94
9	**Gaia Daga**				
	At the beginning of the year	135000	0.94	135000	0.94
	Add/ Less: Bought/ Sold during the year	00	00	135000	0.94
	At the end of the year	135000	0.94	135000	0.94
10	**Deeva Daga**				
	At the beginning of the year	135000	0.94	135000	0.94
	Add/ Less: Bought/ Sold during the year	00	00	135000	0.94
	At the end of the year	135000	0.94	135000	0.94
11	**Moksha Daga**				
	At the beginning of the year	135000	0.94	135000	0.94
	Add/ Less: Bought/ Sold during the year	00	00	135000	0.94
	At the end of the year	135000	0.94	135000	0.94

(v) **Shareholding of Directors and Key Managerial Personnel:**

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	For Each of the Directors and KMP	No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1	**Mr. Pankaj Seth, Director**				
	At the beginning of the year	5641593	39.46	5641593	39.46
	Add/ Less: Bought/ Sold during the year	00	00	5641593	39.46
	At the end of the year	5641593	39.34	5641593	39.34
2	**Ms. Anisha Seth, Director**				
	At the beginning of the year	1890895	13.22	1890895	13.22
	Add/ Less: Bought/ Sold during the year	00	00	1890895	13.22
	At the end of the year	1890895	13.18	1890895	13.18
3	**Mr. Varun Daga, Director**				
	At the beginning of the year	135000	0.94	135000	0.94
	Add/ Less: Bought/ Sold during the year	00	00	135000	0.94
	At the end of the year	135000	0.94	135000	0.94
4	**Mr. Mukesh Deopura, Chief Financial Officer**				
	At the beginning of the year	951	0.01	951	0.01
	Add: Bought (allotted through ESOP) during the year	5000	0.04	5951	0.04
	Less: Sold during the year	5371	0.04	580	0.004
	At the end of the year	580	0.004	580	0.004
5	**Ms. Neha Poddar, Company Secretary**				
	At the beginning of the year	00	00	00	00
	Add: Bought (allotted through ESOP) during the year	2000	0.01	2000	0.01
	Less: Sold during the year	00	00	00	00
	At the end of the year	2000	0.01	2000	0.01

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/ accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness (Rs. in lacs)
Indebtedness at the beginning of the financial year				
i) Principal Amount	4226.29	00	00	4226.29
ii) Interest due but not paid	00	00	00	00
iii) Interest accrued but not due	00	00	00	00
Total (i+ii+iii)	4226.29	00	00	4226.29
Change in Indebtedness during the financial year				
• Addition	119.51	00	00	119.51
• Reduction	00	00	00	00
Net Change	119.51	00	00	119.51

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness (Rs. in lacs)
Indebtedness at the end of the financial year				
i) Principal Amount	4345.80	00	00	4345.80
ii) Interest due but not paid	00	00	00	00
iii) Interest accrued but not due	00	00	00	00
Total (i+ii+iii)	**4345.80**	**00**	**00**	**4345.80**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. No.	Particulars of Remuneration	Mr. Pankaj Seth, MD & CEO	Ms. Anisha Seth, WTD & COO	Total Amount (Rs. in Lacs)
1	Gross Salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	150	144	294
	(b) Value of perquisites under Section 17(2) Income Tax Act, 1961	6	6	12
	(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	0	0	0
2	Stock Option	0	0	0
3	Sweat Equity	0	0	0
4	Commission			
	- as % of profit	0	0	0
	- others, specify..	0	0	0
5	Others, please specify	0	0	0
	Total (A)	156	150	306
	Ceiling as per the Act			

B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of Director						
		Mr. Gopikrishna Bubna	Mr. Saumil Marfatia	Mr. Balkrishna Patil	Mr. Pardeep Khosla	Mr. Varun Daga	Mr. Bruce Larry Kieval	Total Amount
1	**Independent Directors**							
	- Fee for attending Board/ Committee Meetings	54000	19000	22500	46000	0	0	141500
	- Commission	0	0	0	0	0	0	0
	- Others, please specify	0	0	0	0	0	0	0
	Total (1)	54000	19000	22500	46000	0	0	141500
2	**Other Non Executive Directors**							
	- Fee for attending Board/ Committee Meetings	0	0	0	0	46000	0	46000
	- Commission	0	0	0	0	0	0	0
	- Others, please specify	0	0	0	0	0	0	0
	Total (2)	0	0	0	0	46000	0	46000

3	**Executive Director**							
	- Commission	0	0	0	0	0	0	0
	- Others, please specify	0	0	0	0	0	0	0
	Total (3)	0	0	0	0	0	0	0
	Total (B) = (1+2+3)	54000	19000	22500	46000	46000	0	187500
	Total Managerial Remuneration							187500
	Overall Ceiling as per the Act	700000	700000	700000	700000	700000	1% of net profits	

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
		Mr. Mukesh Deopura Chief Financial Officer	**Ms. Neha Poddar Company Secretary**	**Total Amount**
	Gross Salary			
1	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	2401669	732887	3134556
	(b) Value of perquisites under Section 17(2) Income Tax Act, 1961*	1623750	649500	2273250
	(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961			
2	Stock Option (No. of Options)	0	0	0
3	Sweat Equity	15000	3000	
4	Commission	0	0	0
	- as % of profit	0	0	0
	- others, specify..	0	0	0
5	Others, please specify	0	0	0
	Total	**4025419**	**1382387**	**5407806**

* Perquisites amount of Rs.16,23,750/- and Rs.6,49,500/- represents notional profit on equity shares issued to Mr. Mukesh Deopura and Mrs. Neha Poddar by way of exercise of Employee Stock Options. For the sake of comparison of the remuneration, notional profit has been excluded.

VII. Penalties / Punishment/ Compounding of Offences:

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment / Compounding fees imposed	Authority [RD/ NCLT/ Court]	Appeal made, if any (give details)
A. COMPANY					
Penalty	None				
Punishment					
Compounding					
B. DIRECTORS					
Penalty	None				
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty	None				
Punishment					
Compounding					

MANAGEMENT DISCUSSION AND ANALYSIS

The Management of **ORBIT EXPORTS LIMITED** presents its Analysis report covering performance and outlook of the Company. The Report has been prepared in compliance with the requirements of Corporate Governance as laid down in the Listing Regulations. The Management accepts responsibility for the integrity and objectivity of the financial statements. However, investors and readers are cautioned that this discussion contains certain forward looking Statements that involve risk and uncertainties.

Analysis and Review

India has diverse and rich textile tradition. Contemporary Indian textiles not only reflect the country's rich and splendid past but also cater to the demands of the modern day.

Today, India is one of the world's leading manufacturers of man-made textiles. Indian fabrics are known for their excellent workmanship, colours and durability.

As Indian Textile industry is one of the leading textile industries in the world, it is one of the key sectors of India's manufacturing segment as it contributes significantly to the economy in terms of employment generation and foreign exchange revenue.

Indian Textile and apparel Industry contributes about 14% to industrial production, 5% to GDP and 17% to country's export earnings.

India accounts for 14% of the world's production of textile fibres and yarns and has highest looms capacity (including handlooms) with 63% of world's market share.

The domestic textile and apparel industry in India is estimated to reach US$223 billion by 2021 from US$108 billion in 2015. The fundamental strength to this industry flows from its strong production base of wide range of fibres and yarns ranging from natural fibres to man-made fibres.

Global Economy

In 2015, global economic remained subdued. Growth in emerging market & developing economies while still accounting for over 70 per cent of global growth declined for the fifth consecutive year, while a modest recovery continued in advanced economies.

Global growth is projected at 3.4 percent in 2016 and 3.6 percent in 2017. Growth in advanced economies is projected to rise by 0.2 percentage point in 2016 to 2.1 percent, and hold steady in 2017. Overall activity remains resilient in the United States, supported by still-easy financial conditions and strengthening housing and labor markets, but with dollar strength weighing on manufacturing activity and lower oil prices curtailing investment in mining structures and equipment. In the euro area, stronger private consumption supported by lower oil prices and easy financial conditions is outweighing a weakening in net exports. Growth in Japan is also expected to firm in 2016, on the back of fiscal support, lower oil prices, accommodative financial conditions, and rising incomes.

Indian Economy

India has emerged as the fastest growing major economy in world as per the Central Statistics Organisation (CSO) and International Monetary Fund (IMF).

Foreign direct investment (FDI) in India have increased by 29 per cent during October 2014-December 2015 period post the launch of Make in India campaign, compared to the 15-month period before the launch.

The steps taken by the government in recent times have shown positive results as India's gross domestic product (GDP) at factor cost at constant (2011-12) prices 2015-16 is Rs 113.5 trillion (US$ 1.668 trillion), as against Rs 105.5 trillion (US$ 1.55 trillion) in 2014-15, registering a growth rate of 7.6 per cent.

Indian Exports

Exports from India fell 6.74 percent year-on-year to USD 20570 million in April of 2016, the lowest since November of 2015. It was the 17th straight month of decline as non-petroleum exports decreased 3.49 percent. Exports in India averaged 4519.33 USD Million from 1957 until 2016, reaching an all time high of 30541.44 USD Million in March of 2013 and a record low of 59.01 USD Million in June of 1958. Exports in India is reported by the Ministry of Commerce and Industry, India.

In recent years, India has become one of the biggest refined product exporters in Asia with petroleum accounting for around 20 percent of total exports. The country also exports: engineering goods (19 percent of the total shipments), chemical and pharmaceutical products (14 percent), gems and jewellery (14 percent), agricultural and allied products (10 percent) and textiles and clothing (10 percent). India's main export partners are: United Arab Emirates (12.1 percent of the total exports), the United States (12 percent), Singapore (4.5 percent), China (4.5 percent), Hong Kong (4 percent) and Netherlands (3.5 percent).

Opportunities and Challenges

Opportunities:

Textile industry is one of the largest employers in India and has strong linkages with the rural economy. The growing young middle-class population is a source of great potential and provides immense opportunities to spur growth in the industry going forward.

- Availability of greater investment and FDI opportunities.
- Emerging retail industry and malls provide significant opportunities for the apparel, handicraft and other segments of the industry as the market is gradually shifting towards branded readymade garments.
- Cheaper oil is boosting real incomes and consumer sentiment, and there is continued support from accommodative monetary policy, despite the projected gradual rise in interest rates.

Challenges:

- Entry of multinationals in domestic markets.
- Stiff competition from other countries (The performance of global competitor's in fabrics and garments indicates that there are at least 4 countries i.e. China, Indonesia, Thailand and Pakistan).
- Adoption to fast changing fashion demands.
- The major challenge that the textile and apparel industry is facing is rising production costs, arising out of rising wages, power and interest costs, restrictive labour laws and intensified competition from other low cost countries like Bangladesh. Such issues need to be addressed to result in unlocking maximum industry growth potential.

Financial Performance of the Company

Your Company continued to progress in utilizing all the opportunities during 2015 - 2016. The highlights of the financial performance are:

1) Net Sales decreased by 5.68% from Rs.15,740.48 Lacs in 2014-2015 to Rs.14,845.93 Lacs in 2015-16.

2) Earnings before interest, depreciation, tax (EBIDTA) decreased by 1.83% to Rs.4,310.72 Lacs in 2015-16 against Rs.4,390.88 Lacs in 2014-2015.

3) Profit after tax (PAT) decreased by 8.13% from Rs.2669.89 Lacs in 2014-15 to Rs.2452.86 Lacs in 2015-16.

4) Depreciation and Amortization expenses increased by 24.27% to Rs.593.40 Lacs in 2015-16 against Rs.477.50 Lacs in 2014-15.

5) Interest expenses decreased by 8.59% to Rs.116.48 Lacs in 2015-16 against Rs.127.43 Lacs in 2014-15.

The Company is making all efforts at improving value additions reducing operating costs and improving efficiencies to overcome higher input costs.

Consolidated Financial Performance of the Company

The key highlights of the consolidated financial performance are:

1) Net Sales of the Company was Rs.14,983.08 Lacs in the year 2015-16.
2) Earnings before interest, depreciation, tax (EBIDTA) was Rs.4,189.32 Lacs in 2015-16.
3) Profit after tax (PAT) was Rs.2,324.69 Lacs in 2015-16.
4) Depreciation and Amortization expenses during the year 2015-16 was Rs.597.55 Lacs.
5) Interest expenses during the year 2015-16 was Rs.116.48 Lacs.

Credit Rating

The Company's financial discipline and prudence is reflected in the strong credit ratings ascribed by ICRA Limited as given below:

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

Outlook

The company is taking all efforts to improve the quality and productivity to get more orders at competitive rates. The expansion program by improving efficiency by installation of new and high tech machinery will push volume growth. The company's business is committed to achieve world benchmark quality besides expanding on new product offering from new clients. Further the business will continue to focus on improving its cost competitive position. These measures will ensure the company maintaining its leadership position in the world market. Due to the own manufacturing facilities, the company is able to maintain safety of products high quality & productivity in the finished goods manufactured. Barring unforeseen circumstances the company is confident of achieving better results in the current year.

Internal Control Systems and their Adequacy

The Company has an adequate internal control system commensurate with the size and complexity of the organization. The Company has undertaken a comprehensive review of all internal control systems to take care of the needs of the expanding size of the Company. A system of internal audit to meet the statutory requirement as well as to ensure proper implementation of management and accounting controls is in place. The Audit Committee periodically reviews the adequacy of the internal audit functions. The internal control is designed to ensure that the financial and other records are reliable for preparing financial statements and other data, and for maintaining accountability of persons.

Financial and operational performance

The financial statements have been prepared in compliance with the requirements of the Companies Act, 2013 and Generally Accepted Accounting Principles in India. Please refer Directors' Report in this respect.

Human Resources/Industrial Relations

The Company treats its human resources as its important asset and believes in its contribution to the all round growth of the Company. The Company's HR philosophy is to establish and build a high performing organization, where each individual is motivated to perform to the fullest capacity to contribute to developing and achieving individual excellence and departmental objectives and continuously improve performance to realize the full potential of our personnel.

Research and Development:

Increased globalization has made the marketing of products and retention of customers highly competitive. The need of the hour is total customer satisfaction and value for money from the products marketed. Keeping this objective as paramount, the research and development activities were focused into prompt attention to major customer complaints/ suggestions in order to retain/ enhance customer satisfaction. The Company has started launching products of better quality and new look as per customer requirements.

Cautionary Statement

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

CORPORATE GOVERNANCE REPORT

At ORBIT EXPORTS LIMITED, Corporate Governance is all about maintaining a valuable relationship and trust with all stakeholders. At ORBIT EXPORTS LIMITED, we consider stakeholders as partners in our success, and we remain committed to 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.

1. Company's philosophy on Corporate Governance

The Company's philosophy on Corporate Governance is to achieve business excellence and to meet the expectations of its customers, shareholders, employees, business associates, the society at large and in complying with the dictates of the regulatory frame work. The Company is committed to transparency in all its dealings and places high emphasis on business ethics. We believe that Corporate Governance is voluntary and self-discipline code which means not only ensuring compliance with regulatory requirements but also by being responsive to our stakeholders needs.

Best Corporate Governance practices

ORBIT EXPORTS LIMITED maintains the highest standards of corporate governance. It is the Company's constant endeavour to adopt the best corporate governance practices. Some of the best implemented global governance norms include the following:

1. The Company has a designated Lead Independent Director with a defined role.
2. All securities related filings with Stock Exchanges and SEBI are reviewed every quarter by the Company's Stakeholders Relationship Committee of Directors.
3. The Company's Internal Audit is conducted by Independent Auditors.
4. The Company also undergoes Secretarial Audit conducted by an Independent Company Secretary who is in whole-time practice. The annual secretarial audit report placed before the Board is included in the Annual Report.

2. Board of Directors

The Board of the Company is well structured with adequate blend of Professional, Executive and Independent Directors.

The Company's Board comprises of Eight Directors: Two are Promoter Executive Directors, One is Executive Director and four are Non-Executive Independent Directors and one is a Non-Executive Non - Independent Director. The Chairman of the Board is a Promoter Executive Director. And 50% of the Board comprises of Independent Directors.

The composition of the Board is in conformity with Regulation 17 of the Listing Regulations entered into with the Stock Exchanges. All Independent Non-Executive Directors comply with the legal requirements of being "Independent".

None of the Directors on the Board is a Member of more than 10 Committees or Chairman of more than 5 Committees across all listed entities in which he is a Director. Necessary Disclosures regarding Committee positions in other Public Companies as on March 31, 2016 have been made by the Directors.

The Board met 7 (Seven) times during the year on May 22, 2015, June 23, 2015, August 11, 2015, November 5, 2015, December 10, 2015, February 10, 2016 and March 14, 2016.

The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year and the number of directorships and Committee Chairmanships / Memberships held by them in other companies is given below. Other directorships do not include alternate directorships, directorships of Private Limited Companies, Section 8 Companies and of Companies incorporated outside India. Chairmanship / Membership of Board Committees include only Audit and Shareholders / Investors Grievance Committees.

2.1 Composition, Category, their Directorship and Committee Membership in other Companies

Name of Directors	Category	No. of Board Meetings attended during the year 2015-16	Attendance at the last AGM	No. of Directorships in other Public Companies		No. of Committees and positions held in other public companies	
				Chairman	Member	Chairman	Member
Mr. Pankaj Seth (Managing Director) (Din No. 00027554)	Promoter – Executive	7	No	Nil	Nil	Nil	Nil
Mrs. Anisha Seth (Din No. 00027611)	Promoter – Executive	6	Yes	Nil	Nil	Nil	Nil
Mr. Bruce Larry Kieval (Din No. 00335336)	Executive	1	No	Nil	Nil	Nil	Nil
Mr. Varun Daga (Din No. 01932805)	Non-Executive Non-Independent	3	Yes	Nil	Nil	Nil	Nil
Mr. Gopikrishna Bubna (Din No. 01338170)	Non-Executive Independent	7	Yes	Nil	Nil	Nil	Nil
Mr. Saumil U. Marfatia (Din No. 02774221)	Non-Executive Independent	2	No	Nil	Nil	Nil	Nil
Mr. Balkrishna Patil (Din No. 02927967)	Non-Executive Independent	5	No	Nil	Nil	Nil	Nil
Mr. Pardeep Khosla (Din No. 06926523)	Non-Executive Independent	6	Yes	Nil	Nil	Nil	Nil

Notes:

1. Directorship excludes Private Limited Companies, Foreign Companies, Alternate Directorship, Companies under Section 8 of the Companies Act, 2013 and Orbit Exports Limited, have not been considered for this purpose.
2. This includes the Chairmanships/ Memberships only in the Audit Committee and the Stakeholders Relationship Committee of all Public Limited Companies.
3. All Independent Directors have confirmed their "Independence" to the Board of the Company.
4. Except Mr. Pankaj Seth and Mrs. Anisha Seth, who are related, none of the other Directors is a relative of the other.
5. Mr. Varun Daga, Non-Executive Director of the Company holds 1,35,000 shares of the Company as on 31.03.2016, none of the other non-executive Directors hold any shares of the Company as on 31.03.2016

2.2 Familiarization Program:

The Company has devised a familiarization programme for Independent Directors of the Company. The objective of the programme is to help the Independent director to understand the Company's business and the regulatory framework in which the Company operates, and regularly update the business strategies, operations, and other regulatory updates, to ensure that they are fully informed on current governance issues. The same is available on the Company's website with the following link: http://www.orbitexports.com/wp-content/uploads/2016/06/FamiliarizationProgrammeIndependentDirectors.pdf

Committees of the board

With a view to have a more focused attention on business and for better 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 reviewed from time to time. Meetings of each of these Committees are convened by the respective Chairman or any member of the Committee, who also informs the Board about the summary of discussions held in the Committee Meetings. The Minutes of the Committee Meetings are sent to all Directors individually and tabled at the Board Meetings.

3. Audit Committee

The Company has constituted a well qualified and Independent Audit Committee as required under Section 177 of the Companies Act, 2013 as also in fulfillment of the requirements of Regulations 18 of the SEBI (LODR) Regulations, 2015. The primary objective of the Audit Committee 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.

a) Composition, Name of Member and Chairman

The Audit Committee comprises of Mr. Gopikrishna Bubna (Chairman), Mr. Pardeep Khosla (Member), Mr. Varun Daga (Member) and Mr. Saumil Marfatia (Member upto 22.05.2015).

During the year under review, the Committee met five times i.e. on 22nd May, 2015, 23rd June, 2015, 11th August, 2015, 05th November, 2015, and 10th February, 2016.

Name of Member	Status	No. of Meetings attended
Mr. Gopikrishna Bubna	Chairman	5
Mr. Pardeep Khosla	Member	5
Mr. Varun Daga	Member	3
Mr. Saumil Marfatia	Member	1

b) The terms of reference of the Audit Committee are broadly as under:

i. Review of financial statements before they are submitted to the Board for adoption;

ii. Recommending the appointment or removal of statutory auditors, fixation of audit fees, terms of auditors, and approval for payment for other services provided by the auditors;

iii. Review of quarterly, half yearly and yearly financial statements and Audit Report before they are presented to the Board, focusing inter- alia upon:

- Accounting Policies and any changes thereto;
- Ensuring compliance with the Accounting Standards;
- Compliance with the laws, rules, regulations and notification issued by the Stock Exchange and other regulatory authorities relating to the preparation and disclosure of financial statements;
- Significant issues arising out of audit;
- The going concern assumption;
- Major accounting entries based upon exercise of judgment by the management;
- Any related party transactions i.e. transactions of the Company of material nature, with promoters or the management, their subsidiaries or relatives, etc. that may have potential conflict with the interest of the Company at large;
- 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 314 of the Companies Act, 2013;

iv. Review with the management and auditors the adequacy of internal control systems;

v. Discussion with the Statutory Auditors before commencement of the audit, nature and scope of audit, as well as post audit discussion to ascertain any area of concern;

vi. Review of the Company's financial and risk management policies;

vii. Examine reasons for default in payment of interest and repayment of principal amounts to depositors and debenture holders, payment of dividend, payments to creditors and payment of all statutory dues in the prescribed time period;

viii. Investigating the reasons for substantial defaults, if any, in the payment to the depositors, shareholders (in case of non-payment of declared dividends) and creditors;

ix. Review and monitor auditor's independence and performance and effectiveness of the audit process;

x. Scrutiny of inter corporate loans and investments;

xi. Valuation of undertaking and assets;

xii. Monitoring of end use of funds of the public offers;

xiii. Audit Committee to call for comments of the auditors about internal control systems, scope of audit including the observations of the auditors and review of the financial statements before submission to the board;

xiv. Adequate safeguards against victimization of person who use Vigil Mechanism and make provision for direct access to the CEO/Chairman of the Audit Committee in appropriate or exceptional cases;

xv. Authority to investigate into any matter in relation to the items specified above or referred to it by the board and for this purpose the Audit Committee to have power to obtain professional advice from external sources and have full access to information contained in the records of the Company;

xvi. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate;

xvii. Any other terms of references as may be included from time to time in clause 49 of the Listing Agreement.

4. Nomination And Remuneration Committee

The Nomination & Remuneration Committee's constitution and terms of references are in compliance with the provisions of the Companies Act, 2013 and Regulation 19 and Part D of the Schedule II of the SEBI (LODR) Regulations, 2015. The scope of activities of the nomination and remuneration committee include:

- Evaluation of performance of the board, its committees and individual directors
- Remuneration for Directors and KMP's
- Formulation and implementation of various implied stock option plans (ESOP) Scheme in the Company
- Identify persons who are qualified to become directors and who may be appointed in senior management, recommended to the board their appointment and removal.

The Composition of the Nomination and Remuneration Committee and the details of meetings attended by the Members of the Nomination and Remuneration Committee are given below:

During the year under review, the Committee met four times i.e. on 22nd May, 2015, 05th November, 2015, 24th December, 2015 and 29th January, 2016.

Name	Status	No. of Meetings attended
Mr. Pardeep Khosla	Chairman	4
Mr. Varun Daga	Member	2
Mr. Gopikrishna Bubna	Member	4
Mr. Pankaj Seth	Member	4

The Composition of Nomination and Remuneration Committee is pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of Listing Regulations, 2015.

Terms of Reference:

The board has framed the Nomination & Remuneration Committee which ensure effective Compliance of Section 178 of the Companies Act, 2013 and Regulation 19 of Listing Regulation, which are as follows.

- Reviewing the overall compensation policy, service agreements and other employment conditions of Managing / Whole-Director(s) and Senior Management (one level below the Board):
- To help in determining the appropriate size, diversity and composition of the Board;
- To recommend to the Board appointment/ re-appointment and removal of Directors;
- To frame criteria for determining qualifications, positive attributes and independence of Directors;
- To recommend to the Board remuneration payable to the Directors (while fixing the remuneration to Executive Directors the restrictions contained in the Companies Act, 2013 is to be considered);
- To create an evaluation framework for Independent Directors and the Board;
- To provide necessary reports to the Chairman after the evaluation process is completed by the Directors;
- To assist the Board in fulfilling responsibilities entrusted from time-to-time;
- Delegation of any of its powers to any member of the Committee or the Compliance Officer.

Performance evaluation criteria

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17(10), 19(4) and Part D of Schedule II of the SEBI (LODR) Regulations, 2015, a Board Evaluation Policy has been framed and approved by the Nomination and Remuneration Committee (NRC) and by the Board.

The Board carried out an annual performance evaluation of its own performance, the Independent Directors individually as well as the evaluation of the working of the Committees of the Board. The performance evaluation of all the Directors was carried out by the Nomination and Remuneration Committee. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors.

The purpose of the Board evaluation is to achieve persistent and consistent improvement in the governance of the Company at the Board level with the participation of all concerned in an environment of harmony. The Board acknowledges its intention to establish and follow "best practices" in Board governance in order to fulfill its fiduciary obligation to the Company. The Board believes the evaluation will lead to a closer working relationship among Board members, greater efficiency in the use of the Board's time, and increased effectiveness of the Board as a governing body.

Nomination and Remuneration Policy:

a. Remuneration to Non-Executive Directors:

The Non-Executive Directors are paid remuneration by way of Sitting Fees. The Non-Executive Directors are paid sitting fees for each meeting of the Board or Committee of Directors attended by them. The Non-Executive Independent Directors do not have any material pecuniary relationship or transactions with the Company. The Appointment Letter issued to the Independent Director is available on the website of the Company www.orbitexports.com.

b. Remuneration to Executive Directors:

The appointment and remuneration of Executive Directors including Chairman and Managing Director and Whole-time Director is governed by the recommendation of the Nomination and Remuneration Committee, resolution passed by the Board of Directors and shareholders of the Company. The break-up of the pay scale, performance bonus / commission and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board on the recommendation of the Committee and shall be within the overall remuneration approved by the shareholders and Central Government, wherever required. Annual increments are linked to performance and are decided by the Nomination and Remuneration Committee and recommended to the Board for approval thereof. The Nomination and Remuneration Policy is directed towards rewarding performance, based on review of achievements. Is is aimed at attracting and retaining high caliber talent.

Details of Remuneration for the year ended March 31, 2016:

The remuneration paid by Company to Shri Pankaj Seth, Managing Director is as follows:

Basic : Rs.1,50,00,000/- p.a.

Perquisites : Rs.6,00,000/- p.a.

The remuneration paid by Company to Smt. Anisha Seth, Whole Time Director is as follows:

Basic : Rs.1,44,00,000/- p.a.

Perquisites : Rs.6,00,000/- p.a.

Non-Executive Director:

The details of paid to Non-Executive Directors during the year 2015-2016 are as given below:

Name of Directors	Sitting Fees (Rs.)	Stock Options
Mr. Saumil Marfatia	19,000	Nil
Mr. Gopikrishna Bubna	54,000	Nil
Mr. Balkrishna Patil	22,500	Nil
Mr. Varun Daga	46,000	Nil
Mr. Pardeep Khosla	46,000	Nil

5. Stakeholders' Relationship Committee

Terms of Reference:

This Committee looks into redressal of shareholders' grievances like transfer/ transmission of shares, issue of duplicate share certificates in respect of shares, non-receipt of Annual Report and non-receipt of declared dividend, etc.

The Committee also reviews the processes and service standards adopted by the Registrar and Transfer Agent, the complaints received by the Company and their Resolution.

Composition:

The Stakeholders' Relationship Committee consists of Mr. Gopikrishna Bubna (Chairman), Mr. Pankaj Seth (Member) and Mr. Saumil U. Marfatia (Member). The Stakeholders' Investors Grievance Committee met four times i.e. 22nd May, 2015, 11th August, 2015, 05th November, 2015 and 10th February, 2016 the attendance at the Meetings was as follows.

Name of the Member	Status	No. of meetings attended
Mr. Gopikrishna Bubna	Chairman	4
Mr. Pankaj Seth	Member	4
Mr. Saumil U. Marfatia	Member	2

Compliance Officer:

Ms. Neha Poddar, Company Secretary acts as a Compliance Officer of the Company for complying with the requirements of SEBI Listing Regulations, and requirements of SEBI (Prohibition of Insider Trading) Regulations, 2015.

Details of Shareholders Complaints during 2015-16:

During the year, 43 Complaints were received from the shareholders, which were attended and resolved to the satisfaction of the shareholders. There were NIL complaints pending as on 31st March, 2016. The following table describes the nature of complaints received and redressed

Sr. No.	Nature of Complaints	Complaints Received	Complaints Redressed
1	Non receipt of Dividend	16	16
2	Non receipt of Share Certificate(s)- Transfer	5	5
3	Non receipt of Bonus Certificate(s)	16	16
4	Non receipt of Annual Report	5	5
5	Others(eg Queries received from Statutory Authorities etc)	1	1
	TOTAL	**43**	**43**

6. Corporate Social Responsibility (CSR) Committee

The Committee constitution and terms of reference are in Compliance with provision of Section 135 of Companies Act, 2013 and Clause 49 of Listing Agreement and applicable provisions of SEBI (LODR) Regulations, 2015.

To provide guidance on various CSR activities to be undertaken by the Company and to monitor its progress. The composition of the Corporate Social Responsibility Committee as at March 31, 2016 and the details of Members' participation at the Meetings of the Committee are as under:

Name of the Member	Status	No. of meetings attended
Pankaj Seth	Chairman	1
Anisha Seth	Member	1
Pardeep Khosla	Member	1
Gopikrishna Bubna	Member	1

The CSR Committee will:

i) Review the existing CSR Policy from time to time and the activities to be undertaken by the Company towards CSR activities;

ii) Recommend the Project / Programme to be undertaken, amount of expenditure to be incurred, Roles and Responsibilities of various Stakeholders, etc. In respect of CSR activities ; and

iii) Monitor for ensuring Implementation of the Projects / Programmes undertaken or the end use of the Amounts spent by the Company towards CSR activities.

7. Independent Directors' Meeting

The Company's Independent Directors meet at least once in every financial year without the presence of Executive Directors or management personnel. Such meetings are conducted informally to enable Independent Directors to discuss matters pertaining to the Company's affairs and put forth their views to the Lead Independent Director. The Lead Independent Director takes appropriate steps to present Independent Directors' views to the Chairman and Managing Director.

One meeting of Independent Directors was held during the year.

During the year under review, the Independent Directors met on 14th March, 2016, inter alia, to discuss:

- Evaluation of the performance of the Non Independent Directors and Board of Directors as Whole;
- Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non Executive Directors.
- Evaluation of the quality, Content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

8. General Body Meetings

(i) Annual General Meetings

The details of the location and time of the last three Annual General Meetings are given below:

AGM for Financial Year	Date	Time	Location
2012 – 2013	July 3, 2013	04.30 P.M.	Babasaheb Dubhash Sabhagriha, C/o. Maharashtra Chamber of Commerce, Industry & Agriculture, Oricon House, 6th Floor, 12, K. Dubhash Marg, Kala Ghoda, Fort, Mumbai – 400 001
2013 – 2014	July 10, 2014	04.30 P.M.	Babasaheb Dubhash Sabhagriha, C/o. Maharashtra Chamber of Commerce, Industry & Agriculture, Oricon House, 6th Floor, 12, K. Dubhash Marg, Kala Ghoda, Fort, Mumbai – 400 001
2014 – 2015	August24, 2015	03.30 P.M.	Babasaheb Dubhash Sabhagriha, C/o. Maharashtra Chamber of Commerce, Industry & Agriculture, Oricon House, 6th Floor, 12, K. Dubhash Marg, Kala Ghoda, Fort, Mumbai – 400 001

(ii) Special Resolutions passed in the previous three Annual General Meetings

Date of Meeting	Special resolution passed, if any
July 3, 2013	1. Re-appointment of Mr. Pankaj Seth as Managing Director of the Company & increase in Managerial Remuneration 2. Re-appointment of Ms. Anisha Seth as Whole Time Director of the Company & increase in Managerial Remuneration 3. Amendment to Articles of Association of Company. 4. Offer of Shares to the Employees of the Company under Employee Stock Option plan
July 10, 2014	NONE
August 25, 2015	1. Adoption of new altered set of Articles of Association as per new Companies Act, 2013.

(iii) Extra Ordinary General Meeting

No Extra-Ordinary General Meeting of the Members of the Company was held during the Financial Year 2015-2016.

(iv) Resolution passed through Postal Ballot

During the year under review, no resolution has been passed through the exercise of Postal Ballot.

9. Means of Communication

Financial Results:

The quarterly/ half yearly/ annual financial results are published in the newspapers viz. Economic Times (in English), Economic Times (in Gujarati) and Navshakti (in Marathi), a vernacular newspaper and are also posted on the website of the Company www.orbitexports.com.

Website:

The Company's website www.orbitexports.com contains a separate dedicated section 'Investor Relations' where shareholders' information is available. The Company's Annual Report is also available in a user-friendly and downloadable form.

10. General Shareholder Information

a. 33rd Annual General Meeting

AGM : 33rd Annual General Meeting

Date : September 30, 2016

Time : 04:00 P.M.

Venue : Babasaheb Dahanukar Sabhagriha,
C/o. Maharashtra Chambers of Commerce,
Industry & Agriculture, Oricon House,
6th Floor, 12, K. Dubhash Marg, Kala Ghoda,
Fort, Mumbai - 400001

b. Financial Year: April 1 to March 31

c. Financial Reporting and Limited Review Report	**Date of submission to Stock Exchanges latest by**
For the quarter ending June 30, 2016	upto August 14, 2016
For the quarter/half year ending September 30, 2016	upto November 14, 2016
For the quarter ending December 31, 2016	upto February 14, 2017
Results (Audited)	
For the year ended March 31, 2017	upto May 30, 2017

d. Book Closure

The Register of Members and Share Transfer Books of the Company shall remain closed from September 9, 2016 to September 13, 2016 (Both Days Inclusive).

e. Dividend

The Board of Directors have recommended Dividend of Rs.1.5/- per equity share i.e.15% on 14351150 Equity Shares of the Company as Final Dividend aggregating to Rs.2,15,26,725/- appearing under Agenda Item No.2 of the forthcoming 33rd Annual General Meeting scheduled on September 30, 2016. If declared, the dividend shall be credited/ dispatched between October 17, 2016 to October 21, 2016, within the time frame prescribed in the Companies Act, 2013.

f. Listing on Stock Exchanges

a)	Stock Exchange	:	**BSE Limited**
	Address	:	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001
	Scrip Code	:	512626
	ISIN	:	INE231G01010
b)	Stock Exchange	:	**National Stock Exchange of India Ltd.**
	Address	:	Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051
	Trading Symbol	:	ORBTEXP
	ISIN	:	INE231G01010

g. Market Price Data

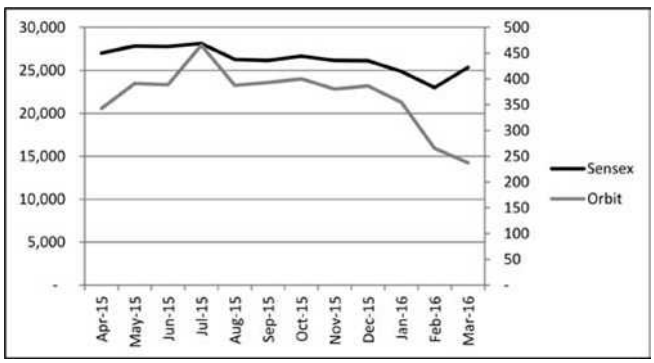
The monthly high and low price and volume of shares traded during the year 2015-16 on the BSE Limited:

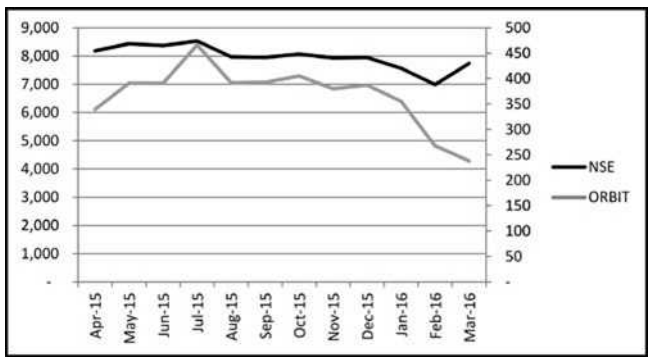
Month	BSE Limited		
	High (Rs.)	Low (Rs.)	Volume of Shares traded during the month (Nos.)
April, 2015	402.50	321.10	53980
May, 2015	411.00	336.10	42516
June, 205	400.00	357.80	28068
July, 2015	494.80	385.60	122153
August, 2015	482.50	354.50	84100
September, 2015	409.00	347.90	52130
October, 2015	424.00	388.00	24283
November, 2015	403.70	352.70	57583
December, 2015	420.00	343.90	84534
January, 2016	395.00	322.00	29679
February, 2016	365.00	261.40	37076
March, 2016	294.90	235.20	58467

The monthly high and low (based on the closing prices) during the year 2015-16 on the National Stock Exchange:

Month	NSE Limited		
	High (Rs.)	Low (Rs.)	Volume of Shares traded during the month (Nos.)
April, 2015	402.15	320.00	96854
May, 2015	412.70	331.05	137465
June, 2015	404.00	360.00	75529
July, 2015	495.00	387.10	429009
August, 2015	484.00	355.50	271787
September, 2015	411.00	348.00	131495
October, 2015	424.00	388.00	98652
November, 2015	406.00	351.35	167625
December, 2015	420.00	343.55	253942
January, 2016	398.80	323.05	100766
February, 2016	363.00	262.10	174652
March, 2016	297.55	235.95	161957

h. Performance of the Share Price of the Company:





i. Registrar and Transfer Agents

Link Intime India Private Limited
(Formerly known as Intime Spectrum Registry Ltd.)
C-13, Pannalal Silk Mills Compound,
L.B.S. Marg, Bhandup (West)
Mumbai – 400 078
Ph.: +91-22 – 25946970; Fax: 22822031; email: rnt.helpdesk@linkintime.co.in

j. Share Transfer System

The share transfers which are received in physical form are processed and the share certificates returned within the stipulated period of from the date of receipt, subject to the documents being valid and complete in all respects.

k. Shareholding Pattern as on March 31, 2016

Category	No. of Shares	% of Total
Promoter's Holding (including persons acting in concert)	8813753	61.45
Non Promoter's Holding		
a) Mutual Funds & UTI	256000	1.79
b) Banks, FIs and Insurance Company	8951	0.06
c) FIIs	0	0.00
Others		
a) Bodies Corporate	609860	4.25
b) Individuals	4044971	28.20
c) NRIs/OCBs	470873	3.28
d) Market Maker	176	0.01
e) Clearing Member	41707	0.29
f) HUF	95859	0.67
TOTAL	**14342150**	**100.00**

l. Distribution of Shareholding as on 31st March, 2016

No. of Shares	No. of Shareholders	% of Shareholders	No. of Shares	% to Equity
Up to 500	8266	92.92	838984	05.85
501 - 1000	286	03.21	217938	01.52
1001 - 2000	164	01.84	243399	01.70
2001 - 3000	45	00.51	116528	00.81
3001 - 4000	12	00.13	43320	00.30
4001 - 5000	20	00.23	91378	00.64
5001 - 10000	37	00.42	271913	01.90
10001 - above	66	00.74	12518690	87.28
TOTAL	**8896**	**100.00**	**14342150**	**100.00**

m. Dematerialization of Shares and Liquidity

The Company's shares are available for dematerialization on both the depositories i.e., National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) 1,40,46,288 shares amounting to 97.94% of the capital have been dematerialized by investors as on 31st March, 2016.

ISIN: INE231G01010

Address of registrars for dematerialization of shares
M/s. Link Intime India Private Limited
C-13, Pannalal Silk Mills Compound,
L.B.S. Marg, Bhandup (West), Mumbai – 400 078
Ph.: +91-22-25946970; Fax: 25946969; email: rnt.helpdesk@linkintime.co.in

n. Plant Locations

Surat
Plot No. 6, 7, 8 & 9, Fairdeal Textile Park,
Village Mahuvej, Taluka Mangrol,
Dist – Surat – 394 102 (Guj.)

Kalyan
Plot No 1, Building No B-12
Asmeeta Infratech Textile Park,
Additional Kalyan Bhiwandi Industrial Area,
Sarawali - Kon Village, Taluka - Bhiwandi, Dist Thane.

Dombivali
D-5/1, Dombivali MIDC Industrial Area,
Dombivali (East), Dist. Thane, Maharashtra

o. Address for Correspondence

i) for transfer/ dematerialization of share, change of members' address and other **queries relating to the shares of the Company**

M/s. Link Intime India Private Limited
C-13, Pannalal Silk Mills Compound,
L.B.S. Marg, Bhandup (West), Mumbai – 400 078
Ph.: +91-22-25946970; Fax: 25946969; email: rnt.helpdesk@linkintime.co.in

ii) for queries related to dividend, annual reports, etc.

The Company Secretary,
Orbit Exports Limited
122, 2nd Floor, Mistry Bhavan,
Dinshaw Wachha Road,
Churchgate, Mumbai – 400 020
Ph.: -91-22-66256262; Fax: +91-22-2282 2031;
email: investors@orbitexports.com

11. DISCLOSURES

a. Disclosure on materially significant related party transactions:

During the financial year 2015-16, the Company had not entered into any material transactions with any of its related parties. The related party transactions entered into with the related parties as defined under Companies Act, 2013 and Regulation 23 of SEBI (LODR) during the financial year were in the ordinary course of business and the same have been approved by the Audit Committee. The disclosure of transactions with related parties is disclosed in the Notes to accounts of the Standalone Financial Statements.

A policy for determining material subsidiaries has been approved by the Board of the Company and the same has been uploaded on the website of the Company and can be accessed at http://www.orbitexports.com/wp-content/uploads/2016/06/PolicyforDeterminingMaterialSubsidiaries.pdf

A policy on dealing with related party transactions can be accessed at http://www.orbitexports.com/wpcontent/uploads/2016/06/RelatedPartyTransactionPolicy.pdf

b. Details of non-compliance/penalties/strictures imposed on the Company by the Statutory Authorities:

There were no instances of non-compliance by the Company, penalties and strictures imposed on the Company by the Stock Exchange or SEBI or any other statutory authority on any matter relating to the capital market during the last three years.

c. Vigil Mechanism/ Whistleblower:

The Board of Directors have formulated a Whistleblower Policy/Vigil Mechanism in compliance with the provisions of Section 177(10) of the Act and Regulation 22 of SEBI (LODR) and is also available on the Company's website: http://www. http://orbitexports.com/wp-content/uploads/2016/06/VigilMechanismPolicy.pdf

The Company has also provided direct access to the Chairman of the Audit Committee on reporting issues concerning the interests of employees and the Company.

d. Details of compliance with mandatory requirements and adoption of non-mandatory requirements of the Listing Agreement:

The Company has complied with all the requirements of the SEBI (LODR) entered into with the Stock Exchanges.

e. Compliance of Regulatory Requirements:

The Company has complied with the requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters relating to capital markets during the last three years. No strictures or penalties have been imposed on the Company by the Stock Exchanges, SEBI or any statutory authorities related to the above.

f. Code of Business Conduct and Ethics for Directors and Management Personnel:

The Company has adopted a Code of Conduct for its Directors and Senior Management employees. This Code of Conduct has been communicated to each of them.

g. Code of Conduct for Prevention of Insider Trading Practices:

During the Financial Year under review, SEBI revised the regulations pertaining to Prohibition of Insider Trading and notified the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. In accordance with the revised regulations, the Company has, inter-alia, adopted a Code of Conduct for Prohibition of Insider Trading Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (Code) duly approved by the Board of Directors of the Company at their meeting held on May 22, 2015.

h. Management Discussion & Analysis Report:

The Management Discussion and Analysis Report (MDA) have been attached to the Directors' Report and forms part of this Annual Report.

DECLARATION

In accordance with the Listing Regulations, I hereby confirm that all the Directors and the Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct as applicable to them, for the Financial Year ended March 31, 2016.

By order of the Board of Directors

Pankaj Seth
Managing Director
(DIN: 00027554)

Place: Mumbai
Date: May 30, 2016

CEO / CFO CERTIFICATE

To,
The Board of Directors,
Orbit Exports Limited
Mumbai

We, Mr. Pankaj Seth, Chief Executive Officer of **ORBIT EXPORTS LIMITED** appointed in terms of the Companies Act, 1956 and Mr. Mukesh Deopura, Chief Financial Officer and Head of the finance function of the Company certify to the Board that:

(a) We have reviewed the financial statement and Cash Flow Statement of Orbit Exports Ltd. for the year ended March 31, 2016 and based upon our knowledge and information certify that:

(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) We further state that to the best of our 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 hereby declare that all the members of the Board of Directors and Executive Committee have confirmed compliance with the Code of Conduct as adopted by the Company.

(d) We accept the responsibility for establishing and maintaining internal controls for financial reporting for the Company and we have:

(i) evaluated the effectiveness of internal control systems of the Company.

(ii) disclosed to the Auditors and the Audit Committee of the Board, deficiencies in the design or operation of such internal controls, if any, of which we are aware and

(iii) necessary steps taken or propose to be taken to ratify these deficiencies.

(e) We have indicated to the Auditors and the Audit Committee that there have been:

(i) No significant changes in internal control over financial reporting during the year 2015-16;

(ii) No significant changes in accounting policies during the period 2015-16;

(iii) No 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.

Yours faithfully,

Pankaj Seth
Managing Director

Mukesh Deopura
Chief Financial Officer

Place: Mumbai
Date: May 30, 2016

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

To the Members,
Orbit Exports Limited

1. We have examined the compliance of conditions of Corporate Governance by Orbit Exports Limited ("the Company"), for the year ended on March 31, 2016, as stipulated in:

   - Clause 49 (excluding Clause 49(VII)(E)) of the Listing Agreements of the Company with stock exchange(s) for the period from April 01, 2015 to November 30, 2015.

   - Clause 49(VII)(E) of the Listing Agreements of the Company with the stock exchange(s) for the period from April 01, 2015 to September 01, 2015.

   - Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations) for the period from September 02, 2015 to March 31, 2016, and

   - Regulations 17 to 27 (excluding regulation 23(4)) and clause (b) to (i) of Regulation 46(2) and para C, D and E of Schedule V of the Listing Regulations for the period from December 01, 2015 to March 31, 2016.

2. The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring Compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

3. In our Opinion and to the best of our information and according to our examination of the relevant records and the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement and regulation 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C, D and E of Schedule V of the Listing Regulations for the respective periods of applicability as specified under paragraph 1 above, during the year ended March 31, 2016.

4. 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.

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

(S.K. Jain)
Proprietor
Membership No. 1473
Certificate of Practice No. 3076

Place: Mumbai
Date: May 30, 2016

FORM NO. MR - 3

Secretarial Audit Report

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

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2016

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

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices 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 my opinion thereon.

Based on my verification of the Company's books, papers, minute 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, during the audit period covering the Financial Year ended on March 31, 2016 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 the Company for the financial year ended on March 31, 2016 according to the provisions of:

   i. The Companies Act, 2013 and the Rules made thereunder;

   ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;

   iii. The Depositories Act,1996 and the Regulations and bye- laws framed thereunder;

   iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.

   v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 '(SEBI Act)'

      a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011;

      b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 (applicable upto May 14, 2015) and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 effective w.e.f. May 15, 2015;

      c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

      d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

      e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not Applicable during the financial year under review);**

f) 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;

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not applicable during the financial year under review)**;and

h) The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998 **(Not applicable during the financial year under review)**;

vi. Other laws specifically applicable to the Company :

1. Information Technology Act, 2000
2. Public Liability Insurance Act 1991;
3. Essential Commodities Act, 1955

I have also examined Compliance with the applicable clauses of the following:

i. Secretarial Standards SS-1 and SS-2 issued and notified with effect from July 01, 2015 by the Institute of Company Secretaries of India;

ii. The Listing Agreements entered into by the Company with Stock Exchange(s)

iii. Securities and Exchange Board of India with (Listing Obligations and Disclosures Requirements) Regulations 2015 w.e.f. December 1, 2015

iv. The Company entered into the new Listing Agreement entered with BSE Limited and National Stock Exchange of India Limited on February 29, 2016 under Regulation 109 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above except that the Company could not spend the eligible profit on Corporate Social Responsibility Measures. However the Company has constituted the CSR Committee and its constitution was as per the regulation.

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. There was change in the composition of the Board of Directors during the period under review and were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, along with agenda and detailed notes on agenda were sent at least seven days in advance before the Meeting 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.

All decision at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meeting of the Board of Directors or Committee of the Board, as the case may be.

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 compliances with the applicable Laws, Rules, Regulations and Guidelines

I have also examined the books, papers and returns filed and other records maintained by the Company's for the Financial Year ended on March 31, 2016 according to the provisions of various Labour Laws and other Laws applicable, including the Rules made thereunder, and amended from time to time, to the Company, as informed by the Company, details of which are mentioned in **'Annexure I'**:

In case of Direct and Indirect Tax Laws like Income Tax Act, Service Tax Act, Excise & Custom Acts I have relied on the Reports given by the Statutory Auditors of the Company.

I further report that during the audit period the Company has the following specific events:

i. the Company has adopted new set of Articles of Association of the Company as per Section 14 of the Companies Act, 2013 by passing is Special Resolution in the Annual General Meeting held on August 24, 2016.

ii. Mr. Pardeep Khosla, Director of the Company has been confirmed from Additional Director to Independent Director in the Annual General meeting held on August 24, 2016 for a period of 5(five) consecutive years upto the conclusion of the Annual General Meeting held in the year 2020.

iii. The Company has allotted 43,000 Equity Shares of Rs.10/- each pursuant to exercise of employee stock options under the OEL Employee Stock Plan, 2013.

I further report that during the audit period there were no instances of

i. Public/Right/Preferential issue of shares/debentures /sweat equity;

The Company has issued 43000 Equity Shares pursuant to excise of 43000 Stock Options to the employees of the Company under OEL Employee Stock Options Plan -2013

ii. Redemption/buy-back of securities;

iii. Major decisions taken by the members in pursuance to Section 180 of the Companies Act, 2013;

iv. Merger / amalgamation / reconstruction etc;

v. Foreign technical collaborations

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

Dr. S. K. Jain
Proprietor
FCS No.:1473
C P No.: 3076

Place: Mumbai
Date: May 30, 2016

This Report should be read with my Letter of even date which is annexed as **Annexure – II** and forms the integral part of this Report.

ANNEXURE - I

List of applicable laws to the Company

a) The Environment (Protection) Act, 1986

b) Factories Act, 1948;

c) The Employees' Provident Funds and Miscellaneous Provisions Act, 1952;

d) Employees' State Insurance Act, 1948

e) Equal Remuneration Act, 1976;

f) The Minimum Wages Act, 1948;

g) Payment of Wages Act, 1936;

h) The Payment of Bonus Act, 1965;

i) The Maternity Benefit Act, 1961

j) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;

k) Industrial Dispute Act, 1947;

l) The Payment of Gratuity Act, 1972;

m) Professional Tax Act, 1975;

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

Dr. S. K. Jain
Proprietor
FCS No.:1473
C P No.: 3076

Place: Mumbai
Date: May 30, 2016

Annexure-II

To,
The Members
ORBIT EXPORTS LIMITED

My report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.

2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the process and practices, I followed provide a reasonable basis for my opinion.

3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, I have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.

5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations and standards is the responsibility of management. My examination was limited to the verification of procedure on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

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

Dr. S. K. Jain
Proprietor
FCS No.:1473
C P No.: 3076

Place: Mumbai
Date: May 30, 2016

INDEPENDENT AUDITORS' REPORT

To,
The Members of Orbit Exports Limited

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **Orbit Exports Limited ("the Company")** which comprise the Balance sheet as at March 31, 2016, Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters, which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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.

Opinion

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2016, and its profit and its cash flows for the period ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, 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 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, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books.

   (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of accounts.

   (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014.

   (e) On the basis of the written representations received from the directors as on March 31, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016 from being appointed as a director in terms of section 164(2) of the Act.

   (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

   (g) 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, in our opinion and to the best of our information and according to the explanations given to us:

      i. As informed to us, there are no pending litigations against the Company and hence, the question of having impact of the same on the financial position of the Company does not arise.

      ii. The Company does not have any material foreseeable losses in respect of any long-term contracts including derivative contracts, which have not been provided for.

      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

Atul Shah
Partner
Membership No: 039569

Place : Mumbai.
Dated : May 30, 2016

Annexure A to the Independent Auditor's Report

Referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report on even date to the financial statements of the Company for the year ended March 31, 2016:

(i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.

(b) As explained to us, all the fixed assets are physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification carried out during the year;

(c) According to the information and explanation given to us and on the basis of our examination of records of the Company, the title deeds of immovable properties classified as fixed assets are held in the name of the Company.

(ii) (a) The inventory (excluding stocks with third parties) has been physically verified by the Management during the year. In respect of inventory lying with third parties, these have substantially been confirmed by them. In our opinion, the frequency of verification is reasonable.

(b) The discrepancies noticed on physical verification of inventory as compared to book records were not material and have been appropriately dealt with in the books of accounts.

(iii) The Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, para3(iii)(a) to (c) of the Order regarding terms and conditions of such loans and repayment of such loans etc. are not applicable to the Company.

(iv) The Company has not granted any loans or provided any guarantees or security to the parties covered under Section 185 of the Act. The Company has complied with the provisions of Section 186 of the Act in respect of investments made or loans or guarantee or security provided to the parties covered under Section 186.

(v) The Company has complied with the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act, and the rules framed there under, to the extent applicable. We are informed by the management that no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal in this regard.

(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 in our opinion; 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 is generally 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, cess and other applicable statutory dues with the appropriate authorities. No undisputed statutory dues payable were in arrears as at March 31, 2016, for a period of more than six months from the date they became payable.

(b) The details of dues of income tax, sales tax, service tax, duty of customs, duty of excise or value added tax or cess which have not been deposited with the concerned authorities on account of dispute are given below:

Nature of dues	Period to which the amount relates	Forum where dispute is pending	Amount involved (Rs. in lacs)
Income Tax	A.Y.2013-14	Commissioner Appeal	15.80

(viii) The Company has not defaulted in repayment of dues to any financial institutions, banks or debenture holders.

(ix) The Company has raised term loans during the year which have been applied for the purpose for which they were raised.

(x) To the best of our knowledge and belief and according to the information and explanations given to us, we report that no fraud by or on the Company by its officers or employees has been noticed or reported during the year.

(xi) The managerial remuneration has been paid in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V of the Act.

(xii) In our opinion, the Company is not a Nidhi Company. Therefore, para 3 (xii) of the Order are not applicable to the Company.

(xiii) In our opinion, all transactions with related parties are in compliance with Section 177 and 188 of the Act, and the details have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to information and explanations given by the management, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, para 3(xiv) of the Order are not applicable to the Company.

(xv) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements the Company has not entered into non-cash transactions with directors. We have been informed that no such transaction have been entered into with person connected with directors. Accordingly, para 3(xv) of the Order is not applicable to the Company.

(xvi) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934.

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

Atul Shah
Partner
Membership No: 039569

Place : Mumbai.
Dated : May 30, 2016

Annexure B to the Independent Auditors' Report

Referred to in paragraph 2(f) under the heading "Report on Other Legal and Regulatory Requirements" of our report on even date to the financial statements of the Company for the year ended March 31, 2016:

Report on the Internal Financial Controls under Section 143(3)(i) of the Act

We have audited the internal financial controls over financial reporting of **Orbit Exports Limited** ("the Company") as of March 31, 2016 in conjunction with our audit of the standalone financial statements of the Company for the period ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by 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 Institute of Chartered Accountants of India. 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 over financial reporting 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 over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgement, including the assessment of the risks of material misstatement of the 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 over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Atul Shah
Partner
Membership No: 039569

Place : Mumbai
Dated : May 30, 2016

BALANCE SHEET AS AT MARCH 31, 2016

(Amount in Lacs)

	Particulars	Note No.	As at 31-03-2016		As at 31-03-2015	
			₹	₹	₹	₹
I.	**EQUITY AND LIABILITIES**					
1.	**Shareholders' funds**					
	(a) Share capital	2	**1,434.22**		1,429.92	
	(b) Reserves and surplus	3	**9,780.34**		7,920.61	
				11,214.56		9,350.53
2.	**Money received against employee share options**			**7.83**		-
3.	**Non-current liabilities**					
	(a) Long-term borrowings	4	**1,996.97**		2,088.36	
	(b) Deferred tax liabilities (Net)	5	**918.45**		727.09	
	(c) Long-term provisions	6	**68.74**		35.49	
				2,984.16		2,850.94
4.	**Current Liabilities**					
	(a) Short-term borrowings	7	**1,523.29**		1,287.67	
	(b) Trade payables					
	Total outstanding dues of micro enterprises and small enterprises		**-**		-	
	Total outstanding dues of creditors other than micro enterprises and small enterprises	8	**187.98**		239.40	
	(c) Other current liabilities	9	**1,293.68**		1,219.00	
	(d) Short-term provisions	10	**389.07**		594.23	
				3,394.02		3,340.30
	TOTAL			**17,600.57**		15,541.77
II	**ASSETS**					
1.	**Non-current assets**					
	(a) Fixed Assets	11				
	(i) Tangible assets		**8,448.63**		7,737.63	
	(ii) Capital work-in-progress		**209.04**		103.00	
	(b) Non-current investments	12	**462.13**		462.08	
	(c) Long-term loans and advances	13	**128.47**		65.04	
				9,248.27		8,367.75
2.	**Current Assets**					
	(a) Current investments		**-**		-	
	(b) Inventories	14	**3,259.18**		2,353.52	
	(c) Trade receivables	15	**3,442.52**		3,039.99	
	(d) Cash and cash equivalents	16	**746.89**		675.12	
	(e) Short-term loans and advances	17	**902.51**		1,103.28	
	(f) Other current assets	18	**1.20**		2.11	
				8,352.30		7,174.02
	TOTAL			**17,600.57**		15,541.77

Significant accounting policies 1

The notes numbers 1 to 39 forms integral part of financial statements

As per our report of even date

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

Atul Shah
Partner
Membership No.: 39569
Place : Mumbai
Dated : May 30, 2016

For and on behalf of the Board

Pankaj Seth
Managing Director
DIN: 00027554

Anisha Seth
Whole-time Director
DIN: 00027611

Mukesh Deopura
Chief Financial Officer

Neha Poddar
Company Secretary

Place : Mumbai
Dated : May 30, 2016

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2016

(Amount in Lacs)

	Particulars	Note No.	2015-16		2014-15	
			₹	₹	₹	₹
I	Revenue from operations	19		**14,845.93**		15,740.48
II	Other income	20		**70.30**		98.74
III	**Total Revenue (I + II)**			**14,916.23**		15,839.22
IV	Expenses					
	Cost of materials consumed	21	**7,229.10**		7,559.94	
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	22	**(890.14)**		(326.30)	
	Employee benefits expenses	23	**1,416.71**		1,031.51	
	Finance costs	24	**116.48**		127.43	
	Depreciation and amortization expense	11	**593.40**		477.50	
	Other expenses	25	**2,779.54**		3,084.45	
	Total Expenses			**11,245.09**		11,954.53
V	Profit/(Loss) before exceptional items and tax (III-IV)			**3,671.14**		3,884.69
VI	Exceptional items	26		**(22.84)**		45.01
VII	Profit before extraordinary items and tax (V-VI)			**3,693.98**		3,839.68
VIII	Extraordinary Items			**-**		-
IX	Profit before tax (VII-VIII)			**3,693.98**		3,839.68
X	**Tax Expense:**					
	Current Tax		**1,061.49**		1,055.00	
	Deferred Tax	5	**191.35**		157.97	
	Income Tax earlier years		**(11.72)**		(43.19)	
				1,241.12		1,169.79
	Profit/(Loss) for the year carried to Balance Sheet			**2,452.86**		2,669.89
XI	**Earnings per Equity Share (Face Value of** ₹10)					
	(1) Basic (in Rupees)	27		**17.14**		18.80
	(2) Diluted (in Rupees)			**17.13**		18.80
	Significant accounting policies	1				
	The notes numbers 1 to 39 forms integral part of financial statements					

As per our report of even date

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

Atul Shah
Partner
Membership No.: 39569

Place : Mumbai
Dated : May 30, 2016

For and on behalf of the Board

Pankaj Seth
Managing Director
DIN: 00027554

Anisha Seth
Whole-time Director
DIN: 00027611

Mukesh Deopura
Chief Financial Officer

Neha Poddar
Company Secretary

Place : Mumbai
Dated : May 30, 2016

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2016

(Amount in Lacs)

Particulars	As at 31-03-2016		As at 31-03-2015	
	₹	₹	₹	₹
A. Cash Flow from Operating Activities :				
Profit/(Loss) before taxation as per Statement of Profit and Loss		**3,693.98**		3,839.68
Add: ***Adjustment for :***				
Depreciation & amortisation	**593.40**		477.50	
Miscellaneous expenses writen-off	**0.91**		1.73	
Interest expenses	**116.48**		127.43	
Interest income	**(57.86)**		(56.62)	
Loss/(Profit) on sale of Fixed assets	**(22.84)**		-	
Dividend income	**(0.24)**	**629.85**	-	550.04
Operating Profit/(Loss) before working capital changes		**4,323.83**		4,389.73
Decrease/(Increase) in Inventory	**(905.66)**		(173.47)	
Decrease/(Increase) in Trade receivable	**(402.53)**		(257.32)	
Decrease/(Increase) in Loans and advances/Other current assets	**138.25**		(321.59)	
Increase / (Decrease) in trade and other payables	**(148.65)**	**(1,318.59)**	114.10	(638.28)
Cash Generated from Operations		**3,005.24**		3,751.45
Less: Direct taxes paid (net of refunds)	**(1,061.49)**		(1,055.00)	
Prior period item/previous year tax adjustment	**11.72**	**(1,049.77)**	43.19	(1,011.81)
Net cash (used in)/generated from operating activities (A)		**1,955.47**		2,739.63
B. Cash flow from Investing Activities :				
Purchases of fixed assets		**(1,318.33)**		(1,263.34)
Sale Proceeds of fixed assets		**36.77**		-
Purchases of fixed assets (cwip)		**(106.04)**		(95.29)
Purchase of Investments		**(0.05)**		(312.14)
Interest received		**57.86**		56.62
Dividend income		**0.24**		-
Net cash generated from/(used in) investing activities (B)		**(1,329.55)**		(1,614.15)
C. Cash flow from Financing Activities :				
Interest and Finance Charges		**(116.48)**		(127.43)
Issue of Share Capital (Including Premium)		**33.34**		344.57
Advance received againts issue of convertible warrants / esop		**7.83**		(86.14)
Capital Subsidy received		**5.32**		118.93
ESOP oustanding		**19.85**		-
Repayment of Secured Loan (Long Term)		**(841.39)**		(895.80)
Proceeds from Secured Loan (Short Term)		**235.62**		(344.99)
Proceeds from Secured Loan (Long Term)		**750.00**		800.00
Miscellaneous expenses writen-off		**(0.91)**		(1.73)
Dividend paid		**(647.33)**		(781.80)
Net cash flow from/(used in) Financing activity (C)		**(554.15)**		(974.39)
Net increase/(decrease) in cash and cash equivalents during the year (A+B+C)		**71.77**		151.10
Cash and cash equivalents at the beginning of the year		**675.12**		524.03
Cash and cash equivalents at the end of the year		**746.89**		675.12

CASH FLOW STATEMENT CONT.....

(Amount in Lacs)

Particulars	As at 31-03-2016		As at 31-03-2015	
	₹	₹	₹	₹
Cash and cash equivalents comprises of:				
Cash on hand		**9.52**		7.47
Balance with Banks		**737.37**		667.65
TOTAL		**746.89**		675.12

Note:

1) Above statement has been prepared by using Indirect method as per AS-3 on Cash Flow Statement.

2) Cash and cash equivalents for the purpose of cash flow statement comprise cash at bank, cash in hand, demand deposits with bank and other short term investment with an original maturity of three months or less.

As per our report of even date

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

Atul Shah
Partner
Membership No.: 39569

Place : Mumbai
Dated : May 30, 2016

For and on behalf of the Board

Pankaj Seth
Managing Director
DIN: 00027554

Anisha Seth
Whole-time Director
DIN: 00027611

Mukesh Deopura
Chief Financial Officer

Neha Poddar
Company Secretary

Place : Mumbai
Dated : May 30, 2016

NOTES TO ACCOUNTS

Corporate information

Orbit Exports Limited, a Public Limited Company incorporated under Companies Act 1956, principally operates in two business segments: Manufacturing of Textile and Windmill Power Generation. The equity shares of the Company are listed on Bomaby Stock Exchange and National Stock Exchange of India Limited.

1. SIGNIFICANT ACCOUNTING POLICIES

1.1 Basis of Preparation

The financial statements of the Company are consistently prepared and presented under historical cost convention on an accrual basis in accordance with the generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act, 2013, read together with rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. In accordance with first proviso to section 129(1) of the Companies Act, 2013 and clause 6 of the General Instructions given in Schedule III to the Companies Act, 2013, the terms used in these financial statements are in accordance with the Accounting Standards as referred to herein.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. All the divisions of the Company have normal operating cycle of less than twelve months, hence a period of twelve months has been considered for bifurcation of assets and liabilities into current and non-current as required by Schedule III to the Companies Act, 2013 for preparation of financial statements.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

1.2 Use of Estimates

The preparation of financial statements in conformity with Indian Generally Accepted Accounting Principles (GAAP) requires management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and disclosures relating to contingent liabilities as at the date of financial statements and reported amounts of revenues and expenses during the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, actual results could differ from these estimates. Differences on account of revision of estimates, actual results and existing estimates are recognised in periods in which the results are known/materialised in accordance with the requirements of the respective accounting standard, as may be applicable.

1.3 Revenue Recognition

a) Sales are accounted on mercantile basis when the sale of goods is completed and are recorded net of returns, trade discounts, rebates, sales taxes.

b) 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.

c) Dividend income is recognized when the right to receive the same is established.

d) Interest income is recognized on a time proportion basis.

e) Revenue in respect of insurance/other claims, interest for delayed payments etc. is recognized only when it is reasonably certain that the ultimate collection will be made.

1.4 Fixed Assets

Fixed assets are stated at cost less accumulated depreciation, amortization and accumulated impairment losses. Cost comprises the purchase price and any cost attributable for bringing the asset to its working condition for its intended use including borrwoing costs. Fixed assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable.

An asset's recoverable amount is the higher of an asset's net selling price and its value in use. If such assets are considered to be impaired, the impairment is recognized by debiting the Statement of Profit & Loss Account and is measured as the amount by which the carrying amount of the assets exceeds the fair value of the assets.

1.5 Intangible assets

Intangible Assets are recognised only if they are separately identifiable and the Company expects to receive future economic benefits arising out of them. Such Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any.

1.6 Depreciation and Amortisation

Depreciation is the systematic allocation of the depreciable amount of an asset over its useful life and is provided on a straight-line basis over the useful life as prescribed in Schedule II to the Companies Act, 2013, unless otherwise specified.

Depreciable amount for assets is the cost of an asset less its estimated residual value.

Depreciation on additions to / deductions from fixed assets is provided on pro-rata basis from / to the date of acquisition / disposal.

Useful life of assets individually costing less than ₹ 5,000/- is considered as one year.

In case of certain class of assets, the Company uses different useful life than those prescribed in Schedule II to the Companies Act, 2013. Such class of assets and their estimated useful lives are as under:

Particular	Useful life of the assets
Building	35-40 Years
Leasehold Land	Remaining period of the Lease
Plant & Machinery	14 Years

1.7 Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

Long - term investments are carried at cost. Diminution, if any, other than temporary, is provided for. Current investments are carried at lower of cost or fair value.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

1.8 Inventories

Inventories are valued at lower of cost and net realizable value. Raw Material is valued at cost on weightage 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.

1.9 Impairment of tangible and intangible assets

The carrying amounts of Tangible and Intangible assets are tested for impairment at each Balance Sheet date to determine if there is any indication of impairment, based on internal / external factors. If any such indication exists, an estimate of the recoverable amount of the asset / cash generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. The reduction is treated as an impairment loss and is recognized in the Statement of Profit and Loss. If at the Balance Sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the assets are reflected at the recoverable amount.

1.10 Provisions, Contingent liabilities contingent

A provision is recognized when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on management's estimate for the amount required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current estimates of the management.

Contingent liabilities are disclosed separately by way of note to financial statements after careful evaluation by the management of the facts and legal aspects of the matter involved in case of:

i. a present obligation arising from the past event, when it is not probable that an outflow of resources will be required to settle the obligation.

ii. a possible obligation, unless the probability of outflow of resources is remote.

Contingent Assets are neither recognized nor disclosed.

1.11 Foreign Currency Transactions

Monetary foreign currency assets and liabilities are translated at the balance sheet date at rates notified by the Foreign Exchange Dealers' Association of India ("FEDAI").

Foreign exchange contracts are stated at net present value using LIBOR/SWAP curves of the respective currencies.

The resulting profits or losses are recognized in the profit and loss account. Premia/discounts on foreign exchange swaps, that are used to hedge risks arising from foreign currency assets and liabilities, are amortized over the life of the swap.

Income and expenditure in foreign currency are accounted for at exchange rates prevalent on the date of the transaction.

In accordance with AS – 11 "The Effects of changes in Foreign Exchange Rates", contingent liabilities in respect of outstanding foreign exchange forward contracts, derivatives, guarantees, endorsements and other obligations are stated at the exchange rates notified by FEDAI corresponding to the balance sheet date.

1.12 Government Grant

Grants, in the nature of interest subsidy under the Technology Up-gradation Fund (TUF) Scheme, are accounted for when it is reasonably certain that ultimate collection will be made. Government grants not specifically related to fixed assets are recognized in the Statement of Profit and Loss in the year of accrual/ receipt.

Government grants in the nature of Promoters' funds have been recognized in the nature of shareholders' funds by way of contribution towards its total capital outlay.

1.13 Employee Benefit

i. Defined contribution plans:
The Company contribution to provident fund and ESIC are charged to the Statement of Profit and Loss.

ii. Defined Benefit Plans / Long Term Compensated Absences

Gratuity :-

The Company provides for gratuity, a defined benefit retirement plan, covering eligible employees. The plan provides for lump sum payments to vested employees at retirement or upon death while in employment or on termination of employment for an amount equivalent to 15 days' eligible salary payable for each completed year of service if the service is more than 5 years. The Company accounts for the liability for future gratuity benefits using the projected unit cost method based on annual actuarial valuation. The Company recognizes the actuarial gains and losses during the year in which the same are incurred.

Provident fund :-

In accordance with law, all employees of the Company are entitled to receive benefits under the provident fund, a defined contribution plan in which both the employee and the Bank contribute monthly at a pre determined rate. Contribution to provident fund are recognized as expense as and when the services are rendered. The Company has no liability for future provident fund benefits other than its annual contribution.

1.14 Borrowing Cost

Borrowing costs that are directly attributable to the acquisition/ construction of the qualifying asset are capitalized as a part of the cost of such asset, up to the date of acquisition / completion of construction. All other borrowing costs are charged to revenue in the year in which they are incurred.

1.15 Segment Reporting

Since the windmill power generation segment is not significant as defined in AS-17, the Company is considered to be a single segment company – engaged in the manufacture of textiles. Consequently, the Company has in its primary segment only one reportable business segment.

1.16 Income taxes

Tax expense comprises current and deferred tax. Current tax comprises of the amount of tax for the period determined in accordance with the Income Tax Act, 1961 and the rules framed there under. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax assets and liabilities are recognized for the future tax consequences of timing differences between the carrying values of assets and liabilities and their respective tax bases and operating loss carry forwards. Deferred tax assets and liabilities are measured using the enacted or substantively enacted tax rates at the balance sheet date.

Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future. In case of unabsorbed depreciation or carried forward loss under taxation laws, all deferred tax assets are recognized only if there is virtual certainty of realization of such assets supported by convincing evidence. Deferred tax assets are reviewed at each balance sheet date and appropriately adjusted to reflect the amount that is reasonably/virtually certain to be realized.

1.17 Earning 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 and attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity shares to the extent that they are entitiled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjuted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

1.18 Employee Stock Option Scheme

Stock Options granted to employees under "OEL Employees Stock Option Plan – 2013" are accounted for under the intrinsic value method as per the accounting treatment prescribed by Employee Stock Option Scheme and Employee Stock Purchase Scheme Guidelines, 1999, issued by the Securities and Exchange Board of India and the guidance note on employee share based payment issued by ICAI.

1.19 Cash and Cash Equivalents

Cash and cash equivalents for the purposes of Cash Flow Statement comprise cash at bank, cash / cheques in hand, demand deposits with banks and other short-term investments with an original maturity of three months or less.

NOTES ON FINANCIAL STATEMENT

2 SHARE CAPITAL

(Amount in Lacs)

Particulars	As at 31-03-2016	As at 31-03-2015
	₹	₹
Authorised Capital		
1,50,00,000 Equity Shares of ₹ 10 each [(March 31, 2015) 1,50,00,000 Equity Shares of ₹ 10 each]	**1,500.00**	1,500.00
Total	**1,500.00**	1,500.00
Issued, Subscribed & Paid up Capital		
1,43,42,150 Equity Shares of ₹ 10 each [(March 31, 2015) 1,42,99,150 Equity Shares of ₹ 10 each]	**1,434.22**	1,429.92
Total	**1,434.22**	1,429.92

Terms/ Rights attached to Equity Shares

The Company has issued only one class of equity shares having par value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees.

The dividend proposed is as recommended by the Board of Directors and subject to the approval of the shareholders in the ensuing Annual General Meeting.

For the year ended March 31, 2016 the amount of dividend per share recognised as distributions to equity shareholders is ₹ 3.75 (2014-15 : ₹ 4.50) comprising of Interim Dividend of ₹ 2.25 and Final Dividend of ₹ 1.50.

In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive the realised value of the assets of the Company, remaining after payment of all preferential dues. The distribution will be in proportion to the number of equity shares held by the shareholders.

Reconciliation of No. of Equity Shares oustanding and the amount of share capital.

Particulars	As at 31-03-2016		As at 31-03-2015	
	Number	₹ in Lacs	Number	₹ in Lacs
Shares outstanding at the beginning of the year	**14,299,150**	**1,429.92**	13,849,150	1,384.92
Shares issued during the year under ESOP	**43,000**	**4.30**	-	-
Shares issued during the year under preferential allotment	**-**	**-**	450,000	45.00
Shares bought back during the year	**-**	**-**	-	-
Shares outstanding at the end of the year	**14,342,150**	**1,434.22**	14,299,150	1,429.92

During the year, the Company has issued and allotted 43,000 equity shares of ₹10/- each pursuant to exercise of 43,000 Stock Options to the employees of the Company under OEL Employees Stock Option Plan - 2013.

Shareholders holding more than 5% shares in the Company

Name of Shareholder	As at 31-03-2016		As at 31-03-2015	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mr. Pankaj Seth	**5,641,593**	**39.33**	5,641,593	39.45
Mrs. Anisha Seth	**1,890,895**	**13.18**	1,890,895	13.22
Mediaman Multitrade Pvt. Ltd.	**1,226,081**	**8.55**	1,226,081	8.57

Aggregate numbers of shares issued as bonus during 5 years immediately preceding March 31, 2016

Particulars	No. of Shares
Number of equity shares issued as bonus by the Company - FY 2012-13	4,433,050

Additional disclosure

Terms of Warrants:		
A. 10 lacs Optionally Fully Convertible Warrants were issued to Mr. Pankaj Seth & Mrs. Anisha Seth on September 10, 2013 at a price of ₹ 76.57 each, out of which 25% amount received at the time of allotment of warrants. Each warrant was to be converted into 1 equity share of ₹ 10/- each within 18 months from the date of allotment i.e. on or before March 9, 2015. The details of conversion are as mentioned below:-		
December 16, 2013	400,000	lock in for 3 year till December 15, 2016
March 20, 2013	150,000	lock in for 3 year till March 19, 2017
June 18, 2014	450,000	lock in for 3 year till June 17, 2017
Total	**1,000,000**	

B. 8 lacs Optionally Fully Convertible Warrants were issued to Mr. Pankaj Seth and Mrs. Anisha Seth on November 1, 2010 at a price of ₹ 38/- each out of which 25% amount received at the time of allotment. Each warrant was to be converted into 1 equity share of ₹ 10/- each within a period of 18 months from the date of allotment i.e. on or before April 30, 2012. All the warrants were converted into Equity Shares of ₹ 10/- each on March 31, 2011 - 224,560 shares, on March 22, 2012 - 350,000 shares and balance 225,440 shares on April 27, 2012 respectively. Out of the above 225,440 shares were under lockin for 3 years till April 26, 2015.

3. RESERVES & SURPLUS **(Amount in Lacs)**

Particulars	**As at 31-03-2016**	As at 31-03-2015
	₹	₹
Capital Reserve		
Balance at the beginning of the year	**751.82**	632.89
Add : Addition during the year	**5.32**	118.93
Balance at the end of the year	**757.14**	751.82
(Note : Addition during the year represents amount received on finalisation of claim of earlier years. Capital Reserve comprises of Capital Subsidy under TUF ₹ 707.14 Lacs and Investment subsidy of ₹ 50 Lacs)		
Securities Premium		
Balance at the beginning of the year	**1,091.98**	792.41
Add : Premium received on allotment of shares	**29.03**	299.57
Balance at the end of the year	**1,121.01**	1,091.98
Employee Stock Options Outstanding Account		
Balance at the beginning of the year	**-**	-
Add : Compensation for options granted during the year	**23.18**	-
Less : Amount transferred to securities premium on exercise of stock option	**3.33**	-
Balance at the end of the year	**19.85**	-
General Reserve		
Balance at the beginning of the year	**1,094.67**	794.67
Add : Amount transferred from surplus in Statement of Profit and Loss	**-**	300.00
Balance at the end of the year	**1,094.67**	1,094.67

Surplus in statement of profit and loss		
Balance at the beginning of the year	**4,982.14**	3,394.05
Add : Net profit/(loss) for the current year	**2,452.86**	2,669.89
Less : Proposed dividend	**215.13**	321.73
Less : Interim dividend	**322.70**	327.36
Less : Dividend distribution tax	**109.50**	132.71
Less : Amount transferred to General Reserve	**-**	300.00
Balance at the end of the year	**6,787.67**	4,982.14
Total	**9,780.34**	7,920.61

4 LONG-TERM BORROWINGS

(Amount in Lacs)

Particulars	As at 31-03-2016	As at 31-03-2015
	₹	₹
Secured Loans		
Term Loans		
From banks (refer below note for details)	**2,822.51**	2,938.62
Less: Disclosed under Other Current Liabilities		
- Current maturities of long-term borrowings	**825.54**	850.26
Total	**1,996.97**	2,088.36

Note: Details of loans

Sr. No.	Nature of Security	Terms of Repayment
1	Term loan - 1 from State Bank of India, outstanding balance is ₹ 137.58 Lacs (March 31, 2015: ₹ 428.90 Lacs). Details of securities are mentioned below*	Repayable in 67 monthly installments commencing from April 1, 2011, exclusive of a moratorium period of 11 months, 66 monthly installments of ₹ 24 Lacs each and last installment of ₹ 26 Lacs due in Oct, 2016.
2	Term loan - 2 from State Bank of India, outstanding balance is ₹ 691.50 Lacs (March 31, 2015: ₹ 935.09 Lacs). Details of securities are mentioned below*	Repayable in 60 monthly installments commencing from Jan 1, 2014, exclusive of a moratorium period of 12 months, 39 monthly installments of ₹ 20 Lacs each, next 12 installments of ₹ 252 Lacs and last 9 installments of ₹ 193 Lacs. Last installment is due in Dec, 2018.
3	Term loan - 3 from State Bank of India, outstanding balance is ₹ 630.31 Lacs (March 31, 2015: ₹ 812.92 Lacs). Details of securities are mentioned below*	Repayable in 60 monthly installments commencing from Aug 1, 2014, exclusive of a moratorium period of 12 months, 36 monthly installments of ₹ 15 Lacs each, next 23 installments of ₹ 16 Lacs each and last installment of ₹ 17 Lacs. Last installment is due in July, 2019.
*	a. Hypothecation of Wind Turbine Generator at Barmer, Rajasthan; b. Equitable Mortgage and hypothecation Charge over entire fixed assets of the Company including Land & Building, Plant & Machineries, situated at Plot No.6, 7, 8 & 9, Village Mahuvej, Taluka Mangrol, Dist- Surat - 394102; c. Lien on Fixed Deposits with the Bank of ₹ 282 Lacs; d. Equitable Mortgage and hypothecation charge over immovable properties (existing and future) of the Company situated at D-5/1, Phase-1, MIDC, Dombivali and civil structures; e. Personal Guarantee of Promoter Directors, Mr. Pankaj Seth & Mrs. Anisha Seth.	

4	Term loan - 1 from HDFC Bank Limited, outstanding balance is ₹ 620.14 Lacs (March 31, 2015: ₹ 761.71 Lacs). Details of securities are mentioned below**	Repayable in 60 equated monthly installments from October 2014 till September 2019.
5	Term loan - 2 from HDFC Bank Limited, outstanding balance is ₹ 742.99 Lacs (March 31, 2015: ₹ Nil). Details of securities are mentioned below**	Repayable in multiple equated monthly installments starting from March, 2016 till October, 2021.
**	a. Equitable Mortgage of the Textile building bearing No.B-12, Asmeeta Texpa ITP, MIDC Plot No.1, Additional Kalyan Bhiwandi Industrial Area, Village - Kon, Sub-District Bhiwandi, District Thane; b. Personal Guarantee of Mr. Pankaj Seth, Promoter Director. The Company has provided second pari passu charge on entire fixed assets (excluding Plant & Machineries financed by other banks/financial institutions of the borrower) as collateral security.	

5 DEFERRED TAX LIABILITIES (NET)

(Amount in Lacs)

Particulars	As at 31-03-2016	As at 31-03-2015
	₹	₹
1. Deferred tax liability		
Fixed assets : Impact of difference between tax depreciation and depreciation as per books	**947.90**	741.00
2. Deferred tax assets		
Expenses provided but allowable in income tax on payment	**29.45**	13.90
Total	**918.45**	727.09

6 LONG-TERM PROVISIONS

(Amount in Lacs)

Particulars	As at 31-03-2016	As at 31-03-2015
	₹	₹
For Employee's benefit	**68.74**	35.49
Total	**68.74**	35.49

7 SHORT TERM BORROWINGS

(Amount in Lacs)

Particulars	As at 31-03-2016	As at 31-03-2015
	₹	₹
Secured loans		
Loans from Banks		
On Demand	**1,523.29**	1,287.67
Total	**1,523.29**	1,287.67

Details of Secured Loans

Nature of Security
Primary security : Hypothecation of Inventory, Book Debts and entire current assets of the Company, present and future, on pari passu basis.
Collateral security : a) For State Bank of India and HDFC Bank Limited - Securities offered for term loans are also offered as collateral securities for short-term loans. b) for DBS Bank - Fixed deposits of ₹ 287 Lacs

Promoter Directors Mr. Pankaj Seth and Mrs. Anisha Seth have given personal guarantee for Loan of ₹ 1094.04 Lacs (March 31, 2015: ₹ 764.60 Lacs) and ₹ 363.98 Lacs (March 31, 2015: ₹ 542.87 Lacs) from State Bank of India and DBS Bank respectively. While Mr. Pankaj Seth has given personal guarantee for loan from HDFC Bank Limited of ₹ 65.27 Lacs (March 31, 2015: ₹ -19.80 Lacs).

8 TRADE PAYABLES

(Amount in Lacs)

Particulars	As at 31-03-2016	As at 31-03-2015
	₹	₹
Total outstanding dues of micro enterprises and small enterprises	**-**	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	**187.98**	239.40
Total	**187.98**	239.40

9 OTHER CURRENT LIABILITIES

(Amount in Lacs)

Particulars	As at 31-03-2016	As at 31-03-2015
	₹	₹
Interest accrued but not due	**9.71**	5.69
Advance from customers	**174.33**	162.17
Unclaimed dividends	**30.59**	22.58
Statutory liabilities	**41.09**	31.44
Liability for expenses	**212.42**	146.86
Current maturities of long-term borrowings	**825.54**	850.26
Total	**1,293.68**	1,219.00

10 SHORT-TERM PROVISONS

(Amount in Lacs)

Particulars	As at 31-03-2016	As at 31-03-2015
	₹	₹
For Employee's benefit		
Salary and reimbursements	**80.00**	64.55
Bonus	**13.85**	3.18
Leave encashment (Non Funded)	**4.03**	2.22
Proposed dividend	**215.13**	321.73
Provision for		
Tax on dividend	**43.80**	65.87
Income taxes (net of advance tax)	**-**	72.15
Expenses	**32.26**	64.53
Total	**389.07**	594.23

11 FIXED ASSETS

Changes in the carrying value of fixed assets for the year ended March 31, 2016 are as follows :- **(Amount in Lacs)**

	Particulars	Gross Block				Accumulated Depreciation				Net Block	
		As at 01-04-2015	Additions during the year	Deductions during the year	As at 31-03-2016	As at 01-04-2015	Additions during the year	Deductions during the year	As at 31-03-2016	As at 31-03-2016	As at 31-03-2015
a	**Tangible Assets**										
	Leasehold Land	240.66	-	-	**240.66**	8.99	2.92	-	**11.91**	**228.75**	231.67
	Buildings	1,982.52	37.08	-	**2,019.60**	123.20	36.84	-	**160.04**	**1,859.56**	1,859.31
	Plant and Machinery	6,592.61	1,137.45	271.55	**7,458.51**	1,287.76	475.83	257.98	**1,505.61**	**5,952.90**	5,304.85
	Furniture, Fixtures and Fittings	183.70	20.71	-	**204.41**	60.05	22.15	-	**82.20**	**122.21**	123.65
	Electrical Installations	209.13	40.04	40.24	**208.93**	68.24	19.65	40.24	**47.65**	**161.28**	140.89
	Office equipment	67.14	56.21	0.94	**122.41**	40.75	18.41	0.89	**58.27**	**64.14**	26.39
	Computers	123.48	16.93	-	**140.41**	95.94	14.13	-	**110.07**	**30.34**	27.55
	Vehicles	80.37	9.91	51.49	**38.79**	57.06	3.47	51.19	**9.34**	**29.45**	23.32
	Total	**9,479.61**	**1,318.33**	**364.22**	**10,433.72**	**1,741.99**	**593.40**	**350.30**	**1,985.09**	**8,448.63**	7,737.63
b	Capital work-in-progress	**103.00**	**1,481.11**	**1,375.07**	**209.04**	**-**	**-**	**-**	**-**	**209.04**	103.00
	Total	9,582.61	2,799.44	1,739.29	**10,642.76**	1,741.99	593.41	350.30	**1,985.09**	**8,657.67**	7,840.63
	Previous Year	8,223.99	2,540.55	1,181.93	**9,582.61**	1,264.49	477.50	-	**1,741.99**	**7,840.63**	6,959.50

Changes in the carrying value of fixed assets for the year ended March 31, 2015 are as follows :- **(Amount in Lacs)**

	Particulars	Gross Block				Accumulated Depreciation				Net Block	
		As at 01-04-2014	Additions during the year	Deductions during the year	As at 31-03-2015	As at 01-04-2014	Additions during the year	Deductions during the year	As at 31-03-2015	As at 31-03-2015	As at 31-03-2014
a	**Tangible Assets**										
	Leasehold Land	240.66	-	-	**240.66**	6.00	2.99	-	**8.99**	**231.67**	234.66
	Buildings	1,954.82	27.69	-	**1,982.51**	86.86	36.34	-	**123.20**	**1,859.31**	1,867.96
	Plant and Machinery	5,448.42	1,144.19	-	**6,592.61**	936.24	351.52	-	**1,287.76**	**5,304.85**	4,512.18
	Furniture, Fixtures and Fittings	162.39	21.31	-	**183.70**	34.35	25.70	-	**60.05**	**123.65**	128.04
	Electrical Installations	194.98	14.15	-	**209.13**	50.47	17.77	-	**68.24**	**140.89**	144.51
	Office equipment	46.86	20.28	-	**67.14**	22.37	18.38	-	**40.75**	**26.39**	24.49
	Computers	99.79	23.69	-	**123.48**	74.88	21.06	-	**95.94**	**27.55**	24.91
	Vehicles	68.35	12.03	-	**80.38**	53.32	3.74	-	**57.06**	**23.32**	15.03
	Total	**8,216.27**	**1,263.34**	**-**	**9,479.61**	**1,264.49**	**477.50**	**-**	**1,741.99**	**7,737.63**	6,951.78
b	Capital work-in-progress	7.72	1,277.21	1,181.93	**103.00**	-	-	-	**-**	**103.00**	7.72
	Total	**8,223.99**	**2,540.55**	**1,181.93**	**9,582.61**	**1,264.49**	**477.50**	**-**	**1,741.99**	**7,840.63**	6,959.50
	Previous Year	4,308.93	6,691.42	2,776.37	**8,223.99**	931.23	349.35	16.09	**1,264.49**	**6,959.50**	3,377.70

12 NON CURRENT INVESTMENTS

(Amount in Lacs)

	Particulars	Face Value	Holding	As at 31-03-2016	Holding	As at 31-03-2015
				₹		₹
A	**Long term-trade investments - unquoted**					
	a. Investment in equity instruments					
	i. Investments in Subsidiaries					
	Orbit Inc.	$ 1	5,95,000	**369.27**	5,95,000	369.27
	ii. Investments in associate					
	Rainbow Line Trading L.L.C.	AED 1,000	147	**56.19**	147	56.19
B	**Others**					
	The Kurla Nagarik Sahakari Bank Limited	₹ 10	10,000	**1.00**	10,000	1.00
C	Investments in National Saving Certificate			**0.67**		0.62
D	Investment in government bonds	₹ 10000	350	**35.00**	350	35.00
	Total (A + B+C+D)			**462.13**		462.08
	Aggregate amount of unquoted investments			**462.13**		462.08

13 LONG-TERM LOANS AND ADVANCES

(Amount in Lacs)

Particulars	As at 31-03-2016	As at 31-03-2015
	₹	₹
Unsecured but considered good unless otherwise stated		
Capital Advances	**46.39**	28.74
Security Deposits	**82.08**	36.30
Total	**128.47**	65.04

14 INVENTORIES

(Amount in Lacs)

Particulars	As at 31-03-2016		As at 31-03-2015	
	₹	₹	₹	₹
a. Raw Materials and components	**538.71**		526.77	
- Stock in transit	**-**		-	
(Including Packing Material)		**538.71**		526.77
b. Work-in-progress		**643.90**		351.70
c. Finished goods	**2,059.39**		1,461.45	
- Stock in transit	**-**		-	
		2,059.39		1,461.45
Stores and spares	**17.18**		13.60	
- Stock in transit	**-**		-	
		17.18	-	13.60
Total		**3,259.18**		2,353.52

15 TRADE RECEIVABLES

(Amount in Lacs)

Particulars	As at 31-03-2016	As at 31-03-2015
Unsecured - Considered Good :		
Outstanding for a period exceeding six months from the date they were due for payment	**348.74**	417.13
Others	**3,093.78**	2,622.86
Total	**3,442.52**	3,039.99

16 CASH AND CASH EQUIVALENTS

(Amount in Lacs)

Particulars	As at 31-03-2016	As at 31-03-2015
	₹	₹
Cash and cash equivalents		
Cash in hand	**9.52**	7.47
Balances with banks in current accounts	**16.06**	5.27
Term Deposits with banks (original maturity of less than 3 months)	**164.02**	317.23
Total (A)	**189.60**	329.97
Other Bank Balances		
Bank deposits (having maturity more than 3 months but less than 12 months)	**472.05**	286.90
Unclaimed dividend accounts	**30.59**	22.58
Accrued interest on bank deposits	**54.65**	35.67
Total (B)	**557.29**	345.15
Total (A) + (B)	**746.89**	675.12

Note : The Fixed Deposits aggregating to ₹ 331.85 Lacs (March 31, 2015 ₹ 301.67 Lacs) has been pledged with State Bank of India and ₹ 302.23 Lacs (March 31, 2015 ₹ 302.23 Lacs) has been pledged with DBS Bank as collateral security against the financial assistance extended by the respective banks and ₹ 0.25 Lacs (March 31, 2015 ₹ 0.25 Lacs) with Central Bank of India.

17 SHORT-TERM LOANS AND ADVANCES

(Amount in Lacs)

Particulars	As at 31-03-2016	As at 31-03-2015
	₹	₹
Unsecured but considered good unless otherwise stated		
Advances to suppliers	**3.92**	25.00
VAT receivable	**36.46**	28.50
Duty draw back/DEPB receivable	**164.56**	338.75
Subsidy receivable	**533.97**	634.25
Prepaid expenses	**53.54**	34.44
Income tax (net of provisions)	**89.41**	35.37
Electricity duty receivable	**12.80**	-
Loan and advances to staff	**7.85**	6.97
Total	**902.51**	1,103.28

18 OTHER CURRENT ASSETS

(Amount in Lacs)

Particulars	As at 31-03-2016	As at 31-03-2015
	₹	₹
Preferential Shares Issue Expenses		
Balance as per last balance sheet	**1.67**	2.51
Less : Amortised during the year	**0.58**	0.84
Balance at the end of the year	**1.09**	1.67
Others	**0.11**	0.44
Total	**1.20**	2.11

19 REVENUE FROM OPERATIONS

(Amount in Lacs)

Particulars	2015-16	2014-15
	₹	₹
Sale of Products	**14,166.21**	15,111.99
Other Operating Revenues		
Export Incentives	**679.72**	628.49
	14,845.93	15,740.48
Less : Excise Duty	**-**	-
Total	**14,845.93**	15,740.48

20 OTHER INCOME

(Amount in Lacs)

Particulars	2015-16	2014-15
	₹	₹
Gain on exchange fluctuations (Net)	**12.20**	42.12
Dividend income	**0.24**	-
Interest income	**57.86**	56.62
Total	**70.30**	98.74

21 COST OF MATERIAL CONSUMED

(Amount in Lacs)

Particulars	2015-16	2014-15
	₹	₹
Opening Inventory of raw materials	**526.77**	693.21
Add : Purchases (Net)	**7,241.04**	7,393.50
	7,767.81	8,086.71
Less Closing Inventory	**538.71**	526.77
Total	**7,229.10**	7,559.94

22 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

(Amount in Lacs)

Particulars	2015-16	2014-15
	₹	₹
Opening Inventory		
Finished Goods	**1,461.45**	1,112.07
Work-in-Progress	**351.70**	374.78
	1,813.15	1,486.85
Less: Closing Inventory		
Finished Goods	**2,059.39**	1,461.45
Work-in-Progress	**643.90**	351.70
	2,703.29	1,813.15
Total	**(890.14)**	(326.30)

23 EMPLOYEE BENEFITS EXPENSES

(Amount in Lacs)

Particulars	2015-16	2014-15
	₹	₹
Salaries and wages	**1,255.05**	933.63
Employee stock compensation	**23.18**	-
Contributions to provident and other funds	**105.26**	74.81
Staff welfare	**33.22**	23.07
Total	**1,416.71**	1,031.51

24 FINANCE COST

(Amount in Lacs)

Particulars	2015-16	2014-15
	₹	₹
Interest Expenses	**116.48**	127.43
Total	**116.48**	127.43

25 OTHER EXPENSES

(Amount in Lacs)

Particulars	2015-16	2014-15
	₹	₹
Processing and Other Manufacturing Expenses	**695.82**	1,104.60
Power and fuel	**489.63**	416.07
Consumption of stores & spare parts	**58.08**	39.13
Labour Charges	**44.64**	55.85
Repairs and Maintenance		
Plant and Machinery	**72.75**	42.15
Others	**22.10**	25.67
Insurance	**37.24**	24.77
Rates & Taxes	**38.12**	23.75
Travelling and Conveyance	**257.49**	185.68

OTHER EXPENSES CONT..... **(Amount in Lacs)**

Particulars	2015-16	2014-15
	₹	₹
Commission & Brokerage	**230.08**	205.17
Freight & Forwarding Expenses	**242.72**	332.04
Rent	**81.37**	68.00
Legal and Professional Charges	**144.53**	79.00
Selling & Distribution Expenses	**113.14**	243.23
Sales Promotion Expenses	**58.11**	60.82
Advertising & Publicity	**13.87**	17.63
Postage & Telephone	**53.52**	36.70
Bank Charges	**45.81**	62.57
Security Expenses	**22.23**	16.60
Electricity	**20.09**	17.74
Printing & Stationery	**15.12**	10.33
Remuneration to statutory auditor		
Statutory Audit	**10.37**	4.55
Membership & Subscription	**5.08**	2.96
Miscellaneous Expenses	**7.63**	8.57
Donations	**-**	0.86
Total	**2,779.54**	3,084.45

26 EXCEPTIONAL ITEMS

(Amount in Lacs)

Particulars	2015-16	2014-15
	₹	₹
Loss / (Profit) on Sale of Fixed Assets	**(22.84)**	-
One Time Settlement with Workers	**-**	45.01
Total	**(22.84)**	45.01

27 COMPUTATION OF EARNINGS PER SHARE (EPS) IS AS UNDER

Particulars	2015-16	2014-15
	₹	₹
Net Profit After Tax (₹ In Lacs)	**2,452.86**	2,669.89
Weighted Average Number of Equity Shares of ₹ 10 each		
For Calculation of Basic EPS	**14,313,519**	14,202,986
For Calculation of Diluted EPS	**14,322,722**	14,202,986
Earning Per Share Before and After Extraordinary Items		
Basic (in Rupees)	**17.14**	18.80
Diluted (in Rupees)	**17.13**	18.80

28 DISCLOSURE REGARDING TRANSACTIONS WITH RELATED PARTIES IN TERMS OF ACCOUNTING STANDARD - 18 IS AS UNDER :

a Names of the related parties where control exists :
Holding Company - None
Subsidiary Company - Orbit Inc.

b Names of other related parties with whom transactions have taken place:
Associate Company - Rainbow Line Trading (L.L.C.)

c Key Management Personnel and their relatives :
Mr. Pankaj Seth - Managing director
Mrs. Anisha Seth -Whole time director
Mr. Bruce Kievel - Executive Director
Mrs. Vishakha Seth Mehra - Daughter of Mr. Pankaj Seth
Mrs. Sangita Bhatia - Sister of Mr. Pankaj Seth
Mr. Shyamsunder Seth - Father of Mr. Pankaj Seth

d Enterprises where Key Managerial Personnel or their relatives have control or significant influence:
Golden Bo Tree Impex Co. Ltd.
Mediaman Multitrade Pvt. Ltd.

Details of Related Party Transactions : **(Amount in Lacs)**

Name	Nature of transaction	Amount of transaction in 2015-2016	Amount outstanding as at 31-03-2016 (Payable)/ Receivable	Amount of transaction in 2014-2015	Amount outstanding as at 31-03-2015 (Payable)/ Receivable
		₹	₹	₹	₹
Mr. Pankaj Seth	Remuneration	156.00	(13.00)	133.00	(11.00)
Mr. Pankaj Seth	Dividend	253.87	-	197.46	-
Mr. Pankaj Seth	Rent	6.00	-	6.00	-
Mrs. Anisha Seth	Remuneration	150.00	(12.50)	133.00	(11.00)
Mrs. Anisha Seth	Dividend	85.09	-	66.18	-
Mrs. Vishakha Seth Mehra	Remuneration	22.15	(1.94)	10.99	(1.46)
Mrs. Sangita Bhatia	Remuneration	2.34	(0.20)	2.34	(0.20)
Mr. Shyamsunder Seth	Consultancy Fees	1.38	(0.12)	-	-
Mr. Shyamsunder Seth	Rent	-	-	1.20	(0.10)
Mediaman Multitrade Pvt. Ltd.	Dividend	55.17	-	43.04	-
Golden Bo Tree Impex Co. Ltd.	Consultancy Fees	17.43	(6.09)	20.09	(9.02)
Orbit Inc.	Sales	847.83	815.84	576.77	429.39
Rainbow Line Trading (L.L.C.)	Sales	1,854.57	1,170.53	2,193.12	1,095.68

29 CAPITAL AND OTHER COMMITMENTS :

Estimated amount of contracts remaining to be executed on capital account and not provided for aggregate to (net of advances) ₹ 47 Lacs (March 31, 2015: ₹ NIL)

30 IMPORTED AND INDIGENOUS MATERIAL AND STORES AND SPARES CONSUMED :

a. Material consumed **(Amount in Lacs)**

Particulars	2015-2016		2014-2015	
	₹	(%)	₹	(%)
Imported	**0.00**	**0.00**	0.00	0.00
Indigenous	**7,229.10**	**100.00**	7559.94	100.00
Total	**7,229.10**	**100.00**	7,559.94	100.00

b. Stores and Spares consumed **(Amount in Lacs)**

Particulars	2015-2016		2014-2015	
	₹	(%)	₹	(%)
Imported	**0.00**	**0.00**	0.85	2.17
Indigenous	**58.09**	**100.00**	38.28	97.83
Total	**58.09**	**100.00**	39.13	100.00

31 VALUE OF IMPORTS ON CIF BASIS : **(Amount in Lacs)**

Particulars	2015-2016	2014-2015
	₹	₹
Capital Goods	**927.35**	911.65
Stores & Spares	**0.00**	0.85
Total	**927.35**	912.50

32 DETAILS OF EARNINGS IN FOREIGN CURRENCY : **(Amount in Lacs)**

Particulars	2015-2016	2014-2015
	₹	₹
F.O.B Value of Export	**8744.85**	9573.10
Total	**8744.85**	9573.10

33 DETAILS OF EXPENDITURE IN FOREIGN CURRENCY : **(Amount in Lacs)**

Particulars	2015-2016	2014-2015
	₹	₹
Travelling Expenses	**86.95**	73.93
Professional Fees	**220.1**	222.66
Sales Promotion Expenses	**47.69**	42.16
Total	**354.74**	338.75

34 DISCLOSURES PURSUANT TO ACCOUNTING STANDARD-15 "EMPLOYEE BENEFITS"

a. Defined contribution plans : The amounts of contribution to provident fund and ESIC recognized as expenses during the year is ₹ 70.99 lacs (March 31, 2015 ₹ 39.51 lacs) for the year ended March 31, 2016.

b. Defined benefit plans for Gratuity:- The following table sets out the status of the gratuity plan for the year ended March 31, 2016 as required under AS – 15 (Revised)

(Amount in Lacs)

Particulars	2015-2016	2014-2015
	₹	₹
Change in Defined Benefit Obligation		
Opening Defined benefit obligation	**35.50**	39.03
Current Service Cost	**8.85**	11.61
Interest Cost	**2.75**	3.61
Actuarial (Gain)/ Loss	**22.28**	19.99
Benefits Paid	**(0.63)**	(38.74)
Present Value of Defined Benefit Obligation as on 31/03/2016	**68.74**	35.50
Change in Fair Value of assets		
Opening Fair value of Plan assets	**Nil**	Nil
Expected Return on Plan Assets	**Nil**	Nil
Actuarial Gain/ (Loss) on Plan assets		
Actual Contributions	**35.20**	35.20
Actual Benefits Paid	**(0.63)**	(38.74)
Closing Fair Value of Plan Assets	**Nil**	Nil

Expense to be recognized in statement of Statement of Profit & Loss **(Amount in Lacs)**

Particulars	2015-2016	2014-2015
	₹	₹
Current Service Cost	**8.85**	11.61
Interest on Defined Benefit Obligation	**2.75**	3.61
Expected Return on Plan Assets	**Nil**	Nil
Actuarial (gain)/ loss	**22.28**	19.99
Total Included in Employment Expenses	**33.87**	35.21
Investment details of plan assets:		
Actual Return on Plan Assets	**Nil**	Nil
Category of Assets	**Nil**	Nil
Insurer Managed Fund	**Nil**	Nil

The assumptions used in accounting for the gratuity are set out below:

Particulars	2015-2016	2014-2015
Discount rate	**8.00%**	7.75%
Rate of increase in compensation levels of covered employees	**6.00%**	6.00%
Expected Rate of return on plan assets	**Nil**	Nil

35 DETAILS OF OPERATING LEASE AGREEMENTS (BUILDING) – NON-CANCELLABLE :

(Amount in Lacs)

Particulars	2015-2016	2014-2015
	₹	₹
a. Due not later than one year	**168.00**	61.32
b. Due later than one year but not later than five years from the balance sheet date	**614.07**	-
c. Later than five years	**-**	-
Total	**782.07**	61.32

Lease rentals of ₹ 72.14 Lacs (Previous year : ₹ 61.32 Lacs) in respect of obligations under operating leases have been recognised in the Statement of Profit and Loss.

36 CONTINGENT LIABILITIES : **(Amount in Lacs)**

Particulars	2015-2016	2014-2015
	₹	₹
Service Tax Liability on purchase of Unit in Asmeeta Textile Park, Bhiwandi	**-**	63.04
Income Tax Demand on for Assessment Year 2013-2014	**15.80**	-
Total	**15.80**	63.04

37 In the opinion of the management, Loans & Advances and Other Current Assets have a realisable value in the ordinary course of business not less than the amount at which they are stated in the Balance Sheet and provision for all known liabilities and doubtful assets have been made.

38 EMPLOYEE STOCK OPTION PLAN

The shareholders of the Company have approved Employee Stock Option Plan i.e. OEL Employees Stock Option Plan - 2013 ("The Plan") on July 3, 2013. The Plan provides for issue of options (underlying equity share of ₹ 10/- each) to the persons specified in the scheme. The plan was framed in accordance with the SEBI (Employee Stock Option Scheme & Employee Stock Purchase Scheme) Guidelines, 1999 as amended from time to time.

The plan provide for the issuance of options at the recommendation of the Nomination & Remuneration Committee at 90% of the market price i.e. price on the working day immediately preceding the date when options are granted, the price being the closing price of the share on BSE Limited and National Stock Exchange of India Limited with the highest trading volume as of the working day preceding the date of grant.

The options granted under the Plan shall vest within not less than two years and not more than four years from the date of grant of options. Once the options vest as per the Plan, they would be exercisable by the Option Grantee at any time within a period of one and a half year from the date of vesting and the shares received on exercise of such options shall not be subject to any lock-in period.

The following table summarizes the Company's Stock Options activity:

Shares Underlying Options Outstanding

Sr No	Particulars	As at March 31, 2016		As at March 31, 2015	
		No. of Shares	**Weighted Average Exercise Price in ₹**	No. of Shares	Weighted Average Exercise Price in ₹
A	a. Options Outstanding at the beginning of the year	**145,000**	**244.37**	52,000	69.75
	b. Options granted during the year - Option II	**-**	**-**	95,000	342.00
	c. Options granted during the year - Option III	**4,000**	**348.50**	-	-
	d. Exercised during the year - Option I	**43,000**	**69.75**	-	-
	e. Exercised during the year - Option II	**-**	**-**	-	-
	f. Exercised during the year - Option III	**-**	**-**	-	-
	g. Lapsed during the year - Option I	**-**	**-**	-	-
	h. Lapsed during the year - Option II	**14,000**	**342.00**	2,000	342.00
	i. Lapsed during the year - Option III	**-**	**-**	-	-
B	Outstanding at the end of the year	**92,000**	**315.66**	145,000	244.37
C	a. Exercisable at the end of the year - Option I	**9,000**	**69.75**	-	-
	b. Exercisable at the end of the year - Option II	**-**	**-**	-	-
	c. Exercisable at the end of the year - Option III	**-**	**-**	-	-

39 Figures for the previous year have been regrouped/reclassified/reinstated, wherever considered necessary.

As per our report of even date

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

Atul Shah
Partner
Membership No.: 39569

Place : Mumbai
Dated : May 30, 2016

For and on behalf of the Board

Pankaj Seth
Managing Director
DIN: 00027554

Anisha Seth
Whole-time Director
DIN: 00027611

Mukesh Deopura
Chief Financial Officer

Neha Poddar
Company Secretary

Place : Mumbai
Dated : May 30, 2016

INDEPENDENT AUDITORS' REPORT

To,

The Members of Orbit Exports Limited

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of **Orbit Exports Limited** (hereinafter referred to as "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, 2016, the Consolidated Statement of Profit and Loss and Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information. (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its associate in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The Board of Directors of the Company is responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associate and for preventing and detecting 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Holding Company's Directors, as well as evaluating the overall presentation of the consolidated financial statements.

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.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Group and its associate as at March 31, 2016, and their consolidated profit and their consolidated cash flows for the year ended on that date.

Other Matters

We did not audit financial statements of one subsidiary and one associate, whose financial statements reflect total assets of Rs. 960.72 lakhs as at March 31, 2016, total revenues of Rs. 137.16 lakhs and net cash outflows amounting to Rs.0.14 lakhs. The consolidated financial statements also include the Group's share of net profit of Rs. 1.38 lakhs for the year ended on that date, as considered in the preparation of the consolidated financial statements. These financial statements 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 subsidiary and associate, and our report in terms of Section 143(3) of the Act, in so far as it relates to the aforesaid subsidiary and associate, is based solely on the reports of the other auditors.

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. As required by Section 143(3) of the Act, 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, proper books of account as required by law have been kept by the Group and its associate so far as it appears from our examination of those books.

   c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account;

   d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

   e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2016 taken on record by the Board of Directors of the Holding Company, none of the directors of the Company is disqualified as on March 31, 2016 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 entities are not incorporated in India.

   f. 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.

   g. 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, in our opinion and to the best of our information and according to the explanations given to us:

i. The consolidated financial statements did not have any pending litigations which would impact its financial position;

ii. The consolidated financial statements did not have any contracts including derivatives contracts as on March 31, 2016; and

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company.

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

Atul Shah
Partner
Membership No. 39569

Mumbai
Dated: May 30, 2016

Annexure A to the Independent Auditor's Report

Referred to in paragraph 1(f) under the heading "Report on Other Legal and Regulatory Requirements" of our report on even date to the consolidated financial statements of the Company for the year ended March 31, 2016:

Report on the Internal Financial Controls under Section 143(3)(i) of the Act

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2016, we have audited the internal financial controls over financial reporting of Orbit Exports Limited (hereinafter referred to as "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 resepct of the Holding Company.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the of the Holding Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the 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 the 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

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing, issued by 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 issued by the Institute of Chartered Accountants of India. 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 over financial reporting 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 over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company has in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

Atul Shah
Partner
Membership No. 39569

Mumbai
Dated: May 30, 2016

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2016

(Amount in Lacs)

	Particulars	Note No.	As at 31-03-2016		As at 31-03-2015	
			₹	₹	₹	₹
I.	**EQUITY AND LIABILITIES**					
1.	**Shareholder's funds**					
	(a) Share capital	2	**1,434.22**		1,429.92	
	(b) Reserves and surplus	3	**9,805.50**		8,073.95	
				11,239.72		9,503.87
2.	**Money received against employee share options**			**7.83**		-
3.	**Non-current liabilities**					
	(a) Long-term borrowings	4	**1,996.97**		2,088.36	
	(b) Deferred tax liabilities (Net)	5	**923.57**		730.60	
	(c) Long-term provisions	6	**68.74**		35.49	
				2,989.28		2,854.45
4.	**Current Liabilities**					
	(a) Short-term borrowings	7	**1,523.29**		1,287.67	
	(b) Trade payables					
	Total outstanding dues of micro enterprises and small enterprises		**-**		-	
	Total outstanding dues of creditors other than micro enterprises and small enterprises	8	**187.98**		258.68	
	(c) Other current liabilities	9	**1,258.49**		1,221.63	
	(d) Short-term provisions	10	**403.25**		600.25	
				3,373.01		3,368.23
	TOTAL			**17,609.84**		15,726.55
II	**ASSETS**					
1.	**Non-current assets**					
	(a) Fixed Assets	11				
	(i) Tangible assets		**8,460.95**		7,746.75	
	(ii) Capital work-in-progress		**209.04**		103.00	
	(b) Non-current investments	12	**223.82**		222.39	
	(c) Long-term loans and advances	13	**136.07**		73.27	
				9,029.88		8,145.41
2.	**Current Assets**					
	(a) Current investments		**-**		-	
	(b) Inventories	14	**4,005.80**		2,904.25	
	(c) Trade receivables	15	**2,915.65**		2,889.14	
	(d) Cash and cash equivalents	16	**749.22**		677.45	
	(e) Short-term loans and advances	17	**908.09**		1,108.19	
	(f) Other current assets	18	**1.20**		2.11	
				8,579.96		7,581.14
	TOTAL			**17,609.84**		15,726.55

Significant accounting policies 1

The notes numbers 1 to 36 forms integral part of financial statements

As per our report of even date

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

Atul Shah
Partner
Membership No.: 39569

Place : Mumbai
Dated : May 30, 2016

For and on behalf of the Board

Pankaj Seth
Managing Director
DIN: 00027554

Anisha Seth
Whole-time Director
DIN: 00027611

Mukesh Deopura
Chief Financial Officer

Neha Poddar
Company Secretary

Place : Mumbai
Dated : May 30, 2016

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2016

(Amount in Lacs)

	PARTICULARS	Note No.	2015 - 2016		2014 - 2015	
			₹	₹	₹	₹
I	Revenue from operations	19		**14,983.08**		15,820.76
II	Other income	20		**70.30**		98.74
III	**Total Revenue (I + II)**			**15,053.38**		15,919.50
IV	**Expenses**					
	Cost of materials consumed	21	**7,332.32**		7,679.29	
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	22	**(1,086.04)**		(550.73)	
	Employee benefits expenses	23	**1,524.57**		1,105.89	
	Finance costs	24	**116.48**		127.43	
	Depreciation and amortization expense	11	**597.55**		480.65	
	Other expenses	25	**3,022.91**		3,169.39	
	Total Expenses			**11,507.79**		12,011.92
V	Profit/(Loss) before exceptional items and tax (III-IV)			**3,545.59**		3,907.58
VI	Exceptional items	26		**(22.84)**		45.01
VII	Profit before extraordinary items and tax (V-VI)			**3,568.43**		3,862.57
VIII	Extraordinary Items			-		-
IX	Profit before tax (VII-VIII)			**3,568.43**		3,862.57
X	**Tax Expense:**					
	Current Tax		**1,064.13**		1,058.78	
	Deferred Tax	5	**192.71**		158.61	
	Income Tax earlier years		**(11.72)**		(43.20)	
				1,245.12		1,174.19
XI	Profit / (loss) after tax for the year from Continuing operations			**2,323.31**		2,688.38
XII	Less: Profit / (Loss) attributable to Minority Interest			**-**		-
XIII	Add: Share in profit of Associates			**1.38**		97.89
XIV	Profit/(Loss) for the year carried to Balance Sheet			**2,324.69**		2,786.27
XV	**Earnings per Equity Share (Face Value of ₹ 10)**					
	(1) Basic (in Rupees)	27		**16.24**		19.62
	(2) Diluted (in Rupees)			**16.23**		19.62

Significant accounting policies

The notes numbers 1 to 36 forms integral part of financial statements

As per our report of even date

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

Atul Shah
Partner
Membership No.: 39569

Place : Mumbai
Dated : May 30, 2016

For and on behalf of the Board

Pankaj Seth
Managing Director
DIN: 00027554

Anisha Seth
Whole-time Director
DIN: 00027611

Mukesh Deopura
Chief Financial Officer

Neha Poddar
Company Secretary

Place : Mumbai
Dated : May 30, 2016

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2016

(Amount in Lacs)

Particulars	As at 31-03-2016		As at 31-03-2015	
	₹	₹	₹	₹
A. Cash Flow from Operating Activities :				
Profit/(Loss) before taxation as per Statement of Profit and Loss		**3,568.43**		3,862.57
Add: ***Adjustment for :***				
Depreciation & amortisation	**597.55**		480.65	
Miscellaneous expenses writen-off	**0.91**		1.73	
Interest expenses	**116.48**		127.43	
Loss/(Profit) on sale of Fixed assets	**(22.84)**		-	
Interest income	**(57.86)**		(56.62)	
Dividend income	**(0.24)**	**634.00**	-	553.19
Operating Profit/(Loss) before working capital changes		**4,202.43**		4,415.76
Decrease/(Increase) in Inventory	**(1,101.55)**		(409.39)	
Decrease/(Increase) in Trade receivable	**(26.51)**		(358.54)	
Decrease/(Increase) in Loans and advances/Other current assets	**138.21**		(323.06)	
Increase / (Decrease) in trade and other payables	**(197.34)**	**(1,187.19)**	111.60	(979.39)
Cash Generated from Operations		**3,015.24**		3,436.37
Less: Direct taxes paid (net of refunds)	**(1,064.13)**		(1,058.78)	
Prior period item/previous year tax adjustment	**11.72**	**(1,052.41)**	43.20	(1,015.58)
Net cash (used in)/generated from operating activities (A)		**1,962.83**		2,420.79
B. Cash flow from Investing Activities :				
Purchases of fixed assets		**(1,325.69)**		(1,265.10)
Sale Proceeds of fixed assets		**36.77**		-
Purchases of fixed assets (cwip)		**(106.04)**		(95.29)
Purchase of Investments		**(1.43)**		(95.95)
Interest received		**57.86**		56.62
Dividend income		**0.24**		-
Net cash generated from/(used in) investing activities (B)		**(1,338.29)**		(1,399.72)
C. Cash flow from Financing Activities :				
Interest and Finance Charges		**(116.48)**		(127.43)
Issue of Share Capital (Including Premium)		**33.34**		344.57
Advance received againts issue of convertible warrants / esop		**7.83**		(86.14)
Capital Subsidy received		**5.32**		118.93
ESOP oustanding		**19.85**		-
Repayment of Secured Loan (Long Term)		**(841.39)**		(895.80)
Proceeds from Secured Loan (Short Term)		**235.62**		(344.99)
Proceeds from Secured Loan (Long Term)		**750.00**		800.00
Miscellaneous expenses writen-off		**(0.91)**		(1.73)
Dividend paid		**(647.33)**		(781.80)
Profit on Associates Enterprises		**1.38**		97.89
Net cash flow from/(used in) Financing activity (C)		**(552.77)**		(876.50)
Net increase/(decrease) in cash and cash equivalents during the year (A+B+C)		**71.77**		144.57
Cash and cash equivalents at the beginning of the year		**677.45**		532.88
Cash and cash equivalents at the end of the year		**749.22**		677.45

CONSOLIDATED CASH FLOW STATEMENT CONT.....

(Amountin Lacs)

Particulars	As at 31-03-2016		As at 31-03-2015	
	₹	₹	₹	₹
Cash and cash equivalents comprises of:				
Cash on hand		**9.61**		7.66
Balance with Banks		**739.61**		669.79
TOTAL		**749.22**		677.45

Note:

1) Above statement has been prepared by using Indirect method as per AS-3 on Cash Flow Statement.

2) Cash and cash equivalents for the purpose of cash flow statement comprise cash at bank, cash in hand, demand deposits with bank and other short term investment with an original maturity of three months or less.

As per our report of even date

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

Atul Shah
Partner
Membership No.: 39569

Place : Mumbai
Dated : May 30, 2016

For and on behalf of the Board

Pankaj Seth
Managing Director
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Anisha Seth
Whole-time Director
DIN: 00027611

Mukesh Deopura
Chief Financial Officer

Neha Poddar
Company Secretary

Place : Mumbai
Dated : May 30, 2016

NOTES TO ACCOUNTS

These Significant Accounting policies and notes to accounts form part of the Consolidated Financial Statements for the year ended March 31, 2016. The consolidated financial statement comprises of Orbit Exports Limited (hereinafter referred to as "the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), its associate (as defined in the Companies (Accounting Standards) Rules, 2006).

Corporate information

Orbit Exports Limited, a Public Limited Company incorporated under Companies Act 1956, principally operates in two business segments: Manufacturing of Textile and Windmill Power Generation. The equity shares of the Company are listed on Bomaby Stock Exchange and National Stock Exchange of India Limited.

1. SIGNIFICANT ACCOUNTING POLICIES

1.1 Basis of Preparation

The consolidated financial statements are consistently prepared and presented under historical cost convention on an accrual basis in accordance with the generally accepted accounting principles in India (Indian GAAP). The Company has prepared the financial statements to comply in all material aspects with the accounting standards notified under section 133 of the Companies Act, 2013 (the Act), read together with rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Act. In accordance with first proviso to section 129(1) of the Act and clause 6 of the General Instructions given in Schedule III to the Act, the terms used in these financial statements are in accordance with the Accounting Standards as referred to herein.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. All the divisions of the Company have normal operating cycle of less than twelve months, hence a period of twelve months has been considered for bifurcation of assets and liabilities into current and non-current as required by Schedule III to the Companies Act, 2013 for preparation of financial statements.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

1.2 Principles of Consolidation

The consolidated financial statements are prepared in accordance with Accounting Standard 21 – "Consolidated Financial Statements", Accounting Standard 23 – "Accounting for Investments in Associates in Consolidated Financial Statements" as notified by the Companies (Accounting Standard) Rules, 2006

The excess of the cost to the Company of its investment, over the Company's portion of net assets at the time of acquisition of shares is recognized in the financial statements as Goodwill. The excess of Company's portion of net assets over the cost of investment therein is treated as Capital Reserve.

The consolidated financial statements are prepared using uniform accounting policies for like transactions and events in similar circumstances and necessary adjustments required for deviations, if any to the extent possible, are made in the consolidated financial statements and are presented in the same manner as the Company's standalone financial statements. The figures pertaining to the Subsidiary Company have been recast/ reclassified wherever necessary to bring them in line with the parent Company's financial statements.

The financial statements of the subsidiary and associate used in the consolidation are drawn up to the same reporting date as that of the Company.

The Notes and Significant accounting policies to the Consolidated Financial Statements are intended to serve as a means of informative disclosure and a guide to better understanding of the consolidated position of the Group. In this respect, the Company has disclosed such notes and policies which fairly present the needed disclosures, and such other notes and statutory information disclosed in the financial statements of the parent and the subsidiary companies which are not having any effect on the true and fair view of the Consolidated Financial Statements are excluded.

a) Subsidiary

The financial statements of the Company and its subsidiary has been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions. The unrealized profits or losses resulting from the intra-group transactions have been eliminated and unrealised losses resulting from the intra-group transactions have also been eliminated unless cost cannot be recovered.

b) Associate

Investments in entities in which the Company directly or indirectly through subsidiary has significant influence but does not have a controlling interest, are accounted for using equity method i.e. the investment is initially recorded at cost. The carrying amount of the investment is adjusted thereafter for the post acquisition change in the Group's share of net assets of the associate. The consolidated statement of profit & loss includes the Group's share of the results of the operations of the associate.

1.3 Use of Estimates

The preparation of financial statements in conformity with Indian Generally Accepted Accounting Principles (GAAP) requires management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and disclosures relating to contingent liabilities as at the date of financial statements and reported amounts of revenues and expenses during the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, actual results could differ from these estimates. Differences on account of revision of estimates, actual results and existing estimates are recognised in periods in which the results are known/materialised in accordance with the requirements of the respective accounting standard, as may be applicable.

1.4 Revenue Recognition

a) Sales are accounted on mercantile basis when the sale of goods is completed and are recorded net of returns, trade discounts, rebates, sales taxes.

b) 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.

c) Dividend income is recognized when the right to receive the same is established.

d) Interest income is recognized on a time proportion basis.

e) Revenue in respect of insurance/other claims, interest for delayed payments etc. is recognized only when it is reasonably certain that the ultimate collection will be made.

1.5 Fixed Assets

Fixed assets are stated at cost less accumulated depreciation, amortization and accumulated impairment losses. Cost comprises the purchase price and any cost attributable for bringing the asset to its working condition for its intended use including borrwoing costs. Fixed assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. An asset's recoverable amount is the higher of an asset's net selling price and its value in use. If such assets are considered to be impaired, the impairment is recognized by debiting the Statement of Profit & Loss Account and is measured as the amount by which the carrying amount of the assets exceeds the fair value of the assets.

1.6 Intangible assets

Intangible Assets are recognised only if they are separately identifiable and the Company expects to receive future economic benefits arising out of them. Such Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any.

1.7 Depreciation and Amortisation

Depreciation is the systematic allocation of the depreciable amount of an asset over its useful life and is provided on a straight-line basis over the useful life as prescribed in Schedule II to the Companies Act, 2013, unless otherwise specified.

Depreciable amount for assets is the cost of an asset less its estimated residual value.

Depreciation on additions to / deductions from fixed assets is provided on pro-rata basis from / to the date of acquisition / disposal.

Useful life of assets individually costing less than ₹ 5,000/- is considered as one year.

In case of certain class of assets, the Company uses different useful life than those prescribed in Schedule II to the Companies Act, 2013. Such class of assets and their estimated useful lives are as under: -

Particular	Useful life of the assets
Building	35-40 Years
Leasehold Land	Remaining period of the Lease
Plant & Machinery	14 Years

1.8 Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

Long - term investments are carried at cost. Diminution, if any, other than temporary, is provided for. Current investments are carried at lower of cost or fair value.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

1.9 Inventories

Inventories are valued at lower of cost and net realizable value. Raw Material is valued at cost on weightage 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.

1.10 Impairment of tangible and intangible assets

The carrying amounts of Tangible and Intangible assets are tested for impairment at each Balance Sheet date to determine if there is any indication of impairment, based on internal / external factors. If any such indication exists, an estimate of the recoverable amount of the asset / cash generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. The reduction is treated as an impairment loss and is recognized in the Statement of Profit and Loss. If at the Balance Sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the assets are reflected at the recoverable amount.

1.11 Provisions, Contingent liabilities & Contingent Assets

A provision is recognized when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on management's estimate for the amount required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current estimates of the management.

Contingent liabilities are disclosed separately by way of note to financial statements after careful evaluation by the management of the facts and legal aspects of the matter involved in case of:

i. a present obligation arising from the past event, when it is not probable that an outflow of resources will be required to settle the obligation.

ii. a possible obligation, unless the probability of outflow of resources is remote.

Contingent Assets are neither recognized nor disclosed.

1.12 Foreign Currency Transactions

Monetary foreign currency assets and liabilities are translated at the balance sheet date at rates notified by the Foreign Exchange Dealers' Association of India ("FEDAI").

Foreign exchange contracts are stated at net present value using LIBOR/SWAP curves of the respective currencies.

The resulting profits or losses are recognized in the profit and loss account. Premia/discounts on foreign exchange swaps, that are used to hedge risks arising from foreign currency assets and liabilities, are amortized over the life of the swap.

Income and expenditure in foreign currency are accounted for at exchange rates prevalent on the date of the transaction.

In accordance with AS – 11 "The Effects of changes in Foreign Exchange Rates", contingent liabilities in respect of outstanding foreign exchange forward contracts, derivatives, guarantees, endorsements and other obligations are stated at the exchange rates notified by FEDAI corresponding to the balance sheet date.

1.13 Government Grant

Grants, in the nature of interest subsidy under the Technology Up-gradation Fund (TUF) Scheme, are accounted for when it is reasonably certain that ultimate collection will be made. Government grants not specifically related to fixed assets are recognized in the Statement of Profit and Loss in the year of accrual / receipt.

Government grants in the nature of Promoters' funds have been recognized in the nature of shareholders' funds by way of contribution towards its total capital outlay.

1.14 Employee Benefit

i. Defined contribution plans:

The Company contribution to provident fund and ESIC are charged to the Statement of Profit and Loss.

ii. Defined Benefit Plans / Long Term Compensated Absences

Gratuity :-

The Company provides for gratuity, a defined benefit retirement plan, covering eligible employees. The plan provides for lump sum payments to vested employees at retirement or upon death while in employment or on termination of employment for an amount equivalent to 15 days' eligible salary payable for each completed year of service if the service is more than 5 years. The Company accounts for the liability for future gratuity benefits using the projected unit cost method based on annual actuarial valuation. The Company recognizes the actuarial gains and losses during the year in which the same are incurred

Provident fund :-

In accordance with law, all employees of the Company are entitled to receive benefits under the provident fund, a defined contribution plan in which both the employee and the Bank contribute monthly at a pre determined rate. Contribution to provident fund are recognized as expense as and when the services are rendered. The Company has no liability for future provident fund benefits other than its annual contribution.

1.15 Borrowing Cost

Borrowing costs that are directly attributable to the acquisition/ construction of the qualifying asset are capitalized as a part of the cost of such asset, up to the date of acquisition / completion of construction. All other borrowing costs are charged to revenue in the year in which they are incurred.

1.16 Segment Reporting

Since the windmill power generation segment is not significant as defined in AS-17, the Company is considered to be a single segment company – engaged in the manufacture of textiles. Consequently, the Company has in its primary segment only one reportable business segment.

1.17 Income taxes

Tax expense comprises current and deferred tax. Current tax comprises of the amount of tax for the period determined in accordance with the Income Tax Act, 1961 and the rules framed there under. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax assets and liabilities are recognized for the future tax consequences of timing differences between the carrying values of assets and liabilities and their respective tax bases and operating loss carry forwards. Deferred tax assets and liabilities are measured using the enacted or substantively enacted tax rates at the balance sheet date.

Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future. In case of unabsorbed depreciation or carried forward loss under taxation laws, all deferred tax assets are recognized only if there is virtual certainty of realization of such assets supported by convincing evidence. Deferred tax assets are reviewed at each balance sheet date and appropriately adjusted to reflect the amount that is reasonably/virtually certain to be realized.

1.18 Earning 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 and attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity shares to the extent that they are entitiled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjuted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the numbef of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

1.19 Employee Stock Option Scheme

Stock Options granted to employees under "OEL Employees Stock Option Plan – 2013" are accounted for under the intrinsic value method as per the accounting treatment prescribed by Employee Stock Option Scheme and Employee Stock Purchase Scheme Guidelines, 1999, issued by the Securities and Exchange Board of India and the guidance note on employee share based payment issued by ICAI.

1.20 Cash and Cash Equivalents

Cash and cash equivalents for the purposes of Cash Flow Statement comprise cash at bank, cash / cheques in hand, demand deposits with banks and other short-term investments with an original maturity of three months or less.

2 SHARE CAPITAL

(Amount in Lacs)

Particulars	**As at 31-03-2016**	As at 31-03-2015
	₹	₹
Authorised Capital 1,50,00,000 Equity Shares of ₹ 10 each (March 31, 2015 : 1,50,00,000 Equity Shares of ₹ 10 each)	**1,500.00**	1,500.00
Total	**1,500.00**	1,500.00
Issued, Subscribed & Paid up Capital 1,43,42,150 Equity Shares of ₹ 10 each (March 31, 2015 : 1,42,99,150 Equity Shares of ₹ 10 each)	**1,434.22**	1,429.92
Total	**1,434.22**	1,429.92

Terms/ Rights attached to Equity Shares

The Company has issued only one class of equity shares having par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees.

The dividend proposed is as recommended by the Board of Directors and subject to the approval of the shareholders in the ensuing Annual General Meeting.

For the year ended March 31, 2016 the amount of dividend per share recognised as distributions to equity shareholders is ₹ 3.75 (2014-15 : ₹ 4.50) comprising of Interim Dividend of ₹ 2.25 and Final Dividend of ₹ 1.50.

In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive the realised value of the assets of the Company, remaining after payment of all preferential dues. The distribution will be in proportion to the number of equity shares held by the shareholders.

Reconciliation of No. of Equity Shares oustanding and the amount of share capital.

Particulars	As at 31-03-2016		As at 31-03-2015	
	Number	**₹ in Lacs**	Number	₹ in Lacs
Shares outstanding at the beginning of the year	**14,299,150**	**1,429.92**	13,849,150	1,384.92
Shares issued during the year under ESOP	**43,000**	**4.30**	-	-
Shares issued during the year under preferential allotment	**-**	**-**	450,000	45.00
Shares bought back during the year	**-**	**-**	-	-
Shares outstanding at the end of the year	**14,342,150**	**1,434.22**	14,299,150	1,429.92

During the year, the Company has issued and allotted 43,000 equity shares of Rs.10/- each pursuant to exercise of 43,000 Stock Options to the employees of the Company under OEL Employees Stock Option Plan - 2013.

Shareholders holding more than 5% shares in the Company

Name of Shareholders	As at 31-03-2016		As at 31-03-2015	
	No. of Shares held	**% of Holding**	No. of Shares held	% of Holding
Mr. Pankaj Seth	**5,641,593**	**39.33**	5,641,593	39.45
Mrs. Anisha Seth	**1,890,895**	**13.18**	1,890,895	13.22
Mediaman Multitrade Pvt. Ltd.	**1,226,081**	**8.55**	1,226,081	8.57

Aggregate numbers of shares issued as bonus during 5 years immediately preceding March 31, 2016

Particulars	No. of Shares
Number of equity shares issued as bonus by the company - FY 2012-13	4,433,050

Additional disclosure

Terms of Warrants:

A. 10 lacs Optionally Fully Convertible Warrants were issued to Mr. Pankaj Seth & Mrs. Anisha Seth on September 10, 2013 at a price of Rs.76.57/- each, out of which 25% amount received at the time of allotment of warrants. Each warrant to be converted into 1 equity share of Rs. 10/- each within 18 months from the date of allotment i.e. to be converted on or before March 9, 2015. The details of conversion are as mentioned below:-

December 16, 2013	400,000	lock in for 3 year till December 15, 2016
March 20, 2013	150,000	lock in for 3 year till March 19, 2017
June 18, 2014	450,000	lock in for 3 year till June 17, 2017
Total	**1,000,000**	

B. 8 lacs Optionally Fully Convertible Warrants were issued to Mr. Pankaj Seth and Mrs. Anisha P. Seth on November 1, 2010 at a price of Rs. 38/- each out of which 25% amount received at the time of allotment. Each warrant was to be converted into 1 equity share of Rs. 10/- each within a period of 18 months from the date of allotment i.e. on or before April 30, 2012. All the warrants were converted into Equity Shares of Rs.10/- each on March 31, 2011 - 224,560 shares, on March 22, 2012 - 350,000 shares and balance 225,440 shares on April 27, 2012 respectively. Out of the above 225,440 shares were under lockin for 3 years till April 26, 2015.

3 RESERVES & SURPLUS

(Amount in Lacs)

Particulars	As at 31-03-2016	As at 31-03-2015
	₹	₹
Capital Reserve		
Balance at the beginning of the year	**751.82**	632.89
Add : Addition during the year	**5.32**	118.93
Balance at the end of the year	**757.14**	751.82
(Note : Addition during the year represents amount received on finalisation of claim of earlier years. Capital Reserve comprises of Capital Subsidy under TUF ₹ 707.14 Lacs and Investment subsidy of ₹ 50 Lacs)		
Securities Premium		
Balance at the beginning of the year	**1,091.98**	792.41
Add : Premium received on allotment of shares	**29.03**	299.57
Balance at the end of the year	**1,121.01**	1,091.98
Employee Stock Options Outstanding Account		
Balance at the beginning of the year	**-**	-
Add : Compensation for options granted during the year	**23.18**	-
Less : Amount transferred to securities premium on exercise of stock option	**3.33**	-
Balance at the end of the year	**19.85**	-
General Reserve		
Balance at the beginning of the year	**1,094.67**	794.67
Add : Amount transferred from surplus in Statement of Profit and Loss	**-**	300.00
Balance at the end of the year	**1,094.67**	1,094.67
Surplus in statement of profit and loss		
Balance at the beginning of the year	**5,135.47**	3,431.00
Add : Net profit/(loss) for the current year	**2,324.69**	2,786.27
Less : Proposed dividend	**215.13**	321.73
Less : Interim dividend	**322.70**	327.36
Less : Dividend distribution tax	**109.50**	132.71
Less : Amount transferred to General Reserve	**-**	300.00
Balance at the end of the year	**6,812.83**	5,135.47
Total	**9,805.50**	8,073.95

4 LONG TERM BORROWINGS

(Amount in Lacs)

Particulars	As at 31-03-2016	As at 31-03-2015
	₹	₹
Secured Loans		
Term Loans		
From banks (refer below notes for details)	**2,822.51**	2,938.62
Less: Disclosed under Other Current Liabilities		
- Current maturities of long-term borrowings	**825.54**	850.26
Total	**1,996.97**	2,088.36

Note: Details of loans

Sr. No.	Nature of Security	Terms of Repayment
1	Term loan - 1 from State Bank of India, outstanding balance is ₹ 137.58 Lacs (March 31, 2015: ₹ 428.90 Lacs). Details of securities are mentioned below*	Repayable in 67 monthly installments commencing from April 1, 2011, exclusive of a moratorium period of 11 months, 66 monthly installments of ₹ 24 Lacs each and last installment of ₹ 26 Lacs due in Oct, 2016.
2	Term loan - 2 from State Bank of India, outstanding balance is ₹ 691.50 Lacs (March 31, 2015: ₹ 935.09 Lacs). Details of securities are mentioned below*	Repayable in 60 monthly installments commencing from Jan 1, 2014, exclusive of a moratorium period of 12 months, 39 monthly installments of ₹ 20 Lacs each, next 12 installments of ₹ 252 Lacs and last 9 installments of ₹ 193 Lacs. Last installment is due in Dec, 2018.
3	Term loan - 3 from State Bank of India, outstanding balance is ₹ 630.31 Lacs (March 31, 2015: ₹ 812.92 Lacs). Details of securities are mentioned below*	Repayable in 60 monthly installments commencing from Aug 1, 2014, exclusive of a moratorium period of 12 months, 36 monthly installments of ₹ 15 Lacs each, next 23 installments of ₹ 16 Lacs each and last installment of ₹ 17 Lacs. Last installment is due in July, 2019.
*	a. Hypothecation of Wind Turbine Generator at Barmer, Rajasthan; b. Equitable Mortgage and hypothecation Charge over entire fixed assets of the Company including Land & Building, Plant & Machineries, situated at Plot No.6, 7, 8 & 9, Village Mahuvej, Taluka Mangrol, Dist- Surat - 394102; c. Lien on Fixed Deposits with the Bank of ₹ 282 Lacs ; d. Equitable Mortgage and hypothecation charge over immovable properties (existing and future) of the Company situated at D-5/1, Phase-1, MIDC, Dombivali and civil structures; e. Personal Guarantee of Promoter Directors, Mr. Pankaj Seth & Mrs. Anisha Seth.	
4	Term loan - 1 from HDFC Bank Limited, outstanding balance is ₹ 620.14 Lacs (March 31, 2015: ₹ 761.71 Lacs). Details of securities are mentioned below**	Repayable in 60 equated monthly installments from October 2014 till September 2019.
5	Term loan - 2 from HDFC Bank Limited, outstanding balance is ₹ 742.99 Lacs (March 31, 2015: ₹ Nil). Details of securities are mentioned below**	Repayable in multiple equated monthly installments starting from March, 2016 till October, 2021.
**	a. Equitable Mortgage of the Textile building bearing No.B-12, Asmeeta Texpa ITP, MIDC Plot No.1, Additional Kalyan Bhiwandi Industrial Area, Village - Kon, Sub-District Bhiwandi, District Thane; b. Personal Guarantee of Mr. Pankaj Seth, Promoter Director. The Company has provided second pari passu charge on entire fixed assets (excluding Plant & Machineries financed by other banks/financial institutions of the borrower) as collateral security.	

5 DEFERRED TAX LIABILITIES (Net)

(Amount in Lacs)

Particulars	As at 31-03-2016	As at 31-03-2015
	₹	₹
1. **Deferred Tax Liability**		
Fixed assets : Impact of difference between tax depreciation and depreciation provided as per books	**953.02**	744.50
2. **Deferred Tax Assets**		
Expenses provided but allowable in income tax on payment	**29.45**	13.90
Total	**923.57**	730.60

6 LONG TERM PROVISIONS

(Amount in Lacs)

Particulars	As at 31-03-2016	As at 31-03-2015
	₹	₹
For Employee's benefit	68.74	35.49
Total	**68.74**	35.49

7 SHORT TERM BORROWINGS

(Amount in Lacs)

Particulars	As at 31-03-2016	As at 31-03-2015
	₹	₹
Secured loans		
Loans from Banks		
On Demand	**1,523.29**	1,287.67
Total	**1,523.29**	1,287.67

Details of Secured Loans

Nature of Security
Primary security : Hypothecation of Inventory, Book Debts and entire current assets of the Company, present and future, on pari passu basis.
Collateral security : a) For State Bank of India and HDFC Bank Limited - Securities offered for term loans are also offered as collateral securities for short-term loans. b) for DBS Bank - Fixed deposits of ₹ 287 Lacs
Promoter Directors Mr. Pankaj Seth and Mrs. Anisha Seth have given personal guarantee for Loan of ₹1094.04 Lacs (March 31, 2015: ₹ 764.60 Lacs) and ₹ 363.98 Lacs (March 31, 2015: ₹ 542.87 Lacs) from State Bank of India and DBS Bank respectively. While Mr. Pankaj Seth has given personal guarantee for loan from HDFC Bank Limited of ₹ 65.27 Lacs (March 31, 2015: ₹ -19.80 Lacs).

8 TRADE PAYABLES

(Amount in Lacs)

Particulars	As at 31-03-2016	As at 31-03-2015
	₹	₹
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	187.98	258.68
Total	**187.98**	258.68

9 OTHER CURRENT LIABILITIES

(Amount in Lacs)

Particulars	As at 31-03-2016	As at 31-03-2015
	₹	₹
Interest accrued but not due	**9.71**	5.69
Advance from customers	**174.33**	162.17
Unclaimed dividends	**30.59**	22.58
Statutory liabilities	**41.12**	31.44
Liability for expenses	**177.20**	149.49
Current maturities of long-term borrowings	**825.54**	850.26
Total	**1,258.49**	1,221.63

10 SHORT-TERM PROVISIONS

(Amount in Lacs)

Particulars	As at 31-03-2016	As at 31-03-2015
	₹	₹
For Employee's benefit		
Salary and reimbursements	**83.02**	65.88
Bonus	**13.85**	3.18
Leave encashment (Non Funded)	**4.03**	2.22
Proposed dividend	**215.13**	321.73
Provision for		
Tax on dividend	**43.80**	65.87
Income taxes (net of advance tax)	**2.66**	72.15
Expenses	**40.76**	69.21
Total	**403.25**	600.25

11 : FIXED ASSETS

Changes in the carrying value of fixed assets for the year ended March 31, 2016 are as follows :- **(Amount in Lacs)**

	Particulars	Gross Block				Accumulated Depreciation				Net Block	
		As at 01-04-2015	Additions during the year	Deductions during the year	As at 31-03-2016	As at 01-04-2015	Additions during the year	Deductions during the year	As at 31-03-2016	As at 31-03-2016	As at 31-03-2015
a	**Tangible Assets**										
	Leasehold Land	240.66		-	**240.66**	8.99	2.92	-	**11.91**	**228.75**	231.67
	Buildings	1,982.52	37.08	-	**2,019.60**	123.20	36.84	-	**160.04**	**1,859.56**	1,859.31
	Plant and Machinery	6,592.61	1,137.45	271.55	**7,458.51**	1,287.76	475.83	257.98	**1,505.61**	**5,952.91**	5,304.85
	Furniture, Fixtures and Fittings	186.40	20.81	-	**207.21**	61.08	22.84	-	**83.92**	**123.29**	125.31
	Electrical Installations	209.13	40.04	40.24	**208.93**	68.24	19.65	40.24	**47.65**	**161.28**	140.89
	Office equipment	78.50	63.01	0.94	**140.57**	44.66	20.77	0.89	**64.54**	**76.03**	33.85
	Computers	123.48	17.39		**140.87**	95.94	15.23		**111.17**	**29.69**	27.55
	Vehicles	80.37	9.91	51.49	**38.79**	57.06	3.47	51.19	**9.34**	**29.45**	23.32
	Total	**9,493.66**	**1,325.69**	**364.22**	**10,455.13**	**1,746.92**	**597.55**	**350.29**	**1,994.18**	**8,460.95**	7,746.75
b	Capital work-in-progress	**103.00**	**1,481.11**	**1,375.07**	**209.04**	**-**	**-**	**-**	**-**	**209.04**	103.00
	Total	9,596.66	2,806.80	1,739.29	**10,664.17**	1,746.92	597.55	350.29	**1,994.18**	**8,669.99**	7,849.75
	Previous Year	8,236.27	2,542.31	1,181.93	**9,596.66**	1,266.28	480.65	-	**1,746.92**	**7,849.75**	6,969.99

Changes in the carrying value of fixed assets for the year ended March 31, 2015 are as follows :-

	Particulars	Gross Block				Accumulated Depreciation				Net Block	
		As at 01-04-2014	Additions during the year	Deductions during the year	As at 31-03-2015	As at 01-04-2014	Additions during the year	Deductions during the year	As at 31-03-2015	As at 31-03-2015	As at 31-03-2014
a	**Tangible Assets**										
	Leasehold Land	240.66	-	-	**240.66**	6.00	2.99	-	**8.99**	**231.67**	234.66
	Buildings	1,954.82	27.69	-	**1,982.52**	86.86	36.34	-	**123.20**	**1,859.31**	1,867.96
	Plant and Machinery	5,448.42	1,144.19	-	**6,592.61**	936.24	351.52	-	**1,287.76**	**5,304.85**	4,512.19
	Furniture, Fixtures and Fittings	164.94	21.46	-	**186.40**	34.70	26.38	-	**61.08**	**125.31**	130.24
	Electrical Installations	194.98	14.15	-	**209.13**	50.47	17.77	-	**68.24**	**140.89**	144.51
	Office equipment	56.61	21.89	-	**78.50**	23.81	20.85	-	**44.66**	**33.85**	32.79
	Computers	99.79	23.69	-	**123.48**	74.88	21.06	-	**95.94**	**27.55**	24.92
	Vehicles	68.34	12.03	-	**80.37**	53.32	3.74	-	**57.06**	**23.32**	15.02
	Total	**8,228.55**	**1,265.10**	**-**	**9,493.66**	**1,266.28**	**480.65**	**-**	**1,746.92**	**7,746.75**	6,962.27
b	Capital work-in-progress	7.72	1,277.21	1,181.93	**103.00**	-	-	-	**-**	**103.00**	7.72
	Total	**8,236.27**	**2,542.31**	**1,181.93**	**9,596.66**	**1,266.28**	**480.65**	**-**	**1,746.92**	**7,849.75**	6,969.99
	Previous Year	4,263.15	4,098.66	145.54	**8,236.27**	931.23	349.35	16.09	**1,264.49**	**6,951.79**	3,331.91

12 NON CURRENT INVESTMENTS

(Amount in Lacs)

	Particulars	Face Value	Holding	As at 31-03-2016	Holding	As at 31-03-2015
				₹		₹
A	**Long term-trade investments - unquoted**					
	i. Investments in associate					
	Rainbow Line Trading L.L.C.	AED 1,000	147	**56.19**	147	56.19
	Accumulated share in profit/(loss) at beginning of the year			**129.58**		31.69
	Share in profit/(loss) of current year			**1.38**		97.89
B	**Others**					
	The Kurla Nagarik Sahakari Bank Limited	₹ 10	10,000	**1.00**	10,000	1.00
C	Investments in National saving certificates			**0.67**		0.62
D	Investment in government bonds	₹ 10,000	350	**35.00**	350	35.00
	Total (A + B+C+D)			**223.82**		222.39
	Aggregate amount of unquoted investments			**223.82**		222.39

13 LONG TERM LOANS AND ADVANCES

(Amount in Lacs)

Particulars	As at 31-03-2016	As at 31-03-2015
	₹	₹
Unsecured but considered good unless otherwise stated		
Capital Advances	**46.39**	28.74
Security Deposits	**89.68**	44.53
Total	**136.07**	73.27

14 INVENTORIES

(Amount in Lacs)

Particulars	As at 31-03-2016		As at 31-03-2015	
	₹	₹	₹	₹
a. Raw Materials and components	**538.71**		526.77	
- Stock in transit	**-**		-	
(Including Packing Material)		**538.71**		526.77
b. Work-in-progress		**643.90**		351.70
c. Finished goods	**2,806.02**		2,012.19	
- Stock in transit	**-**		-	
		2,806.02		2,012.19
Stores and spares	**17.17**		13.60	
- Stock in transit	**-**		-	
		17.17	-	13.60
Total		**4,005.80**		2,904.25

15 TRADE RECEIVABLES

(Amount in Lacs)

Particulars	As at 31-03-2016	As at 31-03-2015
	₹	₹
Unsecured - Considered Good :		
Outstanding for a period exceeding six months from the date they were due for payment	**220.32**	417.13
Others	**2,695.33**	2,472.01
Total	**2,915.65**	2,889.14

16 CASH AND CASH EQUIVALENT

(Amount in Lacs)

Particulars	As at 31-03-2016	As at 31-03-2015
	₹	₹
A. Cash and cash Equivalents		
Cash in hand	**9.61**	7.66
Balances with banks in current accounts	**18.30**	7.40
Term Deposits with banks (original maturity of less than 3 months)	**164.02**	317.23
Total (A)	**191.93**	332.29
Other Bank Balances		
Bank deposits (having maturity more than 3 months but less than 12 months)	**472.05**	286.90
Unclaimed dividend accounts	**30.59**	22.58
Accrued interest on bank deposits	**54.65**	35.67
Total (B)	**557.29**	345.16
Total (A) + (B)	**749.22**	677.45

Note : The Fixed Deposits aggregating to ₹ 331.85 Lacs (March 31, 2015 ₹ 301.67 Lacs) has been pledged with State Bank of India and ₹ 302.23 Lacs (March 31, 2015 ₹ 302.23 Lacs) has been pledged with DBS Bank as collateral security against the financial assistance extended by the respective banks and ₹ 0.25 Lacs (March 31, 2015 ₹ 0.25 Lacs) with Central Bank of India.

17 SHORT-TERM LOANS AND ADVANCES

(Amount in Lacs)

Particulars	As at 31-03-2016	As at 31-03-2015
	₹	₹
Unsecured but considered good unless otherwise stated		
Advances to suppliers	**3.92**	25.00
VAT receivable	**36.46**	28.50
Duty draw back/DEPB receivable	**164.56**	338.75
Subsidy receivable	**533.97**	634.25
Prepaid expenses	**59.12**	39.35
Income tax (net of provisions)	**89.41**	35.37
Electricity duty receivable	**12.80**	-
Loan and advances to staff	**7.84**	6.97
Total	**908.09**	1,108.19

18 OTHER CURRENT ASSETS

(Amount in Lacs)

Particulars	As at 31-03-2016	As at 31-03-2015
	₹	₹
Preferential Shares Issue Expenses		
Balance as per Last Balance Sheet	**1.67**	2.51
Less : Amortised during the year	**0.58**	0.84
Balance at the end of the year	**1.09**	1.67
Others	**0.11**	0.44
Total	**1.20**	2.11

19 REVENUE FROM OPERATIONS

(Amount in Lacs)

Particulars	2015-16	2014-15
	₹	₹
Sale of Products	**14,303.36**	15,192.27
Other Operating Revenues		
Export Incentives	**679.72**	628.49
	14,983.08	15,820.76
Less : Excise Duty	**-**	-
Total	**14,983.08**	15,820.76

20 OTHER INCOME

(Amount in Lacs)

Particulars	2015-16	2014-15
	₹	₹
Gain on exchange fluctuations (Net)	**12.20**	42.12
Dividend income	**0.24**	-
Interest income	**57.86**	56.62
Total	**70.30**	98.74

21 COST OF MATERIAL CONSUMED

(Amount in Lacs)

Particulars	2015-16	2014-15
	₹	₹
Opening Inventory of raw materials	**526.77**	693.21
Add : Purchases (Net)	**7,344.26**	7,512.84
	7,871.03	8,206.05
Less Closing Inventory	**538.71**	526.77
Total	**7,332.32**	7,679.28

22 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

(Amount in Lacs)

Particluars	2015-16	2014-15
	₹	₹
Opening Inventory		
Finished Goods	**2,012.19**	1,438.38
Work-in-Progress	**351.70**	374.78
	2,363.89	1,813.16
Less: Closing Inventory		
Finished Goods	**2,806.03**	2,012.19
Work-in-Progress	**643.90**	351.70
	3,449.93	2,363.89
Total	**(1,086.04)**	(550.73)

23 EMPLOYEE BENEFITS EXPENSE

(Amount in Lacs)

Particulars	2015-16	2014-15
	₹	₹
Salaries and wages	**1,361.74**	1,008.00
Employee stock compensation	**23.18**	-
Contributions to provident and other funds	**105.26**	74.82
Staff welfare	**34.39**	23.07
Total	**1,524.57**	1,105.89

24 FINANCE COST

(Amount in lacs)

Particulars	2015-16	2014-15
	₹	₹
Interest Expenses	**116.48**	127.43
Total	**116.48**	127.43

25 OTHER EXPENSES

(Amount in Lacs)

Particulars	2015-16	2014-15
	₹	₹
Processing and Other Manufacturing Expenses	**695.82**	1,093.08
Power and fuel	**489.63**	416.07
Consumption of stores & spare parts	**58.08**	39.13
Labour Charges	**44.64**	79.87
Repairs and Maintenance		
Plant and Machinery	**72.75**	42.15
Others	**24.80**	25.73
Insurance	**56.69**	45.78
Rates & Taxes	**42.03**	23.86
Travelling and Conveyance	**263.58**	189.66
Commission & Brokerage	**230.08**	205.17
Freight & Forwarding Expenses	**279.04**	343.24
Rent	**148.27**	129.25
Legal and Professional Charges	**149.98**	88.57
Selling & Distribution Expenses	**153.32**	166.02
Sales Promotion Expenses	**58.11**	60.82
Advertising & Publicity	**18.32**	17.63
Postage & Telephone	**56.65**	39.02
Bank Charges	**56.19**	67.68
Security Expenses	**22.23**	16.60
Electricity	**21.63**	17.74
Printing & Stationery	**16.99**	13.70
Remuneration to statutory auditor		
Statutory Audit	**10.37**	4.16
Component's Audit	**5.47**	5.06
Membership & Subscription	**5.66**	2.96
Miscellaneous Expenses	**7.82**	14.33
Donations	**-**	0.86
Exchange difference on account of translation for consolidation	**34.76**	21.26
Total	**3,022.91**	3,169.40

26 EXCEPTIONAL ITEMS

(Amount in Lacs)

Particulars	2015-16	2014-15
	₹	₹
Loss/(Profit) on Sale of Fixed Assets	**(22.84)**	-
One Time Settlement with Workers	**-**	45.01
Total	**(22.84)**	45.01

27 COMPUTATION OF EARNINGS PER SHARE (EPS) IS AS UNDER

Particulars	2015-16	2014-15
	₹	₹
Net Profit After Tax (₹ In Lacs)	**2,324.69**	2,786.27
Weighted Average Number of Equity Shares of ₹ 10 each		
For Calculation of Basic EPS	**14,313,519**	14,202,986
For Calculation of Diluted EPS	**14,322,722**	14,202,986
Earning Per Share Before and After Extraordinary Items		
Basic (in Rupees)	**16.24**	19.62
Diluted (in Rupees)	**16.23**	19.62

28 DISCLOSURE REGARDING TRANSACTIONS WITH RELATED PARTIES IN TERMS OF ACCOUNTING STANDARD - 18 is as under :

a Names of the related parties where control exists :
Holding Company - None
Subsidiary Company - Orbit Inc.

b Names of other related parties with whom transactions have taken place:
Associate Company - Rainbow Line Trading (L.L.C.)

c Key Management Personnel and their relatives :
Mr. Pankaj Seth - Managing director
Mrs. Anisha Seth -Whole time director
Mr. Bruce Kievel - Executive Director
Mrs. Vishakha Seth Mehra - Daughter of Mr. Pankaj Seth
Mrs. Sangita Bhatia - Sister of Mr. Pankaj Seth
Mr. Shyamsunder Seth - Father of Mr. Pankaj Seth

d Enterprises where Key Managerial Personnel or their relatives have control or significant influence:
Golden Bo Tree Impex Co. Ltd.
Mediaman Multitrade Pvt. Ltd.

Details of Related Party Transactions : **(Amount in Lacs)**

Name	Nature of transaction	Amount of transaction in 2015-2016	Amount outstanding as at 31-03-2016 (Payable)/ Receivable	Amount of transaction in 2014-2015	Amount outstanding as at 31-03-2015 (Payable)/ Receivable
		₹	₹	₹	₹
Mr.Pankaj Seth	Remuneration	156.00	(13.00)	133.00	(11.00)
Mr.Pankaj Seth	Dividend	253.87	-	197.46	-
Mr.Pankaj Seth	Rent	6.00	-	6.00	-
Mrs. Anisha Seth	Remuneration	150.00	(12.50)	133.00	(11.00)
Mrs. Anisha Seth	Dividend	85.09	-	66.18	-
Mrs. Vishakha Seth Mehra	Remuneration	22.15	(1.94)	10.99	(1.46)
Mrs. Sangita Bhatia	Remuneration	2.34	(0.20)	2.34	(0.20)
Mr. Shyamsunder Seth	Consultancy Fees	1.38	(0.12)	-	-
Mr. Shyamsunder Seth	Rent	-	-	1.20	(0.10)
Mediaman Multitrade Pvt. Ltd.	Dividend	55.17	-	43.04	-
Golden Bo Tree Impex Co. Ltd.	Consultancy Fees	17.43	(6.09)	20.09	(9.02)
Rainbow Line Trading (L.L.C.)	Sales	1,854.57	1,170.53	2,193.12	1,095.68

29 CAPITAL AND OTHER COMMITMENTS:

Estimated amount of contracts remaining to be executed on capital account and not provided for aggregate to (net of advances) ₹ 47 Lacs (March 31, 2015: ₹ NIL)

30 DISCLOSURES PURSUANT TO ACCOUNTING STANDARD-15 "EMPLOYEE BENEFITS"

a. Defined contribution plans : The amounts of contribution to provident fund and ESIC recognized as expenses during the year is ₹ 70.99 lacs (March 31, 2015 ₹ 39.51 lacs) for the year ended March 31, 2016.

b. Defined benefit plans for Gratuity:- The following table sets out the status of the gratuity plan for the year ended March 31, 2016 as required under AS – 15 (Revised)

(Amount in Lacs)

Particulars	**2015-2016**	2014-2015
	₹	₹
Change in Defined Benefit Obligation		
Opening Defined benefit obligation	**35.50**	39.03
Current Service Cost	**8.85**	11.61
Interest Cost	**2.75**	3.61
Actuarial (Gain)/ Loss	**22.28**	19.99
Benefits Paid	**(0.63)**	(38.74)
Present Value of Defined Benefit Obligation as on 31/03/2016	**68.74**	35.50
Change in Fair Value of assets		
Opening Fair value of Plan assets	**Nil**	Nil
Expected Return on Plan Assets	**Nil**	Nil
Actuarial Gain/ (Loss) on Plan assets		
Actual Contributions	**35.20**	35.20
Actual Benefits Paid	**(0.63)**	(38.74)
Closing Fair Value of Plan Assets	**Nil**	Nil

Expense to be recognized in statement of Statement of Profit and Loss

(Amount in Lacs)

Particulars	**2015-2016**	2014-2015
	₹	₹
Current Service Cost	**8.85**	11.61
Interest on Defined Benefit Obligation	**2.75**	3.61
Expected Return on Plan Assets	**Nil**	Nil
Actuarial (gain)/ loss	**22.28**	19.99
Total Included in Employment Expenses	**33.87**	35.21
Investment details of plan assets:		
Actual Return on Plan Assets	**Nil**	Nil
Category of Assets	**Nil**	Nil
Insurer Managed Fund	**Nil**	Nil

The assumptions used in accounting for the gratuity are set out below:

Particulars	2015-2016	2014-2015
Discount rate	8.00%	7.75%
Rate of increase in compensation levels of covered employees	**6.00%**	6.00%
Expected Rate of return on plan assets	**Nil**	Nil

Above data pertains to Orbit Exports Limited (Holding Company) only. In the opinion of the management no material liabilities would arise on account of this Subsidiary. In absence of details from subsidiary disclosure under Accounting Standard- 15 on Employee Benefits is restricted to holding company.

31 DETAILS OF OPERATING LEASE AGREEMENTS (BUILDING) – NON-CANCELLABLE :

(Amount in Lacs)

Particulars	2015-2016	2014-2015
	₹	₹
a. Due not later than one year	**234.45**	128.22
b. Due later than one year but not later than five years from the balance sheet date	**727.37**	168.92
c. Later than five years	**-**	-
Total	**961.82**	297.14

Lease rentals of ₹ 139.04 Lacs (Previous year : ₹ 122.57 Lacs) in respect of obligations under operating leases have been recognised in the Statement of Profit and Loss.

32 CONTINGENT LIABILITIES :

(Amount in Lacs)

Particulars	2015-2016	2014-2015
	₹	₹
Service Tax Liability on purchase of Unit in Asmeeta Textile Park, Bhiwandi	-	63.04
Income Tax Demand on for Assessment Year 2013-2014	**15.80**	-
Total	**15.80**	63.04

33 In the opinion of the management, Loans & Advances and Other Current Assets have a realisable value in the ordinary course of business not less than the amount at which they are stated in the Balance Sheet and provision for all known liabilities and doubtful assets have been made.

34 EMPLOYEE STOCK OPTION PLAN

The shareholders of the Company have approved Employee Stock Option Plan i.e. OEL Employees Stock Option Plan - 2013 ("The Plan") on July 3, 2013. The Plan provides for issue of options (underlying equity share of ₹ 10/- each) to the persons specified in the scheme. The plan was framed in accordance with the SEBI (Employee Stock Option Scheme & Employee Stock Purchase Scheme) Guidelines, 1999 as amended from time to time.

The plan provide for the issuance of options at the recommendation of the Nomination & Remuneration Committee at 90% of the market price i.e. price on the working day immediately preceding the date when options are granted, the price being the closing price of the share on BSE Limited and National Stock Exchange of India Limited with the highest trading volume as of the working day preceding the date of grant.

The options granted under the Plan shall vest within not less than two years and not more than four years from the date of grant of options. Once the options vest as per the Plan, they would be exercisable by the Option Grantee at any time within a period of one and a half year from the date of vesting and the shares received on exercise of such options shall not be subject to any lock-in period.

The following table summarizes the Company's Stock Options activity:

Shares Underlying Options Outstanding

Sr No	Particular	As at March 31, 2016		As at March 31, 2015	
		No. of Shares	**Weighted Average Exercise Price in ₹**	No. of Shares	Weighted Average Exercise Price in ₹
A	a. Options Outstanding at the beginning of the year	**145,000**	**244.37**	52,000	69.75
	b. Options granted during the year - Option II	**-**	**-**	95,000	342.00
	c. Options granted during the year - Option III	**4,000**	**348.50**	-	-
	d. Exercised during the year - Option I	**43,000**	**69.75**	-	-
	e. Exercised during the year - Option II	**-**	**-**	-	-
	f. Exercised during the year - Option III	**-**	**-**	-	-
	g. Lapsed during the year - Option I	**-**	**-**	-	-
	h. Lapsed during the year - Option II	**14,000**	**342.00**	2,000	342.00
	i. Lapsed during the year - Option III	**-**	**-**	-	-
B	Outstanding at the end of the year	**92,000**	**315.66**	145,000	244.37
C	a. Exercisable at the end of the year - Option I	**9,000**	**69.75**	-	-
	b. Exercisable at the end of the year - Option II	**-**	**-**	-	-
	c. Exercisable at the end of the year - Option III	**-**	**-**	-	-

35 ADDITIONAL INFORMATION, AS REQUIRED UNDER SCHEDULE III TO THE COMPANIES ACT, 2013 OF ENTITIES CONSOLIDATED AS SUBSIDIARY AND ASSOCIATE AS AT MARCH 31, 2016:

Name of the Entities	**As at March 31, 2016**				As at March 31, 2015			
	Net Assets i.e. Total Assets minus Total Liabilities		**Share in Profit / (Loss)**		Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit / (Loss)	
	As a % of onsolidated net assets	**Amount ₹ in Lacs**	**As a % of consolidated profit or loss**	**Amount ₹ in Lacs**	As a % of consolidated net assets	Amount ₹ in Lacs	As a % of consolidated profit or loss	Amount ₹ in Lacs
Parent								
Orbit Exports Limited	**98.33%**	**11,052.57**	**99.40%**	**2,310.82**	98.38%	9,349.79	95.54%	2,678.40
Subsidiary								
Foreign:								
Orbit Inc.	**0.00%**	**-**	**0.54%**	**12.49**	0.00%	-	0.41%	9.98
Associate								
Foreign:								
Rainbow Line Trading L.L.C.	**1.67%**	**187.15**	**0.06%**	**1.38**	1.62%	154.08	4.05%	97.89
Total	**100.00%**	**11,239.72**	**100.00%**	**2,324.69**	100.00%	9,503.87	100.00%	2,786.27

* Based on consolidated financial statement of the entity.

36 Figures for the previous year have been regrouped/reclassified/reinstated, wherever considered

As per our report of even date

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

Atul Shah
Partner
Membership No.: 39569

Place : Mumbai
Dated : May 30, 2016

For and on behalf of the Board

Pankaj Seth
Managing Director
DIN: 00027554

Anisha Seth
Whole-time Director
DIN: 00027611

Mukesh Deopura
Chief Financial Officer

Neha Poddar
Company Secretary

Place : Mumbai
Dated : May 30, 2016

FORM AOC-I

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

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in USD)

Particulars	Details
1. Sl. No.	1
2. Name of the subsidiary	Orbit Inc.
3. Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same
4. Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	USD Rs.66.33/-
5. Share capital	595,000
6. Reserves & surplus	41,939
7. Total assets	1,974,960
8. Total Liabilities	1,338,021
9. Investments	NIL
10. Turnover	1,528,849
11. Profit before taxation	25,627
12. Provision for taxation	6,204
13. Profit after taxation	19,423
14. Proposed Dividend	NIL
15. % of shareholding	100%

Part "B": Associates

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

(Information in respect of each associate company to be presented with amounts in AED)

Name of Associates	**Rainbow Line Trading -LLC**
1. Latest audited Balance Sheet Date	31st March, 2016
2. **Shares of Associate held by the company on the year end**	
No. of shares	147
Amount of Investment in Associates	1,47,000
Extend of Holding %	49%
3. Description of how there is significant influence	Voting Power
4. Reason why the associate/joint venture is not consolidated	N.A.
5. Networth attributable to Shareholding as per latest audited Balance Sheet	1,595,729
6. **Profit / Loss for the year**	
i. Considered in Consolidation	9,584
ii. Not Considered in Consolidation	NA

For and on behalf of the Board of Directors of
Orbit Exports Limited
CIN: L40300MH1983PLC030872

Mr. Pankaj Seth
Managing director
DIN: 00027554

Mrs. Anisha Seth
Whole time director
DIN:00027611

Mr. Mukesh Deopura
Chief Financial Officer

Mrs. Neha Poddar
Company Secretary

NOTES

orbit exports ltd.

Regd. Office:- 122, Mistry Bhavan, 2nd Floor,
Dinshaw Wachha Road, Mumbai - 400020
CIN: L40300MH1983PLC030872
Email:investors@orbitexports.com; website: www.orbitexports.com;
Phone: +91-22-66256262; Fax:+91-22-22822031

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Sequence No.

Name and Address of the Shareholder :

Email Id :

Registered Folio No./DP ID & :

Client ID :

No. Shares held :

I/We, being the member (s) of ..... shares of Orbit Exports Limited, hereby appoint :

1. Name: ..... Of .....

   E-mail id ..... Signature.....or failing him/her

2. Name: ..... Of .....

   E-mail id ..... Signature.....or failing him/her

3. Name: ..... Of .....

   E-mail id ..... Signature.....or failing him/her

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 33rd Annual General Meeting of the Company, to be held on Friday, September 30, 2016 at 04:00 P.M. at Babasaheb Dahanukar Sabhagriha, C/o. Maharashtra Chamber of Commerce, Industry & Agriculture, Oricon House, 6th Floor, 12, K. Dubhash Marg, Kala Ghoda, Fort, Mumbai - 400 001 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolutions No	Resolutions	For	Against
1.	To consider and adopt: (a) the audited financial statement of the Company for the financial year ended March 31, 2016, the reports of the Board of Directors and Auditors thereon; and (b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2016.		
2.	Declaration of Final Dividend on Equity Shares		
3.	Appoint a Director in place of Smt. Anisha Seth, who retires by rotation and being eligible has offered herself for re-appointment.		
4.	Ratification of Appointment of Statutory Auditors.		
	Special Business		
5.	Ratification of the Remuneration of the Cost Auditors of the Company for Financial Year 2016-2017.		
6.	Appointment of Mr. Parth Seth as General Manager – Marketing – Made ups and Ribbon Division w.e.f July 01, 2016.		
7.	Payment of Consultancy Fees/ Commission/ Brokerage not exceeding 3 Crore to M/s. Golden Boo Tree Impex Company Limited in which Mr. Bruce Larry Kieval, Director of the Company is interested as Director.		
8.	Payment of Consultancy Fees/ Commission/ Brokerage not exceeding 2 Crore to Mr. Prachya Thongnak, son of Mr. Bruce Larry Kieval, Director of the Company.		
9.	Fixation of charges under section 20 of the Companies Act 2013 for providing documents to any Shareholder of the Company through particular mode		

Signed this..... day of..... 2016

Affix Revenue Stamp

Signature of first proxy holder Signature of second proxy holder Signature of third proxy holder

Notes:

(1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.

(2) A Proxy need not be a member of the Company.

(3) A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

** (4) This is only optional. Please put a 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.

(5) Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.

(6) In the case of jointholders, the signature of any one holder will be sufficient, but names of all the jointholders should be stated.

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orbit exports ltd.

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E-mail: investors@orbitexports.com; Website: www.orbitexports.com

Factories:

Surat:
Plot No. 6 - 9, Fairdeal Textile Park, Village Mahuvej, Taluka Mangrol, Dist - Surat - 394 102 (Gujarat)

Kalyan:
Plot No.1, Building No.B-12, Asmeeta Infratech Textile Park, Additional Kalyan Bhiwandi Industrial Area, Sarawali - Kon Village, Taluka - Bhiwandi, Dist - Thane.

Dombivali:
D-5/1, Dombivali M.I.D.C. Industrial Area, Dombivali (East), Dist. Thane, Maharashtra

Designed & Printed by: rasam.87@gmail.com