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: August 31, 2022

To,

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

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

Symbol: ORBTEXP

Security Code: 512626

Sub: Annual Report of the Company for the Financial Year ("FY") 2021-22 along with Notice of the 39th Annual General Meeting

Dare Sir/Madam,

Pursuant to the provisions of Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), please find enclosed herewith the copy of the Annual Report for the FY 2021-22 along with Notice of 39th Annual General Meeting ("AGM") scheduled on **Thursday, September 22, 2022 at 02:30 p.m.** through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM").

The above is for your information and records.

Thanking You,

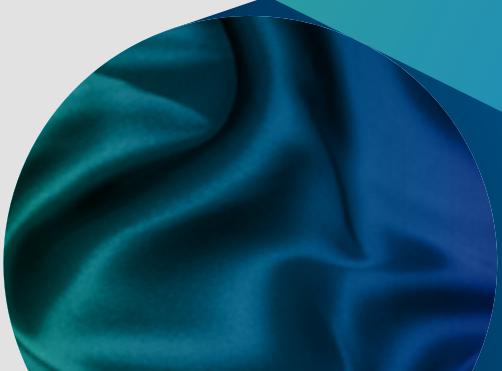
Yours faithfully,

For Orbit Exports Limited

Ankit Kumar Jain
Company Secretary & Compliance Officer

Bringing volume to value

Orbit Exports Limited | Annual Report 2021-22



Caution regarding forward-looking statements

This document contains statements about expected future events and financial and operating results of Orbit Exports Limited, which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that the assumptions, predictions and other forward-looking statements will not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the management's discussion and analysis of the Orbit Exports Limited Annual Report 2021-22.

Highlights of FY 2021-22

Total Income
12,752 ₹ Lakh

EBITDA
3,541 ₹ Lakh

Profit after Tax
1,588 ₹ Lakh

Earnings per share
5.80 (in ₹)

Contents

2 Corporate Snapshot
4 Review by the management
10 Financial overview
15 Our geographical footprint
16 Our principal growth driver
20 Building shareholder value
22 Our operational review
23 Made-ups
25 Corporate social responsibility
27 Our Board of Directors
28 Management discussion and analysis report
33 Statutory reports
72 Financial statements

Bringing volume to value

Orbit Exports Limited enjoys the respect of a specialist in the markets of its presence.

This is reflected in the Company being respected as an exporter of niche value-added fabrics in select spaces.

The time has come for the Company to make a decisive move.

The Company intends to graduate from a company manufacturing a relatively small volume of products to one manufacturing a growing volume.

By bringing volume to value, the Company expects to enhance stakeholder value in an attractive and sustainable way.

Corporate snapshot

Vision

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

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

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

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

Rich experience

Orbit Exports Limited was incorporated in 1983 as a weaving company. The Company has become one of India's biggest exporters of novelty fabrics. The Company is stewarded by Mr. Pankaj Seth.

Products

Orbit Exports addresses a range of products - from women's apparel to Christmas crafts and home décor to occasion-specific fabrics and finished products. The Company is the biggest exporter of Christmas ribbons and made-up products in India. The Company's products are original in design due to an in-house design team. The Company's wide range of fabrics comprise dupion, taffeta and jacquard. The Company has diversified its business from niche womenswear to menswear.

Talent

The Company's talent comprises professionals in the area of design, procurement, manufacturing, sales, finance, legal and logistics, among others. The Company comprised 456 people as on March 31, 2022; 13% comprised managerial professionals. The average age of the employees was 35 as on March 31, 2022.

Footprint

The Company's products are marketed in USA, Latin America, Africa, Europe and the Far East. Exports accounted for 60% of the Company's revenues in FY 2021-22. Exports grew by 65% during the year under review.

Prestigious clientele

Calvin Klien • H&M • Lowe's • Raymond • Donear • The Home Depot • Siyaram • Arvind Mills • TCP

Listing

Orbit Exports Limited is listed on the National Stock Exchange with a trading permission on the Bombay Stock Exchange. The Company's market capitalisation was ₹336 Crore (March 31, 2022).

Mission

Keeping in mind the goal of becoming the world's preferred vendor of novelty cloth, Orbit Exports aims to...

- Deliver superior products on time and with maximised value
- Foster a work environment that facilitates the growth of employee strengths in tandem with that of the Company
- Build enduring and mutually beneficial business liaisons
- Provide utmost returns to shareholders

Milestones

1995: Initial Public Offer	**2004**: Taken over by the new management comprising Mr. Pankaj Seth and Mrs. Anisha Seth.	**2010**: Set up a new fabric manufacturing plant in Kosamba, Surat.
2013: Acquired a 49% stake in Rainbow Line Trading LLC, UAE.	**2013**: Incorporated a wholly-owned subsidiary Company – Orbit Inc in Los Angeles, USA.	**2015**: Recognised by Forbes as *Best under a Billion in Asia*.

Review by the management

Managing Director's message

"If there is any statement that faithfully captures the ongoing reality at Orbit Exports, it is 'Inflection'."

Dear Shareholders

After nearly 40 years of being in business, we are at a point when we expect your Company to more than replicate the growth generated in four decades in only the next three years, transforming its scale and scope.

An indication of this impending transformation is evident in the way your Company reimagined its way out of the challenge of the last two years following the outbreak of the Covid-19 pandemic. The reality is that when the pandemic broke, there was a sharp decline in mobility the world over; group entertainment disappeared and there was a decline in wardrobe addition.

Orbit Exports was affected during this phase. For years, your Company had serviced the partywear and evening wear needs of customers the world over. As lockdowns were coupled with social distances, your Company's market disappeared overnight. Your Company that reported a pre-pandemic quarterly revenue of ₹~4000 Lakh could now report a mere ₹799 Lakh during the first quarter of FY 21 and ₹1,782 Lakh in the subsequent quarter.

There were two paths your Company could have taken: one, it could have ducked and waited for the market to recover on the grounds that circumstances were largely outside its control; two, it could row harder and seek a different destination. I am proud to communicate that Orbit Exports selected the latter option. Your Company reimagined its business model with agility, which resulted in achieving the pre pandemic quarterly revenue levels by the end of March 2022.

This consistent sequence of growth quarters, despite all the challenges related to low container availability, higher freight, unprecedented inflation, rise in interest rates and the European war, indicates that this growth is the result of an under-current beyond the usual, marked by an inflection point in our existence.

Pankaj Seth,
Chairman &
Managing Director

Reset

The principal reason for the inflection point in your Company's existence has been the word 'reset'.

At Orbit Exports, 'reset' implied that when the market went into a temporary rigor mortis in the first quarter of FY 21, we questioned every paradigm on how we could enhance our competitiveness with the objective to remain viable, liquid and competitive. The result was that we used the lull in business to address the different.

One, we started looking more closely at our MIS; what used to be once-a-month activity now became a daily exercise. Your Company identified expenditure items it could do without. It began to explore the possibility of generating more from less. The result was that a lot of relatively under-utilised office space was either surrendered to the landlord or leased to generate an income.

Two, your Company began to renegotiate all contracts and agreements, resulting in a lower break-even point. As revenues declined, so did the cost structure. The result is that its EBITDA margin trended higher: from 15% in the first quarter of FY 21 to 28%, 23%, 21%, 25%, 31%, 31% and 27% in the quarters that followed. While some of this improvement was on account of a normalised business environment, a fair part of this improvement was the result of our timely restructuring.

Three, your Company recognised the inherent dangers of portfolio concentration towards party and evening wear. During the pandemic, your Company embarked on a strategic plan to broad base its portfolio. Your Company would continue to focus on its traditional segment but a part of its revenues would now be derived from the larger mid-priced segment where the value-addition would be lower but, given the vastness of that market, would always make it possible to market products, generate revenues and keep the cash counter moving.

Four, your Company utilised the idle months by keeping itself busy through the development of a new design collection. Your Company engaged with designers through virtual engagement; it ideated on new design trends; it prioritised and shared ideas through virtual calling. The result is that when the markets began to recover, your Company was among few players within its niche to possess an updated design collection. This reinforced visibility and strengthened offtake.

Five, your Company engaged deeper within. Each morning, I developed the practice of calling employees, customers and resource providers and asking about their well-being. One could have dismissed these engagements as polite talk; on the contrary, they deepened stakeholder bonds. Some stakeholders engaged in non-professional heart-to-heart exchanges; some expressed challenges that made your Company respond with offers to help; your Company opened its factory canteen to feed labourers of other companies migrating to their villages. It was a time when your Company showed its human face and 'connected' with the operating ecosystem.

Looking inwards

The term 'looking inwards' acquired a new meaning for Orbit Exports during the last financial year.

Until FY 2019-20, India was a secondary market for your Company. Your Company derived 74% of its turnover from the international market. During that year, revenues from within India accounted for a mere 26% of revenues. This moderate domestic exposure was on account of the perception that the market for its products quality had not developed within a price-sensitive home market.

"Each morning, I developed the practice of calling employees, customers and resource providers and asking about their well-being. One could have dismissed these engagements as polite talk; on the contrary, they deepened stakeholder bonds."

Your Company turned to the Indian market principally to broad base its geographic concentration. However, the more it looked inside the domestic market, the more it realised that a number of realities were under way: one, there were a number of sub-markets inside the Indian market; two, one of these sub-markets was marked by a preference for the sophisticated value-added and lower price sensitivity.

This sub-market, exposed in no small measure to social media, was one with a growing appetite for party and evening wear; this segment had no reservations about paying top dollar; this segment rotated its wardrobe every few months; this consumer section flaunted its clothes on the social media and even 'influenced' a large-ish number of followers.

At Orbit Exports, we were at an advantage in servicing this sub-market within the country. For one, this market was geographically proximate; it was possible to meet these customers across the table and showcase products; there was a lower cost in frequent engagements related to customised product development; there was a respect for your Company considering that it came with a pedigree of having serviced a large number of global customers across more than 60 countries.

The result is that for a company that would generate only mid-teen percentage revenues from India sales,

"By broadening the product mix, the Company will be producing fast-moving fabrics. This could serve as an ideal hedge in the face of economic slowdowns, strengthening business sustainability"

the pendulum swung and by the end of FY 22 it had generated around 40% revenues from sales within the country. The result is that your Company is geographically broad-based today; its presence across markets takes into account that while some markets may be in a state of slowdown, others (like India) may be sustained by a robust consumption-driven undercurrent.

Integration

The decisive initiative that your Company embarked upon during the pandemic was the commissioning of its process house. During the 18 years that your Company has been under the new management, it has focused on the efficient and innovative conversion of blended yarns into fabric; the dyeing of the yarns was outsourced from dependable partners who possessed competence and provided competitive conversion.

However, the management selected to take a differentiated perspective during the lockdown. The perspective was that it needed an integration of process /dyeing house that would make it possible to moderate costs that would keep it competitive across market cycles. The process house fitted requirements for various reasons: the margin that until now would be paid out to vendors would now be captured within the system, strengthening viability; the direct control would enhance quality consistency; over time, your Company could train workers to deliver a quality benchmark in line with global quality needs; its working capital management would be optimised; it could service customers better.

The importance of the processing house is expected to extend beyond mere integration, The processing house could empower your Company to produce fabrics addressing the mid-priced segment. By broadening the product mix, your Company will be producing fast-moving fabrics. This could serve as an ideal hedge in the face of economic slowdowns, strengthening business sustainability.

Your Company is optimistic that the captive processing house will reinforce its on-time-in-full capability, strengthening its brand at a time when the world is seeking a China + 1 supply chain proposition. The process house could turn around from the current year onwards. Your Company had already embarked on the process to expand its dyeing house capacity and foresees that the break-even from the current year onwards should translate into attractive profitability from the following year.

Conclusion

Orbit Exports is optimistic of prospects. For the last 18 years, it created a robust foundation, marked by value-addition, broad-based geographic presence, successful presence in a niche and an under-borrowed Balance Sheet. The time has come for your Company to graduate from its foundation to superstructure, strengthening visibility, profitability and sustainability.

Your Company is optimistic that its 'superstructure' will capitalise on growing accruals reinvested to generate revenues of 30% compounded each year and also expects to quadruple the revenues by FY 2026-27.

Pankaj Seth,
Chairman & Managing Director

Surat weaving plant

Financial overview

How Orbit Exports has created a platform for profitable financial growth

Overview

Orbit Exports' foundation is at an inflection point following which the Company is expected to generate attractive long-term value. The Company is engaged in accruals-driven growth, under-borrowed Balance Sheet, multi-year customer relationships, up-fronted capital expenditure following which incremental investments could translate into disproportionate growth, broad-based revenues (across geographies and products) and timely backward integration.

The Company built a complement of two businesses – value-added and mid-priced woven fabric - with the objective to broad-base its portfolio risk, enhance capacity utilisation, strengthen economies of scale and strengthen sustainability. The Company's performance of FY 2021-22 was marked by growth (or stability) across every successive quarter, the last quarter being 108% higher than the first quarter in revenues following increased off-take by customers and restoration of normalcy in supply chain, which was severely impacted because of Covid-19 pandemic.

The improvement in the Company's financials was achieved challenges notwithstanding (social, political and economic): the pandemic-affected first and fourth quarters in India, oil inflation that translated into commodity inflation, record cotton prices, shortage of shipping containers, increased logistics costs and the Ukraine-Russia war.

The following section is a discussion of the Company's financial performance during the year under review.

Strategic direction

The management possesses a perspective of its strategic direction, marked by the following priorities:

Under-borrowed Balance Sheet with negligible long-term debt	Prudently mixed accruals/debt-funded capital expenditure	Sustained cost management	Focus on sustainable revenues and profitability as opposed to spikes (through strategic broad-basing)

Revenue growth and mix

Orbit Exports reported profitable growth during the year under review. Revenues grew 90%, while EBIDTA grew 142% in absolute terms and profit after tax improved 16-fold. Revenue comprised of 89% from Fabrics and 11% from Made-ups.

Cost management

The Company's cost visibility was protected by its de-risked 'sell and make' approach as opposed to its 'make-to-sell' business (which could have increased inventory). The predictability of the business was secured through a credible order book.

The Company suffered an increase in logistics costs that could not be completely passed on to customers. The Company leveraged long-standing relationships that made it possible to exercise a cost-plus approach that passed inflation to customers (and vice versa) with a reasonable lag. The Company countered the challenge of a decline in shipping container availability with proactive planning. The result was that the Company delivered on-time and in-full to customers matched with their production schedules. This service predictability during a challenging period strengthened the Company's brand as a dependable partner. The commissioning of the process house is expected to moderate costs and enhance the Company's competitiveness going ahead.

Capital efficiency

At Orbit Exports, we aspire to generate a return higher than what our risk partners (shareholders) would generate if they invested in alternative asset classes. The Company enjoys a track record of maximising capital efficiency by working in a product niche, seeding new products, re-investing accruals and building a long-term competitive advantage.

During the year under review, the Company reported an RoCE of 9.89%, which was higher than the average debt cost incurred by the Company 5.16% and the prime lending rate of 8.80% within the Indian economy. The RoCE generated by the business was 988 bps higher than in the previous year on account of increased revenues and realisations. The Company expects to improve its RoCE with normalisation of business activities. The Company strengthened its EBIDTA margin 610 bps during the year under review to 28.76%. Net profit margins by strengthened 1145 bps to 12.9.

Credit rating

At Orbit Exports, we demonstrated our commitment to enhance margins, strengthen gearing and moderate debt. An important influence on the cost of this short-term debt was the credit rating of the Company (the higher the rating, the lower the cost), which was maintained at A- for long-term debt and A2+ for short-term debt. The objective of the Company will be to report a creditable performance during the current year and seek an improved rating. A credible credit rating makes it possible for us to enhance low-priced debt availability, strengthening a virtuous cycle of access to growth funds (external) leading to timely capex and superior margins. We see the rating as an index of our competitiveness across market cycles and our objective will be to improve our current ratings.

Liquidity

At Orbit Exports, liquidity enhances our capacity to re-invest, negotiate better with vendors in exchange for immediate payment and showcase our liquidity to attract credible stakeholders. Given a choice between maximising revenues with stretched liquidity or moderate-to-high revenues with enhanced liquidity, the Company will select the latter.

The Company measures liquidity by net cash on the books (cash including fixed deposits less short-term debt), interest cover (EBIDTA divided by interest outflow) and the gearing ratio. Net worth was ₹18,278 Lakh and total debt ₹3,917 Lakh as on March 31, 2022 as against ₹16,709 Lakh and ₹1,436 Lakh respectively as on March 31, 2021. Interest cover was 18.17 times in FY 2021-22 as against 11.26 times in the previous year. Debt-equity ratio remained attractive at 0.21 (including short-term debt) and 0.10 (excluding short-term debt) even after major capacity expansion at its facility in Sarigam and Kosamba.

The Company possessed ₹18,278 Lakh in net worth, ₹1,914 Lakh in long-term debt and ₹2,002 Lakh Crore in short-term debt as on March 31, 2022. This dependence on net worth represents a safe harbour in an uncertain world.

Capital expenditure

At Orbit Exports, we invested ₹6,390 Lakh in capital expenditure that comprised a process house (27% of its gross block as on March 31, 2022) at its Sarigam facility and increase in 20% weaving capacity at its Kosamba Facility. This investment in process house may not directly enhance sales but is intended to reduce expenditure that would earlier be incurred in outsourced dyeing and increase the customer satisfaction in terms of quality of fabric produced. This investment is also expected to strengthen control, better working capital management, lower logistic costs and a shrink the turnaround time for clients.

Debt moderation

At Orbit Exports, working with negligible or moderate debt is integral to our long-term profitability. The Company worked with moderate long-term debt during the year, growing the business largely through accruals.

Interest outflow was ₹115 Lakh in FY 2019-20, ₹90 Lakh in FY 2020-21 and ₹138 Lakh in FY 2021-22.

The increased debt during FY 2021-22 was on account of the addition of a process house at Sarigam and increased weaving capacity at the Kosamba facility.

Working capital hygiene

The Company enhanced its working capital hygiene by controlling its receivables cycle within tolerance limits through stable terms of trade with customers, marketing products enjoying strong off-take, marketing value-added products and increasing the proportion of cash-and-carry revenues.

Working capital cycle (days of turnover equivalent) extended from 201 days in FY 2019-20 to 370 days of turnover equivalent in FY 2020-21, which eventually reduced to 149 days in FY 2021-22, even shorter than the pre-pandemic period. The Company's receivables were 138 days of turnover in FY 2020-21 and 64 days during the year under review; finished goods inventory decreased from 47 days of turnover equivalent to 31 days due to higher off-take and demand of the Company's niche value-added fabrics and a resulting ease-out in supply chains.

Repeat customers

The Company generated 60% of its revenues from customers of five years or more. The strength of this long-standing engagement was reflected in the ability of the Company to pass cost increases to customers with the lag of a couple of quarters and enhance share from the customer's wallet, strengthening economies of scale.

Liquidity

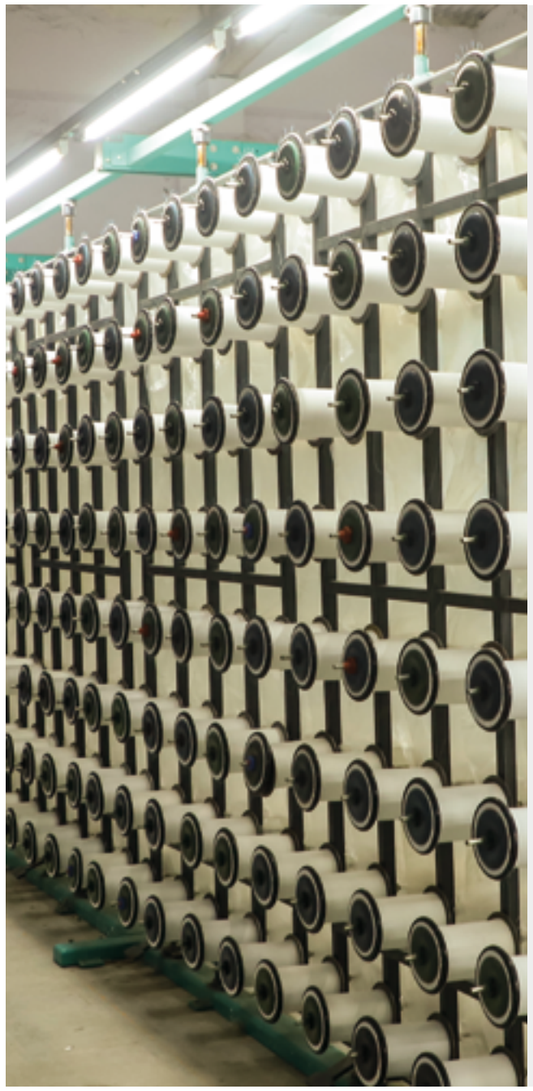
The Company continued to prioritise financial liquidity in FY 2021-22. The Company measured its net cash position by taking into account its cash balances, fixed deposits and short-term borrowings. It finished the year under review with ₹149 Lakh in cash, ₹2,779 Lakh in fixed deposits and ₹2,002 Lakh in short-term debt (including current maturities of long-term debt total debt) with a net cash position of ₹628 Lakh.

The other measures of liquidity validated the Company's competitive position. Interest cover strengthened from 11.26 to 18.27; gearing (taking all debt into account) remained an attractive 0.21; net worth increase during the year under review was ₹1,568.42 Lakh, a creditable achievement in a challenging year.

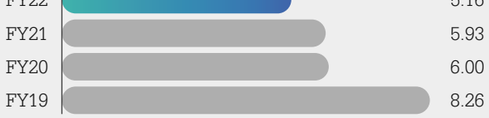
Financial objectives

The Company will seek to grow revenues without stretching working capital management. It will address the challenge of inflation through prudent procurement and inventory management. It will seek to leverage its A2+ credit rating to mobilise short-term debt at an affordable cost.

Our financial hygiene



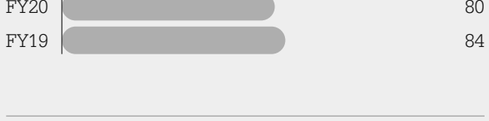
Debt-equity ratio (x)



Debt cost (%)

Receivables cycle (days of turnover)

Finished goods inventory cycle (days of turnover)



Our geographical footprint

The products of Orbit Exports are exported to more than 60 countries

Exports accounted for 60% of the Company's revenues in FY 2021-22

Exports grew 65% during FY2021-22

1. Argentina
2. Australia
3. Bahrain
4. Bangladesh
5. Belgium
6. Bolivia
7. Brazil
8. Bulgaria
9. Cambodia
10. Canada
11. Colombia
12. Cyprus
13. Denmark
14. Ecuador
15. Egypt
16. France
17. Germany
18. Greece
19. Guadeloupe
20. Guatemala
21. Honduras
22. India
23. Indonesia
24. Iran
25. Ireland
26. Israel
27. Italy
28. Japan
29. Kuwait
30. Lebanon
31. Macedonia
32. Malaysia
33. Malta
34. Mexico
35. Morocco
36. Myanmar
37. Netherlands
38. New Zealand
39. Norway
40. Panama
41. Peru
42. Philippines
43. Poland
44. Portugal
45. Qatar
46. Romania
47. Russia
48. Saudi Arabia
49. Serbia
50. Singapore
51. South Africa
52. Spain
53. Sweden
54. Taiwan
55. Thailand
56. Tunisia
57. Turkey
58. Uganda
59. United Arab Emirates
60. United Kingdom
61. United States
62. Uruguay

The Orbit Exports brand

Our principal growth driver

Overview

The principal asset of Orbit Exports is not to be found on our Balance Sheet.

It is to be found in the recall of our stakeholders – what they think of us. This comprises the essence of our brand.

Our employees continue to work with us because we provide a space where their contribution is respected, where they are provided growth opportunities, where we care for them and where they are provided a fair remuneration.

Our vendors prefer to work with us because we respect the power of an enduring partnership over fleeting price-driven transactions. We buy progressively larger quantities, we pay on time and we engage closely in helping them make sophisticated products.

Our customers work with us because we engage in helping them take their businesses ahead. We do so by embracing the manufacture of sophisticated products; we do so by selecting to manufacture products that are distinctive and what most companies cannot make; we supply on time, in full and around a superior price-value proposition.

Our communities provide us with a license to work within their neighbourhood because we conduct ourselves responsibly. Out responsible existence is marked by clean processes that are well within the norms stipulated by the pollution control authorities and the use of superior technologies that moderate the consumption of finite resources.

Brand strengths

Singular focus: At Orbit Exports, we focus on the manufacture of specialised dyed fabric using a range of yarns. We have extended into adjacent business spaces (processing house) without diluting our fabrics focus

Niche: Within the fabrics space, we have tended to work on the value-added specialised end of the business, marked by value-addition and multi-year stakeholder relationships (resource providers and buyers). This novelties niche is premium, design-driven, sells fast in a weak market and generates a premium in good markets, making our business slowdown-proof

Service: Even as we manufacture a product, we recognise that we are engaged in a service business. This service orientation has been manifested through superior product quality, on-time product delivery and reasonable pricing. This service complement helps our customers take their brand and business ahead.

Solutions provider: We understand the objective of our customers and work backwards, which could comprise the complex capacity to work with different yarns, curate differentiated designs and deliver reliably. In view of this, we see our role as a curator of resources engaged in the business of diverse product possibilities

Customer recalls generated by Orbit Exports

"Orbit Exports is a dependable company to work with. Once an order has been given, one can sit back and relax. The Company represents a peace of mind"

"Why one likes working with Orbit Exports is that the Company delivers on promises."

"When one goes to Orbit Exports with a product challenge, one is assured that the Company will not response with a me-too concept."

"When one works with a vendor like Orbit Exports that located a few thousand miles away in India, it is comforting to find that the Company is always available."

"We may go to Orbit Exports seeking a product; what the Company has always delivered is a multi-yarn fabric solution. This is what makes the Company different."

"What makes Orbit Exports different is the passion that it brings to the customer's table. The Company thinks value-added fabrics, it dreams niche fabrics and it speaks specialised fabrics."

Kalyan Factory

Living our brand promise

Working with a customer to find a mutually acceptable solution

At Orbit Exports, we live our brand promise of working with customers into the long-term and seeking solutions that enhance mutual value.

We encountered one such instance in 2008 following the global economic meltdown.

One of our large US customers was caught in an impossible situation; it could not pay for what had been delivered and could not pay for what had been ordered (sitting in our warehouse).

The easiest option would have been legal. At Orbit Exports, we selected to seek a solution across the table instead.

The customer was pleasantly surprised and responded with the unusual; he introduced Orbit Exports to his buyer, so that our products could be sold directly, widening our margins and empowering us to recover the 'loss' from this arrangement. Besides, the defaulting customer helped Orbit Exports with rent-free New York office space for a few months and a sales person. This helped Orbit Exports deepen its US presence, strengthening revenues.

This opportunity emerged because Orbit Exports believes in working with customers in finding mutually acceptable solutions.

Living our brand promise

How we curated a sophisticated product that wowed a global client

A prominent global brand of European origin placed an order for a specialised fabric. The Company sourced such fabric from Turkey but needed to widen its supply chain.

The fabric was specialised, warranting the use of a range of yarns with narrow blended quality tolerance levels.

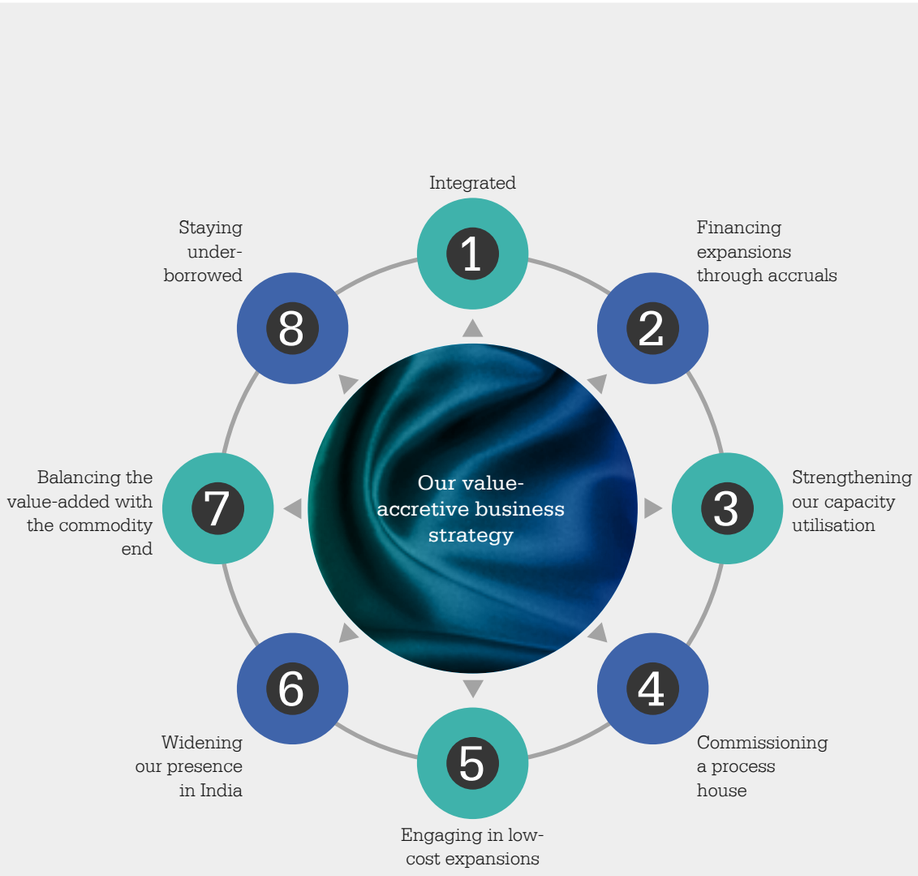
Orbit Exports went to its drawing board. The Company designed fabric that was not me-too. It experimented with a small production lot, which involved the use of precious machine time. It provided the customer with an output that was as per specifications.

The marquee customer inspected the fabric. Called in its various team to check whether the output would meet its multi-country needs.

Finally, the customer called Orbit Exports. The answer was concised in one word: 'Perfect!'

Showroom at Head Office

How the Company intends to build shareholder value going ahead



1
Integrated
Combination of designing, weaving and dyeing

Positioned to enhance value and reduce costs

2
Finance expansion through accruals
₹6,390 Lakh invested in a process house

56% of investment financed from accruals

3
Strengthen capacity utilisation
Focus on enhancing capacity utilisation

Prepare the Company for the next expansion round

4
Process house commissioning
Integration with the objective to reduce costs

Focus on enhanced quality, consistency control and capital management

5
Low-cost expansion
Upfront infrastructure investment, relatively moderating follow-on investments

Each successive expansion to enhance profitability

6
Widening India footprint
Widened and deepened presence in India in the last two years

Increased India presence from 26% of turnover in FY 2019-20 to 40% in FY 2021-22

7
Balance value-added with commodity
Principally focused on niche value added fabric

Now extending to other segments to widen volumes

8
Staying under-borrowed
Total long-term debt of ₹2,002.60 Lakh as on March 31, 2022

Debt-equity ratio (ex-working capital) of 0.10 in FY 2021-22

What makes Orbit Exports different

Focus: Consistent focus on party wear and evening wear for women and children

Relationships: Enduring customer engagements; 60% of revenues derived from customers of five years or more, FY 2021-22

Brand recall: Respected for being a maverick one-stop fabric solution provider, delivering on promises

Sell and make: The Company markets first and manufactures later, eliminating inventories and discounts

Marquee customers: The Company's customers comprise marquee global names with large fabric outsourcing budgets

Global orientation: The Company generated nearly 74% of its revenues from global markets until FY 2021-22, underlining its quality, relationships and market understanding

Liquid: Strong financial position with low leverage

Our operational review

Overview

The major theme of FY22 was that of post-Covid recovery as customers focused on making up for the sluggish growth caused by the pandemic through enhanced purchases and re-inventorisation.

Orbit Exports selected to invest in a brown-field project to expand its product offerings and enhance competitiveness by commissioning its own process house in a new facility at Sarigam. The Company also increased its weaving capacity by 20% in its existing facility at Kosamba. During the year under review, the Company improved its quality processes in line with global standards.

Strengths

The Company has an integrated manufacturing process comprising extensive yarn treatment,weaving, dyeing and finishing

The Company comprises a shop-floor of 185 trained workers, specialised in functions (the Orbit way of doing things') that enhance product differentiation

The Company's customer responsiveness comprises an ongoing engagement with the customer during design and post product-delivery, enhancing its position as a vendor of first choice

Challenges and counter-initiatives

Volatility in yarn costs: The Company attempted to counter an increase in costs through enhanced product customisation and the ability to pass cost increases. Besides, the Company's enduring partnerships with key vendors proved instrumental in moderating the impact of costs increase, making it possible for cost transfers to the Company to be delayed, protecting profitability

Highlights, FY 2021-22

The Company's process house went on stream; it widened its manufacturing capabilities from yarn-dyed jacquard fabric to polyester, viscose and poly-cotton fabric.

The Company commenced a multi-parameter quality analysis cross woven material, moderating rejections

The Company entered into a sales arrangement with a large global made-ups retailer

Outlook

The Company will continue to focus on integration (forward and backward) to enhance productivity and quality. Following a normalisation in cross-country travel, the Company expects to report a better export performance.

Made-ups

Overview

Made-ups at Orbit Exports comprise finished home textiles that specialise in the production of table linen and kitchen line of products.

This business is now attracting a strong tailwind on account of global supply chains seeking to moderate their excessive dependence on China and seeking to outsourcing made-ups a niche within the mass textile sector - from competitive countries like India. Besides the business growth is being catalysed by a growing element of home pride, in no small measure being influenced by trends on social media.

The result is that there is a growing opportunity for design-driven and technology-driven companies seeking to service the global market.

Optimism

The market is being largely serviced by unorganised labels, leaving a vast opportunity for organised listed companies.

The moderation in sourcing from China has begun to generate increased orders.

There is a growing room for design-driven output with a corresponding increase in realisations.

With a number of people spending more time at home during the pandemic and after, the off-take of table linen and kitchen linen has increased

The Company's focus

The Company focused on new products crafted as per differentiated designs addressing different global markets

The Company intends to build on the favourable recall for its products among existing customers by accounting for a larger share of the customer's wallet

The Company is investing deeper in its designs with the objective to rise above the commodity average and generate superior realisations

The Company has invested in the gestation phase of confidence-building; it was a part of the trial programmes of customers; the tipping point is now expected to translate into orders

The Company's strengths

The Company is synonymous with made-ups, a decisive advantage in a competitive global market and making the Company a turn-to vendor

The Company has established a long standing expertise in the combination of superior fabric and design

The Company has established a respect for consistent quality, making it safe for customers to order across different batches

The Company's final output is the result of proprietary yarn twisting, texturising, weaving, processing and stitching

The Company is respected for the ability to deliver customised orders with speed

The made-ups output at the Company is the outcome of investment in state-of-the-art equipment

Outlook

The Company is optimistic of prospects on account of its relatively small exposure in this large space and its seeded products now being on the verge of a take-off. The Company expects to double revenues from this business in three years.

11%
of the Company's revenues, FY 22

21%
Revenue growth in FY 22

Environment, health and safety

Overview

The Company believes that a robust environment, health and safety (EHS) framework is critical for long-term growth. Any failure to address EHS requirements could lead to legal action, compensation claims, higher insurance premia, lower productivity, moderated profitability and reputational loss. These factors have helped shift the EHS role in an organisation from the peripheral to centre-stage.

Environment commitment

The Company is committed towards environment conservation and seeks to implement environmentally sustainable practices. Its environment initiatives include the following:

Energy: Two windmills of 2.1 MW capacity were commissioned in Gujarat and Rajasthan. All plants comprise solar panels; renewable energy accounted for a considerable share of the total power requirement at the close of the year under review.

Water: Water treatment facilities at the Kosamba and Sarigam plants facilitated the reuse of water, reducing water wastage by 24% over the previous year.

Land: Plantation across of more than 20,000 sq. ft. within the factory premises at Sarigam and Kosamba.

Air: The Kosamba plant uses eco-friendly briquettes made from agricultural waste instead of coal in boilers for steam generation. The Air Quality Index of the Kosamba plant improved significantly.

The Sarigam plant uses thermal fluid heater for steam generation, effectively using agro based eco-friendly briquette. The Air Quality Index (AQI) of Sarigam plant improved.

Certifications

- Global Sustainability Certification & Inspection Services Pvt. Ltd. affiliated with Textile Exchange and International Organic Accreditation Service (IOAS) has conducted audit as per the Global Recycled Standard (GRS) V4.0;
- Content Claim Standard (CCS) V3.0
- License issued by Textile Exchange Standards Claims Policy V1.1, which is valid up to May 2023

Health and safety commitment

The Company prioritises employee health and safety; it provides a work environment that promotes the well-being of employees and workers.

Health and safety facilities

The Company provides safety protective equipment such as ear plugs, gloves, helmets and masks to plant workers

The Company offers nutritious food to workers at a subsidised cost in its canteen.

The Company's workforce is insured under the Workmen Compensation and Group Medical Policy. It conducts regular health check-ups of all employees and workers.

During Covid, the Company funded workers' vaccination, providing work from home facility as well as flexible working hours and conveyance.

Corporate social responsibility

Plantation drive conducted by the Company

Overview

The Company plays an active role in the socio-economic development of the communities it operates in. Through its CSR engagements, the Company aims to establish itself as a respected entity, extending beyond the regulatory requirement to enrich the lives of its workforce, community and environment.

CSR initiatives

- Providing education for young children by tying up with various social welfare entities
- Promoting vocational training among women, elderly and the differently-abled to help them earn a livelihood
- Working towards reducing inequalities faced by socially and economically backward group
- Supporting aspiring sportspersons by providing training facilities that prepare them for national, Paralympic and Olympic sports

CSR highlights, FY 2021-22

The Company contributed ₹41.53 Lakh for CSR activities.

The Company donated ₹25 Lakh to High on Life Foundation to raise awareness about the harmful social effect of drugs

The Company donated ₹16.56 Lakh to Omkar Trust to provide health, education and self-employment.

CSR outlook, FY 2022-23

The Company is looking forward to collaborated with Akshaya Chaitanya and Udyan Care to provide nutritious food and education to marginalised children.

How we enhanced our environment performance

Energy

Commissioned windmills of 2.1 MW capacity

Result: A considerable share of the total power requirement was derived from renewable energy

Water

Commissioned water treatment facilities for water reuse

Result: Water waste declined more than 24% in FY 22

Land

Planted saplings across more than 20,000 sq. ft.

Result: Larger carbon sink was created

Air

Replaced coal in boilers with eco-friendly briquette made from agricultural waste

Result: Air Quality Index improved

Board of Directors

Mr. Pankaj Seth
Chairman and Managing Director

Mrs. Anisha Seth
Whole-time Director

Mr. Varun Daga
Non-Executive Non-Independent Director

Mr. Pardeep Khosla
Non-Executive Independent Director

Mr. Sunil Buch
Non-Executive Independent Director

Mrs. Chetna Malaviya
Non-Executive Independent Director

Management discussion and analysis

Global economic review

The global economy grew an estimated 5.9% in 2021 compared to a de-growth of 3.3% in 2020. This improvement was largely due to increased vaccination rollout the world over and a revival in economic activity based on catch-up consumption.

The global economy was affected by prohibitive shipping freight rates, a shortage of shipping containers and semiconductor chips in 2021, affecting global economic recovery. Inflation was at its highest since 2011, especially in the advanced economies, catalysed by a run up in commodity prices. Some emerging and developing economies were positioned to withdraw policy support to contain inflation even as the economic recovery was still incomplete.

The global economy is projected to grow at a modest 2.6% in 2022 following the Russia-Ukraine crisis. A higher interest rate environment could affect emerging markets and developing economies with large foreign currency borrowings and external financing needs in 2022.

Regional growth (%)	2021	2020
World output	5.9	(3.3)
Advanced economies	5.0	(4.9)
Emerging and developing economies	6.3	(2.4)

(Source: IMF, World Bank, UNCTAD)

Indian economic review

The Indian economy reported an attractive recovery in FY 2021-22, its GDP rebounding from a de-growth of 7.3% in FY 2020-21 to a growth of 8.7% in FY 2021-22. By the close of FY 2021-22, India was among the six largest global economies, its economic growth rate was the fastest among major economies (save China), its market size at around 1.40 Billion the second most populous in the world and its rural under-consumed population arguably the largest in the world.

Y-o-Y growth of the Indian economy

	FY19	FY20	FY21	FY22
Real GDP growth (%)	6.1	4.2	(7.3)	8.7

Growth of the Indian economy, FY 2021-22

	Q1, FY22	Q2, FY22	Q3, FY22	Q4, FY22
Real GDP growth (%)	20.1	8.4	5.4	4.1

The Indian economy was affected by the second wave of the pandemic that affected economic growth towards the fag end of the previous financial year and across the first quarter of the financial year under review. The result is that after a growth of 1.6% in the last quarter of FY 2020-21, the Indian economy grew 20.1% in the first quarter of FY 2021-22 due to the relatively small economic base during the corresponding period of the previous year.

India's monsoon was abundant in 2021 as the country received 99.32% of a normal monsoon, lower though than 2021 monsoon rainfall, the agricultural gross value added (GVA) growth in FY22 is anticipated to be 3-3.5%. The country's manufacturing sector grew an estimated 12.5%, the agriculture sector 3.9%, mining and quarrying by 14.3%, construction by 10.7% and electricity, gas and water supply by 8.5% in FY 2021-22.

There were positive features of the Indian economy during the year under review.

India attracted the highest annual FDI inflow of USD 83.57 Billion in FY 2021-22, a validation of global investing confidence in India's growth story. The government approved 100% FDI for insurance intermediaries and increased FDI limit in the insurance sector from 49% to 74% in Union Budget 2021-22.

India surpassed the ₹88,000 Crore target set for asset monetisation in FY 2021-22, raising over ₹97,000 Crore with roads, power, coal, mining and minerals accounting for a large chunk of the transactions.

The Indian government launched a four-year ₹6 Lakh Crore asset monetisation plan (roads and highways, pipelines, power transmission lines, telecom towers, railways station re-development, private trains, tracks, goods sheds, dedicated freight corridor, railways stadiums, airports, projects in major ports, coal mining projects, mineral mining blocks, national stadia, redevelopment of colonies and hospitality assets).

In 2021, India was the largest recipient of global remittances. The country received USD 87 Billion during 2021, with the US being the largest source (20%). India's foreign exchange reserves stood at an all-time high of USD 642.45 Billion as on September 3, 2021, crossing USD 600 Billion in FOREX reserves for the first time.

India's currency weakened 3.59% from ₹73.28 to ₹75.91 to a US dollar through FY 2021-22. The consumer price index (CPI) of India stood at an estimated 5.3% in FY 2021-22. India reported improving Goods and Services Tax (GST) collections month-on-month in the second half of FY 2021-22 following the relaxation of the lockdown, validating the consumption-driven improvement in the economy. The country recorded its all-time highest GST collections in March 2022 standing at ₹1.42 Lakh Crore, which is 15% higher than the corresponding period in 2021.

India ranked 62 in the 2020 World Bank's Ease of Doing Business ranking. The country received positive FPIs worth ₹51,000 Crore in 2021 as the country ranked fifth among the world's top leading stock markets with a market capitalisation of USD 3.21 Trillion in March 2022.

The fiscal deficit was estimated at ~₹15.91 Trillion for the year ending March 31, 2022 on account of a higher government expenditure during the year under review.

India's per capita income was estimated to have increased 16.28% from ₹1.29 Lakh in FY 2020-21 to ₹1.50 Lakh in FY 2021-22 following a relaxation in lockdowns and increased vaccine rollout.

India's tax collections increased to a record ₹27.07 Lakh Crore in FY 2021-22 compared with a budget estimate of ₹22.17 Lakh Crore. While direct taxes increased 49%, indirect tax collections increased 30%. The tax-to-GDP ratio jumped from 10.3% in FY 2020-21 to 11.7% in FY 2021-22, the highest since 1999.

Retail inflation in March at 6.95% was above the RBI's tolerance level of 6% but fuel prices played no part in this surge. Retail inflation spiked to a 17-month high in March 2022, above the upper limit of the RBI's tolerance band for the third straight month.

(Source: Economic Times, IMF, World Bank, EIU, Business Standard, McKinsey, SANDRP, Times of India, Livemint, InvestIndia.org, Indian Express, NDTV, Asian Development Bank)

Indian economic reforms and Budget 2022-23 provisions

The Budget 2022-23 seeks to lay the foundation of the Indian economy over the 'Amrit Kaal' period of the next 25 years leading to 100 years of independence in 2047. The government is emphasising the role of PM GatiShakti, Inclusive Development, Productivity Enhancement & Investment, Sunrise Opportunities, Energy Transition and Climate Action, as well as Financing of Investments.

The capital expenditure target of the Indian government expanded by 35.4% from ₹5.54 Lakh Crore to ₹7.50 Lakh Crore. The effective capital expenditure for FY23 is seen at ₹10.7 Lakh Crore. An outlay of ₹5.25 Lakh Crore was made to the Ministry of Defence, which is 13.31% of the total budget outlay. A boost was provided to India's electric vehicle policy 'Scheme for Faster Adoption and Manufacturing of (Hybrid and) Electric Vehicle in India'. An announcement of nearly ₹20,000 Crore was made for the PM Gati Shakti National Master Plan to catalyse the infrastructure sector. An expansion of 25,000 kilometer was initiated for 2022-23 for the national highways network. To boost the agricultural sector, an allocation of ₹2.37 Lakh Crore was made towards the procurement of wheat and paddy under MSP operations. An outlay of ₹1.97 Lakh Crore was announced for the Production Linked Incentive (PLI) schemes across 13 sectors.

Outlook

The Indian economy is projected to grow by >8% in FY23, buoyed by tailwinds of consistent agricultural performance, flattening of the COVID-19 infection curve, increase in government spending, favourable reforms and an efficient roll-out of the vaccine leading to a revival in economic activity.

Across the next three years, capital expenditure in core sectors - cement, metal, oil refining and power - should be about ₹5 Trillion. Besides, the government's production linked incentives (PLI)–led capex should generate an incremental ₹1.4 Trillion in sectors like consumer durables, pharmaceuticals and automobiles.

Global textile industry

The global textile industry was valued at USD 993.6 Billion in 2021 and is expected to grow at a CAGR of 4.0% from 2022 to 2030. The major growth drivers of this industry are the rise in demand for apparel from the fashion industry along with the growth of e-commerce platforms. The growing concern towards the environment is driving the demand for natural-fibers such as cotton, hemp, linen, silk and others, which is successively helping the growth of the global textile industry.

(Source: Grandview Research, Business Wire)

Indian textile industry

The Indian textile industry is the second largest producer of textiles in the world. This industry comprises 24% of the world's spindle capacity and 8% of global rotor capacity. This industry contributes approximately 7% to the total industry output and 2% to the country's GDP. It also contributes 12% to export earnings and holds 5% of the global trade in textiles and apparel. The Indian textiles industry contributes 10% to the country's manufacturing (after the agriculture sector). It is sensitive to the cotton market as over 70% of its output is based on cotton. Under Union Budget 2022-23, the total allocation for the textile sector was ₹12,382 Crore (USD 1.62 Billion). This industry has around 4.5 Crore employed workers, including 35.22 Lakh handloom workers across the country. The silk production of India for FY 2021-22 was approximately 34,923 MT, which was an increase of 3.4% Y-o-Y over from FY 2020-21 (33,770 MT). The export of India's silk and silk products stood at USD 248.56 Million during FY 2021-22. Some of the major silk producing states are Andhra Pradesh, Assam, Bihar, Gujarat, Jammu & Kashmir, Karnataka, Chhattisgarh, Maharashtra, Tamil Nadu, Uttar Pradesh and West Bengal, with Karnataka's production capacity contributed 32% of total silk produced in the country. USA, China, UAE, Australia are some of the top importers of Indian silk.

Domestic market

Indian domestic textile market was valued at USD 75 Billion in 2021 and is expected to grow at a CAGR of 10% to reach USD 190 Billion by FY 2025-26. (Source - Indian Textile and Apparel Industry report)

Exports

In 2022, India recorded textile and apparel exports of USD 44.4 Billion, an increase of 41% over FY 2020-21 and 26% over FY 2019-20. Export of cotton textiles was USD 17.2 Billion; and export of ready-made garments was at USD 16 Billion during FY-2021-22. USA was the top export destination followed by European Union, Bangladesh and UAE. (Source: Business Today)

Government initiatives

Removal of anti-dumping duty: The government removed anti-dumping duty on PTA (Purified Terephthalic Acid) to boost exports in man-made fibre (MMF) sector viscose staple fibre and acrylic.

PM MITRA scheme: The government authorised setting up of Seven Pradhan Mantri Mega Integrated Textile Region and Apparel (PM MITRA) Parks in Greenfield/Brownfield sites with an expenditure of ₹4,445 Crore for a period of seven years up to FY 2027-28. These parks will help the Indian textile industry become globally competitive, attract large investment and boost employment generation, according to the Ministry of Textiles.

PLI scheme: The government sanctioned the Production Linked Incentive (PLI) scheme for textiles, with an approved outlay of ₹10,683 Crore, to promote production of MMF apparel, MMF fabrics and products of technical textiles in the country. This is anticipated to enable India's textile sector to achieve size and scale and to become more competitive.

Rebate of State and Central Taxes and Levies (RoSCTL) extension: The scheme of Rebate of State and Central Taxes and Levies (RoSCTL), that was effective from March 2019, has been extended till March 31, 2024 for exports of apparel/garments and made-ups in order to make the Indian textile sector competitive in the international market.

Additional schemes: In addition, the government is implementing various schemes, viz the Amended Technology Upgradation Fund Scheme (A-TUFS), Scheme for the development of the Powerloom Sector (Power-Tex), Scheme for Integrated Textile Parks (SITP), SAMARTH - The Scheme for Capacity Building in Textile Sector, Jute (ICARE - Improved Cultivation and Advanced Retting Exercise), Integrated Processing Development Scheme (IPDS), Silk Samagra, National Handloom Development Programme, National Handicraft Development Programme, Integrated Wool Development Programme (IWDP), etc catering exclusively for promotion and development of textile sector on a pan-India basis.

Outlook
India's clothing and textile industry is expected to become more competitive both at the domestic and global market. This will lead to the introduction of variety of products coupled with new opportunities for exports.

About the Company

Orbit Exports has been a leading exporter of novelty fabrics and ribbon and made-ups to US, Latin America, Africa, Middle East and Europe. Due to the pandemic, manufacturing plants/ warehouse/ corporate office/ marketing office remained affected, obstructing their functioning, but in spite of all the challenges by the COVID-19 pandemic, our Company arranged to put all the locations into operation with minimum struggle and looking after the well-being of its employees. The Company carries out its determined brown-field expansion and was successful in setting up a processing and finishing unit for fabrics at Sarigam, Valsad. With the installation of new and high-tech machinery the Company will enter product lines. This unit is presently under experimentation and will soon be completely functional. Besides, the Company also secured an industrial plot at Fairdeal Textile Park, Surat, in the same place where the existing manufacturing facility is located. The Company is presently installing water-jet looms at this unit.

The Company endeavouring to improve quality and productivity. The Company is determined to attain world benchmark quality besides expanding into new product offerings from new clients. The Company is expected to expand its overseas market. With the existing capacity and the new process house and waterjet looms, the Company is optimistic to achieving best outcomes in the year ahead.

Opportunities and threats

At Orbit Exports, we continuously invest product and design innovations to cater the needs of the change in preferences of young generation of India. The Company is also trying to expand its presence in various oversees markets. As the Company is expanding and adopting new technologies and high-tech machineries, it is expected to witness a growth in its product range and quality preservation to attract more customers. Since the Company's products are novelty, high-end and more volatile than others, they are generating a larger demand. With new variants of the virus evolving from time to time, it imposes a threat to the regular functioning of the business. Moreover, markets have become more challenging due to a sharp increase in yarn prices. Our Company performs regular monitoring to cope with the situation and accommodate the same.

Risks and concerns

Due to COVID, there has been a fall in the demand which acts as a crucial concern for the Company in the coming years. Moreover, the Company is subjected to various potential risks like compliance risk, economical risk, environmental risk, financial risk and operational risk. There was a disruption of the main business of high fashion of our Company due to the pandemic. The main risk areas are constantly estimated by the senior management; the Audit Committee inspects and provides resources for risk mitigation.

Research and development

With the surge in globalisation, the marketing of products and retention of customers have become competitive. The need of the hour is total customer satisfaction and value for money from products marketed. Keeping this as the main objective, the research and development activities were focused into prompt attention to major customer complaints/ suggestions in order to retain/ enhance customer satisfaction. The Company begun to launch products of better quality and new look to cater customer demands.

Financial performance in FY 21-22

(in ₹ Lakh)

Particulars	FY 2021-22	FY 2020-21
Total Income	12752.87	6914.64
EBITDA	3541.15	1461.68
PBT	2108.51	56.82
PAT	1588.93	93.57
Total assets	26712.65	21631.72
Earnings per share (EPS) in ₹	5.80	0.34

Some key financial ratios (with significant YoY change)

Particulars	FY 2021-22	FY 2020-21
Debtors turnover	5.63	2.64
Inventory turnover	5.09	2.58
Interest coverage ratio	18.17	11.26
Current ratio	2.14	3.48
Debt equity ratio*	0.21	0.09
Operating profit margin	28.76	22.66
Net profit margin	12.90	01.45
Return on net worth	9.08	0.56

*Excludes lease liability

The figures of FY 2021-22 are not comparable considering the extra-ordinary circumstances/ challenges imposed due to the pandemic during the year under review.

Human resources/industrial relations

The Company provided a good working environment, with equal opportunities for learning and individual growth to all. People are our key assets and we invest in the overall wellness of our employees. As on March 31, 2022, the Company had 456 employees.

Internal control systems and their adequacy

Recognising and surveilling the internal control systems play a vital role in an organisation. The Company has a long-standing system of internal controls including Internal Financial Controls and its adequacy is regularly governed by the Management. The internal control system executed by the Company strikes at achieving efficiency in operations, optimum utilisation of resources and effective monitoring thereof and compliance with all applicable laws and regulations. Key controls have been tested during the year and corrective and preventive actions are taken for any weakness. Regular internal audits are conducted by outsourced audit teams. The Audit Committee reviews adequacy and effectiveness of the Company's internal financial controls in timely manner. The internal control is outlined to ensure that the financial and other records are authentic for preparing financial statements and other data, and for maintaining accountability of persons.

Cautionary statement

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

Company Information

BOARD OF DIRECTORS

Mr. Pankaj Seth - *Chairman and Managing Director*
Mrs. Anisha Seth - *Whole Time Director*
Mr. Varun Daga - *Non-Executive Non-Independent Director*
Mr. Pardeep Khosla - *Non-Executive Independent Director*
Mr. Sunil Buch - *Non-Executive Independent Director*
Mrs. Chetna Malaviya - *Non-Executive Independent Director*

Chief Financial Officer

Mr. Rahul Tiwari

Company Secretary

Mr. Ankit Kumar Jain

AUDITORS

Statutory Auditors

M/s. G.M. Kapadia & Co.
Chartered Accountants

Internal Auditors

PricewaterhouseCoopers Services LLP

Secretarial Auditors

M/s. S. K. Jain & Co.
Practicing Company Secretaries

BANKERS

DBS Bank India Ltd.
HDFC Bank Ltd.
Kotak Mahindra Bank

REGISTERED & CORPORATE OFFICE

122, 2nd Floor, Mistry Bhavan,
Dinshaw Wachha Road,
Churchgate, Mumbai – 400 020
CIN: L40300MH1983PLC030872
Ph.:-91-22-66256262; Fax: + 91-22-22822031;
email: investors@orbitexports.com;
Website: www.orbitexports.com

PLANT LOCATIONS

Surat

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

Valsad

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

Kalyan

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

REGISTRAR AND TRANSFER AGENTS

Link Intime India Pvt. Ltd.
C 101, 247 Park, L B S Marg,
Vikhroli West, Mumbai - 400083
Ph.: +91-22 – 49186000; Fax: 49186060;
email: rnt.helpdesk@linkintime.co.in

Board's Report

Dear members

Your directors are pleased to present their Report and Audited Accounts of the Company for year ended March 31, 2022.

1. FINANCIAL RESULTS

The Company's financial performance, for the year ended March 31, 2022 is summarized below:

(₹ in Lakhs)

Particulars	STANDALONE		CONSOLIDATED	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Revenue from Operations	12,310.70	6,451.88	12,674.82	6,844.37
Earning before Finance Costs, Tax, Depreciation/ Amortization (EBITDA)	3,541.15	1,461.68	3,738.10	1,610.62
Less :Finance Cost	194.87	129.76	194.87	129.76
Earning before Tax, Depreciation/Amortization (EBTDAA)	3346.28	1,331.92	3,543.23	1,480.86
Less: Depreciation/Amortization	1,186.09	1,096.37	1,186.53	1,097.89
Profit before Exceptional Items and Tax	2,160.19	235.55	2,356.70	382.97
Less: Exceptional Items	51.68	178.73	51.68	178.73
Profit before Tax	2,108.51	56.82	2,305.02	204.23
Less: Tax Expenses	519.58	(36.75)	525.2	(34.23)
Profit after Tax	1,588.83	93.57	1,779.82	238.47
Add: Other Comprehensive Income	(32.10)	29.12	(18.85)	39.12
Total Comprehensive Income	1,556.83	122.69	1,760.97	277.59

39. BUSINESS PERFORMANCE & COMPANY'S AFFAIRS

Standalone Results

The Turnover of your Company on standalone basis has increases to ₹ 12,310.70Lakhs during the FY 2021-22 from ₹ 6,451.88Lakhs during the FY 2020-21. The profit/(loss) after tax for the FY 2021-22 stands at ₹ 1,588.83 Lakhs against profit of ₹ 93.57 in the FY 2020-21.

Consolidated Results

The Turnover of your Company on consolidated basis has increased to ₹ 12,674.82 Lakhs during the FY 2021-22 from ₹ 6,844.37 Lakhs during the FY 2020-21. The profit/(loss) after tax for the FY 2021-22 stands at ₹ 1,779.82 Lakhs against ₹ 238.47 in the FY 2020-21.

The information on Company's affairs and related aspects is provided under Management Discussion and Analysis Report, which has been prepared, inter-alia, in compliance with Regulation 34 of Listing Regulations and forms part of the Annual Report.

3. ACQUISITIONS AND EXPANSION PLAN

During the previous year, Company has acquired Industrial Plots admeasuring 18,960 sq. mtrs including the building and structure thereon situated at Sarigam Notified Industrial Area, Sarigam, Taluka- Umbergaon, District-Valsad, State- Gujarat on August 21, 2020. The Company had completed setting up a Process/ Dyeing House on the said location, operations of this process house started from September, 2021.

Additionally, in the previuos year your Company has also acquired an Industrial Land and Building at Fairdeal Textile Park, where the existing weaving plant of the Company is located. The Company has set-up waterjet looms at the said location. In the current financial year 2022-23 your company is planning to expand the weaving capacity by installing more looms.

4. TRANSFER TO RESERVES

There is no amount proposed to be transferred to the Reserves.

5. DIVIDEND

Keeping in view the expansion plans of the Company the Board of Directors of the Company have decided not to recommend any dividend on the Equity Shares of the Company for the Financial Year ended March 31, 2022.

Your Company continues with its task to build businesses with long-term goals based on its intrinsic strengths in terms of its quality manufacturing process, distribution strengths and customer relationships. To accelerate further value creation, your Company continues to evaluate new areas of growth. The initiatives aimed at rationalising and streamlining operations, to bring about efficiencies and reducing costs remain top priority.

6. SHARE CAPITAL

During the FY 2021-22, there has been no change in the share capital of the Company. As on March 31, 2022, the paid-up share capital of your Company stood at ₹ 27,38,30,650/- comprising of 2,73,83,065 Equity Shares of ₹ 10/- each fully paid up.

During the year under review your Company has granted ESOP's to its employees under ESOP scheme.

Apart from this, Company has neither issued any shares through differential Voting rights nor issued any Sweat Equity shares during the year.

7. IMPACT OF COVID -19 & COMPANY INITATIVE

The COVID-19 pandemic has led to the unprecedented health crisis and has disrupted economic activities and global trade while weighing on consumer sentiments. During the year under review, the nation experienced high severity and mortality of citizens brought by the second wave of the ongoing COVID-19 pandemic. With intermittent nationwide lockdowns and disruption in supply chain, there was huge reduction in the market demand during the first quarter of the year under review. However your company handled this situation with a humane touch, and remained optimistic in approach.

The health and safety of employees and the communities in which the Company operates continue to be the foremost priority of the Company. To mitigate the risks and challenges faced by the Company during the pandemic, the Company has provided vaccination facility, enhanced safety and hygiene norms at workplace, implemented work from home, alternate shift timings for safety of employees and leveraged digital platforms for its day-to-day operations.

8. UPDATE ON PREVIOUS YEAR'S FIRE ACCIDENT AT WAREHOUSE

At the end of the previous year, i.e. March 24, 2021, there was a unfortunate incident of fire breakout at the Company's Warehouse which was situated at Bhiwandi. The warehouse where the fire accident happened was duly insured and the Company has timely logged the claim with the Insurance Company. The claim is at its advance stage of settlement; company expects an amount of ₹ 7.10 Crore as settlement against this claim.

9. CONSOLIDATED FINANCIAL STATEMENTS

As stipulated under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company has prepared Consolidated Financial Statement in accordance with the applicable accounting standards as prescribed under the Companies (Accounts) Rules, 2014 of the Companies Act, 2013 ("the Act"). The Consolidated Financial Statement reflects the results of the Company and that of its subsidiary and associates. As required under Regulation 34 of Listing Regulations, 2015, the Audited Consolidated Financial Statement together with the Independent Auditors' Report thereon is annexed and forms part of this Report and also available on the website of the Company.

10. SUBSIDIARY COMPANIES AND ASSOCIATE COMPANY

Pursuant to Section 129(3) of the Act read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing salient features of the financial statements of Subsidiaries is given in Form AOC-1 which forms an integral part of Annual Report is attached as Annexure-1.

As on March 31, 2022, your Company has (One) Subsidiary Company and 1 (One) Associate Company as follows:

Subsidiary Company

Orbit Inc. operating in US

Associate Company

Rainbow Line Trading L.L.C. operating in Dubai

The Audited financial statements including consolidated financial statements of the Company and all other documents required to be attached thereto and the financial statements of the subsidiary company, is uploaded on the website of the Company i.e. www.orbitexports.com under 'Investor Information' tab and shall also be available for inspection by any Member at the Registered Office of the Company

Pursuant to SEBI Listing Regulations, the Company has formulated a policy for determining its 'material subsidiaries'. The said Policy may be accessed on the Company's website- www.orbitexports.com.

11. MATERIAL CHANGES AFFECTING THE COMPANY

During the FY 2021-22, there was no material change and commitments affecting the financial position between the end of financial year and date of this report of the Company. There has been no change in the nature of business of the Company.

12. CHANGE IN THE NATURE OF BUSINESS

During the period under review, there was no change in the nature of business of the Company

13. ANNUAL RETURN

Pursuant to Section 134 (3) (a) of the Act, the draft annual return for FY 2021-22 prepared in accordance with Section 92(3) of the Act is made available on the website of the Company and can be accessed at http://orbitexports.com/investor-information/.

14. DIRECTORS AND KEY MANAGERIAL PERSONNEL

As of March 31, 2022, your Company had 6 (Six) Directors, which included 3 (Three) Independent Directors, 1 (One) Non-Independent Non-Executive Director and 2 (Two) Executive Directors

Appointment/Re-appointment

During the FY 2021-22, the following changes occurred in the composition of the Board and the Key Managerial Personnel of your Company:

i) Cessation of Mr. Saumil Ushakant Marfatia (DIN: 02774221) with effect from May 24, 2021 as Director of the Company due to death.

ii) Resignation of Mr. Mukesh Deopura as Chief Financial Officer with effect from October 29, 2021 and Appointment of Mr. Rahul Tiwari, with effect from December 8, 2021 as Chief Financial Officer of the Company;

iii) Resignation of Ms. Neha Devpura as Company Secretary of the Company on January 31, 2022 and Appointment of Mr. Ankit Kumar Jain as Company Secretary of the Company on February 11, 2022.

Retirement by Rotation

In accordance with the provisions of Section 152 of the Companies Act, 2013 read with Rules made thereunder and the Articles of Association of the Company, Mr. Varun Pramod Daga, Non-Executive Director of the Company (DIN: 01932805) retires by rotation at the ensuing AGM, and being eligible, offers himself for re-appointment. Accordingly, the Board recommends the said re-appointment of Mr. VarunPramod Daga and his brief profile has been provided in the Notice convening the said 39th AGM of the Company.

Key Managerial Personnel

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

Sl. No.	Name	Designation
1.	Mr. Pankaj Seth	Managing Director
2.	Mrs. Anisha Seth	Whole Time Director
3.	Mr. Rahul Tiwari	Chief Financial Officer
4.	Mr. Ankit Kumar Jain	Company Secretary

Declaration from Independent Directors

Pursuant to Section 149(7), all Independent Directors of the Company have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. In the opinion of the Board, the Independent Directors, fulfil the conditions of independence specified in said provisions. The Independent Directors have also confirmed that they have complied with the Company's Code of Business Conduct & Ethics.

15. DIRECTORS' RESPONSIBILITY STATEMENT

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

a. in the preparation of the Annual Accounts for the financial year ended March 31, 2022, 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. appropriate accounting policies have been selected and applied consistently and judgments and estimates are made reasonably and prudently so as to give a true and fair view of the state of affairs of the Company as at March 31, 2022 and of the profit of the Company for the year ended on that date;

c. proper and sufficient care have been taken 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 annual accounts have been prepared for the financial year ended March 31, 2022 on a 'going concern' basis;

e. proper internal financial controls are devised to ensure compliance with all the provisions of the applicable laws and that such internal financial controls are adequate and are operating effectively; and

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

16. NUMBER OF MEETINGS OF THE BOARD

During the FY 2021-22, Five (5) Meetings of the Board of Directors of the Company were convened and held. The particulars of Meetings held and attended by each Director are detailed in the Corporate Governance Report that form part of this Annual Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 and Listing Regulations and relevant relaxations granted from time to time.

17. FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS

In compliance of the of Regulation 25(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI (LODR) Regulations") read with the Schedule IV to the Companies Act, 2013, the Company has put in place a Familiarization Programme for the Independent Directors to familiarize them with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model etc.

The details of such programme imparted during FY 2021-22 are available on the website of the Company – www.orbitexports.com and may be accessed through the link http://orbitexports.com/wp-content/uploads/2022/08/FAMILIARIZATION-PROGRAMME-2021-22.pdf

18. BOARD EVALUATION

In accordance with the provisions of the Act and the Listing Regulations, your Company conducted the Annual Performance Evaluation of its own, the Chairman, its various Committees and the Directors individually including Independent Directors A structured questionnaire has been formulated taking into consideration the various aspects of the Board's functioning, composition of the Board and its Committees, culture, execution and performance of specific duties, obligations and governance. The Board of Directors expressed their satisfaction with the evaluation process.

The criteria applied in the evaluation process are explained in the Report on Corporate Governance, which forms part of the Annual Report.

19. COMMITTEES OF THE BOARD

As per the Companies Act, 2013 and the Listing Regulations, during the FY 2021-22, the Board had four Statutory Committees viz., Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, and Stakeholders' Relationship Committee. The terms of reference of the said committees along with their composition, number of Meetings held and attendance of Members at each Meeting are provided in the Corporate Governance Report which forms a part of this Report.

20. VIGIL MECHANISM/ WHISTLE BLOWER POLICY

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(9) of the Companies Act, 2013 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The policy provides for adequate safeguards against victimization of Director(s) or employee(s) or any other person who avail the Mechanism. The Code applies to all Directors, Officers and Employees of the Company.

The Code of Conduct is available on Company's website at the link- http://orbitexports.com/investor-information/ to report any concerns about unethical behaviour, any actual or suspected fraud.

21. DEPOSITS

The Company has not invited any deposits from the public during the financial year under review and as such, no amount of principal or interest related thereto was outstanding as on March 31, 2022.

22. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The loan and guarantee given by the Company are within the limits prescribed under Section 186 of the Act. Further, the details of the said loan given, guarantee given and investment made are provided in the Notes to the Financial Statements of the Company.

23. INSURANCE

All the properties including buildings, plant and machinery and stocks have been adequately insured.

24. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The Company has adequate procedures for identification and monitoring of related party transactions. All the transactions with related parties, entered into during the year under review were in the ordinary course of business and on arms' length basis in accordance with the provisions of the Act, Rules made thereunder and Listing Regulations. During the FY 2021-22, all transactions with related parties were placed before the Audit Committee for its approval. An omnibus approval from the Audit Committee was obtained for the related party transactions which are repetitive in nature. The Audit Committee and the Board, reviews all the related party transactions entered into, on a quarterly basis.

There were no materially significant related party transactions made by the Company with the Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

The transactions of the Company with its wholly-owned subsidiaries are exempted from approval of the Members of the Company and hence such approvals are not obtained. The disclosure of Related Party Transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC-2 is attached as "Annexure – II".

In accordance with Regulation 23(1) of SEBI (LODR) Regulation, 2015 the Company has formulated a Policy on the Material Related Party Transactions and on dealing with Related Party Transactions, approved by the Board is available on the Company's website at the web link- http://orbitexports.com/investor-information/.

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

The particulars as required pursuant to the provisions of Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, with respect to

conservation of energy, technology absorption, foreign exchange earnings and outgo etc., is set as "Annexure - III" to Annual Report.

26. PARTICULARS OF EMPLOYEES

Disclosures with respect to the remuneration of Directors and employees as required under Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to this Annual Report as "Annexure - IV".

Details of employee remuneration as required under provisions of Section 197 of the Act, and Rule 5(2) & 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this report. As per the provisions of Section 136 of the Act, the reports and Financial Statements are being sent to shareholders of the Company and other stakeholders entitled thereto, excluding the Statement containing Particulars of Employees. Any shareholder interested in obtaining such details may write to the Company Secretary of the Company.

27. LISTING AT STOCK EXCHANGES

The Equity shares of your Company continue to be listed on BSE Limited and the National Stock Exchange of India Limited. The applicable listing fees upto F.Y. 2022-23 have been duly paid to both the Stock Exchanges.

28. FUND RAISING BY ISSUANCE OF DEBT SECURITIES, IF ANY

Pursuant to SEBI Circular No. SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018, the Directors confirm that the Company is not defined as a "Large Corporate" as per the framework provided in the said Circular. Moreover, your Company has not raised any fund by issuance of debt securities.

29. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

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

During the FY 2021-22, there were no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations.

31. PENDING PROCEEDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

Your Company confirms that there is no proceeding pending under the Insolvency and Bankruptcy Code, 2016 and that there is no instance of onetime settlement with any Bank or Financial Institution, during the year under review.

32. AUDITORS AND AUDITORS' REPORT

STATUTORY AUDITORS

The Members of the Company at the Annual General Meeting held on September 28, 2020 approved the appointment of M/s. G.M. Kapadia & Co., Chartered Accountants (FRN: 104767W) as the Statutory Auditors of the Company for a period of five years commencing from the conclusion of the 37th AGM until the conclusion of the 42nd AGM.

The Reports given by M/s. G.M. Kapadia & Co., Chartered Accountants on the Standalone and Consolidated Financial Statements of the Company for FY 2021-22 does not contain any qualification, reservation or adverse remarks and forms part of the Annual Report.

The details relating to fees paid to the Statutory Auditors are given in the Note No. 35 of the Standalone and Consolidated Financial Statements

INERNAL AUDITORS

In accordance with the provisions of the Section 138 of the Act read with the Companies (Accounts) Rules, 2014 on the recommendation of the Audit Committee the Company has appointed M/s. PreicewaterhouseCoopers Service LLP (PWC), as the Internal Auditors of the Company. The Audit Committee considers and reviews the Internal Audit Report submitted by the Internal Auditor on a quarterly basis.

COST AUDITOR

In terms of the Section 148 of the Companies Act, 2013, read with the Companies (Cost Records and Audit) Rules, 2014 based on the recommendation of the Audit Committee, the Company has appointed M/s. Balwinder & Associates, Cost Accountants (FRN: 000201), as the Cost Auditors of the Company to conduct audit of the cost records of the Company for the financial year ending March 31, 2023.

The Cost Audit Report for the financial year 2020-21 filed with the Ministry of Corporate Affairs within the prescribed time limit.

The Company has maintained the cost accounts and cost records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013.

SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors had appointed M/s. S. K. Jain & Co., Practicing Company Secretaries to undertake the Secretarial Audit of the Company for the Financial Year 2021-22.

The Report of Secretarial Audit in form MR-3 in accordance to Section 204 of Companies Act, 2013 and Secretarial Compliance Report in accordance with Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended March 31, 2022 is annexed herewith and marked as "Annexure-V" to this Report.

The observations and remarks given in the report of the Secretarial Auditor are self-explanatory. Further the Company has taken the necessary action on the observations of Auditor as per the requirements of applicable rules and regulations.

Your Company is a compliant organization and barring this exception, the Company makes every effort in order to avoid any non-compliance.

33. COST RECORDS

As per Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, the Company is required to maintain cost records and accordingly, such accounts and records are maintained.

34. REPORTING OF FRAUD BY AUDITOR

During the FY 2021-22, the Statutory Auditors, Cost Auditors and Secretarial Auditors have not reported any instances of frauds committed in the Company by its Officers or Employees, to the Audit Committee under Section 143(12) of the Act, details of which needs to be mentioned in Director's Report.

35. CORPORATE SOCIAL RESPONSIBILITY

The Board has constituted a Corporate Social Responsibility ("CSR") Committee in terms of the provisions of Section 135 of the Companies Act, 2013, read with Companies (Corporate Social Responsibility Policy) Rules, 2014. The composition and terms of reference of the CSR Committee is provided in the Corporate Governance report, forming part of this Report. The policy is available on the website of the Company- www.orbitexports.com.

During the Financial Year under review, the Company has undertaken projects/activities pertaining to Educational/ Health Safety (Drug De-Addiction)/ Hunger eradication.

The Company's CSR spending for the F.Y. 2021-22 was ₹ 41.53 lakhs and the Annual Report on CSR Activities forms part of this Report as "Annexure-VI"

36. TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to Section 124(6) of the Companies Act, 2013 all shares in respect of which Dividend has not been paid or claimed for seven consecutive years or more shall be transferred by the company in the name of Investor Education and Protection Fund ("IEPF"). In view of this, your Company has transferred, 7,422 and 5,000 unclaimed Equity Shares pertaining to financial year 2013-2014 (Final), 2014-2015 (Interim), to the Demat account of IEPF. The details of the said shares transferred are provided on the website of the Company at www.orbitexports.com.

During the year under review, the Company has transferred unclaimed Dividend of ₹ 6,24,777/- attributed to the FY 2013-2014 (Final) and FY -2014-15 (Interim). As on March 31, 2022, the total amount lying in the Unpaid Dividend accounts of the Company in respect of the last seven years stands at ₹ 28.71 Lakhs. Details of unclaimed Dividend and Shares due for transfer with due dates & procedure to claim the same are provided in the Notes to Notice for 39th AGM .

37. CORPORATE GOVERNANCE REPORT AND CERTIFICATE FROM SECRETARIAL AUDITOR

Your Company is committed to maintain the highest standards of Corporate Governance and adhere to Corporate Governance requirements as set out by the Securities Exchange Board of India (SEBI). Pursuant to Regulation 34 of the SEBI (LODR) Regulations, 2015, the Corporate Governance Report for the year ended March 31, 2022 along with a Certificate from the Secretarial Auditors of the Company regarding compliance with the conditions of Corporate Governance as stipulated under Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of the Annual Report as "Annexure –VIII".

38. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report on the operations of the Company, as required under the Regulation 34 (2) of the SEBI (LODR) Regulations, 2015 is provided in a separate section and forms an integral part of Annual Report.

39. CREDIT RATING

During the FY 2021-22, credit rating agency ICRA Limited reaffirmed the credit rating of your Company's. As on

March 31, 2022 the rating stood as follows:

Instrument	Rating
Long Term Debt	ICRA A- (Stable)
Short Term Debt	ICRA A2+

40. CODE OF CONDUCT FOR PROHIBITION OF INSIDER TRADING

Your Company has in place a Code of Conduct for Prohibition of Insider Trading, which lays down the process of trading in securities of the Company by the Designated Persons and to regulate, monitor and report trading by the employees of the Company either on his/her own behalf or on behalf of any other person, on the basis of Unpublished Price Sensitive Information. Also it lays down the procedure for Inquiry in case of leak of Unpublished Price Sensitive Information including Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information.

The aforementioned amended Code is available on the website of the Company at the link - http://orbitexports.com/investor-information/ .

41. RISK MANAGEMENT

In compliance with the requirement of the Companies Act, 2013 the Company has put in

Place Risk Minimization and Assessment Procedures.

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

Your Company has complied with the provisions relating to the constitution of Internal Complaints Committee under Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. All employees (permanent, contractual, temporary and trainees) are covered under this policy. Your Company has constituted an Internal Complaints Committee(s) (ICC) across all Company locations to consider and resolve all sexual harassment complaints reported to this Committee. The constitution of the ICC is as per the Act e.

During the year under review, no cases were received & resolved pursuant to the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

43. EMPLOYEES' STOCK OPTION SCHEME

As a measure to reward and motivate employees and also to attract and retain talent the Company has implemented "ESOP Scheme". During the year the shareholders at their 38th Annual General Meeting held on September 29, 2021 approved the "Orbit Exports Limited Employee Stock Option Scheme, 2021" (ESOP Scheme / Scheme). Pursuant to the approved ESOP Scheme Company is eligible to grant up to 10,00,000 options to the eligible employee. The ESOP Scheme approved by the members is in accordance with Section 62 and other applicable provisions of the Companies Act, 2013 read with the rules made thereunder and SEBI (Employee Benefits and Sweat Equity) Regulation, 2021 and other applicable SEBI Regulations and other applicable statutes.

Further Company has received the In-principle approval from National Stock Exchange of India Limited and BSE Limited vide their letters dated January 18, 2022 and January 24, 2022 respectively for listing of upto a maximum of 10,00,000 equity shares of ₹ 10/- each of of the Company to be allotted pursuant to Orbit Exports Limited – Employees Stock Option Scheme 2021.

The Company has obtained a Certificate from the Secretarial Auditors stating that ESOP Scheme has been implemented in accordance with the SEBI SBEB Regulations. The said Certificate will be made available for inspection through electronic mode by writing to the Company at investors@orbitexports.com from the date of circulation of the AGM Notice till the date of the AGM.

During the year under review Company has granted 2,16,000 options to the eligible employees of the Company. No employee has been issued stock options, during the year, equal to or exceeding 1% of the issued capital of the Company at the time of grant.

The applicable disclosures as stipulated under Regulation 14 of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations with regard to Employees Stock Option Plan of the Company are available on the website of the Company and web link for the same is http://orbitexports.com/investor-information/.

44. COMPLIANCE WITH SECRETARIAL STANDARDS

Your Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board and General Meetings and Dividends.

45. ACKNOWLEDGEMENTS

Your Directors place on record their sincere appreciation for the significant contribution made by its employees through their dedication, hard work and commitment at all levels throughout the year. The Director place on record their special gratitude towards the front line employee who were working in our factories and in the market to ensure that the Company's products reach to the consumers.

The Board conveys its appreciation towards its customers, stakeholders, suppliers as well as vendors, bankers, business associates, regulatory and government authorities both at the Central and State level for their continued support and co-operation.

For and on behalf of the Board of Directors

(Pankaj Seth)
Chairman & Managing Director
(DIN: 00027544)

Date: August 01, 2022
Place: Mumbai

ANNEXURE-I
Form AOC-1

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

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

Part-A Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in USD)

1.	Name of the subsidiary	Orbit Inc.
2.	The date since when subsidiary was acquired	May 16, 2013
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as Holding i.e. 01st April to 31st March.
4.	Reporting currency	USD ($)
5.	Exchange rate as on the last date of the relevant Financial year	75.80
6.	Share capital	12,00,000
7.	Reserves and surplus	1,61,462
8.	Total Assets	17,93,553
9.	Total Liabilities	4,32,089
10.	Investments	0.00
11.	Turnover	15,70,757
12.	Profit before taxation	25,091
13.	Provision for taxation	7,527
14.	Profit after taxation	17,564
15.	Proposed Dividend	-
16.	Extent of shareholding (in percentage)	100%

Part B-Associate

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

(Information in respect of each associate to be presented with amounts in AED)

1.	Name of Associate	Rainbow Line Trading LLC
2.	Latest audited Balance Sheet Date	March 31, 2022
3.	Date on which the Associate was associated or acquired	August 21, 2013
4.	Shares of Associate or Joint Ventures held by the company on the year end	
	No.	147
	Amount of Investment in Associates or Joint Venture	1,47,000
	Extent of Holding (in percentage)	49%
5.	Description of how there is significant influence	Significant shareholding
6.	Reason why the associate/joint venture is not consolidated	N.A.
7.	Networth attributable to shareholding as per latest audited Balance Sheet	68,87,320
8.	Profit or Loss for the year	
	Considered in Consolidation	12,79,012
	Not Considered in Consolidation	3,19,753

For and on behalf of Board of Directors

Pankaj Seth
Managing Director
DIN: 00027554

Anisha Seth
Whole Time Director
DIN:00027611

Rahul Tiwari
Chief Financial Officer

Ankit Jain
Company Secretary
M.No.: A54805

Date: August 01, 2022
Place: Mumbai

ANNEXURE II

Form No. AOC – 2

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

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

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

The Company has not entered into any contracts or arrangements or transactions with its related parties which are not on arm's length basis during the FY 2021-22.

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

a	Name of the Related Party and Nature of Relationship	Rainbow Line Trading L.L.C., Associate Company
b	Nature of contracts/ arrangements/ transactions	Sales
c	Duration of contracts/ arrangements/transactions	On – going transaction (Continuous)
d	Salient terms of the contracts or arrangements or transactions including the value, if any	Sales of ₹ 2,184.06 Lakhs to Rainbow Line Trading L.L.C., U.A.E. an associate Company.
e	Date(s) of approval by the Board, if any	August 13, 2021
f	Amount paid as advance, if any	NA

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

For and on behalf of Board of Directors

Pankaj Seth
Chairman & Managing Director
(DIN: 00027544)

Date: August 01, 2022
Place: Mumbai

ANNEXURE III

Disclosure of particulars with respect to conservation of energy, technology absorption and foreign exchange earnings and outgo as prescribed under Rule 8(3) of the Companies (Accounts) Rules, 2014

A. CONSERVATION OF ENERGY

1. **Steps taken or impact on conservation of energy:**

All units of the Company continued their efforts to improve energy usage efficiencies, reduce energy consumption and find alternate source of energy to align with the Company's overall sustainability approach. This is done by adopting an approach of continual improvement process like energy related parameters are monitored on regular basis, regular maintenance of machinery and installation of automated machines and watchful supervision which results in reduction in energy consumption. Following are some of steps undertaken:

i) In all the units further process improvements were undertaken to minimize heat losses and increase efficiency resulting in reduction in energy related cost.

ii) Shutting down all electrical machineries and appliances at appropriate time to avoid the wastage of energy.

iii) Regular checks and preventive maintenance of all electrical equipments and installations are being conducted to avoid leakage of energy due to faulty operation.

iv) Substitution of the coal by use of ecofriendly agro waste based briquettes as a fuel for the boilers.

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

i. Solar Power panel is installed to harness renewable energy and utilised natural sunlight at plant locations.

ii. The Company have wind turbine generator of total 2.1 MW capacity at Rajasthan and Gujarat, the power generated through which are utilized towards captive consumption.

3. **Capital investment on energy conservation equipment:**

During the FY 2021-22, the investment capitalized on energy conservation equipment (Solar Panel installation) is ₹384.96 Lakhs.

B. TECHNOLOGY ABSORPTION

1. **Efforts Made Towards Technology Absorption:**

The Company has always been aware of the latest technological developments and adapted them to make products more cost effective and to attain high levels of quality.

2. **Benefits derived through use of machines:**

By using new technology, the Company is being able to get more accuracy designing, weaving, dyeing, and packing of the products, which helps to maintain the quality of the our products and timely delivery of the same.

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

i. **Details of Technology imported:** The Company has imported machines with latest and updated technology. Several PLC controlled multi chamber stenter and water het looms including accessories have been imported during the reporting year. The said machines were purchased from Ilsung Machinery Co. Ltd, South Korea and Qingdao Drde Machinery and Technology Co. Ltd. China.

ii. **Year of import:** 2021-22

iii. **Whether the technology has been fully absorbed:** Yes.

C. RESEARCH & DEVELOPMENT (R & D):

The Company strives to make constant investments towards improvement in its existing product lines and undertakes development efforts in that area. Such efforts shall help the Company to achieve the set targets in a better manner, within less than required time together with providing improved quality products. This has also enhanced the development capabilities of the Company.

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) Ensuring international quality continuously through process modification, technology up-gradation.

c) Launching new products to substitute imports and facilitate exports.

4. **Expenditure on R & D: There were no material expenditure towards Research and Development.**

D. FOREIGN EXCHANGE EARNINGS AND OUTGO:

Foreign exchange earned in terms of actual inflows during the FY 2021-22 and foreign exchange outgo in terms of actual outflows during the FY 2021-22 were as follows:-

(₹ in Lakhs)

Particulars	FY 2021-22	FY 2020-21
Foreign exchange earnings*	7,757.30	5,252.97
Foreign exchange outgo*	525.90	193.80

* Equivalent value of various currencies

For and on behalf of Board of Directors

Pankaj Seth
Chairman & Managing Director
(DIN: 00027544)

Date: August 01, 2022
Place: Mumbai

ANNEXURE IV
Particulars of employees

The information required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

1. **The Ratio of the remuneration of each director to the median remuneration of the employees of the Company for the FY 2021-22:**

Sl. No.	Name of the Director	Ratio to Median Remuneration
1.	Mr. Pankaj Seth	84
2.	Mrs. Anisha Seth	84

* For this purpose, Sitting Fees paid to the Directors has not been considered as remuneration.

2. **The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary or Manager, if any, in the FY 2021-22 compared to FY 2020-21:**

Sl. No.	Name of the Director	% increase in Remuneration
1.	Mr. Pankaj Seth	-
2.	Mrs. Anisha Seth	-
3.	Mr. Rahul Tiwari*	-
4.	Mr. Ankit Kumar Jain*	-

CFO and Company Secretary appointed during the reporting year so there is no increment of the remuneration.

3. **The percentage increase in the median remuneration of employees in the FY:**
In the FY 2021-22, there was an increase of 9% in the median remuneration of employees.

4. **The number of permanent employees on the rolls of company:**
There were 456 Permanent employees on the rolls of Company as on March 31, 2022.

5. **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last FY 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 percentage increase made in the salaries of employees other than the managerial personnel for the FY i.e. FY 2021-22 was 10% whereas there has been no change in the managerial remuneration for the same FY.

6. **Affirmation that the remuneration is as per the remuneration policy of the Company:**
It is hereby affirmed that the remuneration paid is as per the Remuneration Policy of the Company.

For and on behalf of Board of Directors

Pankaj Seth
Chairman & Managing Director
(DIN: 00027544)

Date: August 01, 2022
Place: Mumbai

ANNEXURE-V
Secretarial Audit Report

FOR THE FINANICAL YEAR ENDED MARCH 31, 2022

[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]

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

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

Based on my verification of M/S ORBIT EXPORTS LIMITED books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period 1st April, 2021 to 31st March, 2022 ("the reporting period") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by M/S ORBIT EXPORTS LIMITED ("the Company") as given in Annexure I, for the period 1st April, 2021 to 31st March, 2022 according to the provisions of:
   (i) The Companies Act, 2013 (the Act) and the Rules made thereunder;
   (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
   (iii) The Depositories Act, 1996 and Regulations & the Bye-laws, 1996 thereunder;
   (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of External Commercial Borrowings, Foreign Direct Investment and Overseas Direct Investment; (The Company has no External Commercial Borrowing during the year under review, however the company has made Foreign Direct Investment in its Overseas Wholly Owned Subsidiary Company)
   (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
      i. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
      ii. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
      iii. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client;
      iv. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
      v. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
2. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') :-
   i. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable as the Company has not issued/ listed/propose to list its Debt Securities to any Stock Exchange during the Financial Year under review)
   ii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable as the Company has not listed/propose to delist its Equity Shares from any Stock Exchange during the Financial Year under review)
   iii. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not Applicable as the listed entity has not bought back/proposed to Buy-back any of its securities during the Financial Year under review)

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

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

   SEBI vide notification dated 3rd August,2021 read with Corrigendum dated 6th August 2021 amended Regulation 19 of SEBI (LODR) Regulation, 2015 w.e.f. 1st January, 2022.

   As per the said amended regulation 19, the Company was required to reconstitute the Nomination and Remuneration Committee with atleast two-third directors as Independent Directors in the said Committee. However, there was non-compliance of amended Regulation 19 by the Company between 1st January, 2022 to 4th February, 2022. BSE vide e-mail dated May 20, 2022 and NSE vide letter dated June 7, 2022 has imposed fine of ₹ 82,600/- each (including GST) for the said non-compliance.

   The Company has however applied for wavier of fine imposed by BSE and NSE and has paid processing fees of ₹10,000/- and fine of ₹82,600/- each to both the exchanges subject to their consideration on the request of the company for wavier of the fine.

I further report that:

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

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

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

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

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

1. Mr. Mukesh Deopura, Chief Financial Officer of the Company has resigned w.e.f. 29th October, 2021.
2. Mr. Rahul Tiwari was appointed as Chief Financial Officer w.e.f. 8th December, 2021.
3. Ms. Neha Devpura, Company Secretary of the Company has resigned w.e.f. 31st January, 2022
4. Mr. Ankit Kumar Jain was appointed as Company Secretary and Compliance Officer w.e.f. 11th February, 2022.
5. Mr.Varun Daga, Non-executive Director of the Company sold shares of the Company which were purchased by his Brother Mr. Kaushik Daga through the trading platform of the exchange during the trading window closure period hence such trade is executed by Mr. Varun Daga and his Brother Mr. Kaushik Daga were in violation Company's Code of Conduct for Prevention of Insider Trading. The Audit Committee of the company after taking note of the reply given by Mr.Varun Daga through the Show Cause Notice and after giving him opportunity of being hear has imposed a penalty of ₹50,000/- on Mr.Varun Daga and both Mr.Varun Daga and Mr.Kaushik Daga were restricted for dealing in shares of the Company for 3 months from 5th February, 2022 and have also warned them to adhere to the Company's Code of Conduct for Prevention of Insider Trading strictly in letter and spirt.
6. The Company has credited ₹ 235,558/- and ₹ 389,219/- pertaining to Unpaid/Unclaimed Dividend for the Financial Years 2013-14 and 2014-15 respectively to Investor Education and Protection Fund on 14th August, 2021 and 10th January, 2022 respectively.
7. The Company has transferred 7,422 Equity Shares of the Company pertaining to the Final Dividend Declared by the Company on 10th July, 2014 for the Financial Year 2013-14 to the Demat Account of IEPF Authority on 24th September, 2021.
8. The Company has transferred 5,000 Equity Shares of the Company pertaining to the Interim Dividend Declared by the Company on 5th November, 2014 for the Financial Year 2014-15 to the Demat Account of IEPF Authority on 19th January, 2022.
9. The Company has granted 2,16,000 Employee Stock Option to eligible employees under 'Orbit Exports Limited – Employees Stock Option Scheme 2021'

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

Dr. S. K. Jain
FCS: 1473
UDIN NO.:F001473D000712271
COP: 3076

Place: Mumbai
Date: 30-07-2022

ANNEXURE – I

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

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

ANNEXURE – II

List of applicable laws to the Company

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

Other act applicable to the company are :-

a) The Maternity Benefit Act, 1961;

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

c) The Payment of Gratuity Act, 1972;

d) Professional Tax Act, 1975;

e) Employment Compensation Act;

f) Employment Exchange Act;

g) Bureau of Indian Standard Act, 2016

h) The Employment Provident Funds Scheme, 1952

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

Dr. S. K. Jain
FCS: 1473
UDIN NO.:F001473D000712271
COP: 3076

Place: Mumbai
Date: 30-07-2022

ANNEXURE VI
Annual Report on the CSR Activities

Report on Corporate Social Responsibility as per Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014

1. **Brief outline on CSR Policy of the Company:**
We present our report on Corporate Social Responsibility for the FY 2021-22 including an overview of projects or programs proposed to be undertaken by the Company.

Your Company focuses on CSR initiatives that promotes the areas identified in its policy which covers promoting health care and education to the weaker section of the society, medical assistance to poor people, schemes for unemployment to earn a livelihood, construction and development of parks, yoga centers etc.

2. **Composition of CSR Committee:**
The CSR committee of the Board is responsible for overseeing the execution of the Company's CSR policy. The composition of CSR Committee as on March 31, 2022 of is as follows:

Sr. No.	Name of the Director	Designation/ Nature of Directorship	Number of Meetings of CSR Committee held during the year	Number of Meetings of CSR attended during the year
1.	Mr. Pankaj Seth	Chairman of the Committee and Managing Director	1	1
2.	Mr. Anisha Seth	Whole-Time Director (Member)	1	1
3.	Mr. Pardeep Khosla	Independent Director (Member)	1	0

3. **The web-link where Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company.**
The web-links are as under:
http://orbitexports.com/wp-content/uploads/2022/08/Committees-of-the-Committees.pdf
http://orbitexports.com/wp-content/uploads/2019/08/CSR-POLICYOrbit.pdf

4. **Details of Impact Assessment of CSR Projects carried out in presence of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable, (attach the report):**
Not applicable, as the Company does not have average CSR obligation of ` 10 crore or more in pursuance of Section 135(5) of the Companies Act, 2013 ("the Act") in the three immediately preceding FYs.

5. **Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the FY, if any:**

Sr. No.	Financial Year	Amount Available for set-off from preceding FY (In.₹)	Amount required to set-off for the FY, if any (in ₹)
Not Applicable			

6. **Average Net Profit of the Company as per Section 135(5):**

	For the FY ended March 31, 2022(₹ In Lakhs)		
	2020-21	2019-20	2018-19
Net Profit	-95.24	3219.69	3,106.25
Average Net Profit for the preceding three FYs	2076.89		

7. (a) Two percent of average net profit of the Company as per Section 135(5): ₹41.53 Lakhs.

(b) Surplus arising out of CSR Projects or Programme or activities of the previous FY : NIL

(c) Amount required set-off for the FY: NIL

(d) Total CSR obligation for the FY (7a + 7b -7c): ₹41.53 Lakhs

8. (a) CSR amount unspent for the FY:

Total Amount Spent for the FY. (in ₹)	Amount unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
₹ 41.53 Lakhs	NA	NA		(*)	

(*) Will be complied in accordance with the Companies Act, 2013 read with the CSR Amendment Rules.

(b) Details of CSR amount spent against ongoing project.

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project	Item from the List of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project		Project duration	Amount allocated for the project (in ₹)	Amount spent in the current FY (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Implementation -Direct (Yes/No)	Mode of Implementation -Through Implementing Agency	
				State	District						Name	CSR Registration number
Not Applicable												

c) Details of CSR amount spent against other than ongoing projects for the FY: (₹ In Lakhs)

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No).	Location of the project.		Amount spent for the project	Mode of implementation - Direct (Yes/No).	Mode of implementation -Through implementing agency.	
				State	District			Name.	CSR Registration number.
1.	High on Life Foundation	Promoting health care including preventive health (Drug De-Addiction)	Yes	Gujarat, Ahmedabad		25	Yes	NA	
2	Omkar Andh Apang Samajik Sanstha	eradicating hunger, poverty and malnutrition, [promoting health care including preventive health]	Yes	Mumbai, Maharashtra		16.56	Yes	NA	
	TOTAL					41.53			

d) Amount spent in Administrative Overheads - Not Applicable

e) Amount spent in Impact Assessment, if applicable – Not Applicable

f) Total Amount spent for the FY (8b + 8c + 8d + 8e) – ₹ 41.53 Lakhs

g) Excess amount for set off, if any

Sl. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per Section 135(5)	41.53
(ii)	Total amount spent for the FY	41.53
(iii)	Excess amount spent for the FY [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous FYs, if any.	-
(v)	Amount available for set off in succeeding FYs [(iii)-(iv)]	-

9. (a) Details of Unspent CSR amount for the preceding three FYs:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the Reporting Financial Year (in ₹).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in ₹)
				Name of the Fund	Amount (in ₹).	Date of transfer.	
Not Applicable							

(b) Details of CSR amount spent in the FY for ongoing projects of the preceding FY(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the Project (in ₹).	Amount spent on the project in the reporting Financial Year (in ₹).	Cumulative amount spent at the end of reporting Financial Year. (in ₹)	Status of the project – Completed /Ongoing.
Not Applicable								

10) In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the FY: **Not Applicable (asset wise-details)**

(a) Date of creation or acquisition of the capital asset(s): - **Not Applicable**

(b) Amount of CSR spent for creation or acquisition of capital asset: **Not Applicable**

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: **Not Applicable**

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): **Not Applicable**

11) Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). – **Not Applicable**

For and on behalf of Board of Directors

Pankaj Seth
Chairman & Managing Director
(DIN: 00027544)

Date: August 01, 2022
Place: Mumbai

ANNEXURE-VII
Corporate Governance Report

The Board of Directors present Company's report on Corporate Governance in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as amended, for the year ended March 31, 2022 and the report contains the details of Corporate Governance systems and processes at Orbit Exports Limited (OEL).

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. The Company believes that, the building of Business depends upon trust, commitments and hard work.

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

Your Company's philosophy on Corporate Governance is to achieve business excellence and to meet the expectations of its customers, shareholders, employees, business associates, society at large and 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. The Company emphasizes on the need for complete transparency and accountability in all its dealings to protect stakeholder interests. We believe that Corporate Governance is voluntary and self-discipline code which means not only ensuring compliance with regulatory requirements but also by being responsive to our stakeholders needs. The Company has extremely stood by the core principles of Corporate Governance. The Board and its Committees guide, support and complement the management team's ideas and initiatives, which in turn assumes accountability strives to achieve the set objectives and enhances stakeholder value.

Best Corporate Governance practices

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

1. All securities related filings with Stock Exchanges and SEBI are reviewed every quarter by the Company's Board of Directors.
2. The Company's Internal Audit is conducted by Independent Auditors.
3. The Company also undergoes Secretarial Audit conducted by an Independent Company Secretary who is in whole-time practice. The annual secretarial audit report and Secretarial Compliance Report placed before the Board is included in the Annual Report.
4. Providing timely information to the stakeholders on material events.

BOARD OF DIRECTORS

The Board of the Company comprises of an optimum combination of Executive, Non-Executive and Independent Directors.

The Board is composed of Directors with rich professional experience in diverse fields. The Board sets out the overall corporate objectives and provides direction and independence to the management to achieve the Company's objectives for value creation through sustainable profitable growth. The Board seeks accountability of the management in creating long-term sustainable growth to ensure that the aspirations of stakeholders are fulfilled. It also sets out standards of corporate behaviour and ensures compliance with laws and regulations impacting the Company's business. The Directors attending the meetings actively participate in the deliberations at these meetings by providing valuable guidance to the Management on various aspects of business, policy direction, governance, compliance etc. which adds value in the decision making process of the Board of Directors.

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

a) Composition of the Board

The composition of the Board is in conformity with the requirements of Regulation 17 of the SEBI (LODR) Regulations, 2015 and comply with Section 149 of Companies Act, 2013.

As on March 31, 2022, the Board comprises of Six (6) Directors out of which Two (2) are Promoter & Executive Directors, one being Managing Director and the other is Whole Time Director. Three (3) Directors are Non-Executive Independent Directors and One (1) Director is a Non-Executive Non-Independent Director. The Chairman of the Board is an Executive Director (Promoter), therefore in conformity with the SEBI (LODR) Regulations, 2015, 50% of the Board comprises of Non-Executive Directors. The profiles of our Directors are available at our website at www.orbitexports.com.

The relevant details of Composition, Category, Directorship and Committee Membership in other Companies held on March 31, 2022 by each Member of Board are as follows:

Name of Directors	Category	No. of Shares held	Number of Directorship in other Public Limited Companies#	Number of Membership/ Chairmanship in Committees of Boards of other Public Limited Companies		List of Directorship held in other listed companies and category of directorship	Inter-se Relationship between Directors
				Chairman	Member		
Mr. Pankaj Seth (DIN: 00027554)	Promoter, Chairman & Managing Director	1,12,54,361	-	-	-	-	Husband of Mrs. Anisha Seth
Mrs. Anisha Seth (DIN: 00027611)	Promoter, Whole-time Director	40,69,270	-	-	-	-	Wife of Mr. Pankaj Seth
Mr. Pardeep Khosla (DIN: 06926523)	Non-Executive, Independent Director	100	-	-	-	-	-
Mr. Sunil Buch (DIN: 07780539)	Non-Executive, Independent Director	-	-	-	-	-	-
Mr. Varun Daga (DIN: 01932805)	Non-Executive Non-Independent Director	18,82,546	-	-	-	-	-
Mrs. Chetna Malaviya (DIN: 07300976)	Non-Executive, Independent Director	-	2	-	-	-	-

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

b) Meetings and Attendance

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

The agenda of the business matters to be transacted at the Board Meeting along with detailed note(s) thereto are circulated to the Board members, as per the time limits specified under the applicable acts, rules and regulations.

During the financial year under review, the information mentioned in Part A of Schedule II of the Listing Regulations, was periodically placed before the Board for their consideration, to the extent applicable and deemed appropriate by the Management. This information was made available either as a part of the agenda papers or tabled at the Board Meeting(s) to enable them to discharge their responsibilities of closely monitoring the activities of the Company with sound and ethical business practices.

During the Financial Year 2021-22, Five (5) Board Meetings were held, i.e., on June 28, 2021, August 13, 2021, September 06, 2021, October 25, 2021, and February 05, 2022 for which requisite quorum was present.

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

Name of Directors	Attendance at Board Meeting held during FY 2021-22		Attendance at Last AGM held on September 29, 2021
	Number of Board Meetings held	Number of Meetings attended	
Mr. Pankaj Seth, (DIN: 00027554)	5	5	√
Mrs. Anisha Seth, (DIN: 00027611)	5	4	√
Mr. Pardeep Khosla, (DIN: 06926523)	5	4	√
Mr. Sunil Buch, (DIN: 07780539)	5	5	√
Mr. Varun Daga, (DIN: 01932805)	5	4	√
Mrs. Chetna Malaviya, (DIN: 07300976)	5	5	√

Date wise attendance of each Director in the Meeting of the Board:

Name of the Director	Date of Board Meeting				
	June 28, 2021	August 13, 2021	September 06, 2021	October 25, 2021	February 05, 2022
Mr. Pankaj Seth, (DIN: 00027554)	√	√	√	√	√
Mrs. Anisha Seth, (DIN: 00027611)	√	√	√	#	√
Mr. Pardeep Khosla, (DIN: 06926523)	√	√	√	#	√
Mr. Sunil Buch, (DIN: 07780539)	√	√	√	√	√
Mr. Varun Daga, (DIN: 01932805)	√	#	√	√	√
Mrs. Chetna Malaviya, (DIN: 07300976)	√	√	√	√	√

Leave of absence

c) Familiarization Programme:

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

At every Board meeting, there is a detailed business presentation made which is useful to the Directors in understanding the business including projects, market share, financial parameters, working capital management, fund flows, change in senior management, major litigation(s), compliance(s), etc.

Apart from the above, the Company has arranges a 2 days visit of the Independent Directors to the Plants of the Company, Situated at Kosamba, Surat and Sarigam, Valsad. A detailed description of the familiarization programs extended to the Independent Directors during the financial year and the terms of appointment of Independent Directors which inter alia, explains the role, functions, duties and responsibilities and his/her expectations by the Board are disseminated on website of the Company at the link- http://orbitexports.com/investor-information/.

d) Evaluation of Board:

Pursuant to the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, the Board has carried out an Annual Performance Evaluation of its own performance, the Directors individually as well as the evaluation of the working of its various Committees.

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

e) Independent Director

The Company has appointed Independent Directors on the Board in accordance with the provisions of Section 149 of the Act as amended from time to time, including the applicable Rules, if any and Regulation 16 of SEBI (LODR) Regulations, 2015. Every Independent Director, at the first meeting of the Board in which he/she participates as a Director and thereafter at the first meeting of the Board in every Financial Year, gives a declaration that he/she meets the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015 as amended from time to time. None of the Independent Directors have any material pecuniary relationship or transactions with the Company, Promoters or Management, which may affect their judgment in any manner. Further, in the opinion of the Board, the Independent Directors fulfill the conditions specified in the SEBI Listing Regulations and are independent of the management. During the Financial Year 2021-22, none of the Independent Directors have tendered their resignation before the expiry of their tenure.

Mr. Saumil Ushakant Marfatia (DIN: 02774221) has been ceased as Non-Executive Independent Director due to deathw.e.f. May 24, 2021.

f) Separate Meeting of Independent Directors:

In accordance with Section 149 read with Schedule IV to the Companies Act, 2013 ("the Act") and Regulation 25(3) of Listing Regulations, the Independent Directors of the Company meets without the presence of management. During the year, the Independent Directors in their separate Meeting held on March 31, 2022 have inter-alia:

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

g) Chart / Matrix setting out the skills / expertise / competence of the Board of Directors:

In terms of requirement of Listing Regulations, 2015, the Board has identified the following core skills / expertise /competencies of the Directors in the context of the Company's business for effective functioning as given below:

Competency	Description
Commercial acumen	Experience of leading operations with deep understanding of complex business processes and ability to visualize and manage change.
Business Strategies and innovations.	Expertise in developing and implementing strategies for sustainable and profitable growth of the Company in various segments
Finance	Finance field skills/competencies/expertise for intricate and high quality financial management and financial reporting processes
Governance and Regulatory framework knowledge	Knowledge and experience in regulatory and governance requirements and ability to identify key risks affecting the governance of the Company.
Building High Performance Teams	Build and nurture talent to create strong and competent future business leaders.
Risk Management	Identifying various risk and providing guidance towards mitigation of the same

Details of the skills/ expertise/ competencies possessed by the Directors who were part of the Board as on March 31, 2022, are as follows:

Competency	Name of Directors who have Skills, Expertise and Competence					
	Mr. Pankaj Seth	Mrs. Anisha Seth	Mr. Pardeep Khosla	Mr. Sunil Buch	Mr. Varun Daga	Mrs. Chetna Malaviya
Commercial acumen	√	√	--		√	--
Business Strategies and innovation	√	√	--		√	--
Finance	√	√	√		√	√
Governance and Regulatory framework knowledge	--	√	√		√	√
Building High Performance Teams	--	√	√		--	√
Risk Management	√	√	√		√	√

h) Directors seeking appointments / re-appointments:

The details of directors seeking appointments / re-appointments forms part of the Notice of the 39th Annual General Meeting of the Company.

COMMITTEES OF THE BOARD:

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

Meetings of each of these Committees are convened by the respective Chairman and Members of the Committee, who also informs the Board about the summary of discussions held in the Committee Meetings. During the year, all recommendations of the Committees of the Board which were mandatorily required have been accepted by the Board.

The Board has constituted various committees in accordance with Companies Act, 2013 and Listing Regulations, 2015 with specific terms of reference and scope. The details of the committees constituted by the Board are given below:

a) Audit Committee

The Audit Committee of the Board is constituted in terms with the provisions laid down under Section 177 of the Companies Act, 2013 and Regulation 18 of Listing Regulations. The Audit Committee acts as an interface between the Statutory and Internal Auditors, the Management and the Board of Directors. The Audit Committee reviews, acts on and reports to the Board with respect to various auditing and accounting matters. The Committee's primary objective is to monitor and provide effective supervision of the management's financial reporting process with a view to ensure accurate, timely and proper disclosures and transparency, integrity and quality of financial reporting.

Terms of reference of the Audit Committee are as under:

The terms of reference of the Audit Committee covers the areas mentioned in Section 177 of the Act and Regulation 18 read with Part C of Schedule II to the Listing Regulations. The Committee is entrusted with the responsibility to perform the following functions:

i. Oversight the Company's financial reporting process and disclosure of financial information to ensure that the financial statements are correct, sufficient and credible;

ii. Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;

iii. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

iv. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;

b) changes, if any, in accounting policies and practices and reasons for the same;

c) major accounting entries involving estimates based on the exercise of judgment by management;

d) significant adjustments made in the financial statements arising out of audit findings;

e) compliance with listing and other legal requirements relating to financial statements;

f) disclosure of any related party transactions;

g) modified opinion(s) in the draft audit report, if any;

v. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;

vi. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;

vii. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

viii. Approval or any subsequent modification of transactions of the listed entity with related parties;

ix. Scrutiny of inter-corporate loans and investments made by the Company;

x. Valuation of undertakings or assets of the Company, wherever it is necessary;

xi. Evaluation of internal financial controls and risk management systems;

xii. Reviewing with management, Statutory Auditors and Internal Auditor, the adequacy of internal control systems;

xiii. Reviewing the adequacy of internal audit function, if any, including the structure of internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

xiv. Discussing with Statutory Auditors, before the commencement of audit, on the nature and scope of audit as well as having post-audit discussion to ascertain area of concern, if any;

xv. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

xvi. Reviewing the functioning of the Whistle Blower mechanism;

xvii. Approving the appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;

xviii. Carrying out any other function as is mentioned in the terms of reference of the audit committee;

xix. Discussing with internal auditors of any significant findings and follow up there on;

xx. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

xxi. Reviewing the utilization of loans and/ or advances from/ investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;

xxii. Considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;

xxiii. Review of Management discussion and analysis of financial condition and results of operations;

xxiv. Reviewing statement of significant related party transactions (as defined by the audit committee), submitted by management;

xxv. Reviewing management letters / letters of internal control weaknesses issued by the statutory auditors;

xxvi. Reviewing internal audit reports relating to internal control weaknesses;

xxvii. Reviewing appointment, removal and terms of remuneration of the chief internal auditor;

xxviii. Reviewing Statement of deviations:

a. Quarterly statement of deviations(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).

b. Annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice in the terms of Regulation 32(7).

Composition, Meetings and Attendance:
The Committee comprises of Three (3) Members, out of which the Two (2) Members are Non-Executive Independent Director and One (1) Member is Non-Executive Non-Independent Director. The Chairman of the Committee is a Non-Executive Independent Director. The Committee invites the representatives of the Statutory and Internal Auditors in its Meetings. Further, the Chief Financial Officer also attends the Committee Meeting(s). The Company Secretary acts as a Secretary to the Audit Committee.

As on March 31, 2022, Mr. Sunil Buch was the Chairman of the Committee. There is no change in the composition of the Committee during the year.

During the FY 2021-22, Four (4) Meetings were held of the Committee on June 28, 2021, August 13, 2021, October 25, 2021, and February 05, 2022.

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

Name	Designation	Category of Directorship	Attendance of the Meeting during FY 2021-22	
			No of Meetings held	No. of Meetings attended
Mr. Sunil Buch	Chairman	Non-Executive Independent Director	4	4
Mr. Varun Daga	Member	Non-Executive Non-Independent Director	4	4
Mrs. Chetna Malaviya	Executive Member	Non-Executive Independent Director	4	4

b) Nomination and Remuneration Committee

The Nomination & Remuneration Committee has been constituted in accordance with the provisions of Section 178 (1) of the Companies Act, 2013 and Regulation 19 (4) read with Part-D(A) of Schedule-II of Listing Regulations.

Terms of Reference of the committee are as under:

The roles, powers and broad terms of reference of Nomination & Remuneration Committee covers the areas as provided under Regulation 19 read with Part D of Schedule II of Listing Regulations and Section 178 of the Act, which includes the following:

i. Recommend to the Board the set up and composition of the Board and its Committees including the formulation of the criteria for determining qualifications, suitable experience, positive attributes and independence of a Director and recommend to the Board of Directors a policy relating to remuneration of directors, Key Managerial Personnel and other employees. The Committee will review the composition of the Board periodically with the objective of achieving an optimum balance of size, skills, independence, knowledge, age, gender and experience, etc;

ii. Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;

iii. Identifying persons who are qualified to become Director and who may be appointed in Senior Management in accordance with the criteria laid down and recommend to the Board of Directors their appointment and removal;

iv. Recommend to the Board, all remuneration, in whatever form, payable to senior management;

v. Devising a policy on Board diversity;

vi. Recommending the Board whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance valuation of independent directors;

vii. Oversight of the Familiarisation Programme of Directors; and

viii. Performing such other functions or duties as may be delegated by the Board.

Composition, Meetings and Attendance:
As on March 31, 2022, the Committee consists of Three (3) Members, out of which Two (2) Members are Non-Executive Independent Director, and One (1) Member is Chairman of the Company being Executive & Promoter Director. The Chairman of the Committee is Non-Executive Independent Director. The Company Secretary acts as a Secretary to the Audit Committee. With effect from February 05, 2022 Mr. Varun Daga, Non-Executive Non-Independent Director ceased as Member of the Committee during the year.

During the FY 2021-22, Five (5) Meetings were held of the Committee on September 06, 2021, October 25, 2021, December 27, 2021, January 13, 2022 and February 5, 2022.

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

Name	Designation	Category of Directorship	Attendance of the Meeting during FY 2021-22	
			No of Meetings held	No. of Meetings attended
Mr. Pardeep Khosla	Chairman	Non-Executive Independent Director	5	4
Mr. Sunil Buch	Member	Non-Executive Independent Director	5	5
Mr. Pankaj Seth	Member	Chairman & Managing Director	5	5
*Mr. Varun Daga	Member	Non-Executive –Non-Independent Director	5	3

* Ceased to be Member of the Committee w.e.f. February 05, 2022

Performance Evaluation Criteria for Independent Directors:

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

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

Remuneration to Directors:

i. **Nomination and Remuneration Policy:**

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

The Nomination and Remuneration policy of the Company is available on the website of the Company at http://orbitexports.com/investor-information/

ii. **Remuneration to Executive Directors**

As on March 31, 2022, there are Two (2) Executive Directors of the Company, i.e., Managing Director and the Whole-Time Director. Payment of remuneration to the Managing Director and the Whole-Time Director is as per the provisions of Section 197 and Schedule V to the Companies Act, 2013 and is governed by the recommendation of the Nomination and Remuneration Committee and duly approved by the Members of the Company. Their remuneration structure comprises of salary, Company's contribution to Provident Fund and Superannuation Fund, House Rent Allowance (HRA), Leave Travel Allowance (LTA) and other perquisites and allowances in accordance with the rules of the Company, applicable from time to time. Annual increments are linked to performance and are decided by the Nomination and Remuneration Committee and recommended to the Board for approval thereof. Terms of the service and the notice period are as per the terms of agreement entered into by them with the Company.

Details of remuneration paid to the Managing Director and Whole Time Director during the year along with the shareholding are provided in form MGT-7 which is available on website of the Company at www.orbitexports.com.

The Executive Directors are not paid any sitting fees for attending the meetings of the Board of Directors or Committees thereof. During FY 2021-22, no stock options were issued to the Executive Directors.

Details of Remuneration paid during the Financial Year 2021-2022:

Sr. No.	Name	Salary	Other Benefits
1.	Mr. Pankaj Seth, Managing Director	₹ 1,32,60,000/-	₹ 67,40,000/-
2.	Mrs. Anisha Seth, Whole- Time Director	₹ 1,32,60,000/-	₹ 67,40,000/-

iii. **Remuneration to Non-Executive Directors:**

The Non-Executive Directors add significant value to the Company through their contribution to the Management of the Company. They bring in their vast experience and expertise to bear on the deliberations at the Company's Board and its Committees .The Non-Executive Directors are paid remuneration by way of sitting fees for each meeting of the Board or Committee attended by them as recommended by Nomination and Remuneration Committee. No stock options are granted to Non-Executive Directors of the Company.

The Company has no pecuniary relationship or transaction with its non-executive and independent directors other than payment of sitting fees to them for attending Board and committee meetings.

Details of Sitting Fees paid to Non-Executive Independent Directors during FY 2021-22:

Name of the Directors	Sitting Fees Paid (Amt. in ₹ in Lakhs)
Mr. Pardeep Khosla	1,10
Late Mr. Saumil Marfatia	Nil
Mr. Sunil Buch	1.98
Mr. Varun Daga	1.55
Mrs. Chetna Malaviya	1.30

iv. **Criteria for making payment to Non-Executive Directors**

The Company has formulated a Nomination and Remuneration Policy which indicates criteria for making payment to Non-Executive Directors. As per the said Policy, the remuneration to Non-Executive Directors shall be in accordance with the statutory provisions of the Act, and the rules made thereunder for the time being in force.

The Non-Executive / Independent Directors may receive remuneration by way of sitting fees for attending meetings of Board or Committees thereof. The amount of such fees shall not exceed the maximum amount as provided in the Act per meeting of the Board or Committees. The said Policy is available on the Company's website- www.orbitexports.com.

v. **Details of service contracts, notice period and severance fees of the Executive Directors as on March 31, 2022**

Name of Director	Mr. Pankaj Seth	Mrs. Anisha Seth
Date of contract	April 01, 2020	April 01, 2020
Term of contract	3 years	3 years
Notice Period	NA	NA
Severance Fees	NA	NA

c) Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee has been constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 read with Part-D of Schedule-II of Listing Obligations and Regulations.

Terms of Reference of the Committee are as under:

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

i. Resolving the grievances of the security shareholders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new duplicate certificates, general meetings, etc;
ii. Reviewing measures taken for effective exercise of voting rights by shareholders;
iii. Reviewing of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
iv. Reviewing the various measures and initiatives taken by the Company for reducing quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
v. Approving and monitoring transfer, transmission, split, consolidation and dematerialization, rematerialization of shares and/or securities and issue of duplicate share and/or security certificates of the Company over and above the delegated power;
vi. Reviewing of correspondence with the shareholders vis-à-vis legal cases and take appropriate decisions in that regard;
vii. Reviewing the measures taken for effective exercise of voting rights by shareholders;
viii. Reviewing the performance of the Registrar & Share Transfer Agent and recommend the measures for overall improvement in the quality of investor services;
ix. Carry out any other function as is referred by the Board from time to time and/or enforced by any statutory notification/amendment or modification as may be applicable.

Composition, Meetings and Attendance:

As on March 31, 2022, the Committee comprises of Three (3) Members, out of which One (1) Memberis Non-Executive Independent Director,One (1) Member is Non-Executive, Non-independent Director and 1 (One) is Executive Director. The Chairman of the Committee is Non-Executive Non-Independent Director. The Company Secretary acts as a Secretary to the Audit Committee.

During the FY 2021-22, Four (4) Meetings were held of the Committee on June 28, 2021, August 13, 2021, October 25, 2021 and February 05, 2022.

Due to sad demise of Mr. Saumil Marfatia, the Committee was re-constituted on June 28, 2021 wherein Mr. Varun Daga was inducted in the Committee as Chairman.

The Composition of the Committee as on March 31, 2022 and Members' attendance at the Meeting during the FY 2021-22 are as under:

Name	Designation	Category of Directorship	Attendance of the Meeting during FY 2021-22	
			No of Meetings held	No. of Meetings attended
Varun Daga	Chairman	Non-Executive Non-Independent Director	4	3
Mr. Pankaj Seth	Member	Chairman & Managing Director	4	4
Mr. Sunil Buch	Member	Non-Executive Independent Director	4	4

Details of Compliance Officer:

Mr. Ankit Kumar Jain acts as a Company Secretary and Compliance Officer in terms of the provisions under Section 203 of the Companies Act, 2013 and Regulation 6(1) of SEBI (LODR) Regulations, 2015.

The communication details of the Compliance Officer are as under:

Mr. Ankit Kumar Jain
Company Secretary & Compliance Officer
Orbit Exports Limited
122, 2nd Floor, Mistry Bhawan,
Dinshaw Wachha Road,
Churchgate, Mumbai – 400020
Ph No.:022- 66256228/ 7738021120
Email id: investors@orbitexports.com

Status Report of Investor Complaints for the year ended March 31, 2022

The status of shareholder complaints received and resolved during the Financial Year 20210-22 is as under:

Pending complaints as on April 01, 2021	Complaints received during the year	Complaints disposed during the year	Complaints pending as on March 31, 2022
0	2	2	0

Number of Complaints not solved to the satisfaction of shareholders

During the FY 2021-22, there were no such complaints which were not resolved satisfactorily.

d) Corporate Social Responsibility (CSR) Committee

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

The Corporate Social Responsibility Policy ('CSR Policy') was adopted by the Board of Directors for implementation of CSR objects and has been placed on Company's website at the link - http://orbitexports.com/investor-information/.

Terms of Reference of the Committee are as under:

i. Formulating and recommending to the Board, the CSR policy and indicating activities to be undertaken as specified in Schedule VII of the Act.

ii. Deciding the CSR Projects or Programs to be taken up by the Company either directly or through registered trust or registered society or a Company established by the Company or its holding or subsidiary or associate Company under Section 8 of the Act or otherwise;

iii. Recommending the Board about the CSR projects or programs proposed to be undertaken up by the Company;

iv. Defining and monitoring the Budgets for the carrying out the CSR Projects or Programs;

v. Recommending the amount of expenditure for the CSR activities;

vi. Overseeing the progress of the CSR Projects or Programs rolled out under this Policy as may be required;

vii. Submission of Report to the Board on all CSR Activities undertaken during the year; and monitoring and reviewing the implementation of the CSR Policy.

Composition, Meetings and Attendance:

As on March 31, 2022, the Committee comprises of Three (3) Members, out of which One (1) Member is Non-Executive Independent Director and Two (2) Members are Executive Directors. The Chairman of the Committee is an Executive Director. The Company Secretary acts as a Secretary to the Audit Committee. Mr. Pankaj Seth, Managing Director is the Chairman of the Committee.

During the FY 2021-22, One (1) Meeting of the Committee was held on October 25, 2021.

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

Name	Designation	Category of Directorship	Attendance of the Meeting during FY 2021-22	
			No of Meetings held	No. of Meetings attended
Mr. Pankaj Seth	Chairman	Chairman & Managing Director	1	1
Mrs. Anisha Seth	Member	Whole Time Director	1	1
Mr. Pardeep Khosla	Member	Non-Executive Independent Director	1	0

The details regarding CSR activities carried out by the Company during the FY 2021-22 forms part of the Directors' Report as "Annexure-VI".

GENERAL BODY MEETINGS

Details of location, time & date of last Three (3) Annual General Meetings (AGM) are given below:

AGM for Financial Year	Date	Time	Location
2020-2021	September 29, 2021	03:00 P.M	Meeting held through Video Conferencing. (Deemed venue was Registered Office of the Company).
2019-2020	September 28, 2020	03:00 P.M	Meeting held through Video Conferencing. (Deemed venue was Registered Office of the Company).
2018-2019	September 30, 2019	04:00 P.M	Babubhai Chinai Committee Room, 2nd Floor, IMC Building, IMC Marg, Churchgate, Mumbai – 400020.

Special Resolutions passed:

Date of AGM	No. of Special Resolution passed	Details of Special Resolutions passed
September 29, 2021	2	i. Approval of Scheme of ESOP of the Company titled as Orbit Exports Limited - Employees Stock Option Scheme 2021. ii. Approval for grant of Employee Stock Options to the Employees of Subsidiaries under Orbit Exports Limited - Employees Stock Option Scheme 2021.
September 28, 2020	1	i. Re-appointment of Mr. Pardeep Khosla (DIN:06926523) as an Independent Director for a term of five (5) years w.e.f. September 28, 2020.
September 30, 2019	3	i. Re-appointment of Mr. Pankaj Seth (DIN: 00027554) as Managing Director of the Company for a term of five (5) years w.e.f. April 01, 2020. ii. Re-appointment of Mrs. Anisha Seth (DIN: 00027611) as Whole- Time Director of the Company for a term of five (5) years w.e.f. April 01, 2020. iii. Re-appointment of Mr. Saumil Ushakant Marfatia as an Independent Director of the Company for a term of two (2) years w.e.f. September 09, 2019.

Resolutions passed through postal ballot & details of voting pattern:

During the year under review, no resolution was passed through postal ballot.

Special Resolution proposed to be conducted through postal ballot & procedure thereof:

As at March 31, 2022, no Special Resolution is proposed to be conducted through Postal Ballot. Postal Ballot whenever conducted will be carried out as per the procedure mentioned in Rule 22 of Companies (Management and Administration) Rules, 2014, including any amendment thereof.

GENERAL SHAREHOLDER INFORMATION

a)	**39th Annual General Meeting- Date, Time and Venue:**	Thursday, September 22, 2022 at 02:30 p.m. through Video Conference or Other Audio Visual Means (OAVM). The Registered Office of the Company will be the deemed venue of the Annual General Meeting.
b)	**Financial Year**	April 01, 2021 to March 31, 2022
c)	**Financial Calendar**	
	Financial reporting for	Tentative Board / Annual General Meeting schedule
	Quarter ended June 30, 2022	On or before August 14, 2022
	Half Year ending September 30, 2022	On or before November 14, 2022
	Quarter ending December 31, 2022	On or before February 14, 2023
	Year ending March 31, 2023	On or before May 30, 2023
	Annual General Meeting for the year ending March 31, 2023	On or before September 30, 2023
d)	**Book Closure Dates**	Friday, September 16, 2022 to Thursday, September 22, 2022 (Both days inclusive)
e)	**Registered Office**	122, 2nd Floor, Mistry Bhavan, Dinshaw Wachcha Road, Churchgate, Mumbai – 400020
f)	**CIN**	L40300MH1983PLC030872
g)	**Listing on Stock Exchanges**	1) **BSE Limited,** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001. 2) **National Stock Exchange of India Ltd** Exchange Plaza, Plot No. C/1 G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051
h)	**Stock Code**	BSE Limited – **512626** National Stock Exchange of India Ltd - **ORBTEX**
i)	**ISIN**	INE231G01010
j)	**Listing Fees**	The Annual Listing Fees has been paid to each of the above Stock Exchanges, for the FY 2021-22.

Market Price Data

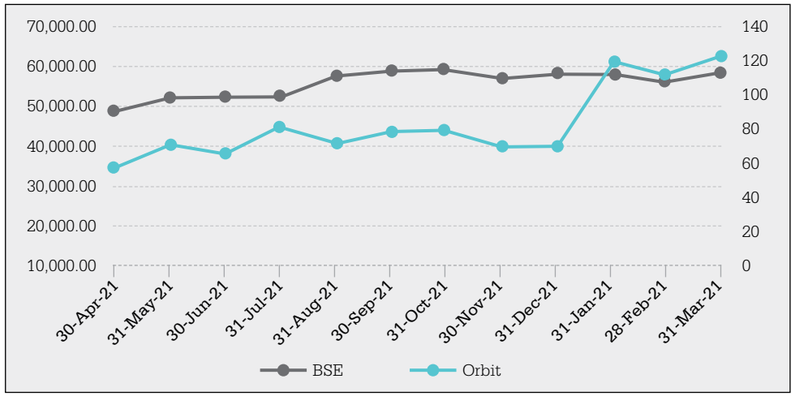
The month wise high low and closing prices and the volume of shares of the Company traded for FY 2021-22 on BSE Limited (BSE) and The National Stock Exchange of India Limited (NSE) are given below:

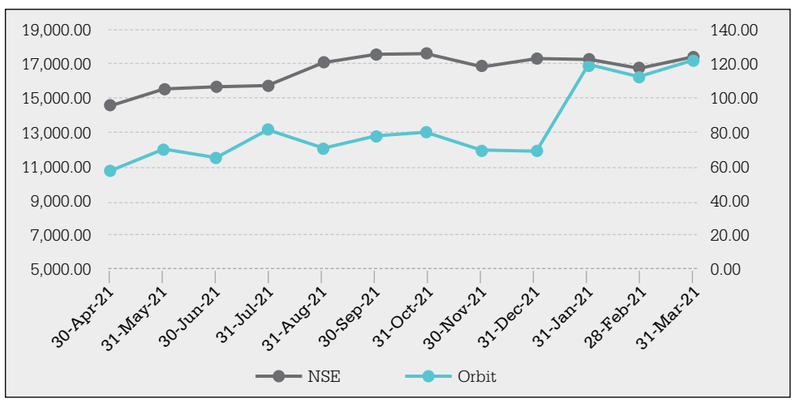
Month	BSE			NSE		
	High ₹	Low ₹	Volume of Shares traded during the month (Nos.)	High ₹	Low ₹	Volume of Shares traded during the month (Nos.)
April, 2021	68.40	56	31,761	61.95	55.40	1,53,481
May, 2021	75.10	55.20	1,01,121	76.20	56.30	5,53,781
June, 2021	75.85	65.55	1,52,820	76.00	65.30	7,45,540
July, 2021	99.40	65	6,04,160	99.70	65.30	48,81,030
August, 2021	940	69.60	2,19,743	94.80	70.00	12,54,888
September, 2021	86	69.10	1,08,799	85.50	69.10	8,62,328
October, 2021	91.75	74	1,92,756	91.90	74.20	12,99,059
November, 2021	83.50	67	74,598	81.90	66.70	3,61,448
December, 2021	74.95	65.10	90,741	74.95	65.20	4,51,762
January, 2022	128.65	70	11,92,341	128.80	69.75	92,10,648
February, 2022	135	100.30	6,59,524	134.80	100.00	56,18,822
March, 2022	147.70	102.30	4,29,940	147.70	102.00	45,90,053

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

Performance of shares price in comparison with the broad-based indices viz. BSE Sensex and NSE Nifty:

The Chart below shows the comparison of your Company's share price movement on BSE and NSE vis-à-vis the movement of the BSE Sensex and NSE Nifty for the financial year ended March 31, 2022 (based on month end closing):





Disclosure for securities that are suspended from trading:

None of the securities of the Company are suspended from trading during the FY 2021-22.

Registrar and Transfer Agents:

Link Intime India Private Limited
C-101, 247 Park, L B S Marg, Vikhroli West,
Mumbai – 400083
Ph.: +91-22 – 49186000;
Fax: 49186060;
Email: rnt.helpdesk@linkintime.co.in

Share Transfer System:

The Registrars and Share Transfer Agent have put in place an appropriate Share Transfer system to ensure timely share transfers. Share transfers are registered and returned in the normal course within an average period of 15 days from the date of receipt, if the documents are clear in all respects. Requests for dematerialization of shares are processed and confirmation is given to the respective depositories i.e. NSDL and CDSL within 21 days. The certificate received from a Practicing Company Secretary pursuant to the provisions of Regulation 40(9) of the SEBI Listing Regulations is submitted by the Company to the Stock Exchanges, on half yearly basis. In terms of the directives issued by SEBI, effective April 01, 2019, the requests for effecting transfer of securities held in physical form (except in case of transmission or transposition of securities) are not to be processed unless the securities are held in the dematerialised form with a depository.

Distribution of Shareholding as on March 31, 2022:

No. of Shares	No. of Shareholders	% of Shareholders	No. of Shares	% to Shareholding
Up to 500	9208	88.9146	1077358	3.9344
501 - 1000	622	6.0062	488022	1.7822
1001 - 2000	252	2.4334	386660	1.4120
2001 - 3000	93	0.898	243050	0.8876
3001 - 4000	33	0.3187	119114	0.4350
4001 - 5000	24	0.2317	110465	0.4034
5001 - 10000	56	0.5407	390539	1.4262
10001 - above	68	0.6566	24567857	89.7192
TOTAL	**10356**	**100**	**2,73,83,065**	**100**

(As per RTA's data PAN numbers in distribution summary are not clubbed)

Shareholding Pattern as on March 31, 2022:

Particulars	No. of Shareholders	No. of Shares held	% of Shareholding
A Promoters' Holdings:			
Individuals	5	15,477,742	56.52
Bodies Corporate	1	2,628,940	9.60
Sub Total	**6**	**18,106,682**	**66.12**
B Non Promoters' Holdings:			
Institution	1	49,664	0.18
Individuals	9755	74,90,661	27.36
IEPF	1	103569	0.38
HUF	188	567851	2.07
Non Resident Indians	145	63,595	0.23
Bodies Corporate	65	6,95,265	2.53
Unclaimed	1	75,500	0.28
Clearing Member	39	2,30,278	0.84
Sub Total	**10,195**	**92,76,383**	**33.87**
Grand Total	**10,201**	**2,73,83,065**	**100**

Note: As per the SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2017/128 dated December 19, 2017, the number of shareholders mentioned here are consolidated on a PAN basis.

Dematerialization of Shares and Liquidity:

As on March 31, 2022, 27,026,524 Equity Shares aggregating to 98.7% of the issued, subscribed and paid-up equity share capital of the Company were held in dematerialized form with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The break-up of Equity Shares held in Physical and dematerialized form as on March 31, 2022, is given below:

Category	No. of Shares	Percentage (%)
NSDL	21897999	79.97
CDSL	5128525	18.73
Physical	356541	1.30
Total	**27,383,065**	**100.00**

Outstanding GDRs/ ADRs/ Warrants or any Convertible Instruments, conversion date and likely impact on equity

As on date, the Company has not issued GDRs, ADRs or any other Convertible Instruments.

Plant Locations:

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

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

3) **Kalyan**
   Asmeeta Infratech Textile Park,
   Additional Kalyan Bhiwandi Industrial Area,
   Sarawali – Kon Village, Taluka – Bhiwandi,
   Dist Thane – 421 311

Address for Correspondence:

Investors can communicate at the following addresses:

- **The Company Secretary,**
  Orbit Exports Limited
  122, 2nd Floor, Mistry Bhavan,
  Dinshaw Wachha Road, Churchgate
  Mumbai – 400020
  Ph: - 91-22-66256262; Fax: +91-22-22822031
  Email: investors@orbitexports.com

- **Registrar and Share Transfer Agent:**
  M/s. Link Intime India Private Limited
  C-101, 247 Park, L. B. S. Marg, Vikhroli West,
  Mumbai – 400083
  Ph.: +91-22-49186000; Fax: 49186060;
  Email: rnt.helpdesk@linkintime.co.in

Credit Ratings

The credit ratings ascribed by ICRA Limited has been revised on March 31, 2021, which are as given below:

Instrument	Rating
Long Term Debt	[ICRA]A -
Short Term Debt	**[ICRA] A2 +**

Commodity price risk or foreign exchange risk and hedging activities

The Company does not trade in commodities. The relevant details of foreign exchange exposure & risk / hedging activities are provided in Note No. 47 of Standalone Financial Statements.

Custodian Fees

The Company has paid custodian fees for folios maintained by National Securities Depository Limited and Central Depository Services (India) Limited for the FY 2021-22, as per the Invoices received.

MEANS OF COMMUNICATION

The Company follows a robust process of communicating with stakeholders and investors. The Company provides adequate and timely information to Stock Exchanges and Shareholders. It provides multiple channels of communications i.e. through dissemination of information on the Stock Exchanges, through Annual Reports, Newspaper Publication and by placing relevant information on its website.

i. **Financial Results and Publication**

- The Quarterly/ Half Yearly/ Annual Financial Results (Standalone and Consolidated) are sent to BSE Limited (BSE) and The National Stock Exchange of India Limited (NSE) where the Company's securities are listed, immediately after these are approved by the Board.
- The Financial Results and various notices are published in the newspapers viz. Business Standard (English) (All India Editions) and Mumbai Lakshdeep or Navshakti (Marathi) and are also posted on the website of the Company www.orbitexports.com.
- The Annual Report is circulated to all members, and is also available on the Company's website.

ii. **Website & News Release**

In compliance with Regulation 46 of the SEBI Listing Regulations, 2015 a separate dedicated section under 'Investors Relation' is available on the Company's website - www.orbitexports.com wherein information on various announcements made by the Company, Annual Report, financial results, various notices, details related to IEPF along with the applicable policies of the Company are displayed shortly after its submission to the Stock Exchange.

iii. **Stock Exchanges**

The Company has complied with filing of submissions through BSE's and NSE's Online Portal. All Financial and other vital information are promptly communicated to the Stock Exchanges where the Company's shares are listed.

iv. **Whether it also displays official news releases**

The Company has not made any official news release during the year under review. Hence, there is no question of displaying the same.

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

Nil. During the year, no presentation was made to institutional investor or analysts.

OTHER DISCLOSURES

a) **Compliances with Governance Framework:**

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

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

There are no materially significant transactions with the related parties that had potential conflict with the interest of the Company. All these transactions are in the normal course of business and are carried out on an arm's length basis. The Company presents a statement of related party transactions before the Audit Committee on a quarterly basis specifying inter alia the nature & value of the transactions. Transactions with related parties are conducted in a transparent manner in the interest of the Company and are approved by the Audit Committee. The disclosure of transactions with related parties is disclosed in the Notes to accounts of the Standalone Financial Statements.

The Company has formulated a policy on Materiality of and dealing with Related Party Transactions. The Policy on Related Party Transactions has been uploaded on website of the Company at the link - http://orbitexports.com/investor-information/.

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

Except those mentioned in the Secretarial Auditors Report, there were no strictures or penalties imposed by either SEBI or Stock Exchanges or any statutory authority for noncompliance of any matter related to the capital markets during the last three Financial years.

d) **Vigil Mechanism /Whistle Blower Policy:**

Pursuant to Section 177(9) and (10) of the Companies Act, 2013, and Regulation 22 of the Listing Regulations, the Company has formulated Whistle Blower Policy for establishing a vigil mechanism for Directors and employees to report to the management about the unethical behavior, fraud or violation of Company's code of conduct. The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the Chairman of the Audit Committee in exceptional cases. None of the personnel of the Company have been denied access to the Audit Committee. The Policy has been uploaded on website of the Company at the link - http://orbitexports.com/investor-information/.

e) **Material Subsidiary**

During the FY 2021-22, the Company does not have any material listed/unlisted subsidiary companies as defined in Regulation 16 of the SEBI Listing Regulations. The Company has framed the policy for determining material subsidiary as required under Regulation 16 of the SEBI Listing Regulations and the same is disclosed on the Company's website. The Policy has been uploaded on website of the Company at the link - http://orbitexports.com/investor-information/.

f) **Disclosure of Accounting Treatment**

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

g) **Commodity price risk and Commodity hedging activities**

The Company does not have any exposure of any commodity and accordingly, no hedging activities for the same are carried out.

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

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

i) **Certificate from Company Secretary in practice**

The Company has received a certificate from Dr. S. K. Jain, Proprietor of M/s. S. K. Jain & Co., Practicing Company Secretaries, Mumbai that none of the Directors on the board of the company have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Board/Ministry of Corporate Affairs or any such statutory authority. The Certificate of Company Secretary in practice is annexed herewith as a part of the report.

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

During the FY 2021-22, the Board has accepted all the recommendations of its Committees.

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

The details relating to fees paid to the Statutory Auditors are given in the Note No. 35 of the Standalone and Consolidated Financial Statements.

l) **Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

The Company has zero tolerance towards sexual harassment at workplace and has adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder.

During the FY 2021-22, no complaint under above said policy has been received.

m) **Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/ companies in which directors are interested by name and amount':**

During the reporting year Company has not given any 'Loans and Advances' in the nature of loan to Firms/ Companies in which Directors are interested.

n) **Compliance with corporate governance requirements:**

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

o) **Non-mandatory requirements:**

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

i. **The Board**

The requirement relating to maintenance of office and reimbursement of expenses of Non-Executive Chairman is not applicable to the Company since the Chairman of the Company is an Executive Director.

ii. **Shareholders Right**

The Quarterly / Half-Yearly / Annual Results of the Company are published in English and Vernacular newspapers and are also displayed on the Company's website, www.orbitexports.com and at the website of the stock exchanges, where the shares of the Company are listed /traded, as soon as the results are approved by the Board. These are not sent individually to the Members.

iii. **Modified Opinion(s) in Audit Report**

There is no audit qualification in the Company's financial statements for the year ended on March 31, 2022. The Company continues to adopt best practices to ensure the regime of unqualified financial statements.

iv. **Reporting of Internal Auditor**

In accordance with the provisions of Section 138 of the Companies Act, 2013, the Company has appointed an Internal Auditor who reports to the Audit Committee. Reports of internal auditor are submitted to the Audit Committee which reviews the audit reports and suggests necessary action.

p) **CEO/CFO Certification:**

As required under Regulation 17(8) of the SEBI Listing Regulations, Mr. Pankaj Seth, Chairman & Managing Director and Mr. Rahul Tiwari, Chief Financial Officer of the Company have certified that the financial statements for the FY 2021-22 do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affairs and the same is annexed to this Report.

q) **Code of Conduct:**

The Company has framed and adopted the Code of Conduct for all its Board Members and Senior Management Personnel. The Code of Conduct for Board Members and the Senior Management Personnel is posted on the website of the Company at the link http://orbitexports.com/wp-content/uploads/2016/06/CodeofConduct.pdf

The Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for the Financial Year 2021-2022. A declaration to this effect in terms of Regulation 26 of the SEBI Listing Regulations forms part of the Annual Report.

r) **Prohibition of Insider Trading:**

The Company has adopted a Code of Conduct to regulate, monitor and report trading by Designated Persons and code of practices and procedures for fair disclosures of unpublished price sensitive information ("Code") in terms of SEBI (Prohibition of Insider Trading) Regulations, 2015 and any statutory amendment (s)/ modification(s) thereof.

In compliance with the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2021, ("Amendment Regulations"), Company has amended the Code. The Code is applicable to Directors, Employees, Designated Persons and other Connected Persons of the Company. The Code is published on the website of the Company and at the link - http://orbitexports.com/investor-information/.

s) **Compliance with Secretarial Standards:**

During the FY 2021-22, the Company has complied with the Secretarial Standards issued by Institute of Company Secretaries of India and notified by MCA.

t) **Unpaid and Unclaimed Dividends:**

Pursuant to the provisions of Section 124(5) of the Companies Act, 2013, if the dividend transferred to the Unpaid Dividend Account of the Company remains unpaid or unclaimed for a period of seven years from the date of such transfer then such unpaid or unclaimed dividend shall be transferred by the Company along with interest accrued, if any to the Investor Education and Protection Fund ('the IEPF'), a fund established under sub-section (1) of section 125 of the Act. The details of unclaimed/unpaid dividend are available on the website of the Company viz. www.orbitexports.com.

u) **Mandatory Transfer of Shares to Demat Account of Investors Education and Protection Fund Authority (IEPFA) in case of unpaid/ unclaimed dividend on shares for a consecutive period of seven years:**

In terms of Section 124(6) of the Companies Act, 2013 read with Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, (as amended from time to time) (IEPF Rules) shares on which dividend has not been paid or claimed by a shareholder for a period of seven consecutive years or more shall be credited to the Demat Account of Investor Education and Protection Fund Authority (IEPFA) within a period of thirty days of such shares becoming due to be so transferred. Upon transfer of such shares, all benefits (like bonus, etc.), if any, accruing on such shares shall also be credited to such Demat Account and the voting rights on such shares shall remain frozen till the rightful owner claims the shares.

Shares which are transferred to the Demat Account of IEPFA can be claimed back by the shareholders from IEPFA by following the procedure prescribed under the aforesaid rules.

The Company has sent out individual communication to the concerned Members whose shares are liable to be transferred to IEPFA, to take immediate action in the matter. As required under the IEPF Rules, the Company has also published a Notice informing the Members' who have not claimed their dividend for a period of 7 years to claim the same from the Company before they are transferred to IEPFA. Therefore, it is in the interest of shareholders to regularly claim the dividends declared by the Company.

v) **Details of Demat / Unclaimed Suspense Account:**

As per Regulation 34(3) read with Schedule V of the listing Regulations, no shares of the Company is lying in the Suspense Account. The Company has already sent required reminders to the Shareholders and the unclaimed shares are in the process of being transferred to suspense account.

DECLARATIONS

Compliance with the Code of Business Conduct and Ethics

As provided under Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all Board Members and Senior Management Personnel have affirmed compliance with Orbit Exports Limited Code of Business Conduct and Ethics for the year ended March 31, 2022.

For Orbit Exports Limited

Pankaj Seth
Chairman & Managing Director
(DIN: 00027544)

Date: August 01, 2022
Place: Mumbai

CEO / CFO Certificate

To,
The Board of Directors,
Orbit Exports Limited
Mumbai

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

(a) We have reviewed the financial statements and cash flow statement of Orbit Exports Ltd. for the year ended March 31, 2022 and to the best of our knowledge and information we 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 2021-22;

  (ii) That there are changes in accounting policies during the year on account of Ind-AS adoption and the same have been disclosed in the notes to the financial statement; and

  (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.

For Orbit Exports Limited

Pankaj Seth
Managing Director

For Orbit Exports Limited

Rahul Tiwari
Chief Financial Officer

Place: Mumbai
Date: May 21, 2022

Certificate of Non-Disqualification of Directors

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

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

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of ORBIT EXPORTS LTD having CIN: L40300MH1983PLC030872and having Registered Officeat122, 2nd Floor, Mistry Bhavan, Dinshaw Wachha Road, Churchgate, Mumbai – 400020 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs,or any such other Statutory Authority.

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

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

FOR S. K. JAIN & CO.

Dr. S. K. JAIN
Practicing Company Secretary
FCS No. 1473
COP No. 3076
UDIN: F001473D000358291

Place: Mumbai
Date: 20-05-2022

ANNEXURE –VIII

Compliance Certificate on Corporate Governance Report

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

We have examined the compliance of conditions of Corporate Governance by ORBIT EXPORTS LTD for the year ended on 31st March, 2022

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

Managements Responsibility

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

Opinion

Based on our examination of the relevant records and according to the information and explanations provided to us and the representation provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clause (b) and (i) of Regulation 46 and Para C and D of Schedule V of the Listing Regulations during the year ended March 31, 2022.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Restriction on Use

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

FOR S. K. JAIN & CO.

Dr. S. K. JAIN
Practicing Company Secretary
FCS No. 1473
COP No. 3076
UDIN: F001473D000358302

Place: Mumbai
Date: 20-05-2022

Financial Statements

Independent Auditor's Report

To
the members of
Orbit Exports Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **Orbit Exports Limited** ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2022, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows and for the year then ended, and notes to Standalone Financial Statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022 and its profit (including other comprehensive income), the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

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

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

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

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

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

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

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

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of the Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity, cash flows of the Company in accordance with the accounting principles generally accepted in India, including Ind AS and relevant provisions of the Act.

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management and Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements:

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"/ CARO), issued by the Central Government of India in terms of section 143(11) of the Act, we give in the "Annexure A", a statement on the matters specified in the paragraph 3 and 4 of the said Order.
2. As required by section 143(3) of the Act, we report that:
   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
   c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (Including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
   d) In our opinion, the aforesaid the Standalone Financial Statements comply with the Accounting Standards

specified under section 133 of the Act, read with relevant rules issued thereunder and relevant provisions of the Act;

e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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 with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone Financial Statements;

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed details of pending litigations, however, it does not have adverse impact on its financial position. Refer note 38.1 to Standalone Financial Statements;

ii. The Company has made provision, as required under the applicable law or accounting standards for material foreseeable losses, if any, on long term contracts including derivative contracts;

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

iv(a) The Management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of it's knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company has neither declared nor paid any dividend during the year.

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

Atul Shah
Partner
Membership No: 39569
UDIN: 22039569AJJRSU8345

Place : Mumbai
Dated : May 21, 2022

Annexure A - referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirements" of our report on even date, to the members of the Orbit Exports Limited on the Standalone Financial Statements for the year ended March 31, 2022

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

(i) (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of its Property, plant and equipment

(B) The Company has maintained proper records showing full particulars of its Intangible assets.

(b) The Company has a regular programme of physical verification of its Property, plant and equipment by which all Property, plant and equipment of the Company are being verified in a phased manner over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and nature of its business. Pursuant to the program, a portion of Property, plant and equipment has been physically verified by the Management during the year and no material discrepancies were noticed on such verification as compared with the book records.

(c) Based on test check examination of the records and sale deeds / transfer deeds / lease deeds / conveyance deeds / property tax receipts and such other documents provided to us, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

(d) The Company has not revalued its Property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year ended March 31, 2022.

(e) There are no proceedings initiated during the year or pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(ii) (a) The inventory (excluding stocks with third parties) has been physically verified by the Management during the year. In our opinion, the frequency of such verification is reasonable. Procedures and coverage, as followed by Management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.

(b) During the year, the Company has been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, which are not in agreement with the books of account. The details of such differences between the amounts disclosed to the banks and those as per the books of accounts are given in note no. 51(d) to the Standalone Financial Statements.

(iii) During the year, the Company has made investments in, granted unsecured loans or advances in the nature of loans to companies and other parties. The Company has not provided any guarantee or securities to other parties. In respect of such investments and loans or advances in the nature of loans :

(a) (A) The Company has not granted any loans or provided advances in the nature of loans to its subsidiary and associate during the year. Accordingly, reporting under paragraph 3(iii)(a)(A) of the Order is not applicable.

(B) The Company has granted unsecured loans to the employees of the Company and to a Corporate. The aggregate amount granted during the year and balance outstanding as at the Balance Sheet date with respect of such loans are as per the table given below:

₹ in lakhs

Particluars	Loans to Corporate	Loans to Employees
Aggregate amount granted during the year	50.00	10.53
Balance outstanding as on March 31, 2022	Nil	4.18

(b) The terms and conditions of the investments made and loans granted during the year are, prima facie, not prejudicial to the interest of the Company.

(c) In respect of the aforesaid loans, the schedule of repayment of principal has been stipulated. The Corporate and employees are repaying the principal amount, as stipulated in a regular manner. Payment of interest is not applicable in case of the employee loans as these are interest free. Payment of interest by the Corporate to the Company is regular.

(d) In respect of loans to Corporate or employees granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) The Company has not renewed or extended or granted fresh loans to settle the overdues of existing loans given to the same parties.

(f) The Company has not given any loans either repayable on demand or without specifying any terms or period of repayment.

(iv) The Company has complied with the provisions of the section 185 and 186 of the Act, as applicable.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. In addition, no order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal. Accordingly, paragraph 3(v) of the Order is not applicable.

(vi) The Central Government has prescribed maintenance of cost records under section 148(1) of the Act, for the products manufactured by the Company. We have broadly reviewed the books of account maintained and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained by the Company. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

(vii) (a) The Company has generally been regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, goods and services tax, cess and other statutory dues with the appropriate authorities. No undisputed statutory dues payable were in arrears as at March 31, 2022, for a period of more than six months from the date they became payable.

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

₹ in lakhs

Name of statute	Nature of dues	Amount	Period to which the amount relates	Forum where dispute is pending
Income-tax Act , 1961	Income tax	4.94	AY 2016-17	High Court
Income-tax Act , 1961	Income tax	4.94	AY 2016-17	CIT(A)
Income-tax Act, 1961	Income tax	82.39	AY 2017-18	CIT(A)
Income-tax Act, 1961	Income tax	161.79	AY 2018-19	CIT(A)
Income-tax Act, 1961	Income tax	10.26	AY 2018-19	AO
Income-tax Act, 1961	Income tax	27.28	AY 2019-20	CIT(A)

(viii) During the year, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961.

(ix) (a) The Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) The Company has not been declared willful defaulter by any bank or financial institution or other lender.

(c) Term loans availed by the Company during the year were applied for the purposes for which such loans were obtained.

(d) On an overall examination of the Standalone Financial Statements of the Company, funds are raised on short term basis have, prima facie, not been used during the year for long term purposes by the Company.

(e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary and associate. The Company does not have any joint venture.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiary or associate. Accordingly, the requirement to report on paragraph ix(f) of the Order is not applicable to the Company

(x) (a) The Company has not raised any moneys by way of initial public offer of further public offer (including debt instrument). Accordingly, paragraph 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has not made preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally). Accordingly, paragraph 3(x)(b) of the Order is not applicable.

(xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) During the year and up to the date of this report, no report under section 143(12) of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) There were no whistle blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.

(xiii) Transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) The Company has not entered into any non-cash transactions with directors. We have been informed that no such transactions have been entered into with person connected with directors. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under paragraph 3(xvi)(a) of the Order are not applicable to the Company.

(b) The Company has not conducted any Non-Banking Finance or Housing Finance activities which would require the Company to hold valid certificate of Registration from the Reserve Bank of India (RBI) as per the RBI Act.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, paragraph 3(xvi)(c) of the Order is not applicable.

(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on paragraph 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, paragraph 3(xviii) of the Order is not applicable.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) There is no amount remaining unspent by the Company under section 135 of the Act. Accordingly, reporting under paragraph 3(xx)(a) and (xx)(b) of the Order is not applicable to the Company.

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

Atul Shah
Partner
Membership No: 39569
UDIN: 22039569AJJRSU8345

Place : Mumbai
Dated : May 21, 2022

Annexure B - referred to in paragraph 2(f) under "Report on Other Legal and Regulatory Requirements" of our Independent Auditor's report of even date, to the members of Orbit Exports Limited on the Standalone Financial Statements for the year ended March 31, 2022

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

Opinion

We have audited the internal financial controls with reference to Standalone Financial Statements of **Orbit Exports Limited** ("the Company") as of March 31, 2022 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at March 31, 2022 based on the internal controls with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI").

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

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

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

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

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

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

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

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

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A company's internal financial controls with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to Standalone Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Standalone Financial Statements.

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

Because of the inherent limitations of internal financial controls with reference to Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial controls with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

Atul Shah
Partner
Membership No: 39569
UDIN: 22039569AJJRSU8345

Place : Mumbai
Dated : May 21, 2022

Standalone Balance Sheet as at March 31, 2022

₹ in Lakhs

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
ASSETS			
1. NON-CURRENT ASSETS			
a. Property, Plant and Equipment	2	14,570.20	8,710.08
b. Capital work-in-progress	3	100.89	3,144.72
c. Intangible assets	4	31.68	42.18
d. Right of Use Assets	5	519.05	662.62
e. Financial Assets			
i) Investments	6	836.12	836.12
ii) Other financial assets	7	1,101.19	149.61
f. Other Non-Current assets	8	263.82	869.88
Total Non-current Assets		**17,422.95**	**14,415.21**
2. CURRENT ASSETS			
a. Inventories	9	3,085.33	1,885.30
b. Financial Assets			
i) Trade receivables	10	2,572.78	1,797.23
ii) Cash and cash equivalents	11	149.44	286.23
iii) Bank balances other than (ii) above	12	1,359.13	965.95
iv) Loans	13	4.18	4.47
v) Other financial assets	14	628.27	1,078.98
c. Current tax assets (net)		-	40.51
d. Other current assets	15	1,490.57	1,157.84
Total Current Assets		**9,289.70**	**7,216.51**
Total Assets		**26,712.65**	**21,631.72**
EQUITY AND LIABILITIES			
1. EQUITY			
a. Equity Share Capital	16	2,738.31	2,738.31
b. Other Equity	17	15,539.85	13,971.43
Total Equity		**18,278.16**	**16,709.74**
2. NON-CURRENT LIABILITIES			
a. Financial Liabilities			
i) Borrowings	18	1,914.64	656.75
ii) Lease Liabilities	5	425.32	522.42
iii) Other financial liabilities	19	9.00	9.00
b. Deferred tax liabilities (net)	20	1,132.20	1,091.82
c. Other non-current liabilities	21	460.70	416.66
d. Provisions	22	154.53	148.92
Total Non-current Liabilities		**4,096.39**	**2,845.57**
3. CURRENT LIABILITIES			
a. Financial Liabilities			
i) Borrowings	23	2,002.60	779.93
ii) Lease Liabilities	5	124.73	145.89
iii) Trade payables			
Total outstanding dues of Micro Enterprises and Small Enterprises	24	100.50	49.13
Total outstanding dues of creditors other than Micro and Small Enterprises	24	379.67	163.86
iv) Other financial liabilities	25	897.89	484.42
b. Other current liabilities	26	679.89	408.13
c. Provisions	27	101.04	21.70
d. Current Tax Liabilities (net)		51.78	23.35
Total Current Liabilities		**4,338.10**	**2,076.41**
Total Equity and Liabilities		**26,712.65**	**21,631.72**
Basis of Accounting, Accounting Policies, Significant Judgement and Estimates	1		

As per our report of even date

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

Atul Shah
Partner
Membership No: 39569

Place: Mumbai
Date: May 21, 2022

For and on behalf of Board of Directors

Pankaj Seth
Managing Director
DIN:00027554

Anisha Seth
Whole Time Director
DIN:00027611

Rahul Tiwari
Chief Financial Officer

Ankit Jain
Company Secretary
M No: 54805

Place: Mumbai
Date: May 21, 2022

Standalone Statement of Profit and Loss for the year ended March 31, 2022

₹ in Lakhs

Particulars	Note No.	For the year ended March 31, 2022	For the year ended March 31, 2021
INCOME			
Revenue from operations	28	12,310.70	6,451.88
Other income	29	442.17	462.76
Total Income		**12,752.87**	**6,914.64**
EXPENSES			
Cost of materials consumed	30	5,274.24	2,223.42
Changes in Inventories of Finished Goods and Work in Progress	31	(892.75)	266.94
Employee benefits expense	32	2,160.26	1,340.27
Finance costs	33	194.87	129.76
Depreciation and amortisation expense	34	1,186.09	1,096.37
Other expenses	35	2,669.97	1,622.33
Total Expenses		**10,592.68**	**6,679.09**
Profit / (loss) before exceptional items and tax		**2,160.19**	**235.55**
Exceptional items	50	51.68	178.73
Profit / (loss) before tax		**2,108.51**	**56.82**
Tax expenses	36		
Current tax		463.72	37.88
Tax adjustments for earlier years		4.67	(11.49)
Deferred tax liability / (asset)		51.19	(63.14)
Profit for the year		**1,588.93**	**93.57**
OTHER COMPREHENSIVE INCOME / (LOSS)			
Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit plans		(42.90)	38.91
Income tax relating to items that will not be reclassified to profit or loss		10.80	(9.79)
Total other comprehensive income / (loss)		**(32.10)**	**29.12**
Total comprehensive income for the period		**1,556.83**	**122.69**
Earnings per equity share (Face Value of ₹ 10/- each)			
Basic (in ₹)	37	5.80	0.34
Diluted (in ₹)	37	5.80	0.34
Basis of Accounting, Accounting Policies, Significant Judgement and Estimates	1		

As per our report of even date

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

Atul Shah
Partner
Membership No: 39569

Place: Mumbai
Date: May 21, 2022

For and on behalf of Board of Directors

Pankaj Seth
Managing Director
DIN:00027554

Anisha Seth
Whole Time Director
DIN:00027611

Rahul Tiwari
Chief Financial Officer

Ankit Jain
Company Secretary
M No: 54805

Place: Mumbai
Date: May 21, 2022

Standalone Statement of Cash Flows for the year ended March 31, 2022

₹ in Lakhs

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Cash flow from operating activities		
Profit/(loss) before tax	2,108.51	56.82
Non-cash Adjustment to Profit Before Tax:		
Depreciation and amortisation expense	1,186.09	1,096.37
Interest expenses	194.87	129.76
Bad Debts written off	53.76	75.83
Amortisation of deferred revenue	(70.71)	(51.57)
Unrealised foreign exchange loss/(gain)	(18.68)	(218.31)
Mark-to-market (gain)/loss on derivative financial instruments	(53.64)	(56.68)
Provision for gratutiy	38.85	(31.32)
Interest income	(144.04)	(128.90)
Provision for bad and doubtful debts	(15.25)	-
Liabilities no longer required written back	(0.46)	-
Interest income on financial asset at amortised cost	(1.35)	(4.40)
Employee Share Based Payments	11.60	-
Other Exceptional Expense/(Income)(net)	51.68	178.73
Operating Profit before Change in operating assets and libilities	**3,341.23**	**1,046.33**
Change in operating assets and liabilities :		
(Increase)/Decrease in trade receivables	(795.37)	1,426.89
(Increase)/Decrease in inventories	(1,200.03)	369.91
(Increase)/Decrease in other financial assets	1,025.15	(9.65)
(Increase)/Decrease in other current/non-current assets	(829.64)	734.76
Increase/(Decrease) in trade payables	267.64	(115.35)
Increase/(Decrease) in provisions	3.20	46.92
Increase/(Decrease) in other current/non-current liabilities	35.41	(70.82)
Increase/(Decrease) in current financial liabilities	230.36	(313.47)
Increase/(Decrease) in non-current financial liabilities	-	(150.00)
Cash generated from operations	**2,077.95**	**2,965.52**
Direct taxes paid (net of refunds)	(450.97)	(16.51)
Net cash flow from/(used in) operating activities (A)	**1,626.98**	**2,949.01**
Cash flow from investing activities		
Payments for acquisition of property, plant and equipment	(2,883.08)	(2,331.94)
Capital Subsidy received from Government	-	93.00
Repayments / (Disbursements) of loans given	0.29	37.50
Interest Received	124.94	150.19
Redemption of fixed deposit	930.58	1,824.00
Investments made in fixed deposit	(1,523.48)	(2,510.26)
Redemption of Corporate Deposit	963.44	1,800.00
Investments made in Corporate deposit	(1,726.54)	(1,513.44)
Investment in Subsidiary	-	(144.59)
Investment in a subsidiary company written off	-	0.82
Net cash flow from/(used in) investing activities (B)	**(4,113.85)**	**(2,594.72)**
Cash flows from financing activities		
Proceeds from/(Repayments) of current borrowings	1,222.66	(642.71)
Proceeds from/(Repayments) of non-current borrowings	1,441.01	471.45

Standalone Statement of Cash Flows for the year ended March 31, 2022

₹ in Lakhs

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Repayment of Lease liabilities	(168.73)	(234.07)
Payment of Unclaimed Dividend	(6.67)	(11.53)
Interest and finance charges	(138.19)	(129.76)
Net cash flow from/(used in) financing activities (C)	**2,350.08**	**(546.62)**
Net increase/(decrease) in cash and cash equivalents (A+B+ C)	**(136.79)**	**(192.33)**
Cash and cash equivalents at the beginning of the year	286.23	478.56
Cash and cash equivalents at the end of the year	**149.44**	**286.23**

Notes:-

a) The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

b) The composition of Cash & Cash Equivalent has been determined based on the Accounting Policy No. 1.4 (G).

c) Figures for the previous year have been re-grouped wherever considered necessary.

d) Direct Taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.

e) There are no non cash movements in Non Current and Current Borrowings

As per our report of even date

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

Atul Shah
Partner
Membership No: 39569

Place: Mumbai
Date: May 21, 2022

For and on behalf of Board of Directors

Pankaj Seth
Managing Director
DIN:00027554

Anisha Seth
Whole Time Director
DIN:00027611

Rahul Tiwari
Chief Financial Officer

Place: Mumbai
Date: May 21, 2022

Ankit Jain
Company Secretary
M No: 54805

Standalone Statement of changes in equity for the year ended March 31, 2022

A. EQUITY SHARE CAPITAL

₹ in Lakhs

Particulars	Amount
Balance as at April 01 , 2020	**2,738.31**
Changes in equity share capital during the year	-
Balance as at March 31, 2021	**2,738.31**
Balance as at April 01 , 2021	**2,738.31**
Changes in equity share capital during the year	-
Balance as at March 31, 2022	**2,738.31**

B. OTHER EQUITY

₹ in Lakhs

Particulars	Reserves and Surplus			Total
	Share Based Payment Reserve	Capital Redemption Reserve	Retained Earnings	
Balance as at April 01, 2020	**-**	**131.92**	**13,716.82**	**13,848.74**
Profit for the year	-	-	93.57	93.57
Other Comprehensive Income / (loss)	-	-	29.12	29.12
Total Comprehensive Income for the year	-	-	122.69	122.69
Balance as at March 31, 2021	**-**	**131.92**	**13,839.51**	**13,971.43**
Balance as at April 01, 2021	**-**	**131.92**	**13,839.51**	**13,971.43**
Profit for the year	-	-	1,588.93	1,588.93
Employee Shares Options	11.59	-	-	11.59
Other Comprehensive Income / (loss)	-	-	(32.10)	(32.10)
Total Comprehensive Income for the year	**-**	**-**	**1,556.82**	**1,556.82**
Balance as at March 31, 2022	**11.59**	**131.92**	**15,396.34**	**15,539.85**

As per our report of even date

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

Atul Shah
Partner
Membership No: 39569

Place: Mumbai
Date: May 21, 2022

For and on behalf of Board of Directors

Pankaj Seth
Managing Director
DIN:00027554

Anisha Seth
Whole Time Director
DIN:00027611

Rahul Tiwari
Chief Financial Officer

Ankit Jain
Company Secretary
M No: 54805

Place: Mumbai
Date: May 21, 2022

Notes to Standalone Financial Statements for the year ended March 31, 2022

1. BASIS OF ACCOUNTING, ACCOUNTING POLICIES SIGNIFICANT JUDGEMENT AND ESTIMATES

1.1 CORPORATE & GENERAL INFORMATION

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

Authorisation of standalone financial statements:

The Board of Directors have approved the financial statements for the year ended March 31, 2022 and authorised for issue on May 21, 2022.

1.2 BASIS OF PREPARATION & PRESENTATION OF FINANCIAL STATEMENT

(A) COMPLIANCE WITH IND AS

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

(B) BASIS OF MEASUREMENT

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

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

b. defined benefit plans - plan assets measured at fair value.

(C) FUNCTIONAL & PRESENTATION CURRENCY

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

(D) PRESENTATION OF STANDALONE FINANCIAL STATEMENTS

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

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

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

An asset is classified as current if it is:

a. expected to be realised or intended to be sold or consumed in normal operating cycle.

b. held primarily for the purpose of trading.

c. expected to be realised within twelve months after the reporting period; or

d. the cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current if it is:

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

b. it is held primarily for the purpose of trading.

c. it is due to be settled within twelve months after the reporting period; or

d. there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

Notes to Standalone Financial Statements for the year ended March 31, 2022

All other liabilities are classified as non-current.

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

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

(F) MEASUREMENT OF FAIR VALUES

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

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

a. In the principal market for the asset or liability, or

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

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

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

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

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

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

(G) RECENT ACCOUNTING DEVELOPMENTS

The amendments to the Schedule III of the Companies Act 2013 are applicable to the Company w.e.f April 01, 2021.The Company has given effect of the amendments by inclusions of the relevant disclosures by way of additional notes and explanatory notes wherever required.

1.3 USE OF JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

While preparing standalone financial statements in conformity with Ind AS, the management makes certain estimates and assumptions that require subjective and complex judgments. These judgments affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses, disclosure of contingent liabilities at the statement of financial position date and the reported amount of income and expenses for the reporting period. Financial reporting results rely on our estimate of the effect of certain matters that are inherently uncertain. Future events rarely develop exactly as forecast and the best estimates require adjustments, as actual results may differ from these estimates under different assumptions or conditions. The management continually evaluate these estimates and assumptions based on the most recently available information.

Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation uncertainty and critical judgments in applying

Notes to Standalone Financial Statements for the year ended March 31, 2022

accounting policies that have the most significant effect on the amounts recognised in the standalone financial statements are as below:

KEY ASSUMPTIONS:

(A) FINANCIAL INSTRUMENTS:

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

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

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

(C) VALUATION OF INVENTORIES:

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

(D) ASSETS AND OBLIGATIONS RELATING TO EMPLOYEE BENEFITS:

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

(E) RECOGNITION AND MEASUREMENT OF OTHER PROVISIONS:

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

1.4 SIGNIFICANT ACCOUNTING POLICIES

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

(A) REVENUE RECOGNITION

a) Revenue From Contracts With Customers

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

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

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

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

Revenue is measured based on the consideration specified in a contract with a customer and excludes taxes and

Notes to Standalone Financial Statements for the year ended March 31, 2022

amounts collected on behalf of third parties.

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

a. Export incentives are accounted on accrual basis and include the estimated value of export incentives receivable under the Duty Draw Back Scheme and other applicable schemes.

b. Dividend Income is recognised when the Company's right to receive is established which generally occurs when the shareholders approve the dividend.

c. Revenue from services is recognised when all relevant activities are completed and the right to receive income is established.

d. Revenue in respect of insurance/other claims, commission, interest for delayed payment etc. is recognised only when it is reasonably certain that the ultimate collection will be made.

e. For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate method (EIR).

(B) PROPERTY, PLANT AND EQUIPMENT

a) Property, Plant and Equipment is stated at cost, less accumulated depreciation and accumulated impairment losses. The initial cost of an asset comprises its purchase price, non-refundable purchase taxes and any costs directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by management, the initial estimate of any decommissioning obligation, if any, and, for assets that necessarily take a substantial period of time to get ready for their intended use, finance costs. The purchase price is the aggregate amount paid and the fair value of any other consideration given to acquire the asset.

b) The cost of an item of Property, Plant and Equipment is recognised as an asset if, and only if, it is probable that the economic benefits associated with the item will flow to the Company in future periods and the cost of the item can be measured reliably. Expenditure incurred after the Property, Plant and Equipment have been put into operations, such as repairs and maintenance expenses are charged to the Statement of Profit and Loss during the period in which they are incurred.

c) An item of Property, Plant and Equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net realisable value and the carrying amount of the asset) is included in the Statement of Profit and Loss.

d) The residual values and useful lives of Property, Plant and Equipment are reviewed at each financial year end, and changes, if any, are accounted prospectively.

e) Long-term lease arrangements in respect of land are treated as Property, plant and equipment, in case such arrangements result in transfer of control and the present value of the lease payments is likely to represent substantially all of the fair value of the land. Cost in respect of the same is amortised over the period of respective lease arrangement.

(C) INTANGIBLE ASSETS

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles are not capitalised, and the related expenditure is reflected in the Statement of Profit and Loss in the period in which the expenditure is incurred. Intangible assets with finite lives are amortised on straight line basis over their useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at each year end. The amortisation expense on Intangible assets with finite lives and impairment loss is recognised in the Statement of Profit and Loss.

(D) DEPRECIATION AND AMORTISATION

Depreciation on Property, Plant and Equipment is provided on straight line method. In accordance with requirements

Notes to Standalone Financial Statements for the year ended March 31, 2022

prescribed under Schedule II to the Companies Act, 2013, the Company has assessed the estimated useful lives of its Property, Plant and Equipment and has adopted the useful lives and residual value as prescribed therein except following cases which are based on internal technical assessment:

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

(E) IMPAIRMENT OF FINANCIAL ASSETS

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

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

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

(F) INVENTORIES

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

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

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

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

(G) CASH AND CASH EQUIVALENTS

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

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

(H) GOVERNMENT GRANT

Government grants are recognised when there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised in statement of profit and

Notes to Standalone Financial Statements for the year ended March 31, 2022

loss on a systematic basis over the periods in which the Company recognises as expenses the related costs for which the grants are intended to compensate.

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

(I) FINANCIAL INSTRUMENTS

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

Initial Recognition and Measurement- Financial Assets and Financial Liabilities

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

Classification and Subsequent Measurement: Financial Assets

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

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

Amortised Cost

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

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

Fair Value Through Other Comprehensive Income (FVTOCI)

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

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

Fair Value Through Profit & Loss (FVTPL)

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

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

Impairment of Financial Assets

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

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

(Classification and Subsequent Measurement: Financial Liabilities)

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

Notes to Standalone Financial Statements for the year ended March 31, 2022

Financial Liabilities at FVTPL

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

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

Other Financial Liabilities

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

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

Derecognition of Financial Asset and Financial Liabilities

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

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

Offsetting Financial Instruments

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

(J) FINANCIAL LIABILITIES AND EQUITY INSTRUMENTS

Classification as Debt or Equity:

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

Equity Instruments:

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

(K) INVESTMENTS IN SUBSIDIARY AND ASSOCIATE

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

(i) Power over the investee,

(ii) Exposure, or rights, to variable returns from its involvement with the investee and

(iii) The ability to use its power over the investee to affect the amount of the investor's returns.

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

Notes to Standalone Financial Statements for the year ended March 31, 2022

(L) BORROWING COST

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

(M) PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

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

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

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

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

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

(O) GRATUITY AND OTHER POST-EMPLOYMENT BENEFITS

Short-Term Obligations

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

Post-Employment Obligations

The Company operates the following post-employment schemes:

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

Gratuity Obligations

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

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

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

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised at amount net of taxes in the period in which they occur, directly in Other Comprehensive Income. They are included in retained earnings in the statement of changes in equity and in the Balance Sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the Statement of Profit and Loss as past service cost.

Other Long Term Employee Benefit Obligations

The Leave Encashment are presented as short-term provision in the Balance Sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

Notes to Standalone Financial Statements for the year ended March 31, 2022

Bonus Plan

The company recognises a liability for expense for bonuses. The Company recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

(P) TAXES ON INCOME

Current Tax

Tax on income for the current period is determined on the basis on estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments / appeals.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the Statement of Profit and Loss.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax

Deferred tax is provided using the Balance Sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside the Statement of Profit and Loss is recognised outside the Statement of Profit and Loss. Deferred tax items are recognised in correlation to the underlying transaction either in Other Comprehensive Income or directly in equity.

The break-up of the major components of the deferred tax assets and liabilities as at Balance Sheet date has been arrived at after setting off deferred tax assets and liabilities where the Company have a legally enforceable right to set-off assets against liabilities and where such assets and liabilities relate to taxes on income levied by the same governing taxation laws.

(Q) SHARE BASED PAYMENT ARRANGEMENTS: -

Equity-settled share-based payments to employees are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in note 49. The fair value determined at the grant date of the equity settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in the Statement of profit and loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the Share option's outstanding account.

(R) EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends, if any, and attributable taxes) by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders is adjusted for after income tax effect of interest and other financing costs associated with dilutive potential equity shares and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Notes to Standalone Financial Statements for the year ended March 31, 2022

(S) FOREIGN CURRENCY TRANSLATION

Functional and presentation currency

The Company's financial statements are prepared in INR, which is also the Company's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in the Statement of Profit and Loss.

In case of advance payment for purchase of assets/goods/services and advance receipt against sales of products/services, all such purchase/sales transaction are recorded at the rate at which such advances are paid/received.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the Statement of Profit and Loss, within finance costs. All other foreign exchange gains and losses are presented in the Statement of Profit and Loss on a net basis within other gains / (losses).

Non-Monetary items:

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

(T) DIVIDEND DISTRIBUTION

The Company recognises a liability to make cash or non-cash distributions to equity holders of the Company when the distribution is authorised, and the distribution is no longer at the discretion of the Company. As per the Companies Act, 2013, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

(U) LEASES

Company as a lessee

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. For these short-term leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease. The Company recognises lease liabilities to make lease payments and Right of Use assets representing the right to use the underlying assets as below.

(V) RIGHT OF USE (ROU) ASSETS

The Company recognises Right of Use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right of Use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of Right of Use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right of Use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset

(W) LEASE LIABILITIES

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. Lease liabilities are remeasured with a corresponding adjustment to the related ROU assets.

Lease liabilities and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Notes to Standalone Financial Statements for the year ended March 31, 2022

2. PROPERTY, PLANT AND EQUIPMENT :

₹ in Lakhs

Particulars	Year Ended March 31, 2022								
	Gross Carrying Amount				Depreciation / Impairment				Net Carrying Amount
	As at April 1, 2021	Addition	Disposal/ Adjustment	As at March 31, 2022	As at April 1, 2021	For the Year	Elimination on disposal	As at March 31, 2022	As at March 31, 2022
Buildings	2,149.20	1,589.51	-	3,738.71	218.73	80.59	-	299.32	3,439.39
Plant and Machinery (Refer note 2.1)	9,284.96	3,487.22	-	12,772.18	3,104.89	830.30	-	3,935.19	8,836.99
Furniture, Fixtures and Fittings	394.77	80.71	-	475.48	211.14	37.96	-	249.10	226.38
Computers	66.16	14.64	-	80.80	57.65	3.73	-	61.38	19.42
Office Equipments	101.16	23.97	-	125.13	87.88	7.79	-	95.67	29.46
Electrical Installations	183.21	155.22	-	338.43	114.95	25.27	-	140.22	198.21
Vehicles	122.65	21.81	-	144.46	27.40	15.00	-	42.40	102.06
Sub total	**12,302.11**	**5,373.08**	**-**	**17,675.19**	**3,822.64**	**1,000.64**	**-**	**4,823.28**	**12,851.91**
Leasehold Land	238.11	1,500.37	-	1,738.48	7.49	12.70	-	20.19	1,718.29
Sub total	**238.11**	**1,500.37**	**-**	**1,738.48**	**7.49**	**12.70**	**-**	**20.19**	**1,718.29**
Total	**12,540.22**	**6,873.45**	**-**	**19,413.67**	**3,830.13**	**1,013.34**	**-**	**4,843.47**	**14,570.20**

₹ in Lakhs

Particulars	Year Ended March 31, 2021								
	Gross Carrying Amount				Depreciation / Impairment				Net Carrying Amount
	As at April 1, 2020	Addition	Disposal/ Adjustment	As at March 31, 2021	As at April 1, 2020	For the Year	Elimination on disposal	As at March 31, 2021	As at March 31, 2021
Buildings	2,149.20	-	-	2,149.20	164.31	54.42	-	218.73	1,930.47
Plant and Machinery (Refer note 2.3)	9,355.87	35.34	106.25	9,284.96	2,395.80	715.79	6.70	3,104.89	6,180.07
Furniture, Fixtures and Fittings	423.95	11.74	40.92	394.77	171.22	45.28	5.36	211.14	183.63
Computers	64.17	3.17	1.18	66.16	52.22	5.95	0.52	57.65	8.51
Office Equipments	114.62	1.47	14.93	101.16	82.33	10.04	4.49	87.88	13.28
Electrical Installations	183.45	-	0.24	183.21	94.91	20.07	0.03	114.95	68.26
Vehicles	46.70	75.95	-	122.65	19.58	7.82	-	27.40	95.25
Sub Total	**12,337.97**	**127.67**	**163.52**	**12,302.11**	**2,980.37**	**859.37**	**17.10**	**3,822.64**	**8,479.46**
Leasehold Land	238.11	-	-	238.11	3.74	3.75	-	7.49	230.62
Sub Total	**238.11**	**-**	**-**	**238.11**	**3.74**	**3.75**	**-**	**7.49**	**230.62**
Total	**12,576.08**	**127.67**	**163.52**	**12,540.22**	**2,984.11**	**863.12**	**17.10**	**3,830.13**	**8,710.08**

Notes:

2.1 During the Financial year ended March 31, 2022, addition to Plant and Machinery includes EPCG amounting to ₹ 123.58 Lakhs in line with the requirements of Ind AS-20.

2.2 There are no Immovable properties whose title deeds are not in the name of the Company.

2.3 Disposals/Adjustments under Gross block as at March 31, 2021 includes reduction on account of capital subsidy of ₹ 93.00 Lakhs

Notes to Standalone Financial Statements for the year ended March 31, 2022

3. CAPITAL WORK-IN-PROGRESS

₹ in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Capital Work-in-Progress	100.89	3144.72
Total	**100.89**	**3,144.72**

The capital work-in-progress ageing schedule for the years ended March 31, 2022 and March 31, 2021 is as follows :

₹ in Lakhs

Particulars	As at March 31, 2022				
	Less Than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
Projects in Progress	100.89	-	-	-	**100.89**

₹ in Lakhs

Particulars	As at March 31, 2021				
	Less Than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
Projects in Progress	3,122.04	22.68	-	-	**3,144.72**

Notes:

3.1 There are no Projects in which activity has been suspended.

3.2 There are no projects as on the reporting date which has exceeded cost as compared to the original plan or where cost is overdue.

4. INTANGIBLE ASSETS

₹ in Lakhs

Particulars	Year Ended March 31, 2022								
	Gross Carrying Amount				Depreciation / Impairment				Net Carrying Amount
	As at April 1, 2021	Addition	Disposal	As at March 31, 2022	As at April 1, 2021	For the Year	Elimination on disposal	As at March 31, 2022	As at March 31, 2022
ERP Software	143.31	17.23	-	160.54	101.13	27.74	-	128.86	31.68
Total	**143.31**	**17.23**	**-**	**160.54**	**101.13**	**27.74**	**-**	**128.86**	**31.68**

₹ in Lakhs

Particulars	Year Ended March 31, 2021								
	Gross Carrying Amount				Amortisation / Impairment				Net Carrying Amount
	As at April 1, 2020	Addition	Disposal	As at March 31, 2021	As at April 1, 2020	For the Year	Elimination on disposal	As at March 31, 2021	As at March 31, 2021
ERP Software	139.56	3.75	-	143.31	75.69	25.44	-	101.13	42.18
Total	**139.56**	**3.75**	**-**	**143.31**	**75.69**	**25.44**	**-**	**101.13**	**42.18**

Notes to Standalone Financial Statements for the year ended March 31, 2022

5. RIGHT OF USE ASSETS AND LEASE LIABILITIES

(a) Right of Use Assets

₹ in Lakhs

Particulars	Leasehold Building	Leasehold Land	Vehicle	Total
As on April 01, 2020	**200.14**	**4.59**	**5.74**	**210.47**
Additions during the year	665.45	-	-	665.45
Deletion during the year	5.31	-	-	5.31
Depreciation of Right of use assets	201.77	0.48	5.74	207.99
Balance as at March 31, 2021	**658.51**	**4.11**	**-**	**662.62**
Additions during the year	35.27	-	-	35.27
Deletion during the year	33.83	-	-	33.83
Depreciation of Right of use assets	144.53	0.48	-	145.01
Balance as at March 31, 2022	**515.42**	**3.63**	**-**	**519.05**

(b) Lease Liabilities

₹ in Lakhs

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Opening Balance	**668.31**	**213.18**
Additions during the year	34.52	658.87
Retirements during the year	(38.15)	-
Interest expense	54.11	30.33
Payment of lease liabilities during the year	(168.74)	(234.07)
Closing Balance	**550.05**	**668.31**
Current	124.73	145.89
Non-Current	425.32	522.42

For Maturity Analysis of Leases, refer note 41.

6. NON CURRENT INVESTMENTS

(Fully Paid up except otherwise stated)

₹ in Lakhs

Particulars	Refer Note No	As at March 31, 2022	As at March 31, 2021
Investment in Subsidiary and Associate			
Investment in Subsidiary (Measured at Cost)			
Orbit Inc		778.56	778.56
12,00,000 (March 31, 2021: 12,00,000) shares of $1 each			
Investment in Associate (Measured at Cost)			
Rainbow Line Trading L.L.C.		56.19	56.19
147 (March 31, 2021: 147) shares of AED 1000 each			
Investments (measured at FVTPL)			
Investment in equity shares of other entity			
The Kurla Nagrik Sahakari Bank Limited		1.00	1.00
10,000 (March 31, 2021: 10,000) shares of ₹ 10 each			
Investments (measured at Amortised Cost)			
Investment in Unquoted Government Security			
National Savings Certificate	6.1	0.37	0.37
Total		**836.12**	**836.12**
Aggregate amount of quoted investments		-	-
Aggregate amount of unquoted investments		**836.12**	**836.12**
Aggregate amount of impairment in value of investments		-	-

6.1 The National Savings certificate has been pledged with Sales tax and government authorities

Notes to Standalone Financial Statements for the year ended March 31, 2022

7. OTHER FINANCIAL ASSETS: NON CURRENT

₹ in Lakhs

Particulars	Refer Note No	As at March 31, 2022	As at March 31, 2021
Fixed deposits with Banks	7.1 & 7.2	223.00	29.95
Fixed Deposits with Financial Institution	7.1	726.54	-
Security Deposits		151.65	119.66
Total		**1,101.19**	**149.61**

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

7.2 Bank Deposits include ₹ 223 lakhs (March 31, 2021: Nil) pledged as collateral security against financial assistance

8. OTHER NON CURRENT ASSETS

₹ in Lakhs

Particulars	Refer Note No	As at March 31, 2022	As at March 31, 2021
Capital Advances		122.38	735.17
Prepaid Expenses		64.50	69.48
Deposits paid under Protest		5.46	-
Advance Income Tax (Net of Provision)		71.48	27.97
VAT Receivable		-	37.26
Total		**263.82**	**869.88**

9. INVENTORIES

(At lower of cost or Net Realisable Value)

₹ in Lakhs

Particulars	Refer Note No	As at March 31, 2022	As at March 31, 2021
Raw material	9.1	661.09	432.21
Work-in-progress		975.99	521.21
Finished goods		1,291.10	853.13
Stores and spares	9.1	157.15	78.75
Total		**3,085.33**	**1,885.30**

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

₹ in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Raw material	53.92	-
Stores and spares	3.55	-
Total	**57.47**	**-**

10. TRADE RECEIVABLES

₹ in Lakhs

Particulars	Refer Note No	As at March 31, 2022	As at March 31, 2021
Trade Receivables Considered good, Unsecured	10.1	2,593.19	1,830.89
Less: Allowances for Expected Credit Loss	10.2	(20.41)	(33.66)
Total Trade Receivables considered good, Unsecured		**2,572.78**	**1,797.23**
Trade Receivables Credit Impaired		-	3.64
Less: Allowances for Credit Impairment		-	(3.64)
Total Trade Receivables Credit impaired, Unsecured		**-**	**-**
Total Trade Receivables		**2,572.78**	**1,797.23**
Includes dues from Subsidiary		307.94	201.66
Includes dues from Associate		254.24	508.60

No amount is due from any of the directors or officers of the Company, severally or jointly with any other person; or from firms where such director is a partner or from private companies where such director is a member.

10. TRADE RECEIVABLES (Contd.)

10.1 The ageing of Trade Receivables is as under:-

₹ in Lakhs

Particulars	Outstanding from due date of Payment as on March 31 2022						
	Not Due	0-6 Months	6 -12 Months	1-2 Years	2-3 Years	More than 3 years	Total
Undisputed							
Considered Good	1,587.38	956.29	22.42	12.31	10.48	0.06	2,588.94
Significant Increase in credit risk	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	-
Sub-Total	**1,587.38**	**956.29**	**22.42**	**12.31**	**10.48**	**0.06**	**2,588.94**
Disputed							
Considered Good	-	-	-	-	-	-	-
Significant Increase in credit risk	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	-
Sub-Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Unbilled Revenue							4.25
Allowances for Expected Credit Loss							(20.41)
Total							2,572.78

₹ in Lakhs

Particulars	Outstanding from due date of Payment as on March 31, 2021						
	Not Due	0-6 Months	6 -12 Months	1-2 Years	2-3 Years	More than 3 years	Total
Undisputed							
Considered Good	1,002.11	480.15	238.59	109.39	0.65	0.00	1,830.89
Significant Increase in credit risk	-	-	-	-	-	-	-
Credit Impaired	-	0.05	0.03	2.00	0.97	0.59	3.64
Sub-Total	**1,002.11**	**480.20**	**238.62**	**111.39**	**1.62**	**0.59**	**1,834.53**
Disputed							
Considered Good	-	-	-	-	-	-	-
Significant Increase in credit risk	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	-
Sub-Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Allowances for Expected Credit Loss							(33.66)
Alowances for Credit Impairment							(3.64)
Total							1,797.23

10.2 Movement in Impairment allowance of Doubtful Receivables:-

₹ in Lakhs

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Opening	37.30	82.86
Add:Created	-	-
Less:Utilized/Reversed	(16.89)	(45.56)
Closing	20.41	37.30

11. CASH AND CASH EQUIVALENTS

₹ in Lakhs

Particulars	Refer Note No	As at March 31, 2022	As at March 31, 2021
Balances with Banks			
In Current Accounts		130.29	171.59
In Cash Credit Accounts		0.03	23.19
Deposits with original maturity of less than 3 months		-	71.95
Cash on hand		19.12	19.50
Total		**149.44**	**286.23**

Notes to Standalone Financial Statements for the year ended March 31, 2022

12. BANK BALANCES OTHER THAN ABOVE

₹ in Lakhs

Particulars	Refer Note No	As at March 31, 2022	As at March 31, 2021
Fixed Deposits	12.1 & 12.2	1,330.42	930.57
Unclaimed Dividend Accounts		28.71	35.38
Total		**1,359.13**	**965.95**

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

12.2 Deposits includes ₹ 1194.67 lakhs (March 31, 2021: ₹ 201.53 Lakhs) has been held as security against financial assistance from Bank and ₹ 28 lakhs (March 31, 2021 ₹ 28 lakhs) in compliance with Court order in a sub judiced matter.

13. LOANS

₹ in Lakhs

Particulars	Refer Note No	As at March 31, 2022	As at March 31, 2021
Loan to Employees, Unsecured, Considered good	13.1	4.18	4.47
Total		**4.18**	**4.47**

13.1 No amount is due from any of the directors or officers of the Company, severally or jointly with any other person; or from firms where such director is a partner or from private companies where such director is a member.

13.2 During the year, the Company has granted unsecured loan to a unrelated body corporate amounting to ₹ 50.00 Lakhs which was repaid during the year in whole along with interest. This inter corporate loan was in line with the provisions of the Section 186 of the Companies Act 2013.

14. OTHER FINANCIAL ASSETS: CURRENT

₹ in Lakhs

Particulars	Refer Note No	As at March 31, 2022	As at March 31, 2021
Fixed Deposits with Financial Institutions		500.00	963.44
Interest accrued but not due on fixed deposits		49.63	35.51
Mark to Market on Derivative Financial Instruments		53.64	56.68
Others		25.00	23.35
Total		**628.27**	**1,078.98**

15. OTHER CURRENT ASSETS

₹ in Lakhs

Particulars	Refer Note No	As at March 31, 2022	As at March 31, 2021
Advances to Suppliers	15.1	14.24	42.18
Prepaid Expenses		101.16	74.08
Insurance Receivable	50	710.59	790.07
Others		15.17	16.21
Balances with Government Authorities			
Export Incentives		84.02	111.74
GST Refund Receivable		124.56	56.69
GST Input Tax Credit		440.83	64.77
Subsidy Receivable		-	2.10
Total		**1,490.57**	**1,157.84**

15.1 No amount is due from any of the directors or officers of the Company, severally or jointly with any other person; or from firms where such director is a partner or from private companies where such director is a member.

16. EQUITY SHARE CAPITAL

₹ in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Authorised share capital :		
3,50,00,000 (March 31, 2021: 3,50,00,000) Equity shares of ₹ 10/- each	3,500.00	3,500.00
Issued, Subscribed and Paid up Capital		
2,73,83,065 (March 31, 2021: 2,73,83,065) Equity shares of ₹ 10/- each fully paid up	2,738.31	2,738.31

Notes to Standalone Financial Statements for the year ended March 31, 2022

16. EQUITY SHARE CAPITAL (Contd.)

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

There has been no change/movements in the no. of shares outstanding at the beginning and end of the year

16.2 Rights, Preference and restrictions attached to Equity shares

The Company has only one class of issued shares i.e. Equity Shares having par value of ₹10/- per share. Each holder of Equity Shares is entitled to one vote per share and equal right for dividend. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after payment of all preferential amounts, in proportion to their shareholding.

16.3 Shareholding Pattern with respect of Holding or Ultimate Holding Company

The Company does not have any Holding Company or Ultimate Holding Company.

16.4 Details of Equity Shareholders holding more than 5% shares in the Company

Particulars	As at March 31,2022		As at March 31,2021	
	No of shares	%age Holding	No of shares	%age Holding
Mr. Pankaj Seth	1,12,54,361	41.10	1,12,37,112	41.04
Mrs. Anisha Seth	40,69,270	14.86	40,19,558	14.68
Mediaman Multitrade Private Limited	26,28,940	9.60	26,28,940	9.60
Mr. Kaushik Daga	20,56,830	7.51	17,57,458	6.42
Mr. Varun Daga	18,82,546	6.87	20,89,705	7.63

16.5 Details of shareholding of promoters

Particulars	As at March 31,2022		As at March 31,2021		% change
	No. of Shares	% of holding	No. of Shares	% of holding	During the year
Mr. Pankaj Seth	1,12,54,361	41.10	1,12,37,112	41.04	0.15%
Mrs. Anisha Seth	40,69,270	14.86	40,19,558	14.68	1.24%
Mr. Parth Seth	1,26,411	0.46	1,26,411	0.46	-
Mrs. Vishakha Seth Mehra	17,676	0.06	17,676	0.06	-
Pankaj S Seth (HUF)	10,026	0.04	10,026	0.04	-
Mediaman Multitrade Private Limited	26,28,940	9.60	26,28,940	9.60	-

16.6 No equity shares have been reserved for issue under options and contracts/ commitments for the sale of shares/ disinvestment as at the Balance Sheet date.

16.7 The Company has bought back 8,74,791 ordinary shares during the financial year 2019-20

16.8 No securities convertible into equity shares have been issued by the Company during the year.

16.9 No calls are unpaid by any Director or Officer of the Company during the year.

17. OTHER EQUITY

₹ in Lakhs

Particulars	Refer Note No	As at March 31, 2022	As at March 31, 2021
Retained Earnings	17.1	15,396.34	13,839.51
Capital Redemption Reserve	17.2	131.92	131.92
Share Based Payment Reserve	17.3	11.59	-
Total		**15,539.85**	**13,971.43**

Nature/Purpose of Each reserve

(a) Retained Earnings :Retained earnings are the profits that the Company has earned till date and is net of amount transferred to other reserves such as general reserves etc., amount distributed as dividend and adjustments on account of transition to Ind AS.

Notes to Standalone Financial Statements for the year ended March 31, 2022

17. OTHER EQUITY (Contd.)

(b) Capital Redemption Reserve :The Company has recognised Capital Redemption Reserve on buyback of equity shares from its retained earnings. The amount in Capital Redemption Reserve is equal to nominal amount of the equity shares bought back.

(c) Share Based Payment Reserve :The fair value of the equity-settled share based payment transactions with employees is recognised in Standalone Statement of Profit and Loss with corresponding credit to employee stock options outstanding account. The amount of cost recognised is transferred to share premium on exercise of the related stock options.

The details in changes of Other Equity during the year are as follows:-

₹ in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
17.1 Retained Earnings		
Balance at the beginning of the year	13,839.51	13,716.82
Add: Profit for the year	1,588.93	93.57
Add: Other Comprehensive income	(32.10)	29.12
Balance at the end of the year	**15,396.34**	**13,839.51**
17.2 Capital Redemption Reserve		
Balance at the Beginning and end of the year	**131.92**	**131.92**
17.3 Share Based Payment Reserve		
Balance at the beginning of the year	-	-
Add: Recognition of share based Payment	11.59	-
Balance at the end of the year	**11.59**	**-**
Total	**15,539.85**	**13,971.43**

18. NON CURRENT BORROWINGS

₹ in Lakhs

Particulars	Refer Note No	As at March 31, 2022	As at March 31, 2021
Secured			
Term Loan from Banks	18.1 (a to c)	2,471.58	1,079.39
Vehicle Loans	18.2	48.82	-
Less: Current Maturities Transferred to Short-Term Borrowings		(605.76)	(422.64)
Total		**1,914.64**	**656.75**

18.1 Details of Security

Nature of Security	Terms of Repayment
a. Term Loan ₹19.46 Lakhs (March 31,2021: ₹ 425.74 lakhs) is secured by First pari passu charge by way of hypothecation of current assets, entire plant and machinery, movable and immovable fixed assets of the company at Sarigam Location. Further the loan is secured by collateral of the land and building situated at Ashmeeta Textile Park, Kalyan Maharashtra and Plot No. 13 to 20 Sarigam Gujarat along with the personal guarantee of a director of the company.	Repayable in 60 equated monthly installments starting May 2018 and carries an interest rate of 7.45% p.a
b. Term Loan ₹2417.12 Lakhs (March 31,2021: ₹ 653.65 Lakhs) is secured by First pari passu charge by way of hypothecation of current assets, entire plant and machinery, movable and immovable fixed assets of the company at Sarigam Location. Further the loan is secured by collateral of the land and building situated at Ashmeeta Textile Park, Kalyan Maharashtra and Plot No. 13 to 20 Sarigam Gujarat along with the personal guarantee of a director of the company.	Repayable in 60 equated monthly installments starting Feb 2021 and carries an interest rate of 7.00% p.a
c. Term Loan ₹35 Lakhs (March 31,2021: Nil) is secured by First pari passu charge by way of hypothecation of current assets, entire plant and machinery, movable and immovable fixed assets of the company at Sarigam Location. Further the loan is secured by collateral of the land and building situated at Ashmeeta Textile Park, Kalyan Maharashtra and Plot No. 13 to 20 Sarigam Gujarat along with the personal guarantee of a director of the company.	Repayable in 60 equated monthly installments starting Apr 2022 and carries an interest rate of 6.50% p.a

Notes to Standalone Financial Statements for the year ended March 31, 2022

18. NON CURRENT BORROWINGS (Contd.)

18.2 Vehicle loan is secured against hypothecation of vehicle purchased from the loan repayable in 36 equated monthly installments ending Jan 2024 and carries an interest rate of 7.05% p.a.

18.3 For details of value pledged as security, refer note 39.

19. OTHER FINANCIAL LIABILITIES : NON CURRENT

₹ in Lakhs

Particulars	Refer Note No	As at March 31, 2022	As at March 31, 2021
Security Deposit		9.00	9.00
Total		**9.00**	**9.00**

20. DEFERRED TAX LIABILITIES (NET)

₹ in Lakhs

Particulars	Refer Note No	As at March 31, 2022	As at March 31, 2021
Deferred Tax Liabilities			
Arising on account of :			
Property Plant & Equipment, Intangibles and ROU Assets		1,162.73	1,144.13
Forward Contracts		13.50	-
Total (A)		**1,176.23**	**1,144.13**
Less:Deferred Tax Assets:			
Arising on account of:			
Allowances on Expected Credit Loss		5.14	9.37
Amount Deductible on Payment Basis		38.89	42.94
Total (B)		**44.03**	**52.31**
Total (A-B)		**1,132.20**	**1,091.82**

20.1 Movement in deferred tax liability/(asset) during the year ended March 31, 2022

₹ in Lakhs

Particulars	As at April 01, 2021	Charge/ (credit) in Statement of Profit and Loss	Charge/ (Credit) in Other Comprehensive Income	As at March 31, 2022
Deferred Tax Liability/(Asset):				
Property Plant & Equipment, Intangibles and ROU Assets	1,144.13	18.60	-	1,162.73
Forward Contracts	-	13.50	-	13.50
Allowances on Expected Credit Loss	(9.37)	4.24	-	(5.14)
Amount Deductible on Payment Basis	(42.94)	14.85	(10.80)	(38.89)
Total	**1,091.82**	**51.19**	**(10.80)**	**1,132.20**

Movement in deferred tax liability/(asset) during the year ended March 31, 2021

₹ in Lakhs

Particulars	As at April 01, 2020	Charge/ (credit) in Statement of Profit and Loss	Charge/ Credit in Other Comprehensive Income	As at March 31, 2021
Deferred Tax Liability/Asset :				
Property Plant & Equipment, Intangibles and ROU Assets	1,216.85	(72.72)	-	1,144.13
Allowances on Expected Credit Loss	(20.84)	11.47	-	(9.37)
Amount Deductible on Payment Basis	(50.82)	(1.91)	9.79	(42.94)
Total	**1,145.19**	**(63.14)**	**9.79**	**1,091.82**

Notes to Standalone Financial Statements for the year ended March 31, 2022

21. OTHER NON CURRENT LIABILITIES

₹ in Lakhs

Particulars	Refer Note No	As at March 31, 2022	As at March 31, 2021
Deferred Income on Capital Subsidy		460.70	416.66
Total		**460.70**	**416.66**

22. PROVISIONS: NON CURRENT

₹ in Lakhs

Particulars	Refer Note No	As at March 31, 2022	As at March 31, 2021
Provisons for Employee Benefit			
Gratuity	45	154.53	148.92
Total		**154.53**	**148.92**

23. CURRENT BORROWINGS

₹ in Lakhs

Particulars	Refer Note No	As at March 31, 2022	As at March 31, 2021
Cash Credit/Working capital demand loans from Banks (Secured)	23.1	1,396.84	357.29
Current Maturities of Long term Borrowings		605.76	422.64
Total		**2,002.60**	**779.93**

23.1 Working Capital demand Loans include Export packing Credit of ₹1381.37 lakhs (March 31, 2021: ₹342.03 Lakhs)

23.2 Details of security

a) Cash Credit and Working Capital demand loan of ₹498.93 lakhs (March 31, 2021: ₹ 357.29 lakhs) is secured as per the by hypothecation of Current Assets, both present and future.

b) Cash Credit and Working Capital demand loan of ₹ 897.91 lakhs (March 31, 2021: Nil) is secured by fixed deposits.

24. TRADE PAYABLE

₹ in Lakhs

Particulars	Refer Note No	As at March 31, 2022	As at March 31, 2021
Total outstanding dues of Micro Enterprises and Small Enterprises	40	100.50	49.13
Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises		379.67	163.86
Total		**480.17**	**212.99**

24.1 The ageing of Trade Payables from due date of payment as on March 31, 2022 are:-

₹ in Lakhs

Particulars	Not Due	Less than 1 year	1-2 Years	2-3 years	More than 3 years	Total
Micro Enterprises and Small Enterprises	99.98	0.52	-	-	-	100.50
Other than Micro Enterprises and Small Enterprises	287.70	87.29	4.68	-	-	379.67
	387.68	**87.81**	**4.68**	**-**	**-**	**480.17**

The ageing of Trade Payables from due date of payment as on March 31, 2021 are:-

Particulars	Not Due	Less than 1 year	1-2 Years	2-3 years	More than 3 years	Total
Micro Enterprises and Small Enterprises	47.14	1.99	-	-	-	49.13
Other than Micro Enterprises and Small Enterprises	108.89	54.17	0.57	-	0.22	163.86
	156.03	**56.16**	**0.57**	**-**	**0.22**	**212.99**

24.2 There are no unbilled dues as on March 31, 2022 and March 31, 2021

25. OTHER FINANCIAL LIABILITIES : CURRENT

₹ in Lakhs

Particulars	Refer Note No	As at March 31, 2022	As at March 31, 2021
Employee related Liabilities		136.99	128.78
Liability for Capital goods		233.91	10.81
Interest accrued but not due on loans		14.74	4.69
Unclaimed Dividends	25.1	28.71	35.37
Outstanding Liability for Expenses		483.54	304.77
Total		**897.89**	**484.42**

25.1 There are no amounts due for payment to Investor Education and Protection Fund As at March 31, 2022 and March 31, 2021

26. OTHER CURRENT LIABILITIES

₹ in Lakhs

Particulars	Refer Note No	As at March 31, 2022	As at March 31, 2021
Statutory Liabilities		82.16	131.99
Advances from Customers		522.61	209.84
Deferred Income on Capital Subsidy		75.12	66.30
Total		**679.89**	**408.13**

27 PROVISIONS:CURRENT

₹ in Lakhs

Particulars	Refer Note No	As at March 31, 2022	As at March 31, 2021
Provisons for Employee Benefit			
Leave Encashment		8.32	9.24
Bonus		40.50	9.83
Gratuity	45	52.22	2.63
Total		**101.04**	**21.70**

28. REVENUE FROM OPERATIONS

₹ in Lakhs

Particulars	Refer Note No	For the year ended March 31, 2022	For the year ended March 31, 2021
Sale of products	28.1	12,051.96	6214.97
Sale of power	28.1	43.64	62.68
Sale of Services	28.1	2.03	12.53
		12,097.63	**6,290.18**
Other operating revenue			
Export Incentives		213.07	161.7
Total		**12,310.70**	**6,451.88**

Notes to Standalone Financial Statements for the year ended March 31, 2022

28.1 Disclosures pursuant to Ind AS 115:

a. Contract Balances

₹ in Lakhs

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Contract Assets		
Trade Receivables	2,593.19	1,830.89
Contract Liabilities		
Advances Received from Customers	522.61	209.84

b. Revenue recognised from contract liability outstanding at the beginning of the year amounted to ₹ 209.84 lakhs.

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

₹ in Lakhs

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Revenue as per Contracted Price	12,164.86	6,323.48
Less:		
Discounts and Incentives	67.23	33.30
Total	**12,097.63**	**6,290.18**

d. Revenue from contracts with customers disaggregated based on geography

₹ in Lakhs

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Revenue from Customers outside India	7,273.70	4,398.19
Revenue from Customers within India	4,823.93	1,891.99
Total	**12,097.63**	**6,290.18**

e. There are transactions with one external customer which amounts to 10% or more of the Company's revenue

29. OTHER INCOME

₹ in Lakhs

Particulars	Refer Note No	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest Income from financial assets measured at amortised cost			
On fixed deposits		125.50	128.90
Others		13.56	4.40
		139.06	**133.30**
Other non operating income			
Deferred Income on Government grant		70.71	51.57
Rent		33.80	38.90
Net gain on foreign exchange fluctuation		177.91	218.31
Provisions/Liabilities no longer required written back		15.71	-
Others		4.98	20.68
		442.17	**462.76**

30. COST OF MATERIAL CONSUMED

₹ in Lakhs

Particulars	Refer Note No	For the year ended March 31, 2022	For the year ended March 31, 2021
Inventory at the beginning of the year		432.21	533.20
Add : Purchases		5,503.12	2,126.56
		5,935.33	2,659.76
Less : Inventory at the end of the year		661.09	432.21
Less: Loss of stock due to fire		-	4.13
		5,274.24	**2,223.42**

31. CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK IN PROGRESS

₹ in Lakhs

Particulars		Refer Note No	For the year ended March 31, 2022	For the year ended March 31, 2021
Inventories at the beginning of the year				
Finished Goods			853.13	1,971.58
Work-in-Progress			521.21	504.84
	(A)		**1,374.34**	**2,476.42**
Inventories at the end of the year				
Finished Goods			1,291.10	853.13
Work-in-Progress			975.99	521.21
	(B)		**2,267.09**	**1,374.34**
Less: Loss of Stock due to fire	(C)		-	835.14
Total	**A-B-C**		**(892.75)**	**266.94**

32. EMPLOYEE BENEFIT EXPENSE

₹ in Lakhs

Particulars	Refer Note No	For the year ended March 31, 2022	For the year ended March 31, 2021
Salaries, wages and bonus		1,992.01	1054.46
Contribution to provident and other fund		97.72	247.71
Staff welfare expenses		58.94	38.10
Share Based Payment	49	11.59	-
Total		**2,160.26**	**1,340.27**

33. FINANCE COST

₹ in Lakhs

Particulars	Refer Note No	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest on Borrowings		138.20	90.29
Interest on Lease liabilities		54.11	30.33
Interest Others		2.56	9.14
Total		**194.87**	**129.76**

34. DEPRICIATION AND AMORTISATION EXPENSE

₹ in Lakhs

Particulars	Refer Note No	For the year ended March 31, 2022	For the year ended March 31, 2021
Depreciation of Property, Plant and Equipment		1,013.34	862.95
Depreciation on ROU Assets		145.01	207.99
Amortisation of Intangible assets		27.74	25.43
Total		**1,186.09**	**1,096.37**

35. OTHER EXPENSES

₹ in Lakhs

Particulars	Refer Note No	For the year ended March 31, 2022	For the year ended March 31, 2021
Power and Fuel		695.59	179.71
Labour Charges		281.82	152.76
Repairs and Maintenance:			
Plant and Machinery		164.18	57.64
Others		148.11	144.45
Commission and Brokerage		202.75	131.60
Freight and Forwarding Expense		372.14	252.60
Selling and Distribution Expenses		92.77	140.61
Advertisement, Sales Promotion and Marketing Fees		44.43	13.75
Travelling and Conveyance		126.02	71.69
Legal and Professional Charges		102.62	72.28
Rates and taxes		70.63	18.89

Notes to Standalone Financial Statements for the year ended March 31, 2022

35. OTHER EXPENSES (Contd.)

₹ in Lakhs

Particulars	Refer Note No	For the year ended March 31, 2022	For the year ended March 31, 2021
Rent		28.90	19.99
Insurance Charges		66.78	62.77
Expenditure on Corporate Social Responsibility	43	41.56	63.81
Bad Debts written off (Net of Reversal of Provision of ₹ 1.64 lakhs ;March 31, 2021: Nil)		53.76	75.83
Investment in subsidiary written off		-	0.82
Receivable from subsidiary written off		-	0.80
Remuneration to Statutory Auditors			
Statutory Fees (Inc. Limited Reviews)		12.00	18.00
Other Expenses		165.91	144.33
Total		**2,669.97**	**1,622.33**

36. TAX EXPENSE

₹ in Lakhs

Particulars	Refer Note No	As at March 31, 2022	As at March 31, 2021
Current Tax		463.72	37.88
Deferred Tax		51.19	(63.14)
Tax of Earlier Years		4.67	(11.49)
Total		**519.58**	**(36.75)**

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

36.2 Reconciliation of estimated Income Tax expense at Indian statutory Income tax rate to income tax expense reported in statement of Profit & Loss:

₹ in Lakhs

Particulars	Refer Note No	As at March 31, 2022	As at March 31, 2021
Profit before Income tax expense		2,108.51	56.82
Indian Statutory income tax rate		25.17%	25.17%
Estimated Income tax Expense		**530.65**	**14.30**
Tax effect of adjustments to reconcile expected Income tax expense to reported Income tax expense			
Expenses not deductible		11.11	19.81
Expenses deductible		(27.84)	(37.31)
Effect of Tax of earlier years		4.67	(11.49)
Others		0.99	(22.05)
Total		**519.58**	**(36.75)**

Notes to Standalone Financial Statements for the year ended March 31, 2022

37. EARNING PER SHARE

₹ in Lakhs

Particulars	Refer Note No	As at March 31, 2022	As at March 31, 2021
Nominal Value of Equity Shares (₹)		10.00	10.00
Profit Attributable to the Equity shareholders of the Company (₹ in lakhs)		1,588.93	93.57
Weighted average number of equity shares for calculation of basic earning per share (Nos.)		2,73,83,065	2,73,83,065
Weighted average number of equity shares for calculation of diluted earning per share (Nos.)		2,74,01,292	2,73,83,065
Basic Earning per share		5.80	0.34
Diluted Earning per share	37.1	5.80	0.34

37.1 Stock Options granted to employees under ESOP scheme are considered to be potential equity shares. The same is considered in determination of diluted earnings per share. The stock options are not included in the determination of Basic Earning per share. The details relating to stock options are given in note no 49

38. CONTINGENT LIABILITY AND COMMITMENTS TO THE EXTENT NOT PROVIDED FOR

38.1 Contingent Liabilities

₹ in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
A. Claims/Disputes/Demands not acknowledged as debts		
Income tax demand	291.59	212.99

38.2 Commitments

₹ in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	607.20	319.04
Custom duty on capital goods imported under Export promotional capital goods scheme (EPCG) scheme,against which export obligation is to be fulfilled #1	474.97	351.39

#1 Export obligation for licences amounting to ₹ 351.39 lakhs (March 31, 2021: ₹ 95.07 lakhs) has been been fulfilled, however procedural formalities for closure of EPCG licenses are pending.

39. DETAILS OF ASSETS PLEDGED AS SECURITY

The carrying amount of assets pledged as security for borrowings are:-

₹ in Lakhs

Particulars	Refer Note No	As at March 31, 2022	As at March 31, 2021
Non Current:			
First Charge/Second Charge			
Non-Financial Assets			
land and Building		3,685.75	3537.73
Plant and Machinery		2,233.16	-
Other Property Plant and Equipment		193.27	-
Vehicle		63.50	-
Financial Assets			
Fixed Deposits		223.00	-
Current:			
First Charge/Second Charge			
Non-Financial Assets			

Notes to Standalone Financial Statements for the year ended March 31, 2022

39. DETAILS OF ASSETS PLEDGED AS SECURITY (Contd.)

The carrying amount of assets pledged as security for borrowings are:-

₹ in Lakhs

Particulars	Refer Note No	As at March 31, 2022	As at March 31, 2021
Inventories		3,085.33	1,885.30
Other Non Financial Assets (Excluding Prepaid Balances and Balances with Govt Authorities)		740.00	-
Financial Assets			
Trade Receivables		2,572.78	1,797.23
Cash & Cash Equivalents		149.44	-
Other Bank Balances		1,330.42	-
Other Current Assets		632.45	-
		14,909.11	**7,220.26**

40. DISCLOSURE OF TRADE PAYABLES AS REQUIRED UNDER SECTION 22 OF MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT (MSMED) ACT, 2006, BASED ON THE CONFIRMATION AND INFORMATION RECEIVED BY THE COMPANY FROM THE SUPPLIERS REGARDING THE STATUS UNDER THE ACT.

₹ in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Principal amount due	100.50	49.13
Interest due on above	-	-
Interest paid in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-
Interest due and payable for the period of delay;	-	-
Interest accrued and remaining unpaid as at year end	-	-
Further remaining due and payable in the succeeding year	-	-

41. LEASES

The company had elected to apply Ind AS 116 to its leases with modified retrospective approach. Under this approach, the company has recognized lease liabilities and corresponding equivalent right of use assets. In the statement of profit and loss for the year ended, operating lease expenses which were recognised as other expenses in previous periods is now recognised as depreciation expenses on right of use assets and finance cost for interest accrued on such lease liability.

41.1 Future payment of lease liabilities on an undiscounted basis

₹ in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Less than 1 year	169.17	145.89
One to five years	480.35	522.42
More than 5 years	-	-
Total Undiscounted lease liabilities	**649.52**	**668.31**

Notes to Standalone Financial Statements for the year ended March 31, 2022

41. LEASES (Contd.)

41.2 Amounts recognised in profit and loss

₹ in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Interest Expense on lease liabilities	54.11	30.33
Depreciation expense of ROU assets	145.01	207.99
Expense on short term leases (included in other expenses)	28.90	19.99
Total	**228.02**	**238.31**

41.3 Total cash outflow during the year was ₹ 168.74 lakhs (March 31, 2021: ₹ 234.07 lakhs) except for short term lease and low value assets

42. SEGMENT REPORTING

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the Chief Operating Decision Maker (CODM), in deciding how to allocate resources and assessing performance. Operating segments are reported in a manner consistent with the internal reporting provided to the CODM and identified as Manufacturing of textile and renewable sources of energy. The gross operating income and profit from renewable sources of energy is below the norms prescribed in Ind AS 108, hence separate disclosures have not been made.

43. CORPORATE SOCIAL RESPONSIBILITY

₹ in Lakhs

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Amount required to be spent by the company	41.56	63.81
Amount approved by the board to be spent during the year	41.56	63.81
Amount Spent during the year on:-		
(i) on construction of Asset	-	-
(ii) on purpose other than (i) above	41.56	63.81
Excess/(Shortfall) at the end of the year	-	-
Total of Previous Year's Shortfall	-	-
Reason for Shortfall	NA	NA
Nature of CSR Activities	As per Schedule VII	As per Schedule VII
Details of Related Party Transactions (Refer note 44)	-	21.81
Whether a provision is made in respect of liability incurred by entering into a contractual obligation?	NA	NA

44. RELATED PARTY TRANSACTIONS

Names of related parties and related party relationship-where control exists

Subsidiary- Orbit Inc

Related parties with whom transactions have taken place during the year

Associate- Rainbow Line Trading (L.L.C.)

Key management personnel ("KMP")

Mr. Pankaj Seth - Managing director

Mrs. Anisha Seth -Whole time director

Mr. Varun Daga- Non Executive Director

Mr. Pardeep Khosla- Independent Director

Mr. Sunil Buch- Independent Director

Mrs. Chetna Malaviya- Independent Director w.e.f June 22, 2021

Mr. Saumil Marfatia -Independent Director upto May 24, 2021

Mr. Mukesh Deopura - Chief Financial Officer upto Oct 29, 2021

Notes to Standalone Financial Statements for the year ended March 31, 2022

44. RELATED PARTY TRANSACTIONS (Contd.)

Key management personnel ("KMP") (Contd.)

Mr. Rahul Tiwari - Chief Financial Officer with effect from Dec 08, 2021

Ms. Neha Devpura - Company Secretary upto Jan 31, 2022

Mr. Ankit Jain- Company Secretary with effect from Feb 11, 2022

Relatives of key management personnel

Mrs. Vishakha Seth Mehra - Daughter of Mr. Pankaj Seth & Mrs. Anisha Seth

Mrs. Sangeeta Bhatia- Sister of Mr. Pankaj Seth

Mr. Shyamsunder Seth- Father of Mr. Pankaj Seth

Mr. Parth Seth- Son of Mr. Pankaj Seth & Mrs. Anisha Seth

Mrs. Chanda Deopura - Wife of Mr. Mukesh Deopura

Enterprises owned or significantly influenced by key management personnel or their relatives

Mediaman Multitrade Pvt Ltd.

M/s Orbit Foundation

44.1 The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

₹ in Lakhs

Particulars	For the year ended March 31, 2022				For the year ended March 31, 2021			
	Subsidiary	Associate	KMP & Relatives of KMP	Other Related Parties	Subsidiary	Associate	KMP & Relatives of KMP	Other Related Parties
Sale of Goods	808.53	2,184.06	-	-	153.16	1,076.73	-	-
Purchase of Goods	-	0.08	-	-	-	-	-	-
Remuneration to KMP	-	-	448.47	-	-	-	233.42	-
Remuneration to relatives of KMP	-	-	71.43	-	-	-	55.26	-
Sitting Fees	-	-	5.93	-	-	-	3.99	-
Rent Payments	-	-	3.60	-	-	-	3.60	-
Consultancy Payments	-	-	1.38	-	-	-	1.38	-
CSR Activity	-	-	-	-	-	-	-	21.81

44.2 Balances Outstanding:

₹ in Lakhs

Particulars	For the year ended March 31, 2022				For the year ended March 31, 2021			
	Subsidiary	Associate	KMP & Relatives of KMP	Other Related Parties	Subsidiary	Associate	KMP & Relatives of KMP	Other Related Parties
Amounts Payable	-	-	3.57	-	-	-	62.41	-
Amounts Receivable	307.94	254.24	-	-	201.66	508.60	-	-

44.3 Remuneration to Key Managerial Personnel

₹ in Lakhs

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Short-term Employment Benefits	448.47	233.42
Post-Employment Benefits	47.81	44.77

Notes to Standalone Financial Statements for the year ended March 31, 2022

44. RELATED PARTY TRANSACTIONS (Contd.)

44.4 Terms and Conditions of Transaction with related Party

Transactions with related party are carried out in the normal course of business.

45 DISCLOSURE PURSUANT TO INDIAN ACCOUNTING STANDARD - 19 'EMPLOYEE BENEFITS' AS NOTIFIED U/S 133 OF THE COMPANIES ACT, 2013 READ WITH RULE 7 OF COMPANIES (ACCOUNTS) RULES, 2014.

45.1 Defined Contribution plan:

The amounts of contribution to provident fund and ESIC recognized as expenses during the year is ₹ 55.57 lakhs (March 31, 2021: 43.66 Lakhs) for the year ended March 31, 2022.

45.2 Defined Benefit plan:

The Company sponsors unfunded defined benefit plans for qualifying employee therefore there are no plan assets which are maintained exclusively thereof. In computation of gratuity liability, Project Unit Credit Method is used.

45.3 Risk Exposures:

Through its defined benefit plans, the company is exposed to a number of risks, the most significant of which are detailed below:

Investment Risk	The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.
Longevity Risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary Risk	The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

45.4 Principal assumptions used for the purpose of actuarial valuation

₹ in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Discount rate	6.90%	6.75%
Expected rate of salary increase	7.00%	7.00%
Withdrawal Rate	5%	1%
Mortality Rate	Indian Assured lives (2006-08) ultimate mortality rates	Indian Assured lives (2012-14) ultimate mortality rates
Retirement Rate	58 yrs	58 yrs

45.5 Amounts recognised in Financial Statements

(a) Amounts recognised in Statement of Profit and Loss in respect of defined benefit plans

₹ in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Service cost:		
Current service cost	29.51	24.36
Interest Cost on net Defined Benefit Obligations	9.33	12.92
Expenses Recognised	**38.84**	**37.28**

Notes to Standalone Financial Statements for the year ended March 31, 2022

45 DISCLOSURE PURSUANT TO INDIAN ACCOUNTING STANDARD - 19 'EMPLOYEE BENEFITS' AS NOTIFIED U/S 133 OF THE COMPANIES ACT, 2013 READ WITH RULE 7 OF COMPANIES (ACCOUNTS) RULES, 2014. (Contd.)

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

₹ in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Net Acturial (Gain)/loss	42.90	(38.91)
Expenses Recognised	**42.90**	**(38.91)**

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

₹ in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Present Value of the Defined Benefit Obligations	(206.75)	151.55
Net (Liability)/Asset as on Balance sheet date	**(206.75)**	**151.55**

45.6 Movements in present value of defined benefit obligation

₹ in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Opening defined benefit obligations	151.55	166.71
Current service cost	29.51	24.36
Interest cost	9.33	12.92
Remeasurement (Gains) / losses		
Actuarial (gains) / losses on Defined Benefit Obligation	42.90	(38.91)
Benefits paid	(26.54)	(13.53)
Closing defined benefit obligation	**206.75**	**151.55**

45.7 Reconciliation

₹ in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Opening Net Liability	151.55	166.71
Add: Employer Expenses (Expenses recognised in the statement of Profit and Loss Account)	38.84	37.28
Add: Trasfer to Other Comprehensive Income	42.90	(38.91)
Less: Benefit Paid	(26.54)	(13.53)
Closing Net Liability	**206.75**	**151.55**

45.8 Sensitivity Analysis

Below is the sensitivity analysis determined for significant actuarial assumption for determination of defined benefit obligation and based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period.

₹ in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Discount Rate is increased by 1%	(15.16)	(14.89)
Discount Rate is decreased by 1%	17.88	13.71
Salary Growth Rate increased by 1%	17.35	13.56
Salary Growth Rate decreased by 1%	(15.15)	(15.00)

46. FAIR VALUE MEASUREMENT

46.1 Methods and assumptions used to estimate the fair values

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

a. The carrying amounts of receivables and payables which are short term in nature such as trade receivables, other bank balances, deposits, loans to employees, trade payables, payables for acquisition of non- current assets, demand loans from banks and cash and cash equivalents are considered to be the same as their fair values.

b. The fair values for long term loans, long term security deposits given and remaining non current financial assets were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs.

c. The fair values of long term security deposits taken, non-current borrowings and remaining non current financial liabilities are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs.

d. For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

46.2 Categories of financial instruments

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2: Directly or indirectly observable market inputs, other than Level 1 inputs; and

Level 3: Inputs which are not based on observable market data

₹ in Lakhs

Particulars	As at March 31, 2022		As at March 31, 2021	
	Carrying Values	Fair Values	Carrying Values	Fair Values
Financial assets				
Measured at amortised cost :				
Investments in Government security	0.37	0.37	0.37	0.37
Trade receivables	2,572.78	2,572.78	1,797.23	1,797.23
Cash and Bank balances	1,508.57	1,508.57	1,252.18	1,252.18
Loans	4.18	4.18	4.47	4.47
Other financial assets	1,675.82	1,675.82	1,171.91	1,171.91
Total (A)	**5,761.71**	**5,761.71**	**4,226.16**	**4,226.16**
Measured at fair value through profit or loss				
Derivative Instruments	53.64	53.64	56.68	56.68
Investment in equity shares of other entitiy	1.00	1.00	1.00	1.00
Total (B)	**54.64**	**54.64**	**57.68**	**57.68**
Total Financial assets (A+B)	**5,816.35**	**5,816.35**	**4,283.84**	**4,283.84**
Financial liabilities				
Measured at amortised cost :				
Borrowing	3,917.24	3,917.24	1,436.68	1,436.68
Trade payables	480.17	480.17	212.99	212.99
Lease Liabilities	550.05	550.05	668.31	668.31
Other financial liabilities	906.89	906.89	493.42	493.42
Sub total	**5,854.34**	**5,854.34**	**2,811.40**	**2,811.40**
Total Financial liabilities	**5,854.34**	**5,854.34**	**2,811.40**	**2,811.40**

46.3 Level wise disclosure of financial instruments

₹ in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021	Level	Valuation techniques
Foreign currency forward contracts - Assets	53.64	56.68	2	Quotes from Banks

Notes to Standalone Financial Statements for the year ended March 31, 2022

47. FINANCIAL RISK MANAGEMENT

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Managing Board. The details of different types of risk and management policy to address these risks are listed below:

The Company's activities are exposed to various risks viz. Credit risk, Liquidity risk and Market risk. In order to minimise any adverse effects on the financial performance of the Company, it uses various instruments and follows polices set up by the Board of Directors / Management.

A. Credit Risk

Credit risk arises from the possibility that counter party will cause financial loss to the Company by failing to discharge its obligation as agreed.

Credit risks from balances with banks are managed in accordance with the Company policy. For derivative and financial instruments, the Company attempts to limit the credit risk by only dealing with reputable banks having high credit-ratings assigned by credit-rating agencies.

Based on the industry practices and business environment in which the Company operates, management considers that the trade receivables are in default if the payment are more than 2 years past due.

Trade receivables primarily consists of Outstanding against exports sales and sales to certain domestic customers with no significant concentration of credit risk. The outstanding trade receivables are regularly monitored and appropriate action is taken for collection of overdue receivables.

For ageing of Trade Receivables and movement of provision refer note 10

B. Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Company liquidity risk management policies include to, at all times ensure sufficient liquidity to meet its liabilities when they are due, by maintaining adequate sources of financing from both domestic and international banks at an optimised cost. In addition, processes and policies related to such risks are overseen by senior management. The Company's senior management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

Maturity of Financial Liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

₹ in Lakhs

Particulars	As at March 31, 2022			
	<1 Year	1-5 Years	> 5 Years	Total
Borrowings	2,002.60	1,914.64	-	3,917.24
Trade Payables	480.17	-	-	480.17
Lease Liabilities	124.73	425.32	-	550.05
Other Financial Liabilities	897.89	9.00	-	906.89

₹ in Lakhs

Particulars	As at March 31, 2021			
	<1 Year	1-5 Years	> 5 Years	Total
Borrowings	779.93	656.75	-	1,436.68
Trade Payables	212.99	-	-	212.99
Lease Liabilities	145.89	522.42	-	668.31
Other Financial Liabilities	484.41	9.00	-	493.41

Financing arrangements

The Company has sufficient sanctioned line of credit from its bankers / financers; commensurate to its business requirements. The Company reviews its line of credit available with bankers and lenders from time to time to ensure that at all point of time there is sufficient availability of line of credit to handle peak business cycle.

The Company pays special attention to the net operating working capital invested in the business. In this regard, as in previous years, considerable work has been performed to control and reduce collection periods for trade and other receivables, as well as to optimise accounts payable with the support of banking arrangements to mobilise funds and minimise inventories.

Notes to Standalone Financial Statements for the year ended March 31, 2022

47. FINANCIAL RISK MANAGEMENT (Contd.)

C. Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Company is exposed in the ordinary course of business to risks related to changes in foreign currency exchange rate and interest rate.

Market Risk – Foreign Exchange

Foreign exchange risk arises on all recognised monetary assets and liabilities which are denominated in a currency other than the functional currency of the Company. The Company has foreign currency trade payables and receivables. However, foreign exchange exposure mainly arises from trade receivable and trade payables denominated in foreign currencies.

Foreign currency risk is that risk in which the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company operates internationally and a portion of its business is transacted in several currencies and therefore the Company is exposed to foreign exchange risk through its overseas sales and purchases in various foreign currencies. The Company hedges the receivables as well as payables by forming view after discussion with Forex Consultant and as per polices set by Management.

The Company does not enter into or trade financial instrument including derivative for speculative purpose

The carrying amount of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows

₹ in Lakhs

Currencies	Liabilities		Assets	
	As at March 31,2022	As at March 31,2021	As at March 31,2022	As at March 31,2021
US Dollar (USD)	53.64	84.43	1,401.24	1,145.20
EURO	26.21	1.18	-	6.37
British Pound (GBP)	0.52	-	0.86	2.05

C.1 Foreign Currency Exposure

₹ in Lakhs

Particulars	As at March 31, 2022		
	USD	EURO	GBP
Trade Receivable	1,401.24	-	0.86
Trade Payables	-	26.21	0.52
Other Financial Liabilities	53.64	-	-

₹ in Lakhs

Particulars	As at March 31, 2021		
	USD	EURO	GBP
Trade receivables	1,145.20	6.37	2.05
Trade payables	27.75	1.18	-
Forward contracts for payable	56.68	-	-

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

₹ in Lakhs

Currencies	Nature	As at March 31, 2022		As at March 31, 2021	
		Amount in Foreign Currency (Lakhs)	Amount in INR	Amount in Foreign Currency (Lakhs)	Amount in INR
EURO	Asset- Export Receivables	-	-	0.07	6.37
EURO	Liability-Import Payables	0.31	26.21	-	-
GBP	Asset- Export Receivables	0.01	0.86	0.02	2.05

Notes to Standalone Financial Statements for the year ended March 31, 2022

47. FINANCIAL RISK MANAGEMENT (Contd.)

C.3 Foreign currency sensitivity

1% increase or decrease in foreign exchange rates will have the following impact on Profit after Tax and impact on Equity

₹ in Lakhs

Currencies	As at March 31, 2022		As at March 31, 2021	
	1% Increase	1% decrease	1% Increase	1% decrease
EURO	(0.26)	0.26	0.06	(0.06)
GBP	-	-	0.02	(0.02)

48. CAPITAL MANAGEMENT

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and maintain an optimal capital structure to maximise shareholder's value. In order to maintain or achieve a capital structure that maximises the shareholder value, the Company allocates its capital for distribution as dividend or re-investment into business based on its long term financial plans. As at March 31, 2022, the Company has only one class of equity shares . Hence, there are no externally imposed capital requirements.

The Company's capital requirement is mainly to fund its business expansion and repayment of borrowings. The principal source of funding of the Company has been, and is expected to continue to be, cash generated from its operations supplemented by funding from bank borrowings

The Company has adhered to material externally imposed conditions relating to capital requirements and there has not been any delay or default during the period covered under these financial statements with respect to payment of principal and interest. No lender has raised any matter that may lead to breach of covenants stipulated in the underlying documents.

The Company monitors its capital using gearing ratio, which is net debt divided to total equity. Net debt includes, interest bearing loans and borrowings less cash and cash equivalents.

₹ in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Net Debt	3,767.79	1,150.45
Total Equity	18,278.16	16,709.74
Net Debt to Equity Ratio	0.21	0.07

49. EMPLOYEE STOCK OPTION PLAN

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

49.1 OEL Employee Stock Option Scheme 2021 (hereinafter referred to as the "ESOP scheme"), was approved by the shareholders in the Annual General meeting dated September 29, 2021. The plan provides for issue of options to the eligible employees specified in the ESOP scheme to exercise the option granted for purchase of equity shares in the Company at theexercise price recommended by the Nomination and remuneration committee i.e. ₹ 56/- being the exercise price for share of ₹ 10/-each

Particulars	Details
Name of the Plan	Orbit Exports Limited Employee Stock Option Scheme 2021
Method used to account for the Employee share based payment plan	Fair Value
Stock Options approved (No. of shares)	10,00,000
Persons Entitled	Eligible Employees as per scheme
Options Grant Date during the year	January 25, 2022
Vesting Period	1-4 years from the date of grant
Exercise Period	Maximum 1 year from the date of vesting of options
Lock-in-Period	No Lock-in period after exercise

Notes to Standalone Financial Statements for the year ended March 31, 2022

49. EMPLOYEE STOCK OPTION PLAN (Contd.)

49.2 Details of options granted during the year

Particulars	Options Granted (Date :- January 25, 2022)
No. of ESOPs granted	2,16,000
Vesting Schedule (%)	25% each at first, second, third and Fourth year
Exercise Period (In years)	Within 1 year of Vesting
Exercise Price (In H)	₹ 56/-
Market price on the date of grant (In ₹)	₹ 100/-

49.3 The Details of activity under the scheme are summarized below

Particulars	Year Ended March 31, 2022		Year Ended March 31, 2021	
	No. of Options	WAEP(₹)	No. of Options	WAEP(₹)
Outstanding at the beginning of the year (1)	8,000	174.25	1,30,000	171.17
Granted during the year	2,16,000	56.00		
Forfeited during the year	8,000	174.25	1,22,000	171.00
Exercised during the year	-	-		
Outstanding at end of the year	2,16,000	56.00	8,000	174.25
Exercisable at end of the year	-		8,000	174.25

(1) During the year, 8000 exerciseable Stock options in relation to Employee Stock option plan 2013 were extinguished on account of expiry of the said scheme.

49.4 The Black Scholes valuation model has been used for computing weighted average fair value of stock options granted during the year considering the following inputs:-

Particulars	Tranche I	Tranche II	Tranche III	Tranche IV
Expected Exercise Date	July 25, 2023	July 25, 2024	July 25, 2025	July 25, 2026
Grant Date	Jan 25, 2022	Jan 25, 2022	Jan 25, 2022	Jan 25, 2022
Stock Price (H)	100.00	100.00	100.00	100.00
Volatility (%)	56.80	57.12	53.72	50.84
Risk Free Rate (%)	6.66	6.66	6.66	6.66
Exercise Price (H)	56.00	56.00	56.00	56.00
Time to Expiration (Years)	1.5	2.5	3.5	4.5
Dividend Yield (%)	0.00	0.00	0.00	0.00

49.5 During the year ended March 31, 2022, the Company has recorded an employee stock compensation expense of ₹ 11.59 lakhs (March 31, 2021 : Nil) in the statement of Profit and Loss and the balance in Share Based Payment Reserve Account as at March 31, 2022 is ₹ 11.59 lakhs (March 31, 2021 : Nil)

50. EXCEPTIONAL ITEM

There was a major fire in the previous financial year 2020-21 at the Company's warehouse located in Bhiwandi, Maharashtra. The Company has accepted the assesment of loss done by the Insurance Company's appointed Surveyor in the month of April 2022. During the Quarter & financial ended March 2022, the Company has booked an exceptional loss of ₹ 51.68 Lakhs based on such assesment in addition of the exceptional loss of ₹ 178.73 Lakhs recognised during financial year ended March 2021.

51. ADDITIONAL REGULATORY INFORMATION

Additional Regulatory Information pursuant to Clause 6L of General Instructions for preparation of Balance Sheet as given in Part I of Division II of Schedule III to the Companies Act, 2013, are given hereunder to the extent relevant and other than those given elsewhere in any other notes to the Financial Statements.

a. **Ratios**

The ratios for the ended year March 31, 2022 and March 31, 2021 are as under

Particulars	Numerator	Denominator	As at March 31,		Variance
			2022	2021	(%)
Current Ratio	Current Assets	Current liabilities	2.14	3.48	(38.38)%#
Debt-Equity Ratio	Total Debt (includes Lease Liabilities)	Shareholder's equity	0.24	0.13	94%##

Notes to Standalone Financial Statements for the year ended March 31, 2022

51. ADDITIONAL REGULATORY INFORMATION (Contd.)

The ratios for the ended year March 31, 2022 and March 31, 2021 are as under

Particulars	Numerator	Denominator	As at March 31, 2022	As at March 31, 2021	Variance (%)
Debt Service Coverage Ratio	Earnings available for debt service	Debt service	2.70	1.49	82%#
Return on Equity Ratio	Net profits after taxes	Average shareholder's equity	9.08%	0.56%	1522%#
Inventory Turnover Ratio	Sale of Products	Average Inventory	5.09	2.58	97%#
Trade Receivable Turnover Ratio	Revenue	Average Trade Receivables	5.63	2.64	113%#
Trade Payables Turnover Ratio	Total Purchases for Goods (credit)	Average Trade Payables for Goods	16.02	7.86	104%#
Net Capital Turnover Ratio	Revenue	Working Capital	2.44	0.99	148%#
Net Profit Ratio	Net profit	Revenue	13%	1%	790%#
Return on Capital Employed	Earning before interest and taxes	Capital employed	9.89%	0.97%	917%#
Return on Investment	Interest Income on Fixed Deposit	Average of Fixed Deposit	5.26%	6.95%	(24)%

#Ratios of current financial year are not comparable to Previous financial year on account of disruption of business operations due to prevaling Covid-19 Pandemic.

##Borrowings in the current financial year has increased due to commissioning of process/dyeing house along with expansion of weaving capacity.

b. The title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company

c. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

d. The Company has a Working Capital limit of ₹ 2,425 lakhs from HDFC Bank and DBS Bank, comprising of Fund-based limits of ₹ 2425 Lakhs and non-fund-based limits of ₹ 25 lakhs. For the said facility, The Company has filed quarterly returns or statements with the banks in lieu of the sanctioned working capital facilities which are in agreement with the books of account other than those as set out below:-

₹ in Lakhs

Name of the Bank	Quarter Ended	Amount as per quarterly return/ Statement	Amount as per Books of Account	Difference	Reason for Variance
HDFC Bank	June 30,2021	3,949.79	3,863.79	86.00	Because of provisional figures reported to banks earlier to finalisations of quarterly accounts and non inclusion of payables for expenses and goods in transit.
	Sept 30,2021	4,311.85	4,068.42	243.44	
	Dec 31, 2021	4,709.86	4,487.72	222.14	
	Mar 31, 2022	5,046.33	5,177.94	(131.61)	
DBS Bank	June 30,2021	3,949.79	3,863.79	86.00	
	Sept 30,2021	4,311.85	4,068.42	243.44	
	Dec 31, 2021	4,709.86	4,487.72	222.14	
	Mar 31, 2022	5,046.33	5,177.94	(131.61)	
HDFC Bank	June 30,2020	6,140.51	5,910.40	230.11	
	Sept 30,2020	5,799.49	5,576.85	222.64	
	Dec 31, 2020	5,161.70	4,960.24	201.46	
	Mar 31, 2021	3,647.83	3,469.54	178.29	
DBS Bank	June 30,2020	5,838.85	5,608.81	230.04	
	Sept 30,2020	5,531.91	5,309.27	222.64	
	Dec 31, 2020	4,881.89	4,680.43	201.46	
	Mar 31, 2021	3,647.83	3,469.54	178.29	

e. The Company has not been declared as a willful defaulter by any lender who has powers to declare a Company as a willful defaulter at any time during the financial year or after the end of reporting period but before the date when the financial statements are approved.

Notes to Standalone Financial Statements for the year ended March 31, 2022

51. ADDITIONAL REGULATORY INFORMATION (Contd.)

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

g. The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period, except relating to loan on Vehicle

h. The Company has compiled with the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with Companies (Restrictions on number of Layers) Rules, 2017.

i. The Company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities(intermediaries), with the understanding that the intermediary shall;

   a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company(Ultimate Beneficiaries), or

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

j. The Company has not received any funds from any other person(s) or entity(is), including foreign entities(Funding Party), with the understanding (whether recorded in writing or otherwise) that the Company shall;

   a. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding party (Ultimate Beneficiaries), or

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

k. The Company does not have any transactions which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act, 1961).

l. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

52 Previous year's figures have been re grouped wherever necessary

As per our report of even date

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

Atul Shah
Partner
Membership No: 39569

Place: Mumbai
Date: May 21, 2022

For and on behalf of Board of Directors

Pankaj Seth
Managing Director
DIN:00027554

Anisha Seth
Whole Time Director
DIN:00027611

Rahul Tiwari
Chief Financial Officer

Ankit Jain
Company Secretary
M No: 54805

Place: Mumbai
Date: May 21, 2022

Independent Auditor's Report

To
the members of
Orbit Exports Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **Orbit Exports Limited** ("the Holding Company"), and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") and its associate, comprising of the Consolidated Balance Sheet as at March 31, 2022, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiary and associate, the Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associate as at March 31, 2022, and their Consolidated Profit, their Consolidated Total Comprehensive Income, their Consolidated Statement of Changes in Equity and their Consolidated Cash Flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

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

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

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

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

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

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

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to preparation and of the Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including its associate in accordance with the accounting principles generally accepted in India, including the Ind AS and the relevant provisions of the Act. The respective Board of Directors of the companies included in the Group and its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Management and Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group and its associate are responsible for assessing the ability of the Group and of its associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and its associate are responsible for overseeing the financials reporting process of the Group and its associate.

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

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

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding company has adequate internal financial controls with reference to Consolidated Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the Consolidated Financial Statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit (a) financial statements of one foreign subsidiary, whose financial statements reflect total assets of ₹ 1359.64 lakhs as at March 31, 2022, total revenue of ₹ 1172.66 lakhs and total net profit after tax of ₹ 13.11 lakhs for the year ended March 31, 2022 and total comprehensive income of ₹ 13.11 lakhs for the year ended March 31, 2022 and net cash inflows amounting to ₹ 15.47 lakhs for the year ended on that date, as considered in the preparation of the Consolidated Financial Statements; (b) financial statements of one associate of the Group included in Consolidated Financial results whose financial statements reflects total profit after tax (Group's share) of ₹ 259.97 lakhs for the year ended March 31, 2022 and total comprehensive income of ₹ 259.97 lakhs for the year ended March 31, 2022.

These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these entities.

Our opinion on the Consolidated Financial Statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements:

1. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/"CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, we state that reporting under CARO is not applicable to subsidiary and associate of the Holding Company as they are incorporated outside India.

2. As required by section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements and the other financial information of subsidiary and associate, as noted referred in the 'other matters' paragraph, we report, to the extent applicable, that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements;

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidation Financial Statements have been kept by the Holding Company so far as it appears from our examination of those books and reports of the other auditors;

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (Including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements;

(d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under section 133 of the Act read with relevant rules issued thereunder and relevant provisions of the Act;

(e) On the basis of written representations received from the directors of the Holding Company as on March 31, 2022 taken on record by the Board of Directors of the Holding Company, none of the directors of the Company are disqualified as on March 31, 2022 from being appointed as a director in terms of section 164 (2) of the Act. These provisions are not applicable to its subsidiary and associate as these are not incorporated in India;

(f) With respect to the 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 the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by Holding Company to its directors during the year is in accordance with the provisions of section 197 of the Act; and these provisions are not applicable to its subsidiary and associate as these entities are not incorporated in India; and

(h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors of subsidiary and associate, as noted in the 'Other Matters' paragraph:

i. The Group and its associate have disclosed details of pending litigations, however, it does not have adverse impact on its financial position. Refer note 38.1 to Consolidated Financial Statements;

ii. The Group and its associate have made provision, as required under the applicable law or accounting standards for material foreseeable losses, if any, on long-term contracts including derivative contracts;

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

iv. a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company to or in any person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Holding Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us, nothing has come to our or other auditor's notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Holding Company has neither declared nor paid dividend during the year.

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

Atul Shah
Partner
Membership No: 39569
UDIN: 22039569AJJRVY5502

Place : Mumbai
Dated : May 21, 2022

Annexure A - referred to in paragraph 2(f) under "Report on Other Legal and Regulatory Requirements" of our report of even date, to the members of the Orbit Exports Limited ("The Holding Company") on the Consolidated Financial Statements for the year ended March 31, 2022

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

Opinion

In conjunction with our audit of the Consolidated Financial Statements of the Holding Company as of and for the year ended March 31, 2022, we have audited the internal financial controls with reference to Consolidated Financial Statements of **Orbit Exports Limited** ("the Holding Company"). Since the subsidiary and associate of the Company are not incorporated in India, this reporting requirements under section 143(3)(i) of the Act are not applicable to these entities and accordingly, this report is only in respect of the Holding Company.

In our opinion, the Holding Company which is company incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at March 31, 2022, based on the internal control with reference to Consolidated Financial Statements criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India.

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

The respective Board of Directors of the Holding company is responsible for establishing and maintaining internal financial controls based on the internal control with reference to Consolidated Financial Statements criteria established by the Holding Company, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

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

Our responsibility is to express an opinion on Holding Company's internal financial controls with reference to Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

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

Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

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

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

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A company's internal financial controls with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Consolidated Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Consolidated Financial Statements.

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

Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

Atul Shah
Partner
Membership No: 39569
UDIN: 22039569AJJRVY5502

Place : Mumbai
Dated : May 21, 2022

Consolidated Balance Sheet as at March 31, 2022

₹ in Lakhs

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
ASSETS			
1. NON-CURRENT ASSETS			
a. Property, Plant and Equipment	2	14,570.24	8,710.57
b. Capital work-in-progress	3	100.89	3,144.72
c. Intangible assets	4	31.68	42.18
d. Right of Use Assets	5	519.05	662.62
e. Financial Assets			
i) Investments	6	1,294.73	1,034.76
ii) Other financial assets	7	1,115.90	163.87
f. Other Non-Current assets	8	263.82	869.88
Total Non-current Assets		**17,896.31**	**14,628.60**
2. CURRENT ASSETS			
a. Inventories	9	3,986.47	2,703.67
b. Financial Assets			
i) Trade receivables	10	2,366.85	1,737.46
ii) Cash and cash equivalents	11	171.42	292.73
iii) Bank balances other than (ii) above	12	1,359.13	965.95
iii) Loans	13	4.18	4.47
iv) Other financial assets	14	628.27	1,078.98
c. Current tax assets (net)		-	40.51
d. Other current assets	15	1,496.05	1,163.15
Total Current Assets		**10,012.37**	**7,986.92**
Total Assets		**27,908.68**	**22,615.52**
EQUITY AND LIABILITIES			
1. EQUITY			
a. Equity Share Capital	16	2,738.31	2,738.31
b. Other Equity	17	16,720.53	14,947.96
Total Equity		**19,458.84**	**17,686.27**
2. NON-CURRENT LIABILITIES			
a. Financial Liabilities			
i) Borrowings	18	1,914.64	656.75
ii) Lease Liabilities	5	425.32	522.42
iii) Other financial liabilities	19	9.00	9.00
b. Deferred tax liabilities (net)	20	1,132.43	1,092.06
c. Other non-current liabilities	21	460.70	416.66
d. Provisions	22	154.53	148.92
Total Non-current Liabilities		**4,096.62**	**2,845.81**
3. CURRENT LIABILITIES			
a. Financial Liabilities			
i) Borrowings	23	2,002.60	779.93
ii) Lease Liabilities	5	124.73	145.89
iii) Trade payables			
Total outstanding dues of Micro Enterprises and Small Enterprises	24	100.50	49.13
Total outstanding dues of creditors other than Micro and Small Enterprises	24	387.06	165.93
iv) Other financial liabilities	25	901.44	488.62
b. Other current liabilities	26	679.89	408.13
c. Provisions	27	101.04	21.70
d. Current Tax Liabilities (net)		55.96	24.11
Total Current Liabilities		**4,353.22**	**2,083.44**
Total Equity and Liabilities		**27,908.68**	**22,615.52**
Basis of Accounting, Accounting Policies, Significant Judgement and Estimates	1		

As per our report of even date

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

Atul Shah
Partner
Membership No: 39569

Place: Mumbai
Date: May 21, 2022

For and on behalf of Board of Directors

Pankaj Seth
Managing Director
DIN:00027554

Anisha Seth
Whole Time Director
DIN:00027611

Rahul Tiwari
Chief Financial Officer

Ankit Jain
Company Secretary
M No: 54805

Place: Mumbai
Date: May 21, 2022

Consolidated Statement of Profit and Loss for the year ended March 31, 2022

₹ in Lakhs

Particulars	Note No.	For the year ended March 31, 2022	For the year ended March 31, 2021
INCOME			
Revenue from operations	28	12,674.82	6,844.37
Other income	29	442.17	462.76
Total Income		**13,116.99**	**7,307.13**
EXPENSES			
Cost of materials consumed	30	5,421.56	2,267.39
Changes in Inventories of Finished Goods and Work in Progress	31	(975.51)	347.41
Employee benefits expense	32	2,288.30	1,451.07
Finance costs	33	194.87	129.76
Depreciation and amortisation expense	34	1,186.53	1,097.89
Other expenses	35	2,904.51	1,708.08
Total Expenses		**11,020.26**	**7,001.60**
Profit / (loss) before share of profit of associate and exceptional items and tax		2,096.73	305.53
Share of Profit/(Loss) of Associate		**259.97**	**77.44**
Profit / (loss) before exceptional items and tax		**2,356.70**	**382.97**
Exceptional items	50	51.68	178.73
Profit / (loss) before tax		**2,305.02**	**204.23**
Tax expenses	36		
Current tax		469.34	40.40
Tax adjustments for earlier years		4.67	(11.49)
Deferred tax liability / (asset)		51.19	(63.14)
Profit for the year		**1,779.82**	**238.46**
OTHER COMPREHENSIVE INCOME / (LOSS)			
Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit plans		(42.90)	38.91
Income tax relating to items that will not be reclassified to profit or loss		10.80	(9.79)
Items that will be reclassified to profit or loss			
Items that will be reclassified to Profit & Loss		13.25	10.00
Total other comprehensive income / (loss)		**(18.85)**	**39.12**
Total comprehensive income for the period		**1,760.97**	**277.59**
Profit / (Loss) for the year attributable to:			
Owners of the Parent		**1,779.82**	**238.46**
Non-controlling interests		-	-
Other Comprehensive Income / (Loss) for the year attributable to :			
Owners of the Parent		**(18.85)**	**39.12**
Non-controlling interests		-	-
Total Comprehensive Income / (Loss) for the year attributable to :			
Owners of the Parent		**1,760.97**	**277.59**
Non-controlling interests		-	
Earnings per equity share (Face Value of ₹ 10/- each)			
Basic (in ₹)	37	**6.50**	**0.87**
Diluted (in ₹)	37	**6.50**	**0.87**
Basis of Accounting, Accounting Policies, Significant Judgement and Estimates	1		

As per our report of even date

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

Atul Shah
Partner
Membership No: 39569

Place: Mumbai
Date: May 21, 2022

For and on behalf of Board of Directors

Pankaj Seth
Managing Director
DIN:00027554

Anisha Seth
Whole Time Director
DIN:00027611

Rahul Tiwari
Chief Financial Officer

Ankit Jain
Company Secretary
M No: 54805

Place: Mumbai
Date: May 21, 2022

Consolidated Statement of Cash Flows for the year ended March 31, 2022

₹ in Lakhs

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Cash flow from operating activities		
Profit/(loss) before tax	2,305.02	204.24
Non-cash Adjustment to Profit Before Tax:		
Depreciation and amortisation expense	1,186.53	1,097.87
Share of Profit/(Loss) of Associate	(259.97)	(77.44)
Interest expenses	194.87	129.76
Bad Debts written off	59.01	75.83
Amortisation of deferred revenue	(70.71)	(51.57)
Unrealised foreign exchange loss/(gain)	(5.43)	(151.65)
Mark-to-market (gain)/loss on derivative financial instruments	(53.64)	(56.68)
Provision for gratutiy	38.85	(32.23)
Interest income	(144.04)	(128.90)
Provision for bad and doubtful debts	(15.25)	-
Employee Share Based Payments	11.60	-
Interest income on financial asset at amortised cost	(1.35)	(4.40)
Liabilities no longer required written back	(0.46)	-
Other Exceptional Expense/(Income)(net)	51.68	178.73
Operating Profit before Change in operating assets and libilities	**3,296.71**	**1,183.59**
Change in operating assets and liabilities :		
(Increase)/Decrease in trade receivables	(654.47)	1,076.72
(Increase)/Decrease in inventories	(1,282.80)	450.38
(Increase)/Decrease in other financial assets	1,025.15	288.43
(Increase)/Decrease in other current/non-current assets	(829.75)	735.18
Increase/(Decrease) in trade payables	272.95	(120.74)
Increase/(Decrease) in provisions	3.20	45.50
Increase/(Decrease) in other current/non-current liabilities	34.96	(70.82)
Increase/(Decrease) in current financial liabilities	229.70	(310.12)
Increase/(Decrease) in non-current financial liabilities	-	(150.00)
Cash generated from operations	**2,095.65**	**3,128.13**
Direct taxes paid (net of refunds)	(453.19)	(23.87)
Net cash flow from/(used in) operating activities (A)	**1,642.46**	**3,104.25**
Cash flow from investing activities		
Payments for acquisition of property, plant and equipment	(2,883.08)	(3,783.66)
Capital Subsidy received from Government	-	93.00
Repayments / (Disbursements) of loans given	0.29	37.86
Interest Received	124.94	150.19
Redemption of fixed deposit	930.58	1,824.00
Investments made in fixed deposit	(1,523.48)	(1,356.60)
Redemption of Corporate Deposit	963.44	1,800.00
Investments made in Corporate deposit	(1,726.54)	(1,513.44)
Investment in a subsidiary company written off	-	0.82
Net cash flow from/(used in) investing activities (B)	**(4,113.85)**	**(2,747.81)**
Cash flows from financing activities		
Proceeds from/(Repayments) of current borrowings	1,222.66	(642.71)
Proceeds from/(Repayments) of non-current borrowings	1,441.01	471.45

Consolidated Statement of Cash Flows for the year ended March 31, 2022

₹ in Lakhs

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Repayment of Lease liabilities	(168.73)	(234.07)
Payment of Unclaimed Dividend	(6.67)	(11.53)
Interest and finance charges	(138.19)	(131.50)
Net cash flow from/(used in) financing activities (C)	**2,350.08**	**(548.35)**
Net increase/(decrease) in cash and cash equivalents (A+B+ C)	**(121.31)**	**(191.91)**
Cash and cash equivalents at the beginning of the year	**292.73**	**484.63**
Cash and cash equivalents at the end of the year	**171.42**	**292.73**

Notes:-

a) The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

b) The composition of Cash & Cash Equivalent has been determined based on the Accounting Policy No. 1.4 (G)

c) Figures for the previous year have been re-grouped wherever considered necessary.

d) Direct Taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.

e) There are no non cash movements in Non Current and Current Borrowings

As per our report of even date

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

Atul Shah
Partner
Membership No: 39569

Place: Mumbai
Date: May 21, 2022

For and on behalf of Board of Directors

Pankaj Seth
Managing Director
DIN:00027554

Anisha Seth
Whole Time Director
DIN:00027611

Rahul Tiwari
Chief Financial Officer

Ankit Jain
Company Secretary
M No: 54805

Place: Mumbai
Date: May 21, 2022

Consolidated Statement of changes in equity for the year ended March 31, 2022

A. EQUITY SHARE CAPITAL

₹ in Lakhs

Particulars	Amount
Balance as at April 01 , 2020	**2,738.31**
Changes in equity share capital during the year	-
Balance as at March 31, 2021	**2,738.31**
Balance as at April 01 , 2021	**2,738.31**
Changes in equity share capital during the year	-
Balance as at March 31, 2022	**2,738.31**

B. OTHER EQUITY

₹ in Lakhs

Particulars	Reserves and Surplus			OCI	Attributable to owners of parent	Non Controlling Interests	Total
	Share Based Payment Reserve	Capital Redemption Reserve	Retained Earnings	Foreign Currency Translation Reserve			
Balance as at April 01, 2020	**-**	**131.92**	**14,598.12**	**(59.67)**	**14,670.37**	**-**	**14,670.37**
Profit for the year	-	-	161.03	-	161.03	-	161.03
Share of Profit of Associate	-	-	77.44	-	77.44	-	77.44
Other Comprehensive Income / (loss)	-	-	29.12	10.00	39.12	-	39.12
Total Comprehensive Income for the year	**-**	**-**	**267.59**	**10.00**	**277.59**	**-**	**277.59**
Balance as at March 31, 2021	**-**	**131.92**	**14,865.71**	**(49.67)**	**14,947.96**	**-**	**14,947.96**
Balance as at April 01, 2021	**-**	**131.92**	**14,865.71**	**(49.67)**	**14,947.96**	**-**	**14,947.96**
Profit for the year	-	-	1,519.86		1,519.86	-	1,519.86
Share of Associate	-	-	259.97		259.97	-	259.97
Employee Shares Options	11.59	-	-	-	11.59	-	11.59
Other Comprehensive Income / (loss)	-	-	(32.10)	13.25	(18.85)	-	(18.85)
Total Comprehensive Income for the year	-	-	1,747.72	13.25	1,760.97	-	1,760.97
Balance as at March 31, 2022	**11.59**	**131.92**	**16,613.44**	**(36.42)**	**16,720.53**	**-**	**16,720.53**

As per our report of even date

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

Atul Shah
Partner
Membership No: 39569

Place: Mumbai
Date: May 21, 2022

For and on behalf of Board of Directors

Pankaj Seth
Managing Director
DIN:00027554

Anisha Seth
Whole Time Director
DIN:00027611

Rahul Tiwari
Chief Financial Officer

Ankit Jain
Company Secretary
M No: 54805

Place: Mumbai
Date: May 21, 2022

Notes to Consolidated Financial Statements for the year ended March 31, 2022

1. BASIS OF ACCOUNTING, ACCOUNTING POLICIES SIGNIFICANT JUDGEMENT AND ESTIMATES

1.1 CORPORATE & GENERAL INFORMATION

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

Authorisation of Consolidated financial statements:

The Board of Directors have approved the financial statements for the year ended March 31, 2022 and authorised for issue on May 21, 2022.

1.2 BASIS OF PREPARATION & PRESENTATION OF FINANCIAL STATEMENT

(A) COMPLIANCE WITH IND AS

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

(B) BASIS OF MEASUREMENT

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

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

b. defined benefit plans - plan assets measured at fair value.

(C) FUNCTIONAL & PRESENTATION CURRENCY

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

(D) PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

An asset is treated as current if it is:

a. expected to be realised or intended to be sold or consumed in normal operating cycle;

b. held primarily for the purpose of trading;

c. expected to be realised within twelve months after the reporting period; or

d. the cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current if it is:

a. it is expected to be settled in normal operating cycle;

b. it is held primarily for the purpose of trading;

c. it is due to be settled within twelve months after the reporting period; or

d. there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Notes to Consolidated Financial Statements for the year ended March 31, 2022

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

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

(F) MEASUREMENT OF FAIR VALUES

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

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

a. In the principal market for the asset or liability, or

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

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

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

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

• **Level 1** - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

• **Level 2** - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable and

• **Level 3** - Valuation techniques for which the lowest level input that is significant to the fair value measurements unobservable.

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

(G) RECENT ACCOUNTING DEVELOPMENTS

The amendments to the Schedule III of the Companies Act 2013 are applicable to the Group w.e.f April 01, 2021.The Company has given effect of the amendments by inclusions of the relevant disclosures by way of additional notes and explanatory notes wherever required.

1.3 USE OF JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

While preparing consolidated financial statements in conformity with Ind AS, the management makes certain estimates and assumptions that require subjective and complex judgments. These judgments affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses, disclosure of contingent liabilities at the statement of financial position date and the reported amount of income and expenses for the reporting period. Financial reporting results rely on our estimate of the effect of certain matters that are inherently uncertain. Future events rarely develop exactly as forecast and the best estimates require adjustments, as actual results may differ from these estimates under different assumptions or conditions. The management continually evaluate these estimates and assumptions based on the most recently available information.

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

Notes to Consolidated Financial Statements for the year ended March 31, 2022

KEY ASSUMPTIONS:

(A) FINANCIAL INSTRUMENTS

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

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

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

(C) VALUATION OF INVENTORIES

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

(D) ASSETS AND OBLIGATIONS RELATING TO EMPLOYEE BENEFITS

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

(E) RECOGNITION AND MEASUREMENT OF OTHER PROVISIONS

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

(F) CRITICAL ACCOUNTING JUDGEMENTS

The Group has equity stake in various entities for strategic reasons concerning its operation. The relationship with these entities have been determined based on principles laid down in Ind AS 110 – Consolidated Financial Statements.

(G) PRINCIPLES OF CONSOLIDATION AND EQUITY ACCOUNTING

(i) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intergroup transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the Consolidated Statement of Profit and Loss, Consolidated Statement of Changes in Equity and Consolidated Balance Sheet respectively. Statement of Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

(ii) Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting (see (iii) below), after initially being recognised at cost.

Notes to Consolidated Financial Statements for the year ended March 31, 2022

(iii) Equity Method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profit s or losses of the investee in profit and loss, and the Group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group's does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity accounted investments are tested for impairment in accordance with the policy described in note 1.4 (E) below.

1.4 SIGNIFICANT ACCOUNTING POLICIES

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

(A) REVENUE RECOGNITION

a) Revenue From Contracts with Customers

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

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

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

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

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

The Company presents revenue net of Indirect taxes in its statement of Profit & loss.

a. Export incentives are accounted on accrual basis and include the estimated value of export incentives receivable under the Duty Draw Back Scheme and other applicable schemes.

b. Dividend Income is recognised when the Group's right to receive is established which is generally occur when the shareholders approve the dividend.

c. Revenue from services is recognised when all relevant activities are completed and the right to receive income is established.

d. Revenue in respect of insurance/ other claims, commission, interest for delayed payment etc. is recognised only when it is reasonably certain that the ultimate collection will be made.

e. For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR).

(B) PROPERTY, PLANT AND EQUIPMENT

a. Property, Plant and Equipment is stated at cost, less accumulated depreciation and accumulated impairment losses. The initial cost of an asset comprises its purchase price, non-refundable purchase taxes and any costs directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by management, the initial estimate of any decommissioning obligation, if any, and, for assets that necessarily take a substantial period of time to get ready for their intended use, finance costs. The purchase price is the aggregate amount paid and the fair value of any other consideration given to acquire the asset.

Notes to Consolidated Financial Statements for the year ended March 31, 2022

b. The cost of an item of Property, Plant and Equipment is recognised as an asset if, and only if, it is probable that the economic benefits associated with the item will flow to the Group in future periods and the cost of the item can be measured reliably. Expenditure incurred after the Property, Plant and Equipment have been put into operations, such as repairs and maintenance expenses are charged to the Consolidated Statement of Profit and Loss during the period in which they are incurred.

c. An item of Property, Plant and Equipment is de-recognised upon disposal or when no future economic benefits are expected to arise from the continued use of the assets. Any gain or loss arising on the disposal or retirement of an item of Property, Plant and Equipment, is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Consolidated Statement of Profit and Loss.

d. The residual values and useful lives of Property, Plant and Equipment are reviewed at each financial year end, and changes, if any, are accounted prospectively.

e. Long-term lease arrangements in respect of land are treated as Property, plant and equipment, in case such arrangements result in transfer of control and the present value of the lease payments is likely to represent substantially all of the fair value of the land. Cost in respect of the same is amortised over the period of respective lease arrangement.

(C) INTANGIBLE ASSETS

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles are not capitalised, and the related expenditure is reflected in the Consolidated Statement of Profit and Loss in the period in which the expenditure is incurred. Intangible assets with finite lives are amortised on straight line basis over their useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at each year end. The amortisation expense on Intangible assets with finite lives and impairment loss is recognised in the Consolidated Statement of Profit and Loss.

(D) DEPRECIATION AND AMORTISATION

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

Particulars Useful Life of Assets

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

(E) IMPAIRMENT OF FINANCIAL ASSETS

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

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

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

(F) INVENTORIES

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

Notes to Consolidated Financial Statements for the year ended March 31, 2022

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

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

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

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

(G) CASH AND CASH EQUIVALENTS

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

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

(H) GOVERNMENT GRANT

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

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

(I) FINANCIAL INSTRUMENTS

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

Initial Recognition and Measurement- Financial Assets and Financial Liabilities

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

Classification and Subsequent Measurement: Financial Assets

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

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

Amortised Cost

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

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

Fair Value Through Other Comprehensive Income (FVTOCI)

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

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

Fair Value Through Profit & Loss (FVTPL)

A financial asset is classified and measured at FVTPL unless it is measured at amortised cost or at FVTOCI. All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Impairment of Financial Assets

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

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

Classification and Subsequent measurement: Financial Liabilities

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

Financial Liabilities at FVTPL

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

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

Other Financial Liabilities

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

Derecognition of Financial Asset and Financial Liabilities

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

Offsetting Financial Instruments

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

(J) FINANCIAL LIABILITIES AND EQUITY INSTRUMENTS

Classification as Debt or Equity:

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

Equity Instruments:

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

(K) BORROWING COST

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

Notes to Consolidated Financial Statements for the year ended March 31, 2022

(L) PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

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

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

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

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

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

(N) GRATUITY AND OTHER POST-EMPLOYMENT BENEFITS

Short-Term Obligations

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

Post-Employment Obligations

The Group operates the following post-employment schemes:

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

Gratuity Obligations

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

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

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

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised at amount net of taxes in the period in which they occur, directly in Other Comprehensive Income. They are included in retained earnings in the Consolidated statement of changes in equity and in the Consolidated Balance Sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the Consolidated Statement Profit and Loss as past service cost.

Other Long Term Employee Benefit Obligations

The Leave Encashment are presented as short-term provision in the consolidated Balance Sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

Bonus Plan

The Group recognises a liability for expense for bonuses. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

(O) TAXES ON INCOME

Current Tax

Tax on income for the current period is determined on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments / appeals.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the Consolidated Statement of Profit and Loss.

Notes to Consolidated Financial Statements for the year ended March 31, 2022

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax

Deferred tax is provided using the Balance Sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside the Consolidated Statement of Profit and Loss is recognised outside the Consolidated Statement of Profit and Loss. Deferred tax items are recognised in correlation to the underlying transaction either in Other Comprehensive Income or directly in equity.

The break-up of the major components of the deferred tax assets and liabilities as at Consolidated Balance Sheet date has been arrived at after setting off deferred tax assets and liabilities where the Group have a legally enforceable right to set-off assets against liabilities and where such assets and liabilities relate to taxes on income levied by the same governing taxation laws.

(P) SHARE BASED PAYMENT ARRANGEMENTS: -

Equity-settled share-based payments to employees are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in note 49. The fair value determined at the grant date of the equity settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in the Statement of profit and loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the Share option's outstanding account.

(Q) EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends, if any, and attributable taxes) by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders is adjusted for after income tax effect of interest and other financing costs associated with dilutive potential equity shares and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(R) FOREIGN CURRENCY TRANSLATION

Functional and Presentation Currency

The Group's Consolidated financial statements are prepared in INR, which is also the Group's functional and presentation currency.

Transactions and Balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in the Consolidated Statement of Profit and Loss.

In case of advance payment for purchase of assets/goods/services and advance receipt against sales of products/services, all such purchase/sales transaction are recorded at the rate at which such advances are paid/received.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the Consolidated Statement of Profit and Loss, within finance costs. All other foreign exchange gains and losses are presented in the Consolidated Statement of Profit and Loss on a net basis within other gains / (losses).

Notes to Consolidated Financial Statements for the year ended March 31, 2022

Non–monetary items

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

(S) DIVIDEND DISTRIBUTION

The Group recognises a liability to make cash or non-cash distributions to equity holders of the Group when the distribution is authorised and the distribution is no longer at the discretion of the Group. As per the Companies Act, 2013, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

(T) LEASES

Group as a lessee

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. For these short-term leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease. The Group recognises lease liabilities to make lease payments and Right of Use assets representing the right to use the underlying assets as below.

Right of Use (ROU) assets

The Group recognises Right of Use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right of Use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of Right of Use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right of Use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease Liabilities

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. Lease liabilities are re-measured with a corresponding adjustment to the related ROU assets.

Lease liabilities and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Notes to Consolidated Financial Statements for the year ended March 31, 2022

2. PROPERTY, PLANT AND EQUIPMENT :

₹ in Lakhs

Particulars	Year Ended March 31, 2022								
	Gross Carrying Amount				Depreciation / Impairment				Net Carrying Amount
	As at April 1, 2021	Addition	Disposal/ Adjustment	As at March 31, 2022	As at April 1, 2021	For the Year	Elimination on disposal	As at March 31, 2022	As at March 31, 2022
Buildings	2,149.20	1,589.51	-	3,738.71	218.73	80.59	-	299.32	3,439.39
Plant and Machinery (Refer note 2.1)	9,288.96	3,487.22	-	12,776.18	3,108.89	830.30	-	3,939.19	8,836.99
Furniture, Fixtures and Fittings	403.01	80.71	-	483.72	218.93	38.40	-	257.33	226.39
Computers	66.38	14.64	-	81.02	57.87	3.73	-	61.60	19.42
Office Equipments	109.36	23.97	-	133.33	96.05	7.79	-	103.84	29.49
Electrical Installations	183.21	155.22	-	338.43	114.95	25.27	-	140.22	198.21
Vehicles	122.65	21.81	-	144.46	27.39	15.00	-	42.39	102.07
Sub total	**12,322.77**	**5,373.08**	**-**	**17,695.85**	**3,842.82**	**1,001.08**	**-**	**4,843.90**	**12,851.95**
Leasehold Land	238.11	1,500.37	-	1,738.48	7.49	12.70		20.19	1,718.29
Sub total	**238.11**	**1,500.37**	**-**	**1,738.48**	**7.49**	**12.70**	**-**	**20.19**	**1,718.29**
Total	**12,560.88**	**6,873.45**	**-**	**19,434.33**	**3,850.31**	**1,013.78**	**-**	**4,864.09**	**14,570.24**

₹ in Lakhs

Particulars	Year Ended March 31, 2021								
	Gross Carrying Amount				Depreciation / Impairment				Net Carrying Amount
	As at April 1, 2020	Addition	Disposal/ Adjustment	As at March 31, 2021	As at April 1, 2020	For the Year	Elimination on disposal	As at March 31, 2021	As at March 31, 2021
Buildings	2,149.20	-	-	2,149.20	164.31	54.42	-	218.73	1,930.47
Plant and Machinery (Refer note 2.3)	9,359.87	35.34	106.25	9,288.96	2,399.80	715.79	6.70	3,108.89	6,180.06
Furniture, Fixtures and Fittings	432.19	11.74	40.92	403.01	178.91	45.38	5.36	218.93	184.08
Computers	64.39	3.17	1.18	66.38	52.44	5.95	0.52	57.87	8.51
Office Equipments	122.82	1.47	14.93	109.36	89.03	11.51	4.49	96.05	13.31
Electrical Installations	183.45	-	0.24	183.21	94.91	20.07	0.03	114.95	68.26
Vehicles	46.70	75.95	-	122.65	19.58	7.82	-	27.39	95.25
Sub Total	**12,358.62**	**127.67**	**163.52**	**12,322.77**	**2,998.97**	**860.94**	**17.10**	**3,842.82**	**8,479.95**
Leasehold Land	238.11	-	-	238.11	3.74	3.75	-	7.49	230.62
Sub Total	**238.11**	**-**	**-**	**238.11**	**3.74**	**3.75**	**-**	**7.49**	**230.62**
Total	**12,596.73**	**127.67**	**163.52**	**12,560.88**	**3,002.71**	**864.69**	**17.10**	**3,850.31**	**8,710.57**

Notes:

2.1 During the Financial year ended March 31, 2022, addition to Plant and Machinery includes EPCG amounting to ₹ 123.58 Lakhs in line with the requirements of Ind AS-20.

2.2 There are no Immovable properties whose title deeds are not in the name of the Group

2.3 Disposals/Adjustments under Gross block as at March 31, 2021 includes reduction on account of capital subsidy of ₹ 93 Lakhs

Notes to Consolidated Financial Statements for the year ended March 31, 2022

3. CAPITAL WORK-IN-PROGRESS

₹ in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Capital Work-in-Progress	100.89	3144.72
Total	**100.89**	**3,144.72**

The capital work-in-progress ageing schedule for the years ended March 31, 2022 and March 31, 2021 is as follows :

₹ in Lakhs

Particulars	As at March 31, 2022				
	Less Than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
Projects in Progress	100.89	-	-	-	**100.89**

₹ in Lakhs

Particulars	As at March 31, 2021				
	Less Than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
Projects in Progress	3,122.04	22.68	-	-	**3,144.72**

Notes:

3.1 There are no Projects in which activity has been suspended.

3.2 There are no projects as on the reporting date which has exceeded cost as compared to the original plan or where cost is overdue.

4. INTANGIBLE ASSETS

₹ in Lakhs

Particulars	Year Ended March 31, 2022								
	Gross Carrying Amount				Depreciation / Impairment				Net Carrying Amount
	As at April 1, 2021	Addition	Disposal/ Adjustment	As at March 31, 2022	As at April 1, 2021	For the Year	Elimination on disposal	As at March 31, 2022	As at March 31, 2022
ERP Software	143.31	17.23	-	160.54	101.13	27.74	-	128.86	31.68
Total	**143.31**	**17.23**	**-**	**160.54**	**101.13**	**27.74**	**-**	**128.86**	**31.68**

₹ in Lakhs

Particulars	Year Ended March 31, 2021								
	Gross Carrying Amount				Amortisation / Impairment				Net Carrying Amount
	As at April 1, 2020	Addition	Disposal/ Adjustment	As at March 31, 2021	As at April 1, 2020	For the Year	Elimination on disposal	As at March 31, 2021	As at March 31, 2022
ERP Software	139.56	3.75	-	143.31	75.69	25.44	-	101.13	42.18
Total	**139.56**	**3.75**	**-**	**143.31**	**75.69**	**25.44**	**-**	**101.13**	**42.18**

Notes to Consolidated Financial Statements for the year ended March 31, 2022

5. RIGHT OF USE ASSETS AND LEASE LIABILITIES

(a) Right of Use Assets

₹ in Lakhs

Particulars	Leasehold Building	Leasehold Land	Vehicle	Total
As at April 01, 2020	**200.14**	**4.59**	**5.74**	**210.47**
Additions during the year	665.45	-	-	665.45
Deletion during the year	5.31	-	-	5.31
Depreciation of Right of use assets	201.77	0.48	5.74	207.99
Balance as at March 31, 2021	**658.51**	**4.11**	**-**	**662.62**
Additions during the year	35.27	-	-	35.27
Deletion during the year	33.83	-	-	33.83
Depreciation of Right of use assets	144.53	0.48	-	145.01
Balance as at March 31, 2022	**515.42**	**3.63**	**-**	**519.05**

(b) Lease Liabilities

₹ in Lakhs

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Opening Balance	**668.31**	**213.18**
Additions during the year	34.52	658.87
Retirements during the year	(38.15)	-
Interest expense	54.11	30.33
Payment of lease liabilities during the year	(168.74)	(234.07)
Closing Balance	**550.05**	**668.31**
Current	124.73	145.89
Non-Current	425.32	522.42

For Maturity Analysis of Leases, refer note 41.

6. NON CURRENT INVESTMENTS (Fully Paid up except otherwise stated)

₹ in Lakhs

Particulars	Refer Note No	As at March 31, 2022	As at March 31, 2021
Investment in Associate (Measured at Cost)			
Rainbow Line Trading L.L.C.		56.19	56.19
147 (March 31, 2021: 147) shares of AED 1000 each			
Add: Share of Profit(Loss) at the beginning of the year		977.20	899.76
Add: Share of Profit/(Loss) of Current year		259.97	77.44
Investments (measured at FVTPL)			
Investment in equity shares of other entity			
The Kurla Nagrik Sahakari Bank Limited		1.00	1.00
10,000 (March 31, 2021: 10,000) shares of ₹ 10 each			
Investments (measured at Amortised Cost)			
Investment in Unquoted Government Security			
National Savings Certificate	6.1	0.37	0.37
Total		**1,294.73**	**1,034.76**
Aggregate amount of quoted investments		-	-
Aggregate amount of unquoted investments		**1,294.73**	**1,034.76**
Aggregate amount of impairment in value of investments		-	-

6.1 The National Savings certificate has been pledged with Sales tax and government authorities

Notes to Consolidated Financial Statements for the year ended March 31, 2022

7. OTHER FINANCIAL ASSETS: NON CURRENT

₹ in Lakhs

Particulars	Refer Note No	As at March 31, 2022	As at March 31, 2021
Fixed deposits with Banks	7.1 & 7.2	223.00	29.95
Fixed Deposits with Financial Institution	7.1	726.54	-
Security Deposits		166.36	133.92
Total		**1,115.90**	**163.87**

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

7.2 Bank Deposits include ₹ 223 lakhs (March 31, 2021: Nil) pledged as collateral security against financial assistance

8. OTHER NON CURRENT ASSETS

₹ in Lakhs

Particulars	Refer Note No	As at March 31, 2022	As at March 31, 2021
Capital Advances		122.38	735.17
Prepaid Expenses		64.50	69.48
Deposits paid under Protest		5.46	-
Advance Income Tax (Net of Provision)		71.48	27.97
Receivables from Govt Authorities		-	37.26
Total		**263.82**	**869.88**

9. INVENTORIES

(At lower of cost or Net Realisable Value)

₹ in Lakhs

Particulars	Refer Note No	As at March 31, 2022	As at March 31, 2021
Raw material	9.1	661.09	432.21
Work-in-progress		975.99	521.21
Finished goods		2,192.24	1,671.50
Stores and spares	9.1	157.15	78.75
Total		**3,986.47**	**2,703.67**

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

₹ in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Raw material	53.92	-
Stores and spares	3.55	-
Total	**57.47**	**-**

10. TRADE RECEIVABLES

₹ in Lakhs

Particulars	Refer Note No	As at March 31, 2022	As at March 31, 2021
Trade Receivables Considered good, Unsecured	10.1	2,387.26	1771.12
Less: Allowances for Expected Credit Loss	10.2	(20.41)	(33.66)
Total Trade Receivables considered good, Unsecured		**2,366.85**	**1,737.46**
Trade Receivables Credit Impaired		-	3.64
Less: Allowances for Credit Impairment		-	(3.64)
Total Trade Receivables Credit impaired, Unsecured		**-**	**-**
Total Trade Receivables		**2,366.85**	**1,737.46**

No amount is due from any of the directors or officers of the Group, severally or jointly with any other person; or from firms where such director is a partner or from private companies where such director is a member.

Notes to Consolidated Financial Statements for the year ended March 31, 2022

10. TRADE RECEIVABLES (Contd.)

10.1 The ageing of Trade Receivables is as under

₹ in Lakhs

Particulars	Outstanding from due date of Payment as on March 31, 2022						
	Not Due	0-6 Months	6 -12 Months	1-2 Years	2-3 Years	More than 3 years	Total
Undisputed							
Considered Good	1,349.83	963.58	22.43	16.53	30.58	0.06	2,383.01
Significant Increase in credit risk	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	-
Sub-Total	**1,349.83**	**963.58**	**22.43**	**16.53**	**30.58**	**0.06**	**2,383.01**
Disputed							
Considered Good	-	-	-	-	-	-	-
Significant Increase in credit risk	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	-
Sub-Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Unbilled Revenue							4.25
Allowances for Expected Credit Loss							(20.41)
Total							**2,366.85**

₹ in Lakhs

Particulars	Outstanding from due date of Payment as on March 31, 2021						
	Not Due	0-6 Months	6 -12 Months	1-2 Years	2-3 Years	More than 3 years	Total
Undisputed							
Considered Good	1,051.58	466.90	107.05	144.79	0.81	0.00	1,771.12
Significant Increase in credit risk	-	-	-	-	-	-	-
Credit Impaired	-	0.05	0.03	2.00	0.97	0.59	3.64
Sub-Total	**1,051.58**	**466.95**	**107.08**	**146.79**	**1.77**	**0.59**	**1,774.76**
Disputed							
Considered Good	-	-	-	-	-	-	-
Significant Increase in credit risk	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	-
Sub-Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Allowances for Expected Credit Loss							(33.66)
Alowances for Credit Impairment							(3.64)
Total							**1,737.46**

10.2 Movement in Impairment allowance of Doubtful Receivables:-

₹ in Lakhs

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Opening	37.30	82.86
Add:Created	-	-
Less:Utilized/Reversed	(16.89)	(45.56)
Closing	20.41	37.30

11. CASH AND CASH EQUIVALENTS

₹ in Lakhs

Particulars	Refer Note No	As at March 31, 2022	As at March 31, 2021
Balances with Banks			
In Current Accounts		151.78	177.50
In Cash Credit Accounts		0.03	23.19
Deposits with original maturity of less than 3 months		-	71.95
Cash on hand		19.61	20.09
Total		**171.42**	**292.73**

Notes to Consolidated Financial Statements for the year ended March 31, 2022

12. BANK BALANCES OTHER THAN ABOVE

₹ in Lakhs

Particulars	Refer Note No	As at March 31, 2022	As at March 31, 2021
Fixed Deposits	12.1 & 12.2	1,330.42	930.57
Unclaimed Dividend Accounts		28.71	35.38
Total		**1,359.13**	**965.95**

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

12.2 Deposits includes ₹ 1194.67 lakhs (March 31, 2021: ₹ 201.53 lakhs) has been held as security against financial assistance from Bank and ₹ 28 lakhs (March 31, 2021 ₹ 28 lakhs) in compliance with Court order in a sub-judiced matter..

13. LOANS

₹ in Lakhs

Particulars	Refer Note No	As at March 31, 2022	As at March 31, 2021
Loan to Employees, Unsecured, Considered good	13.1	4.18	4.47
Total		**4.18**	**4.47**

13.1 No amount is due from any of the directors or officers of the Group, severally or jointly with any other person; or from firms where such director is a partner or from private companies where such director is a member.

13.2 During the year, Holding Company has granted unsecured loan to a unrelated body corporate amounting to ₹ 50.00 Lakhs which was repaid during the year in whole along with interest. This inter corporate loan was in line with the provisions of the Section 186 of the Companies Act 2013.

14. OTHER FINANCIAL ASSETS: CURRENT

₹ in Lakhs

Particulars	Refer Note No	As at March 31, 2022	As at March 31, 2021
Fixed Deposits with Financial Institutions		500.00	963.44
Interest accrued but not due on fixed deposits		49.63	35.51
Mark to Market on Derivative Financial Instrument		53.64	56.68
Others		25.00	23.35
Total		**628.27**	**1,078.98**

15. OTHER CURRENT ASSETS

₹ in Lakhs

Particulars	Refer Note No	As at March 31, 2022	As at March 31, 2021
Advances to Suppliers	15.1	14.24	42.18
Prepaid Expenses		106.64	79.40
Insurance Receivable	50	710.59	790.07
Others		15.17	16.21
Balances with Govt Authorities			
Export Incentives		84.02	111.74
GST Refund		124.56	56.69
GST Input Tax Credit		440.83	64.77
Subsidy Receivable		-	2.10
Total		**1,496.05**	**1,163.15**

15.1 No amount is due from any of the directors or officers of the Group, severally or jointly with any other person; or from firms where such director is a partner or from private companies where such director is a member.

16. EQUITY SHARE CAPITAL

₹ in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Authorised share capital :		
3,50,00,000 (March 31, 2021: 3,50,00,000) Equity shares of ₹ 10/- each	3,500.00	3,500.00
Issued, Subscribed and Paid up Capital		
2,73,83,065 (March 31, 2021: 2,73,83,065) Equity shares of ₹ 10/- each fully paid up	2,738.31	2,738.31

Notes to Consolidated Financial Statements for the year ended March 31, 2022

16. EQUITY SHARE CAPITAL (Contd.)

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

There has been no change/movements in the no. of shares outstanding at the beginning and end of the year

16.2 Rights, Preference and restrictions attached to Equity shares

The Group has only one class of issued shares i.e. Equity Shares having par value of ₹ 10/- per share. Each holder of Equity Shares is entitled to one vote per share and equal right for dividend. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Group after payment of all preferential amounts, in proportion to their shareholding.

16.3 Details of Equity Shareholders holding more than 5% shares in the Holding Company

Particulars	As at March 31, 2022		As at March 31, 2021	
	No of shares	%age Holding	No of shares	%age Holding
Mr. Pankaj Seth	1,12,54,361	41.10	1,12,37,112	41.04
Mrs. Anisha Seth	40,69,270	14.86	40,19,558	14.68
Mediaman Multitrade Pvt. Ltd.	26,28,940	9.60	26,28,940	9.60
Mr. Kaushik Daga	20,56,830	7.51	17,57,458	6.42
Mr. Varun Daga	18,82,546	6.87	20,89,705	7.63

16.4 Details of shareholding of promoters in the holding company

Particulars	As at March 31, 2022		As at March 31, 2021		% change During the year
	No. of Shares	% of holding	No. of Shares	% of holding	
Mr. Pankaj Seth	1,12,54,361	41.10	1,12,37,112	41.04	0.15%
Mrs. Anisha Seth	40,69,270	14.86	40,19,558	14.68	1.24%
Mr. Parth Seth	1,26,411	0.46	1,26,411	0.46	-
Mrs. Vishakha Seth Mehra	17,676	0.06	17,676	0.06	-
Pankaj S Seth (HUF)	10,026	0.04	10,026	0.04	-
Mediaman Multitrade Private Limited	26,28,940	9.60	26,28,940	9.60	-

16.5 No equity shares have been reserved for issue under options and contracts/ commitments for the sale of shares/ disinvestment as at the Balance Sheet date.

16.6 The Holding Company has bought back 8,74,791 ordinary shares during the financial year 2019-20

16.7 No securities convertible into equity shares have been issued by the Company during the year.

16.8 No calls are unpaid by any Director or Officer of the Company during the year.

17. OTHER EQUITY

₹ in Lakhs

Particulars	Refer Note No	As at March 31, 2022	As at March 31, 2021
Retained Earnings	17.1	16,613.44	14865.71
Capital Redemption Reserve	17.2	131.92	131.92
Share Based Payment Reserve	17.3	11.59	-
Foreign Currency Translation Reserve	17.4	(36.42)	(49.67)
Total		**16,720.53**	**14,947.96**

Nature/Purpose of Each reserve

(a) Retained Earnings :Retained earnings are the profits that the Group has earned till date and is net of amount transferred to other reserves such as general reserves etc., amount distributed as dividend and adjustments on account of transition to Ind AS.

Notes to Consolidated Financial Statements for the year ended March 31, 2022

17. OTHER EQUITY (Contd.)

(b) Capital Redemption Reserve :The Group has recognised Capital Redemption Reserve on buyback of equity shares from its retained earnings. The amount in Capital Redemption Reserve is equal to nominal amount of the equity shares bought back.

(c) Share Based Payment Reserve :The fair value of the equity-settled share based payment transactions with employees is recognised in Standalone Statement of Profit and Loss with corresponding credit to employee stock options outstanding account. The amount of cost recognised is transferred to share premium on exercise of the related stock options.

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

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

₹ in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
17.1 Retained Earnings		
Balance at the beginning of the year	14,865.71	14,598.12
Add: Profit for the year	1,519.86	161.03
Add: Share of Associate	259.97	77.44
Add: Other Comprehensive income	(32.10)	29.12
Balance at the end of the year	**16,613.44**	**14865.71**
17.2 Capital Redemption Reserve		
Balance at the Beginning and end of the year	**131.92**	**131.92**
17.3 Share Based Payment Reserve		
Balance at the beginning of the year	-	-
Add: Recognition of share based Payment	11.59	-
Balance at the end of the year	**11.59**	**-**
17.4 Foreign Currency Translation Reserve		
Balance at the beginning of the year	(49.67)	(59.67)
Add/(Less) changes during the year	13.25	10.00
Balance at the end of th the year	**(36.42)**	**(49.67)**
Total	**16,720.53**	**14,947.96**

18. NON CURRENT BORROWINGS

₹ in Lakhs

Particulars	Refer Note No	As at March 31, 2022	As at March 31, 2021
Secured			
Term Loan from Banks	18.1 (a to c)	2,471.58	1,079.39
Vehicle Loans	18.2	48.82	-
Less: Current Maturities Transferred to Short-Term Borrowings		(605.76)	(422.64)
Total		**1,914.64**	**656.75**

18.1 Details of Security

Nature of Security	Terms of Repayment
a. Term Loan ₹ 19.46 Lakhs (March 31,2021: ₹ 425.74 lakhs) is secured by First pari passu charge by way of hypothecation of current assets, entire plant and machinery, movable and immovable fixed assets of the Group at Sarigam Location. Further the loan is secured by collateral of the land and building situated at Ashmeeta Textile Park, Kalyan Maharashtra and Plot No. 13 to 20 Sarigam Gujarat along with the personal guarantee of a director of the Group.	Repayable in 60 equated monthly installments starting May 2018 and carries an interest rate of 7.45% p.a
b. Term Loan ₹ 2417.12 Lakhs (March 31,2021: ₹ 653.65 Lakhs) is secured by First pari passu charge by way of hypothecation of current assets, entire plant and machinery, movable and immovable fixed assets of the Group at Sarigam Location. Further the loan is secured by collateral of the land and building situated at Ashmeeta Textile Park, Kalyan Maharashtra and Plot No. 13 to 20 Sarigam Gujarat along with the personal guarantee of a director of the Group.	Repayable in 60 equated monthly installments starting Feb 2021 and carries an interest rate of 7.00% p.a

18. NON CURRENT BORROWINGS (Contd.)

Nature of Security	Terms of Repayment
c. Term Loan ₹ 35 Lakhs (March 31,2021: Nil) is secured by First pari passu charge by way of hypothecation of current assets, entire plant and machinery, movable and immovable fixed assets of the Group at Sarigam Location. Further the loan is secured by collateral of the land and building situated at Ashmeeta Textile Park, Kalyan Maharashtra and Plot No. 13 to 20 Sarigam Gujarat along with the personal guarantee of a director of the Group.	Repayable in 60 equated monthly installments starting Apr 2022 and carries an interest rate of 6.50% p.a

18.2 Vehicle loan is secured against hypothecation of vehicle purchased from the loan repayable in 36 equated monthly installments ending Jan 2024 and carries an interest rate of 7.05% p.a.

18.3 For carrying amount of assets pledged as security refer note 39

19. OTHER FINANCIAL LIABILITIES : NON CURRENT

₹ in Lakhs

Particulars	Refer Note No	As at March 31, 2022	As at March 31, 2021
Security Deposit		9.00	9.00
Total		**9.00**	**9.00**

20. DEFERRED TAX LIABILITIES (NET)

₹ in Lakhs

Particulars	Refer Note No	As at March 31, 2022	As at March 31, 2021
Deferred Tax Liabilities			
Arising on account of :			
Property Plant & Equipment, Intangibles and ROU Assets		1,162.96	1,144.37
Forward Contracts		13.50	-
Total (A)		**1,176.46**	**1144.37**
Less:Deferred Tax Assets:			
Arising on account of:			
Allowances on Expected Credit Loss		5.14	9.37
Amount Deductible on Payment Basis		38.89	42.94
Total (B)		**44.03**	**52.31**
Total (A-B)		**1,132.43**	**1,092.06**

20.1 Movement in deferred tax liability/(asset) during the year ended March 31, 2022

₹ in Lakhs

Particulars	As at April 01, 2021	Charge/ (credit) in Statement of Profit and Loss	Charge/ (Credit) in Other Comprehensive Income	As at March 31, 2022
Deferred Tax Liability/Asset :				
Property Plant & Equipment, Intangibles and ROU Assets	1,144.37	18.60	-	1,162.96
Forward Contracts	-	13.50	-	13.50
Allowances on Expected Credit Loss	(9.37)	4.24	-	(5.14)
Amount Deductible on Payment Basis	(42.94)	14.85	(10.80)	(38.89)
Total	**1,092.06**	**51.19**	**(10.80)**	**1,132.43**

Notes to Consolidated Financial Statements for the year ended March 31, 2022

20. DEFERRED TAX LIABILITIES (NET) (Contd.)

Movement in deferred tax liability/(asset) during the year ended March 31, 2021

₹ in Lakhs

Particulars	As at April 01, 2020	Charge/ (credit) in Statement of Profit and Loss	Charge/ Credit in Other Comprehensive Income	As at March 31, 2021
Deferred Tax Liability/Asset :				
Property Plant & Equipment, Intangibles and ROU Assets	1217.07	(72.69)	-	1,144.37
Allowances on Expected Credit Loss	(20.86)	11.47	-	(9.37)
Amount Deductable on Payment Basis	(50.83)	(1.91)	9.79	(42.94)
Total	**1145.38**	**(63.13)**	**9.79**	**1,092.06**

21. OTHER NON CURRENT LIABILITIES

₹ in Lakhs

Particulars	Refer Note No	As at March 31, 2022	As at March 31, 2021
Deferred Income on Capital Subsidy		460.70	416.66
Total		**460.70**	**416.66**

22. PROVISIONS: NON CURRENT

₹ in Lakhs

Particulars	Refer Note No	As at March 31, 2022	As at March 31, 2021
Provisons for Employee Benefit			
Gratuity	45	154.53	148.92
Total		**154.53**	**148.92**

23. CURRENT BORROWINGS

₹ in Lakhs

Particulars	Refer Note No	As at March 31, 2022	As at March 31, 2021
Cash Credit/Working capital demand loans (Secured)	23.1	1,396.84	357.29
Current Maturities of Long term Borrowings		605.76	422.64
Total		**2,002.60**	**779.93**

23.1 Working Capital demand Loans include Export packing Credit of ₹ 1381.37 lakhs (March 31, 2021: ₹ 342.03 Lakhs)

23.2 Details of security

a) Cash Credit and Working Capital demand loan of ₹ 498.93 lakhs (March 31, 2021: ₹ 357.29 lakhs) is secured as per the by hypothecation of Current Assets, both present and future.

b) Cash Credit and Working Capital demand loan of ₹ 897.91 lakhs (March 31, 2021: Nil) is secured by fixed deposits..

24. TRADE PAYABLE

₹ in Lakhs

Particulars	Refer Note No	As at March 31, 2022	As at March 31, 2021
Total outstanding dues of Micro Enterprises and Small Enterprises	40	100.50	49.13
Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises		387.06	165.93
Total		**487.56**	**215.06**

24.1 The ageing of Trade Payables from due date of payment as on March 31, 2022 are:-

Particulars	Not Due	Less than 1 year	1-2 Years	2-3 years	More than 3 years	Total
Micro Enterprises and Small Enterprises	99.98	0.52	-	-	-	100.50
Other than Micro Enterprises and Small Enterprises	295.02	87.36	4.68	-	-	387.06
	395.00	**87.88**	**4.68**	**-**	**-**	**487.56**

24. TRADE PAYABLE (Contd.)

The ageing of Trade Payables from due date of payment as on March 31, 2021 are:-

₹ in Lakhs

Particulars	Not Due	Less than 1 year	1-2 Years	2-3 years	More than 3 years	Total
Micro Enterprises and Small Enterprises	47.14	1.99	-	-	-	49.13
Other than Micro Enterprises and Small Enterprises	109.64	55.49	0.57	-	0.22	165.93
	156.78	**57.48**	**0.57**	**-**	**0.22**	**215.06**

There are no unbilled dues as on March 31, 2022 and March 31, 2021

25. OTHER FINANCIAL LIABILITIES : CURRENT

₹ in Lakhs

Particulars	Refer Note No	As at March 31, 2022	As at March 31, 2021
Employee related Liabilities		137.31	129.48
Liability for Capital goods		233.91	10.81
Interest accrued but not due on loans		14.74	4.69
Unclaimed Dividends	25.1	28.71	35.37
Outstanding liability for expense		486.77	308.26
Total		**901.44**	**488.62**

25.1 There are no amounts due for payment to Investor Education and Protection Fund As at March 31, 2022 and March 31, 2021

26. OTHER CURRENT LIABILITIES

₹ in Lakhs

Particulars	Refer Note No	As at March 31, 2022	As at March 31, 2021
Statutory Liabilities		82.16	131.99
Advances from Customers		522.61	209.84
Deferred Income on Capital Subsidy		75.12	66.30
Total		**679.89**	**408.13**

27 PROVISIONS:CURRENT

₹ in Lakhs

Particulars	Refer Note No	As at March 31, 2022	As at March 31, 2021
Provisons for Employee Benefit			
Leave Encashment		8.32	9.24
Bonus		40.50	9.83
Gratuity	45	52.22	2.63
Total		**101.04**	**21.70**

28. REVENUE FROM OPERATIONS

₹ in Lakhs

Particulars	Refer Note No	For the year ended March 31, 2022	For the year ended March 31, 2021
Sale of products	28.1	12,416.08	6607.46
Sale of power	28.1	43.64	62.68
Sale of Services	28.1	2.03	12.53
		12,461.75	**6,682.67**
Other operating revenue			
Export Incentives		213.07	161.70
Total		**12,674.82**	**6,844.37**

Notes to Consolidated Financial Statements for the year ended March 31, 2022

28. REVENUE FROM OPERATIONS (Contd.)

28.1 Disclosures pursuant to Ind AS 115:

a. Contract Balances

₹ in Lakhs

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Contract Assets		
Trade Receivables	2,387.26	1,771.12
Contract Liabilities		
Advances Received from Customers	**522.61**	**209.84**

b. Revenue recognised from contract liability outstanding at the beginning of the year amounted to ₹ 209.84 Lakhs.

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

₹ in Lakhs

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Revenue as per Contracted Price	12,529.63	6,716.35
Less:		
Discounts and Incentives	67.88	33.68
Total	**12,461.75**	**6,682.67**

d. Revenue from contracts with customers disaggregated based on geography

₹ in Lakhs

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Revenue from Customers outside India	7,637.82	4,790.68
Revenue from Customers within India	4,823.93	1,891.99
Total	**12,461.75**	**6,682.67**

e. There are transactions with one external customer which amounts to 10% or more of the Group's revenue

29. OTHER INCOME

₹ in Lakhs

Particulars	Refer Note No	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest Income from financial assets measured at amortised cost			
on fixed deposits		125.50	128.90
Others		13.56	4.40
		139.06	**133.30**
Other non operating income			
Deferred Income on Government grant		70.71	51.57
Rent		33.80	38.90
Net gain on foreign exchange fluctuation		177.91	218.31
Provisions/Liabilities no longer required written back		15.71	-
Others		4.98	20.68
Total		**442.17**	**462.76**

30. COST OF MATERIAL CONSUMED

₹ in Lakhs

Particulars	Refer Note No	For the year ended March 31, 2022	For the year ended March 31, 2021
Inventory at the beginning of the year		432.21	533.20
Add : Purchases		5,650.44	2,170.53
		6,082.65	**2,703.73**
Less : Inventory at the end of the year		661.09	432.21
Less: Loss of stock due to fire		-	4.13
Total		**5,421.56**	**2,267.39**

31 CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK IN PROGRESS

₹ in Lakhs

Particulars	Refer Note No	For the year ended March 31, 2022	For the year ended March 31, 2021
Inventories at the beginning of the year			
Finished Goods		1,671.51	2,870.43
Work-in-Progress		521.21	504.84
(A)		**2,192.72**	**3,375.27**
Inventories at the end of the year			
Finished Goods		2,192.24	1,671.51
Work-in-Progress		975.99	521.21
(B)		**3,168.23**	**2,192.72**
Less: Loss due to Fire (C)		-	**835.14**
Total A-B-C		**(975.51)**	**347.41**

32. EMPLOYEE BENEFIT EXPENSE

₹ in Lakhs

Particulars	Refer Note No	For the year ended March 31, 2022	For the year ended March 31, 2021
Salaries, wages and bonus		2,118.08	1164.93
Contribution to provident and other fund		97.72	247.71
Staff welfare expenses		60.91	38.43
Share Based Payment	49	11.59	-
Total		**2,288.30**	**1,451.07**

33. FINANCE COST

₹ in Lakhs

Particulars	Refer Note No	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest on Borrowings		138.20	90.29
Interest on Lease liabilities		54.11	30.33
Interest Others		2.56	9.14
Total		**194.87**	**129.76**

34. DEPRICIATION AND AMORTISATION EXPENSE

₹ in Lakhs

Particulars	Refer Note No	For the year ended March 31, 2022	For the year ended March 31, 2021
Depreciation of Property, Plant and Equipment		1,013.78	864.47
Depreciation on ROU Assets		145.01	207.99
Amortisation of Intangible assets		27.74	25.43
Total		**1,186.53**	**1,097.89**

35. OTHER EXPENSES

₹ in Lakhs

Particulars	Refer Note No	For the year ended March 31, 2022	For the year ended March 31, 2021
Power and Fuel		695.59	179.71
Labour Charges		316.63	175.74
Repairs and Maintenance:			
Plant and Machinery		164.18	57.64
Others		154.30	149.89
Commission and Brokerage		205.68	134.77
Freight and Forwarding Expense		379.62	259.42
Selling and Distribution Expenses		92.77	45.53
Advertisement, Sales Promotion and Marketing Fees		60.48	13.75
Travelling and Conveyance		131.92	71.69
Legal and Professional Charges		110.35	78.53
Rates and taxes		74.59	23.05
Rent		134.85	118.89
Insurance Charges		86.60	82.03

Notes to Consolidated Financial Statements for the year ended March 31, 2022

35. OTHER EXPENSES (Contd.)

₹ in Lakhs

Particulars	Refer Note No	For the year ended March 31, 2022	For the year ended March 31, 2021
Expenditure on Corporate Social Responsibility	43	41.56	64.63
Bad Debts written off (Net of Reversal of Provision of ₹ 1.64 lakhs ;March 31, 2021: Nil)		59.01	75.83
Investment in subsidiary written off		-	0.82
Receivable from subsidiary written off		-	0.80
Remuneration to Statutory Auditors			
Statutory Fees (Inc. Limited Reviews)		12.00	18.00
Other Expenses		184.38	144.30
Total		2,904.51	1,708.08

36. TAX EXPENSE

₹ in Lakhs

Particulars	Refer Note No	As at March 31, 2022	As at March 31, 2021
Current Tax		469.34	40.40
Deferred Tax		51.19	(63.14)
Tax of Earlier Years		4.67	(11.49)
Total		525.20	(34.23)

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

36.2 The reconciliation of estimated income tax to income tax expense is as below:

₹ in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Profit before Income tax expense	2,305.02	204.23
Income tax expense at tax rates applicable to individual entities	25.17%	25.17%
Estimated Income tax Expense	**580.11**	**51.40**
Tax effect of adjustments to reconcile expected Income tax expense to reported Income tax expense		
Share of Profit of Associate not taxable	(65.43)	(19.49)
Expenses not deductible	11.11	19.81
Expenses deductible	(27.84)	(37.31)
Effect of Tax of earlier years	4.67	(11.49)
Difference in tax rates of certain entities	21.59	(15.09)
Others	0.99	(22.05)
	525.20	(34.23)

37 EARNING PER SHARE

₹ in Lakhs

Particulars	Refer Note No	As at March 31, 2022	As at March 31, 2021
Nominal Value of Equity Shares (₹)		10.00	10.00
Profit Attributable to the Equity shareholders of the Group (₹ in Lakhs)		1,779.82	238.46
Weighted average number of equity shares for calculation of basic earning per share (Nos)		2,73,83,065	2,73,83,065
Weighted average number of equity shares for calculation of diluted earning per share (Nos)		2,74,01,292	2,73,83,065
Basic Earning per share		6.50	0.87
Diluted Earning per share	37.1	6.50	0.87

Notes to Consolidated Financial Statements for the year ended March 31, 2022

37 EARNING PER SHARE (Contd.)

37.1 Stock Options granted to employees under ESOP scheme are considered to be potential equity shares. The same is considered in determination of diluted earnings per share. The stock options are not included in the determination of Basic Earning per share. The details relating to stock options are given in note No. 49

38 CONTINGENT LIABILITY AND COMMITMENTS TO THE EXTENT NOT PROVIDED FOR

38.1 Contingent Liabilities

₹ in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
A. Claims/Disputes/Demands not acknowledged as debts		
Income tax demand	291.59	212.99

38.2 Commitments

₹ in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	607.20	319.04
Custom duty on capital goods imported under Export promotional capital goods scheme (EPCG) scheme against which export obligation is to be fulfilled #1	474.97	351.39

#1 Export obligation for licences amounting to ₹ 351.39 lakhs (March 31, 2021: ₹ 95.07 lakhs) has been been fulfilled, however procedural formalities for closure of EPCG licenses are pending.

39. DETAILS OF ASSETS PLEDGED AS SECURITY

The carrying amount of assets pledged as security for borrowings are:-

₹ in Lakhs

Particulars	Refer Note No	As at March 31, 2022	As at March 31, 2021
Non Current:			
First Charge/Second Charge			
Non-Financial Assets			
Land and Building		3,685.75	3537.73
Plant and Machinery		2,233.16	-
Other Property Plant and Equipment		193.27	-
Vehicle		63.50	-
Financial Assets			
Fixed Deposits		223.00	-
Current:			
First Charge/Second Charge			
Non-Financial Assets			
Inventories		3,085.33	1,885.30
Other Non Financial Assets (Excluding Prepaid Balances and Balances with Govt Authorities)		740.00	-
Financial Assets			
Trade Receivables		2,572.78	1,797.23
Cash & Cash Equivalents		149.44	-
Other Bank Balances		1,330.42	-
Other Current Assets		632.45	-
		14,909.11	7,220.26

Notes to Consolidated Financial Statements for the year ended March 31, 2022

40 DISCLOSURE OF TRADE PAYABLES AS REQUIRED UNDER SECTION 22 OF MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT (MSMED) ACT, 2006, BASED ON THE CONFIRMATION AND INFORMATION RECEIVED BY THE GROUP FROM THE SUPPLIERS REGARDING THE STATUS UNDER THE ACT.

₹ in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Principal amount due	100.50	49.13
Interest due on above	-	-
Interest paid in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-
Interest due and payable for the period of delay;	-	-
Interest accrued and remaining unpaid as at year end	-	-
Further remaining due and payable in the succeeding year	-	-

41 LEASES

The company had elected to apply Ind AS 116 to its leases with modified retrospective approach. Under this approach, the company has recognized lease liabilities and corresponding equivalent right of use assets. In the statement of profit and loss for the year ended, operating lease expenses which were recognised as other expenses in previous periods is now recognised as depreciation expenses on right of use assets and finance cost for interest accrued on such lease liability.

41.1 Future payment of lease liabilities on an undiscounted basis

₹ in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Less than 1 year	169.17	145.89
One to five years	480.35	522.42
More than 5 years	-	-
Total Undiscounted lease liabilities	**649.52**	**668.31**

41.2 Amounts recognised in profit and loss

₹ in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Interest Expense on lease liabilities	54.11	30.33
Depreciation expense of ROU assets	145.01	207.99
Expense on short term leases (included in other expenses)	134.85	118.89
Total	**333.97**	**238.31**

41.3 Total cash outflow during the year was Rs.168.74 lakhs (March 31, 2021: 234.07 lakhs) except for short term lease and low value assets

42. SEGMENT REPORTING

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the Chief Operating Decision Maker (CODM), in deciding how to allocate resources and assessing performance. Operating segments are reported in a manner consistent with the internal reporting provided to the CODM and identified as Manufacturing of textile and renewable sources of energy. The gross operating income and profit from renewable sources of energy is below the norms prescribed in Ind AS 108, hence separate disclosures have not been made.

Notes to Consolidated Financial Statements for the year ended March 31, 2022

43 CORPORATE SOCIAL RESPONSIBILITY

₹ in Lakhs

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Amount required to be spent by the Group	41.56	63.81
Amount Spent During the period/Year	41.56	63.81
(i) On Constuction of Asset	-	-
(ii) on purpose other than (i) above	41.56	63.81
Excess/(Shortfall) at the end of the year	-	-
Total of Previous Year's Shortfall	-	-
Reason for Shortfall	NA	NA
Nature of CSR Activities	As per Schedule VII	As per Schedule VII
Details of Related Party Transactions (Refer note 44)	-	21.81
Whether a provision is made in respect of liability incurred by entering into a contractual obligation?	NA	NA

44 RELATED PARTY TRANSACTIONS

Related parties with whom transactions have taken place during the year

Associate- Rainbow Line Trading (L.L.C.)

Key management personnel ("KMP")

Mr. Pankaj Seth - Managing director

Mrs. Anisha Seth -Whole time director

Mr. Varun Daga- Non Executive Director

Mr. Pardeep Khosla- Independent Director

Mr. Sunil Buch- Independent Director

Mrs. Chetna Malaviya- Independent Director w.e.f June 22, 2020

Mr. Saumil Marfatia -Independent Director upto May 24, 2021

Mr. Mukesh Deopura - Chief Financial Officer upto Oct 29, 2021

Mr. Rahul Tiwari - Chief Financial Officer with effect from Dec 08, 2021

Ms. Neha Devpura - Company Secretary upto Jan 31, 2022

Mr. Ankit Jain- Company Secretary with effect from Feb 11, 2022

Relatives of key management personnel

Mrs. Vishakha Seth Mehra - Daughter of Mr. Pankaj Seth & Mrs. Anisha Seth

Mrs. Sangeeta Bhatia- Sister of Mr. Pankaj Seth

Mr. Shyamsunder Seth- Father of Mr. Pankaj Seth

Mr. Parth Seth- Son of Mr. Pankaj Seth & Mrs. Anisha Seth

Mrs. Chanda Deopura - Wife of Mr. Mukesh Deopura

Enterprises owned or significantly influenced by key management personnel or their relatives

Mediaman Multitrade Pvt Ltd.

M/s Orbit Foundation

Notes to Consolidated Financial Statements for the year ended March 31, 2022

44. RELATED PARTY TRANSACTIONS (Contd.)

44.1 The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

₹ in Lakhs

Particulars	For the year ended March 31, 2022			For the year ended March 31, 2021		
	Associate	KMP & Relatives of KMP	Other Related Parties	Associate	KMP & Relatives of KMP	Other Related Parties
Sale of Goods	2,184.06	-	-	1,076.73	-	-
Purchase of Goods	0.08	-	-	-	-	-
Remuneration to KMP	-	448.47	-	-	233.42	-
Remuneration to relatives of KMP	-	71.43	-	-	55.26	-
Sitting Fees	-	5.93	-	-	3.99	-
Rent Payments	-	3.60	-	-	3.60	-
Consultancy Payments	-	1.38	-	-	1.38	-
CSR Activity	-	-	-	-	-	21.81

44.2 Balances Outstanding:

₹ in Lakhs

Particulars	For the year ended March 31, 2022			For the year ended March 31, 2021		
	Associate	KMP & Relatives of KMP	Other Related Parties	Associate	KMP & Relatives of KMP	Other Related Parties
Amounts Payable	-	3.57	-	-	62.41	-
Amounts Receivable	254.24	-	-	508.60	-	-

44.3 Remuneration to Key Managerial Personnel

₹ in Lakhs

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Short-term Employment Benefits	448.47	233.42
Post-Employment Benefits	**47.81**	**44.77**

44.4 Terms and Conditions of Transaction with related Party

Transactions with related party are carried out in the normal course of business.

45 DISCLOSURE PURSUANT TO INDIAN ACCOUNTING STANDARD - 19 'EMPLOYEE BENEFITS' AS NOTIFIED U/S 133 OF THE COMPANIES ACT, 2013 READ WITH RULE 7 OF COMPANIES (ACCOUNTS) RULES, 2014.

45.1 Defined Contribution plan:

The amounts of contribution to provident fund and ESIC recognized as expenses during the year is ₹ 55.57 lakhs (March 31, 2021: ₹ 43.66 Lakhs) for the year ended March 31, 2022.

45.2 Defined Benefit plan:

The Group sponsors unfunded defined benefit plans for qualifying employee therefore there are no plan assets which are maintained exclusively thereof. In computation of gratuity liability, Project Unit Credit Method is used.

Notes to Consolidated Financial Statements for the year ended March 31, 2022

45 DISCLOSURE PURSUANT TO INDIAN ACCOUNTING STANDARD - 19 'EMPLOYEE BENEFITS' AS NOTIFIED U/S 133 OF THE COMPANIES ACT, 2013 READ WITH RULE 7 OF COMPANIES (ACCOUNTS) RULES, 2014. (Contd.)

45.3 Risk Exposures:

Through its defined benefit plans, the Group is exposed to a number of risks, the most significant of which are detailed below:

Investment Risk	The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.
Longevity Risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary Risk	The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

45.4 Principal assumptions used for the purpose of actuarial valuation

₹ in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Discount rate	6.90%	6.75%
Expected rate of salary increase	7.00%	7.00%
Withdrawal Rate	5%	1%
Mortality Rate	Indian Assured lives (2006-08) ultimate mortality rates	Indian Assured lives (2012-14) ultimate mortality rates
Retirement Rate	58 yrs	58 yrs

45.5 Amounts recognised in Financial Statements

(a) Amounts recognised in Statement of Profit and Loss in respect of defined benefit plans

₹ in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Service cost:		
Current service cost	29.51	24.36
Interest Cost on net Defined Benefit Obligations	9.33	12.92
Expenses Recognised	**38.84**	**37.28**

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

₹ in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Net Acturial (Gain)/loss	42.90	(38.91)
Expenses Recognised	**42.90**	**(38.91)**

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

₹ in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Present Value of the Defined Benefit Obligations	(206.75)	(151.55)
Net (Liability)/Asset as on Balance sheet date	**(206.75)**	**(151.55)**

Notes to Consolidated Financial Statements for the year ended March 31, 2022

45 DISCLOSURE PURSUANT TO INDIAN ACCOUNTING STANDARD - 19 'EMPLOYEE BENEFITS' AS NOTIFIED U/S 133 OF THE COMPANIES ACT, 2013 READ WITH RULE 7 OF COMPANIES (ACCOUNTS) RULES, 2014. (Contd.)

45.6 Movements in present value of defined benefit obligation

₹ in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Opening defined benefit obligations	151.55	166.71
Current service cost	29.51	24.36
Interest cost	9.33	12.92
Remeasurement (Gains) / losses		
Actuarial (gains) / losses on Defined Benefit Obligation	42.90	(38.91)
Benefits paid	(26.54)	(13.53)
Closing defined benefit obligation	**206.75**	**151.55**

45.7 Reconciliation

₹ in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Opening Net Liability	151.55	166.71
Add: Employer Expenses (Expenses recognised in the statement of Profit and Loss Account)	38.84	37.28
Add: Trasfer to Other Comprehensive Income	42.90	(38.91)
Less: Benefit Paid	(26.54)	(13.53)
Closing Net Liability	**206.75**	**151.55**

45.8 Sensitivity Analysis

Below is the sensitivity analysis determined for significant actuarial assumption for determination of defined benefit obligation and based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period.

₹ in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Discount Rate is increased by 1%	(15.16)	(14.89)
Discount Rate is decreased by 1%	17.88	13.71
Salary Growth Rate increased by 1%	17.35	13.56
Salary Growth Rate decreased by 1%	(15.15)	(15.00)

46. FAIR VALUE MEASUREMENT

46.1 Methods and assumptions used to estimate the fair values

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

a. The carrying amounts of receivables and payables which are short term in nature such as trade receivables, other bank balances, deposits, loans to employees, trade payables, payables for acquisition of non- current assets, demand loans from banks and cash and cash equivalents are considered to be the same as their fair values.

b. The fair values for long term loans, long term security deposits given and remaining non current financial assets were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs.

c. The fair values of long term security deposits taken, non-current borrowings and remaining non current financial liabilities are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs.

d. For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

46. FAIR VALUE MEASUREMENT (Contd.)

46.2 Categories of financial instruments

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2: Directly or indirectly observable market inputs, other than Level 1 inputs; and

Level 3: Inputs which are not based on observable market data

₹ in Lakhs

Particulars	As at March 31, 2022		As at March 31, 2021	
	Carrying Values	Fair Values	Carrying Values	Fair Values
Financial assets				
Measured at amortised cost :				
Investments in Government security	0.37	0.37	0.37	0.37
Trade receivables	2,366.85	2,366.85	1,737.46	1,737.46
Cash and Bank balances	1,530.55	1,530.55	1,258.68	1,258.68
Loans	4.18	4.18	4.47	4.47
Other financial assets	1,690.53	1,690.53	1,186.17	1,186.17
Total (A)	**5,592.47**	**5,592.47**	**4,187.15**	**4,187.15**
Measured at fair value through profit or loss				
Derivative Instruments	53.64	53.64	56.68	56.68
Investment in equity shares of other entity	1.00	1.00	1.00	1.00
Total (B)	**54.64**	**54.64**	**57.68**	**57.68**
Total Financial assets (A+B)	**5,647.11**	**5,647.11**	**4,244.83**	**4,244.83**
Financial liabilities				
Measured at amortised cost :				
Borrowing	3,917.24	3,917.24	1,436.68	1,436.68
Trade payables	487.56	487.56	215.06	215.06
Lease Liabilities	550.05	550.05	668.31	668.31
Other financial liabilities	910.44	910.44	497.62	497.62
Sub total	**5,865.28**	**5,865.28**	**2,817.67**	**2,817.67**
Total Financial liabilities	**5,865.28**	**5,865.28**	**2,817.67**	**2,817.67**

46.3 Level wise disclosure of financial instruments

₹ in Lakhs

Particulars	As at March 31,		Level	Valuation techniques
	2022	2021		
Foreign currency forward contracts - Assets	53.64	56.68	2	Quotes from Banks

Notes to Consolidated Financial Statements for the year ended March 31, 2022

47. FINANCIAL RISK MANAGEMENT

The Group's financial risk management is an integral part of how to plan and execute its business strategies. The Group's financial risk management policy is set by the Managing Board. The details of different types of risk and management policy to address these risks are listed below:

The Group's activities are exposed to various risks viz. Credit risk, Liquidity risk and Market risk. In order to minimise any adverse effects on the financial performance of the Group, it uses various instruments and follows polices set up by the Board of Directors / Management.

A. Credit Risk

Credit risk arises from the possibility that counter party will cause financial loss to the Group by failing to discharge its obligation as agreed.

Credit risks from balances with banks are managed in accordance with the Group policy. For derivative and financial instruments, the Group attempts to limit the credit risk by only dealing with reputable banks having high credit-ratings assigned by credit-rating agencies.

Based on the industry practices and business environment in which the Group operates, management considers that the trade receivables are in default if the payment are more than 2 years past due.

Trade receivables primarily consists of Outstanding against exports sales and sales to certain domestic customers with no significant concentration of credit risk. The outstanding trade receivables are regularly monitored and appropriate action is taken for collection of overdue receivables.

For ageing of Trade Receivables and movement of provision refer note 10

B. Liquidity Risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Group liquidity risk management policies include to, at all times ensure sufficient liquidity to meet its liabilities when they are due, by maintaining adequate sources of financing from both domestic and international banks at an optimised cost. In addition, processes and policies related to such risks are overseen by senior management. The Group's senior management monitors the Group's net liquidity position through rolling forecasts on the basis of expected cash flows.

Maturity of Financial Liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

₹ in Lakhs

Particulars	As at March 31, 2022			
	<1 Year	1-5 Years	> 5 Years	Total
Borrowings	2,002.60	1,914.64	-	3,917.24
Trade Payables	487.56	-	-	487.56
Lease Liabilities	124.73	425.32	-	550.05
Other Financial Liabilities	901.44	9.00	-	910.44

₹ in Lakhs

Particulars	As at March 31, 2021			
	<1 Year	1-5 Years	> 5 Years	Total
Borrowings	779.93	656.75	-	1,436.68
Trade Payables	215.07	-	-	215.07
Lease Liabilities	145.89	522.42	-	668.31
Other Financial Liabilities	488.62	9.00	-	497.62

Financing arrangements

The Group has sufficient sanctioned line of credit from its bankers / financers commensurate to its business requirements. The Group reviews its line of credit available with bankers and lenders from time to time to ensure that at all point of time there is sufficient availability of line of credit to handle peak business cycle.

The Group pays special attention to the net operating working capital invested in the business. In this regard, as in previous years, considerable work has been performed to control and reduce collection periods for trade and other receivables, as well as to optimise accounts payable with the support of banking arrangements to mobilise funds and minimise inventories.

Notes to Consolidated Financial Statements for the year ended March 31, 2022

47. FINANCIAL RISK MANAGEMENT (Contd.)

C. Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Group is exposed in the ordinary course of business to risks related to changes in foreign currency exchange rate and interest rate.

Market Risk – Foreign Exchange

Foreign exchange risk arises on all recognised monetary assets and liabilities which are denominated in a currency other than the functional currency of the Group. The Group has foreign currency trade payables and receivables. However, foreign exchange exposure mainly arises from trade receivable and trade payables denominated in foreign currencies.

Foreign currency risk is that risk in which the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group operates internationally and a portion of its business is transacted in several currencies and therefore the Group is exposed to foreign exchange risk through its overseas sales and purchases in various foreign currencies. The Group hedges the receivables as well as payables by forming view after discussion with Forex Consultant and as per polices set by Management.

The Group does not enter into or trade financial instrument including derivative for speculative purpose

₹ in Lakhs

Currencies	Liabilities		Assets	
	As at March 31,2022	As at March 31,2021	As at March 31,2022	As at March 31,2021
US Dollar (USD)	61.03	86.50	1,195.32	1,079.70
EURO	26.21	1.18	-	6.37
British Pound (GBP)	0.52	-	0.86	2.05

C.1 Foreign Currency Exposure

₹ in Lakhs

Particulars	As at March 31, 2022		
	USD	EURO	GBP
Trade receivables	1,195.32	-	0.86
Trade payables	7.39	26.21	0.52
Forward contracts for payable	53.64	-	-

₹ in Lakhs

Particulars	As at March 31, 2021		
	USD	EURO	GBP
Trade receivables	1,079.70	6.37	2.05
Trade payables	29.82	1.18	-
Forward contracts for payable	56.68	-	-

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

₹ in Lakhs

Currencies	Nature	As at March 31, 2022		As at March 31, 2021	
		Amount in Foreign Currency	Amount in INR	Amount in Foreign Currency	Amount in INR
EURO	Asset- Export Receivables	-	-	0.07	6.37
EURO	Liability-Import Payables	0.31	26.21	-	-
GBP	Asset- Export Receivables	0.01	0.86	0.02	2.05
USD	Asset-Export Receivables	1.40	106.30	1.89	139.25
USD	Liability-Import Payables	0.10	7.39	0.03	2.07

Notes to Consolidated Financial Statements for the year ended March 31, 2022

47. FINANCIAL RISK MANAGEMENT (Contd.)

C.3 Foreign currency sensitivity

1% increase or decrease in foreign exchange rates will have the following impact on Profit after Tax and impact on Equity

₹ in Lakhs

Currencies	As at March 31, 2022		As at March 31, 2021	
	1% Increase	1% decrease	1% Increase	1% decrease
EURO	(0.26)	0.26	0.06	(0.06)
GBP	-	-	0.02	(0.02)
USD	0.74	(0.74)	1.37	(1.37)

48. CAPITAL MANAGEMENT

The Group's objectives when managing capital are to safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and maintain an optimal capital structure to maximise shareholder's value. In order to maintain or achieve a capital structure that maximises the shareholder value, the Group allocates its capital for distribution as dividend or re-investment into business based on its long term financial plans. As at March 31, 2022, the Group has only one class of equity shares . Hence, there are no externally imposed capital requirements.

The Group's capital requirement is mainly to fund its business expansion and repayment of borrowings. The principal source of funding of the Group has been, and is expected to continue to be, cash generated from its operations supplemented by funding from bank borrowings

The Group has adhered to material externally imposed conditions relating to capital requirements and there has not been any delay or default during the period covered under these financial statements with respect to payment of principal and interest. No lender has raised any matter that may lead to breach of covenants stipulated in the underlying documents.

The Group monitors its capital using gearing ratio, which is net debt divided to total equity. Net debt includes, interest bearing loans and borrowings less cash and cash equivalents.

Particulars	As at March 31, 2022	As at March 31, 2021
Net Debt (₹ in Lakhs)	3,745.82	1,143.95
Total Equity (₹ in Lakhs)	19,458.84	17,686.27
Net Debt to Equity Ratio	0.19	0.06

49. EMPLOYEE STOCK OPTION PLAN

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

49.1 OEL Employee Stock Option Scheme 2021 (hereinafter referred to as the "ESOP scheme"), was approved by the shareholders in the Annual General meeting dated September 29, 2021. The plan provides for issue of options to the eligible employees specified in the ESOP scheme to exercise the option granted for purchase of equity shares in the Holding Company at the exercise price recommended by the Nomination and remuneration committee i.e. ₹ 56/- being the exercise price for share of ₹ 10/-each

Particulars	Details
Name of the Plan	Orbit Exports Limited Employee Stock Option Scheme 2021
Method used to account for the Employee share based payment plan	Fair Value
Stock Options approved (No. of shares)	10,00,000
Persons Entitled	Eligible Employees as per scheme
Options Grant Date during the year	January 25, 2022
Vesting Period	1-4 years from the date of grant
Exercise Period	Maximum 1 year from the date of vesting of options
Lock-in-Period	No Lock-in period after exercise

49. EMPLOYEE STOCK OPTION PLAN (Contd.)

49.2 Details of options granted during the year

Particulars	Options Granted (Date :- January 25, 2022)
No. of options granted	2,16,000
Vesting Schedule (%)	25% each at first, second, third and Fourth year
Exercise Period (In years)	Within 1 year of Vesting
Exercise Price (In ₹)	₹ 56/-
Market price on the date of grant (In ₹)	₹ 100/-

49.3 The Details of activity under the scheme are summarized below

Particulars	Year Ended March 31, 2022		Year Ended March 31, 2021	
	No. of Options	WAEP(₹)	No. of Options	WAEP(₹)
Outstanding at the beginning of the year (1)	8,000	174.25	1,30,000	171.17
Granted during the year	2,16,000	56.00	-	-
Forfeited during the year	8,000	174.25	1,22,000	171.00
Exercised during the year	-	-	-	-
Outstanding at end of the year	2,16,000	56.00	8,000	174.25
Exercisable at end of the year	-	-	8,000	174.25

(1) During the year, 8000 exerciseable Stock options in relation to Employee Stock option plan 2013 were extinguished on account of expiry of the said scheme.

49.4 The Black Scholes valuation model has been used for computing weighted average fair value of stock options granted during the year considering the following inputs:-

Particulars	Tranche I	Tranche II	Tranche III	Tranche IV
Expected Exercise Date	July 25, 2023	July 25, 2024	July 25, 2025	July 25, 2026
Grant Date	Jan 25, 2022	Jan 25, 2022	Jan 25, 2022	Jan 25, 2022
Stock Price (₹)	100.00	100.00	100.00	100.00
Volatility (%)	56.80	57.12	53.72	50.84
Risk Free Rate (%)	6.66	6.66	6.66	6.66
Exercise Price (₹)	56.00	56.00	56.00	56.00
Time to Expiration (Years)	1.5	2.5	3.5	4.5
Dividend Yield (%)	0.00	0.00	0.00	0.00

49.5 During the year ended March 31, 2022, the Group has recorded an employee stock compensation expense of ₹ 11.59 lakhs (March 31, 2021 : Nil) in the statement of Profit and Loss and the balance in Share Based Payment Reserve Account as at March 31, 2022 is ₹ 11.59 lakhs (March 31, 2021 : Nil)

50. EXCEPTIONAL ITEM

There was a major fire in the previous financial year 2020-21 at the Holding Company's warehouse located in Bhiwandi, Maharashtra. The Holding Company has accepted the assesment of loss done by the Insurance Holding Company's appointed Surveyor in the month of April 2022. During the Quarter & financial ended March 2022, the Holding Company has booked an exceptional loss of ₹ 51.68 Lakhs based on such assesment in addition of the exceptional loss of ₹ 178.73 Lakhs recognised during financial year ended March 2021.

Notes to Consolidated Financial Statements for the year ended March 31, 2022

51. INDIVIDUAL IMMATERIAL ASSOCIATE

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

₹ in Lakhs

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Aggregate carrying amount of individually immaterial associate	1,293.36	1,033.39
Aggregate amount of the Group's share of :		
Profit / (Loss) from operations	259.97	77.44
Other comprehensive income	-	-
Total comprehensive income for the year	**259.97**	**77.44**
Share of profit/(loss) from associate	259.97	77.44

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

₹ in Lakhs

Particulars	Percentage of ownership interest as at March 31, 2022	Percentage of ownership interest as at March 31, 2021	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit / (Loss)		Share in Other Comprehensive Income		Share in total Comprehensive Income	
			% of consolidated net assets	₹	% of consolidated profit or loss	₹	% of consolidated Other Comprehensive Income	₹	% of consolidated total Comprehensive Income	₹
Parent										
Orbit Exports Limited	-	-	88.05	17,133.39	84.66	1,506.74	100.00	(18.85)	84.49	1,487.89
Subsidiary										
Foreign:										
Orbit Inc.	100.00	100.00	5.30	1,032.09	0.74	13.11			0.74	13.11
Associate										
Foreign:										
Rainbow Line Trading L.L.C.	49.00	49.00	6.65	1,293.36	14.61	259.97			14.76	259.97
Total			**100.00**	**19,458.84**	**100.00**	**1,779.82**	**100.00**	**(18.85)**	**100.00**	**1,760.97**

₹ in Lakhs

Particulars	Percentage of ownership interest as at March 31, 2021	Percentage of ownership interest as at March 31, 2020	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit / (Loss)		Share in Other Comprehensive Income		Share in total Comprehensive Income	
			% of consolidated net assets	₹	% of consolidated profit or loss	₹	% of consolidated Other Comprehensive Income	₹	% of consolidated total Comprehensive Income	₹
Parent										
Orbit Exports Limited	-	-	88.67	15,682.24	65.07	155.16	100.00	39.12	69.99	194.28
Subsidiary										
Foreign:										
Orbit Inc.	100.00	100.00	5.49	970.64	2.46	5.87	-	-	2.11	5.87
Associate										
Foreign:										
Rainbow Line Trading L.L.C.	49.00	49.00	5.84	1,033.39	32.47	77.44	-	-	27.90	77.44
Total			**100.00**	**17,686.26**	**100.00**	**238.47**	**100.00**	**39.12**	**100.00**	**277.59**

Notes to Consolidated Financial Statements for the year ended March 31, 2022

53. Additional Regulatory Information detailed in Clause 6L of General Instructions given in Part I Division II of the Schedule III to the Companies Act, 2013 are furnished to the extent applicable to the Consolidated Financial Statement of the Company.

54. Previous year's figures have been re grouped wherever necessary.

As per our report of even date

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

Atul Shah
Partner
Membership No: 39569

Place: Mumbai
Date: May 21, 2022

For and on behalf of Board of Directors

Pankaj Seth
Managing Director
DIN:00027554

Anisha Seth
Whole Time Director
DIN:00027611

Rahul Tiwari
Chief Financial Officer

Ankit Jain
Company Secretary
M No: 54805

Place: Mumbai
Date: May 21, 2022

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 39th Annual General Meeting of the Members of **ORBIT EXPORTS LIMITED** will be held on Thursday, September 22, 2022 at 02:30 p.m. (IST) by way of Video Conferencing ("VC") or other Audio Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt:
   (a) the Audited Financial Statements of the Company for the Financial Year ended March 31, 2022 together with the Reports of the Board of Directors and Auditors thereon; and
   (b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2022 together with the Report of Auditors thereon.
2. To appoint a Director in place of Mr. Varun Pramod Daga (DIN: 01932805), Non-executive Non-Independent Director, who retires by rotation and being eligible to offers himself for re-appointment.

SPECIAL BUSINESS:

3. RATIFICATION OF REMUNERATION OF COST AUDITORS OF THE COMPANY.

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

   "**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), consent of Members be and is hereby accorded for the payment of remuneration of ₹ 75,000/- (Rupees Seventy Five Thousand Only) per annum plus applicable tax rate 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), re-appointed as Cost Auditor, by the Board of Directors of the Company on the recommendation of Audit Committee, to conduct the audit of the cost records maintained by the Company for the financial year ending March 31, 2023, be and is hereby confirmed, approved and ratified.

   RESOLVED FURTHER THAT the Board of Directors and/ or Key Managerial Personnel of the Company be and are hereby authorised to do all such acts, deeds, matters and things as may be deemed necessary, desirable, proper or expedient for the purpose of giving effect to the above resolution."

4. APPROVAL OF ENTERING INTO MATERIAL RELATED PARTY TRANSACTIONS WITH RAINBOW LINE TRADING L.L.C., AN ASSOCIATE COMPANY;

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

   "RESOLVED THAT pursuant to the provisions of Sections 2(76), 188 and any other applicable provisions of the Companies Act, 2013 read with Rule 15 of Companies (Meetings of Board & its Powers) Rules, 2014 and the provisions of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of the Members of the Company be and is hereby accorded for entering into Material Related Party Transactions with Rainbow Line Trading L.L.C., an Associate Company, for sale of goods upto a sum not exceeding ₹ 7,500 Lakhs during the Financial Year 2023-24 in the ordinary course of business at arm's length basis.

   RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to settle any question, difficulty or doubt that may arise with regard to giving effect to the above Resolution; sign and execute necessary documents and papers on an ongoing basis and to do and perform all such acts, deeds and things as may be necessary or in its absolute discretion deem necessary, proper, desirable and to finalize any documents and writings in this regard.

   RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers conferred on it by or under this Resolution to any Committee of Directors of the Company or to any one or more Directors of the Company or any other officer(s) or employee(s) of the Company as it may consider appropriate in order to give effect to this Resolution."

5. TO APPROVE THE INCREASE IN THE REMUNERATION OF MR. PANKAJ SETH (DIN:00027554), MANAGING DIRECTOR OF THE COMPANY:

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

   "RESOLVED THAT pursuant to the recommendation of the Nomination and Remuneration Committee and Audit Committee and pursuant to the provisions of the Section 196, 197, 198, and other applicable provision, if any, of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including rules, notification, any statutory modification, amendment or re-enactment thereof for the time being in force and as may enacted from time to time), read with schedule V of the Companies Act, 2013, and such other approvals and permissions as may be required in this regard and subject to the provisions of the Articles of Associations of the Company, and in furtherance to the Special Resolution passed in the 36th Annual General meeting of the Company held on September 30th, 2019 approval of the Members be and is hereby accorded to increase the total remuneration payable to Mr. Pankaj Seth (DIN:00027554) as set out in the Explanatory Statement annexed to the Notice of the Annual General Meeting, with effect from October 01, 2022, notwithstanding that such remuneration will exceed the limit of 5% (Five Percent) individually and 10% including other Whole-time Directors.

   RESOLVED FURTHER THAT save and except as aforesaid, all other existing terms of appointment of Mr. Pankaj Seth (DIN:00027554), Managing Director as approved in the 36th Annual General meeting of the Company held on September 30th, 2019 shall remain in force and effective.

   RESOLVED FURTHER THAT that the Board (which will include its committee thereof) be and is hereby authorized to vary and /or revise the remuneration of Mr. Pankaj Seth (DIN: 00027554), Managing Director as per the provisions of applicable enactments and to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to this Resolution."

6. TO APPROVE THE INCREASE IN THE REMUNERATION OF MRS. ANISHA SETH (DIN:00027611), WHOLE-TIME DIRECTOR OF THE COMPANY:

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

   "RESOLVED THAT pursuant to the recommendation of the Nomination and Remuneration Committee and Audit Committee and pursuant to the provisions of the Section 196, 197, 198, and other applicable provision, if any, of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including rules, notification, any statutory modification, amendment or re-enactment thereof for the time being in force and as may enacted from time to time), read with schedule V of the act, and such other approvals and permissions as may be required in this regard and subject to the provisions of the Articles of Associations of the Company, and in furtherance to the Special Resolution passed in the 36th Annual General meeting of the Company held on September 30th, 2019 approval of the Members be and is hereby accorded to increase the total remuneration payable to Mrs. Anisha Seth (DIN:00027611), Whole-time Director as set out in the Explanatory Statement annexed to the Notice of the Annual General Meeting, with effect from October 01, 2022, notwithstanding that such remuneration will exceed the limit of 5% (Five Percent) individually and 10% including other Whole-time Directors.

   RESOLVED FURTHER THAT save and except as aforesaid, all other existing terms of appointment of Mrs. Anisha Seth (DIN:00027611), Whole-time Director as approved in the 36th Annual General meeting of the Company held on September 30th, 2019 shall remain in force and effective.

   RESOLVED FURTHER THAT that the Board (which will include its committee thereof) be and is hereby authorized to vary and /or revise the remuneration of Mrs. Anisha Seth (DIN:00027611), Whole-time Director as per the provisions of applicable enactments and to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to this Resolution."

7. TO INCREASE IN THE REMUNERATION PAYABLE TO MS. VISHAKHA SETH MEHRA BEING RELATED PARTY, HOLDING OFFICE OR PLACE OF PROFIT IN THE COMPANY:

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

   "RESOLVED THAT in pursuance with the provisions of Section 188(1)(f) and other applicable provisions , if any, of the Companies Act, 2013 read with Companies (Meeting of Board and its Powers) Rules, 2014, and any other applicable provisions, including any statutory modifications thereto for the time being in force and the provisions of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 the consent of the members be and is hereby accorded to enhance the limit of the remuneration payable to Ms. Vishakha Seth Mehra related party appointed to any office or place of profit in the Company, from the prescribed limit of Rupees 30,00,000/- (Rupees Thirty Lakhs Only) p.a. to upto Rupees 50,00,000/- (Rupees Fifty Lakh Only) p.a.

   RESOLVED FURTHER THAT the Board of Directors of the Company or a Committee thereof be and is hereby authorised to do all such acts, matters, deeds and things as may be deemed necessary to give effect to this Resolution."

8. TO INCREASE IN THE REMUNERATION PAYABLE TO MR. PARTH SETH BEING RELATED PARTY, HOLDING OFFICE OR PLACE OF PROFIT IN THE COMPANY:

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

   "RESOLVED THAT in pursuance with the provisions of Section 188(1)(f) and other applicable provisions , if any, of the Companies Act, 2013 read with Companies (Meeting of Board and its Powers) Rules, 2014, and any other applicable provisions, including any statutory modifications thereto for the time being in force and the provisions of the SEBI (Listing Obligation and Disclosure Requirements)

Regulation, 2015 the consent of the members be and is hereby accorded to enhance the limit of the remuneration payable to Mr. Parth Seth related party appointed to any office or place of profit in the Company, from the prescribed limit of Rupess 30,00,000/- (Rupees Thirty Lakhs Only) p.a. to upto Rupees 50,00,000/- (Rupees Fifty Lakh Only) p.a.

RESOLVED FURTHER THAT the Board of Directors of the Company or a Committee thereof be and is hereby authorised to do all such acts, matters, deeds and things as may be deemed necessary to give effect this resolution."

By order of the Board of Directors

Ankit Kumar Jain
Company Secretary

Place: Mumbai
Date: August 01, 2022

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

NOTES:

1. Pursuant to General Circular No 14/2020, No. 17/2020, No. 20/2020, No. 22/2020, No. 33/2020, No. 39/2020, No. 02/2021, No. 10/2021, No. 19/2021, No. 21/2021, and No. 02/2022 dated 8th April, 2020, 13th April, 2020, 5th May, 2020,15th June, 2020, 28th September, 2020, 31st December, 2020, 13th January, 2021, 23rd June, 2021, 8th December, 2021, 14th December, 2021 and 5th May, 2022, respectively issued by the Ministry of Corporate Affairs ("MCA") and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021 and SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 issued by Securities and Exchange Board of India (herein after collectively referred to as "Circulars"), companies are allowed to conduct their Annual General Meeting **(AGM)** during the calendar year 2022 through Video Conferencing or Other Audio Visual Means **(VC/OAVM)**.

   In compliance with the above Circulars, the relevant provisions of the Companies Act, 2013 ("the Act") and the rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the 39th Annual General Meeting ("AGM" or the "Meeting") of the Company will be held on **Thursday, September 22, 2022 at 02:30 p.m.** through **VC/ OAVM**. The deemed venue for the 39th AGM shall be the Registered Office of the Company situated at 122, 2nd Floor, Mistry Bhavan, Dinshaw Wachha Road, Churchgate, Mumbai – 400020.

2. A Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a Member of the Company. Since the AGM is being held in accordance with the Circulars through (VC), the facility for appointment of proxies by the Members under Section 105 of the Act, will not be available for the AGM and hence the Route Map, Proxy Form and Attendance Slip are not annexed to the Notice. The deemed venue for the 39th AGM shall be the Registered Office of the Company.

3. Institutional/Corporate members intending to authorize their representatives to attend the Meeting are requested to send a scanned certified copy of the board resolution (pdf/ jpeg format) authorizing their representative to attend and vote on their behalf at the Meeting. The said Resolution/ Authorization shall be sent to the Scrutinizer by email through its registered email address to skjaincs1944@gmail.com with a copy marked at investors@orbitexports.com .

4. Facility of joining the AGM through VC /OAVM shall open 15 (Fifteen) minutes before the time scheduled for the AGM and the Members can join the AGM by following the procedure mentioned in this Notice. The facility of participation at the AGM through VC/OAVM will be made available on first come first serve basis for atleast 1000 members. The large shareholders (i.e. shareholding 2% or more shareholding) Promoters, Directors, Key Managerial Personnel, the Chairperson of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc. can attend the 39th AGM without any restriction on account of first-come first-served principle.

5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

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. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report will also be available on the Company's website- www.orbitexports.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. Pursuant to the Circulars mentioned above, the Company has not printed the Annual Reports and hence no hard copies of the Annual Report will be provided.

8. Members who have not registered their e-mail addresses so far are requested to register the same for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically at the website of Link Intime India Pvt Ltd ("Registrars and Share Transfer Agent" or "Link Intime") in the following manner:

   a. log in to the website of our RTA, Link Intime India Private Ltd., www.linkintime.co.in;

   b. Click on the "Investor Services" section;

   c. Click on the "Email/ Bank Detail Registration";

   d. Select the Company name <Orbit Exports Limited> from the drop down list;

   e. Enter the details of Folio No./ DP/Client ID (as may be applicable);

   f. In case of physical shares, Members will be prompted to provide details like, Name, Certificate No., PAN, Mobile No., Email Id, etc.;

   g. In case of shares held in dematerialized form, Members will be prompted to provide details like Name, PAN, Mobile No., Email Id, etc..

   Note:

   Members can also update their Bank Details by uploading necessary documents and submitting the same.

   In the case of shares held in dematerialized mode, Members may please contact the Depository Participant ("DP") and register the email address and bank account details in the demat account as per the process followed and advised by the DP.

9. The Explanatory Statement pursuant to Section 102 of the Act setting out material facts concerning the business under Item No. 3, 4, 5, 6, 7 ando 8 of the Notice is annexed hereto. The relevant details, pursuant to Regulation 36(3) of the Listing Regulations and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India, in respect of a Director seeking re-appointment at this AGM are also annexed.

10. The Company has notified closure of Register of Members and Share Transfer Books from **Friday, September 16, 2022 to Thursday, September 22, 2022** (both days inclusive) for the purpose of the Annual General Meeting of the Company.

11. As per Regulation 40(1) of the SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to convert their holdings to dematerialized form. Members can contact the Company or Link Intime for assistance in this regard.

12. **Members are requested to:**

   a) intimate to RTA, changes, if any, in their registered address, in case of shares in physical form;

   b) intimate to the respective DP, changes, if any, in their registered addresses, in case of shares held in dematerialized form;

   c) quote their folio number/Client ID/ DP ID in all correspondence.

   d) consolidate their holdings into one folio in case they hold shares under multiple folios in the identical order of names;

   e) Register their PAN with DPs, in case of shares held in demat form and in case of shares held in physical form, as directed by SEBI.

13. SEBI vide circular dated November 3, 2021 and December 14, 2021 has mandated shareholders holding securities in physical form to furnish PAN, Nomination Details, Contact Details (Address with PIN, Mobile Number, email address), bank account details and specimen signature before they could avail any investor service. Folios wherein any of the above information is not available by April 1, 2023, shall be frozen. The relevant forms prescribed by SEBI for furnishing the above information are available on the website of the Company www.orbitexports.com. The concerned shareholders are requested to update the above details by submitting the prescribed forms to the RTA of the Company i.e. Link Intime India Pvt. Ltd. C 101, 247 Park, Lal Bahadur Shastri Rd, Surya Nagar, Gandhi Nagar, Vikhroli West, Mumbai, Maharashtra 400083.

14. **Non-Resident Indian Members are requested to inform Link Intime India Pvt. Ltd. / respective DPs, 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.

15. The Register of Directors and KMP's and their shareholding maintained under Section 170 of the Companies Act, 2013 and Register of Contracts or Arrangements in which directors are interested under Section 189 of the Companies Act, 2013 and other relevant documents referred in the accompanying Notice and Explanatory Statements will be available electronically for inspection by the Members during the AGM. All documents referred to in the Notice will also be available for electronic inspection by the Members

from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to investors@orbitexports.com.

16. Members, desiring any information relating to the accounts, are requested to write to the Company at an early date so as to enable the management to keep the information ready for responding at the Annual General Meeting.

17. Pursuant to Sections 124 and 125 and other relevant provisions of the Act, and Investor Education and Protection Fund ('IEPF") Authority (Accounting Audit, Transfer and Refund) Rules, 2016 as amended from time to time the dividend which remains unpaid/unclaimed for a period of Seven years from the date of transfer to the unpaid/unclaimed dividend account of the Company is required to be transferred to the Investor Education and Protection Fund ('IEPF') of the Central Government. The unclaimed dividend for the Financial Year 14-15and all subsequent years must be claimed as early as possible, failing which it would be transferred to IEPF as per the (tentative) dates mentioned herein below.

Sr. No.	Financial Year	Date of Declaration of Dividend	Due Date to transfer of IEPF
1.	2014-15 Final Dividend	24-Aug-2015	26-Oct-2022
2.	2015-16 Interim Dividend	10-Feb-2016	16-Mar-2023
3.	2015-16 Final Dividend	30-Sep-2016	02-Dec-2023
4.	2016-17 Interim Dividend	25-Jan-2017	27-Mar-2024
5.	2016-17 Final Dividend	11-Sep-2017	15-Nov-2024
6.	2019-20 Interim Dividend	06-Mar-2020	10-Apr-2027

The Members are requested to encash their Dividend Warrants for these years, if not already done.

The Company had published Newspaper Notice regarding the same, in Business Standard (English daily) and a Mumbai Lakshwadeep (Marathi daily) inviting such members to claim their dividend. The Company has also uploaded the details of such Members and their shares due for transfer to the IEPF Authority on its website www.orbitexports.com under the heading "IEPF" to enable such Members to verify the details of their unencashed dividends and the shares liable to be transferred to the IEPF Authority.

Members are requested to note that no claim shall lie against the Company in respect of any shares/ dividend so transferred to the IEPF Authority.

As per Section 124(5) of the Companies Act, 2013, the Company has transferred the shares of those shareholders whose dividend remained to be encashed/claimed for seven consecutive years or more. The details of such shareholders have been uploaded on the Company's website under the heading "IEPF".

Members who wish to claim dividends, which remained unclaimed, are requested to correspond to the Company at investors@orbitexports.com. The Members/ Claimants whose shares and unclaimed dividend has been transferred to IEPF may claim the shares or apply for refund by making an application to IEPF Authority in Form IEPF 5 (available on www.iepf.gov.in) alongwith requisite fee as decided by it from time to time. The Member/Claimant can file only one consolidated claim in a financial year as per IEPF Rules.

Accordingly, during the year, the Company transferred an amount being the unclaimed dividend pertaining to the Financial Year 2013-14 Final and 2014 -15 Interim to IEPF, including corresponding equity shares were transferred to the IEPF Authority as mentioned below:

Amount and Equity Shares transferred to IEPF during FY 2021-22

F.Y.	Amount transferred in ₹	Date of transfer Amount	No. of Equity Shares transferred	Date of transfer of Shares
2013-14 Final	2,35,558	Oct 09, 2021	7,422	Sept 24, 2021
2014-15 Interim	3,89,219	Jan 01,2022	5,000	Jan 19, 2022
Total	**6,24,777**		**12,422**	

18. Members holding shares in physical form and desirous of making a nomination in respect of their shareholding in the Company, as permitted under Section 72 of the Act, are requested to submit details to Link Intime, in the prescribed Form SH-13 for this purpose.

19. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and the aforesaid Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a Member using remote e-Voting system as well as e-voting during the AGM will be provided by NSDL.

20. The Board of Directors of the Company had appointed S.K. Jain & Co., Company Secretaries (COP: 3076) as the Scrutinizers to scrutinize the remote e-voting process in a fair and transparent manner.

21. The e-voting period commences on Monday, September 19, 2022 and ends on Thursday, September 21, 2022 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.

22. 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

23. Members are requested to send all communications relating to shares, unclaimed dividends, change of address, etc. to the Registrar & Share Transfer Agent of the Company, at their address: M/s. Link Intime India Private Limited, C-101, 247 Park, L. B. S. Marg, Vikhroli (West), Mumbai 400 083 or at rnt.helpdesk@linkintime.co.in

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on **Monday, September 19, 2022 at 09.00 a.m.** and ends on **Thursday, September 21, 2022** at **05:00 p.m.** the remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members/Beneficial Owners as on the record date (cut-off date) i.e. **Thursday, September 15, 2022** may cast their vote electronically.

The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date i.e. **Thursday, September 15, 2022**.

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) LOGIN METHOD FOR E-VOTING AND JOINING VIRTUAL MEETING FOR INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner**" icon under "**Login**" which is available under '**IDeAS**' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "**Access to e-Voting**" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "**Register Online for IDeAS Portal**" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "**Login**" which is available under '**Shareholder/Member**' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/ OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of **e-Voting service provider i.e. NSDL**. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. **NSDL** where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful authentication, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) LOGIN METHOD FOR E-VOTING AND JOINING VIRTUAL MEETING FOR SHAREHOLDERS OTHER THAN INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE AND SHAREHOLDERS HOLDING SECURITIES IN PHYSICAL MODE

Steps to Log-in to NSDL e-Voting website:

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
4. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
5. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Helpdesk details
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Helpdesk details
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

6. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox from evoting@nsdl.com Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
7. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
   a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.co.in
   b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
8. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
9. Now, you will have to click on "Login" button.
10. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Casting of your vote electronically and join General Meeting on NSDL e-Voting system

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to skjaincs1944@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password.

   In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section

of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Mr. Amit Vishal at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to investors@orbitexports.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to (investors@orbitexports.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system in the AGM.
3. Members who have voted through remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the EGM/ AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join General meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (investors@orbitexports.com). The same will be replied by the company suitably.

OTHER INSTRUCTIONS:

1. It is strongly recommended not to share your Password with any other person and you must take utmost care to keep your Password confidential. Login to e-Voting website will be disabled upon five unsuccessful login attempts with incorrect details. In such an event, you will require to reset the Password by clicking on the icon "Forgot User Details/ Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com
2. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes Member of the Company after the dispatch of notice but on or before the Cut-off Date for e-voting i.e. Thursday, September 15, 2022, may obtain the User ID and Password by sending a request at evoting@nsdl.co.in or Issuer/RTA. However, if the Member is already registered with NSDL for remote e-voting, then existing User ID and Password can be used for casting votes. Members who have forgotten the User ID and Password can reset their Password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on toll free nos. 1800 1020 990 and 1800 224 430. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after the dispatch of notice but on or before the Cut-off Date for e-voting i.e. Thursday, September 15, 2022 may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system".
3. The Scrutinizer will submit his consolidated Report to the Chairman after the completion of scrutiny and the result of the voting will be declared within two working days of conclusion of the meeting. The declared results along with the Scrutinizer Report will also be displayed on the website of the Company a www.orbitexports.com and will simultaneously be communicated to BSE Limited and National Stock Exchange of India Limited where equity shares of the Company are listed.

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

Item No 3:

The Board of Directors, on the recommendation of the Audit Committee, has approved the appointment of M/s. Balwinder & Associates, Cost Accountants (Firm Registration No. 000201), as Cost Auditors to conduct the audit of the cost accounts maintained by the Company for the Financial Year 2022-23.

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. 3 of the Notice for the payment of the remuneration amounting to ₹ 75,000/- (Seventy Five thousand only) for Cost Audit plus applicable tax rate and out of pocket expenses payable to the Cost Auditor for the Financial Year ending 2022-23.

None of the Directors or their Relatives or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise in the resolution set out under Item no.3 of the Notice.

The Board recommends the resolution set forth in Item no.3 of the Notice for the approval of the members.

Item No 4:

M/s. Rainbow Line Trading L.L.C., U.A.E. is a 'Related Party' within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the SEBI Listing Regulations. M/s. Rainbow Line Trading L.L.C., U.A.E. is an Associate Company of M/s. Orbit Exports Limited ('OEL') as OEL holds 49% Shares in the said entity.

The Board of Directors of the Company at its Meeting held on August 01, 2022 and on recommendation of Audit Committee which reviewed the on-going transactions with M/s. Rainbow Line Trading L.L.C., U.A.E. and subject to approval of Members of the Company, has approved of having sale transactions with M/s. Rainbow Line Trading L.L.C., upto a sum of not exceeding ₹ 7,500 Lakhs during FY 2023-2024.

The said Related Party Transaction is a Material Related Party Transaction within the meaning of Regulation 23 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 as on the basis on transactions entered during the Financial Year 2021-22 the estimated value of the transactions to be entered during the Financial Year 2023-2024 is likely to exceed the limit 10% of the Annual Consolidated Turnover of the Company as per last Audited Financial Statements and require approval of the Shareholders under Regulation 23(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and under First Proviso to Sub Section (1) of Section 188 ofthe Companies Act, 2013.

Name of the Related Party.	Name of the Director /Key Managerial Personnel who is related, if any.	Nature of Relationship.	Nature, material terms, monetary value and particulars of the contract or arrangement.	Any other information relevant or important for the Members to take a decision on the proposed resolution.
Rainbow Line Trading L.L.C.	Not Applicable	Associate Company	Rainbow Line Trading L.L.C. is in the business of textile trading. Sale of textiles upto ₹ 7,500 Lakhs for the F.Y. 2023-24	The transactions are in the ordinary course of business and are at an Arm's Length basis.

None of the Directors or their Relatives or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise in the resolution set out under Item no.4 of the Notice.

The Board recommends the resolution set forth in Item no.4 of the Notice for the approval of the members.

Item No. 5 & 6

The Board of Directors of the Company ("Board") at its meeting held on May 13, 2019 has re-appointed Mr. Pankaj Seth as Managing Director and Mrs. Anisha Seth, Whole-time Director of the Company for the period of 5 years w.e.f. April 01, 2020 to March 31, 2025. The same was subsequently approved by the Members at 36th Annual General Meeting held on September 30, 2019.

Further, considering the strategic depth brought in by both Mr. Pankaj Seth and Mrs. Anisha Seth and continuous efforts, time and energy dedicated by both of them and the progress made by the Company under their leadership and guidance and based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors in its meeting held on August 01, 2022 approved the revision in the remuneration of Mr. Pankaj Seth and Mrs. Anisha Seth with effect from October 01, 2022 till the conclusion of their current term of appointment on such terms and conditions enumerated in the resolution.

Pursuant to the section 197 read with Schedule V of the Companies Act, 2013 the revised remuneration of Mr. Pankaj Seth and Mrs. Anisha Seth as decided by the Board is required to be approved by the members at the meeting because it is beyond the prescribed limit of remuneration to any one Managing Director/Whole-time Director i.e. 5% of the Net Profit of the Company for the Financial Year 2021-22.

The details of the proposed remuneration payable to each of them are set out below:

Category	Particulars
Salary (Per Annum)	In the Scale of ₹ 1,50,00,000 to ₹ 2,00,00,000
Perquisite and Allowances(Per Annam)	In the scale of ₹ 50,00,000 to 1,00,00,000
Provident Fund, Superannuation and Gratuity Benefits	As per rules of the Company
Leave	Leave with full pay or encashment as per the rules of Company
Performance Bonus	As approved by the Board of Directors on the recommendation of Nomination and Remuneration Committee with the overall scale

Perquisite and allowances shall be evaluated as per the Income Tax rules wherever applicable and in the absence of any such rule same shall be evaluated at actual cost.

It is hereby confirmed that the Company has not committed any default in respect of any debt or interest payable thereon for a continuous period of 30 days in any preceding financial year and the current financial year.

Disclosure as required under Schedule V of the Companies Act, 2013 are given here under:

1.	**General Information**		
a)	Nature of Industry		Textile Industry
b)	Date or expected date of commencement of commercial production		Not Applicable
c)	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:		Not Applicable
d)	Financial Performance for FY 2021-22		
	Particulars	**Standalone ₹ in Lakhs**	**Consolidated ₹ in Lakhs**
	Revenue from Operations	12,310.70	12,674.82
	Profit Before tax	2,108.51	2,305.02
	Profit after tax	1,588.83	1,779.82
	EPS in ₹	5.80	6.50
e)	Foreign Investment and Collaborations		Company has a Wholly Owned Subsidiary by the name of Orbit Inc. in US and Associate Company Rainbow Line Trading in Dubai in which Company has invested ₹ 778.56 Lakhs and ₹ 56.19 Lakhs respectively.
2.	**Information about the appointee**		
	Particulars	**Mr. Pankaj Seth**	**Mrs. Anisha Seth**
a)	Background details	Mr. Pankaj Seth is a Commerce Graduate from Mumbai University and Masters in Management Studies from NMIMS, Mumbai University	Mrs. Anisha Seth is a Graduation in Economics (Hons) from Delhi University and Masters in Management Studies from NMIMS, Mumbai University
b)	Past Remuneration	₹ 200 Lakhs	₹ 200 Lakhs
c)	Recognition or awards	-	-
d)	Job Profile	Mr. Pankaj Seth has vast experience in textile industry. He has nearly three decades of experience in the Textile sector and his wide travels have led him to have a deep understanding of various cultures and markets.	Mrs. Anisha Seth has vast experience in textile industry. She leads the production department and holds the primary responsibility for systems and execution.
e)	Remuneration proposed	As per the resolution at Item No. 5 of the Notice read with explanatory statement thereto.	As per the resolution at Item No. 6 of the Notice read with explanatory statement thereto.
f)	Comparative remuneration profile with respect to industry size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Considering the responsibility shouldered by them of the enhanced business activities of the Company, proposed remuneration is commensurate with Industry standards and Managing Director/Whole-time Director level positions held in similar sized and similarly positioned businesses.	
g)	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	Spouse of Mrs. Anisha Seth and not related to any other Director / Key Managerial Personnel	Spouse of Mr. Pankaj Seth and not related to any other Director / Key Managerial Personnel
3.	**Other information**		
a)	Reasons of loss or inadequate profits	The proposed remuneration is not falling within the limits specified under Section 197 of the Companies Act. However, the sum is in line with the Industry Standards for managerial personnel falling under the some cadre.	
b)	Steps token or proposed to be token for improvement	Not Applicable	
c)	Expected increase in productivity and profits in measurable terms:	Not Applicable	

All other terms of re-appointment including the terms of remuneration shall remain same, as approved by the shareholders through Special Resolution passed in Annual General Meeting held on September 30, 2019.

Pursuant to the applicable provisions of the Companies Act, 2013, and the relevant rules mode there under, consent of members is being sought by way of a Special Resolution.

Mr. Pankaj Seth and Mrs. Anisha Seth are father and mother of Ms. Vishakha Seth Mehra and Mr. Parth seth which comes under the promoter group of the Company. Apart from the earlier mentioned none of the Directors and Key Managerial personal and their relatives is considered to be concerned or interested financially or otherwise in the resolutions.

The Board of Directors recommend passing of the Special Resolution at Item No. 5 & 6 of the Notice.

Item No. 7

Ms. Vishakha Seth Mehra, Senior Vice President Sales & Marketing-Exports has been associated with the Company since 2014.

Ms. Vishakha Seth Mehra is a related party within the definition of Section 2(76) of the Companies Act 2013 ("Act"), as she is relative of Director(s) of the Company. Pursuant to the provisions of Section 188 of the Act, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended), appointment of any related party to any office or place of profit in the Company, its Subsidiary Company or Associate Company at a monthly remuneration exceeding ₹ 2,50,000/- requires prior approval by way of ordinary resolution of the Company. In view of the aforementioned provisions of the Act and rules made thereunder and that monthly remuneration of Ms. Vishakha Seth Mehra would be in excess of ₹ 2,50,000/- per month, approval of Members is sought for her appointment in and payment of remuneration to her by the Company as proposed in the resolution under this item of business.

Pursuant to recommendation of the Nomination and Remuneration Committee, Audit committee, provisions of Section 188 (1) (f) and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 ("Act") (including any statutory modification(s) or re-enactments thereof for the time being in force) and in order to adequately compensate the Ms. Vishakha Seth Mehra and taking into account the size and operations of the business of the Company, the board of directors of the company at its Meeting held on August 01, 2022, has approved for increase in remuneration payable to Ms. Vishakha Seth Mehra upto ₹ 50,00,000 p.a. (presently she is drawing ₹ 29.30 Lakhs p.a.) with effect from October 01, 2022.

The Details of salary and other terms and conditions of salary payable from the Company are given below:

The requisite disclosures required under the applicable provisions of the Companies Act, 2013 are as follows:

Name of Related Party: Ms. Vishakha Seth Mehra

Name of Directors or Key Managerial Personnel who is related: Mr. Pankaj Seth, Managing Director and Mrs. Anisha Seth, Whole-time Director.

Nature of Relationship: Ms. Vishakha Seth Mehra is daughter of Mr. Pankaj Seth, Managing Director and Mrs. Anisha Seth, Whole-time Director.

Material terms of the contract / arrangement / transactions: As mentioned in the Explanatory Statement for item no. 07

Monetary value and period of approval: As mentioned in the Explanatory Statement for item no. 07.

Profile of Ms. Vishakha Seth Mehra:

Ms. Vishakha Seth Mehra, is the Senior Vice President Sales & Marketing-Exports, is actively involved in the growing the business since her appointment. She works closely with the team focusing on designing, fashion fabrics and export marketing. She has strong hold on creating network to build a base of quality customers out of India with strong relationships with the company, well aligned to the company's long term vision. Ms. Vishakha Seth Mehra, has completed her Masters in Arts from Columbia University.

The Board recommends the resolution set out at Item No. 07 to be passed as an Ordinary Resolution.

None of the other Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise in the resolution, except as mentioned above.

Item No. 08

Mr. Parth Seth, Vice President Business Development has been associated with the Company since 2016.

Mr. Parth Seth is a related party within the definition of Section 2(76) of the Companies Act 2013 ("Act"), as he is relative of Director(s) of the Company. Pursuant to the provisions of Section 188 of the Act, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended), appointment of any related party to any office or place of profit in the Company, its Subsidiary Company or Associate Company at a monthly remuneration exceeding ₹ 250,000/- requires prior approval by way of ordinary resolution of the Company. In view of the aforementioned provisions of the Act and rules made thereunder and that monthly remuneration of

Mr. Parth Seth would be in excess of ₹ 2,50,000/- per month, approval of Members is sought for his appointment in and payment of remuneration to him by the Company as proposed in the resolution under this item of business.

Pursuant to recommendation of the Nomination and Remuneration Committee, Audit committee, provisions of Section 188 (1) (f) and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 ("Act") (including any statutory modification(s) or re-enactments thereof for the time being in force) and in order to adequately compensate the Mr. Part Seth and taking into account the size and operations of the business of the Company, the board of directors of the company at its Meeting held on August 01, 2022, has approved for increase in remuneration payable to Mr. Part Seth up to ₹ 50,00,000 p.a. (presently he is drawing ₹ 24.20 Lakhs p.a.) with effect from October 01, 2022. The Details of salary and other terms and conditions of salary payable from the Company are given below:

The requisite disclosures required under the applicable provisions of the Companies Act, 2013 are as follows:

Name of Related Party: Mr. Parth Seth

Name of Directors or Key Managerial Personnel who is related: Mr. Pankaj Seth, Managing Director and Mrs. Anisha Seth, Whole-time Director.

Nature of Relationship: Mr. Parth Seth is son of Mr. Pankaj Seth, Managing Director and Mrs. Anisha Seth, Whole-time Director.

Material terms of the contract / arrangement / transactions: As mentioned in the Explanatory Statement for item no. 08

Monetary value and period of approval: As mentioned in the Explanatory Statement for item no. 8.

Profile of Mr. Parth Seth:

Mr. Parth Seth, joined the Company as General Manager in the 2016, currently he is Vice President, Business Development. Under his leadership RMU division has made a significant growth during the previous Years. Apart from the above he is also looking after designing, sales and marketing of Fashion Fabrics. Mr. Parth Seth is performs very important role in the strategic decisions related business expansion and governance matters.

Mr. Parth Seth has completed his master in Management form London school of political science.

The Board recommends the resolution set out at Item No. 08 to be passed as an Ordinary Resolution.

None of the other Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise in the resolution, except as mentioned above.

ANNEXURE TO THE NOTICE

Details of the Directors seeking re-appointment at the 39th Annual General Meeting

{In pursuance of Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2)}

Nature of Information	Item No. 02
Name of the Director	Mr. Varun Pramod Daga
Director Identification Number	01932805
Nationality	Indian
Date of Birth and Age	02/05/1985 37 Years
Qualifications	Graduate in Commerce
Date of first appointment on the Board	26/07/2011
Experience and Expertise	Mr. Varun Daga by profession is an investment Fund Manager and co-founder of Girik Advisors LLP. He is a Commerce Graduate and completed his Bachelor of Management Studies in Finance
Terms and Conditions of Re-appointment	As per the Item No. 2 of the Notice convening this Meeting, Mr. Varun Pramod Daga is liable to retire by rotation and eligibles himself for re-appointment.
Shareholding in the Company as on March 31, 2022	18,82,546 Equity shares
Relationship with other Directors / Key Managerial Personnel	Not Related to any Director or key Managerial Persons.
Directorships of other Boards as on March 31, 2022	Girik Wealth Advisors Private Limited
Memberships/ Chairmanship in other Companies	Nil

By order of the Board of Directors

Place: Mumbai
Date: August 01, 2022

Ankit Kumar Jain
Company Secretary

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

Notes

orbit exports ltd.

A TRISYS PRODUCT | info@trisyscom.com