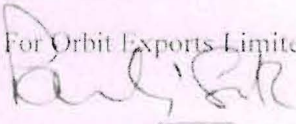
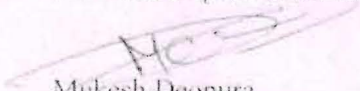

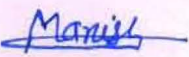




orbit exports ltd.

E 27-29, ADI MARZABAN STREET (MANGLORE STREET), BALLARD ESTATE, MUMBAI - 400 038, (MAH) INDIA.
TEL: +91-22-6675 6262 • FAX: +91-22-2375 6509 • E-mail: reception@orbitexports.com • Website: www.orbitexports.com
CIN: L40300MH1983PLC030872

FORM A
(Pursuant to Clause 31(a) of the Listing Agreement)

1.	Name of the Company:	Orbit Exports Limited
2.	Annual financial statements for the year ended	31 st March, 2014
3.	Type of Audit observation	Un-qualified
4.	Frequency of observation	Not Applicable
5.	<p>For Orbit Exports Limited  Pankaj S. Seth Managing Director</p> <p>For Orbit Exports Limited  Mukesh Deopura Chief Financial Officer</p> <p>For Orbit Exports Limited  Gopikrishna Bubna Chairman of Audit Committee</p> <p>For Krishna R. Moondra & Associates Chartered Accountants  Manish Kumar Gupta Partner, M. No. : 130883 F.R. No. 114488 W</p>	

31st ANNUAL REPORT 2013 - 2014



Leadership through consolidation...

Celebrating 10th year of new management



“Leadership in its true nature is the realization of a goal and the vision to accomplish the same.”

At Orbit Exports Ltd., we have witnessed a whole new pattern of leadership emerge in the last ten years under our new management.

At Orbit Exports Ltd., leadership does not come from a single entity. The experts who make the existence and progress of Orbit Exports Ltd., a reality come from diverse fields of work and together, we form a team of leaders with the same goal.

Our financial partners, share holders, experts, consultants, suppliers, orbit staff, vendors with years of experience have come together every day for 31 straight years and have built this business from scratch to its current success – All this by leadership through empowerment.





Together Everyone Achieves More



Passion:

Success is not a two minute noodle recipe. We have strived for 31 years with unending enthusiasm and progressive passion to create quality that is world class- be it product or services. Our dedicated teams from various departments maintain uniformity in their level of passion for achieving our goals – that way we leave no stone unturned in achieving only the best.

Ingenuity:

New is always better-with this motto we move towards adapting new technology to better our quality as well as design.

We have teams dedicated to research and development in order to serve our customers better.

Consistence:

At Orbit Exports Ltd., we never disappoint, we are true to ourselves and to our valued customers.

We deliver quality and value as a team and are committed to deliver the best – constantly and consistently.



orbit exports ltd.

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orbit exports ltd.

COMPANY INFORMATION

Board Of Directors

Managing Director

Shri Pankaj Seth

Whole Time Director

Smt Anisha Seth

Executive Director

Shri Bruce Larry Kieval

Chief Financial Officer

Shri Mukesh Deopura

Auditors

Krishna R. Moondra & Associates
Chartered Accountants
JBF House, 1st Floor, Old Post Office Lane,
Kalbadevi Road, Mumbai – 400 002

Registrar And Transfer Agents

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

Factories

Surat

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

Jalgaon

Plot No.G-99, Additional M.I.D.C.
Jalgaon – 425 003

Non Executive Directors

Shri Gopikrishna Bubna
Shri Saumil U. Marfatia
Shri Balkrishna Patil
Shri Varun Daga

Company Secretary & Compliance Officer

Smt Neha Poddar

Bankers

State Bank of India
DBS Bank Ltd.

Registered Office

E 27-29, Adi Marzaban Street,
S. Bhagat Singh Road, L. B. S. Marg,
Ballard Estate, Mumbai – 400 038
Ph.:-91-22-66256262; Fax:+91-22-2375 6599;
email: investors@orbitexports.com;
website: www.orbitexports.com

Dombivali

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

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the Thirty First Annual General Meeting of the Members of ORBIT EXPORTS LIMITED will be held at Babasaheb Dahanukar Sabhagriha, C/o. Maharashtra Chamber of Commerce, Industry & Agriculture, Oricon House, 6th Floor, 12, K. Dubhash Marg, Kala Ghoda, Fort, Mumbai - 400 001 on Thursday 10th July, 2014 at 04:30 P.M. to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt:
 - (a) the audited financial statement of the Company for the financial year ended March 31, 2014, the reports of the Board of Directors and Auditors thereon; and
 - (b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2014.
2. To declare Final Dividend.
3. To appoint a Director in place of **Shri Bruce Larry Kieval** (DIN: 00335336), who retires by rotation at this Annual General Meeting and being eligible has offered himself for re-appointment.
4. To appoint Statutory Auditors and fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT M/s. Krishna R. Moondra & Associates, Chartered Accountants (Registration No. 114488W), be and are hereby appointed as Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the Company at such remuneration as shall be fixed by the Board of Directors of the Company."

SPECIAL BUSINESS:

5. To appoint **Shri Balkrishna Patil** (DIN: 02927967) as an Independent Director and in this regard 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 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Shri Balkrishna Patil (DIN: 02927967), who was appointed as a Director liable to retire by rotation and whose term expires at this Annual General Meeting be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term up to the conclusion of the 36th Annual General Meeting of the Company."

6. To re-appoint **Shri Pankaj S. Seth** (DIN: 00027554) as Managing Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT in supersession of all the earlier resolutions passed by the Board of Directors and Shareholders and further in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the Company be and is hereby accorded to the re-appointment of Shri Pankaj S. Seth (DIN: 00027554) as Managing Director of the Company, for a period of 3 (three) years with effect from April 01, 2014, on the terms and conditions including remuneration as set out in the Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and / or remuneration as it may deem fit and as may be acceptable to Shri Pankaj S. Seth, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof;



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

7. To re-appoint **Smt. Anisha P. Seth** (DIN: 00027611) as a Whole-time Director designated as Executive Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT in supersession of all the earlier resolution passed by the Board of Directors and Shareholders and further in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), approval of the Company be and is hereby accorded to the re-appointment of Smt Anisha P. Seth (DIN: 00027611) as a Whole-time Director, designated as Executive Director of the Company, for a period of 3 (three) years with effect from April 01, 2014 on the terms and conditions including remuneration as set out in the Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and / or remuneration as it may deem fit and as may be acceptable to Smt Anisha P. Seth, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof;

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

By order of the Board of Directors

Pankaj Seth
Managing Director

Place: Mumbai.
Dated: 27th May, 2014

Registered Office:-

E 27-29, Adi Marzaban Street (Manglore Street),
S. Bhagat Singh Road, Ballard Estate,
Mumbai – 400 038

NOTES:

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

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

2. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
3. Brief resume of Directors including those proposed to be appointed / re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are provided in the Corporate Governance Report forming part of the Annual Report.



4. A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
5. Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.
6. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
7. The Company has notified closure of Register of Members and Share Transfer Books from **Monday 23rd June, 2014 to Friday 27th June, 2014** (both days inclusive) for determining the names of members eligible for dividend on Equity Shares, if declared at the Meeting.
8. Members holding shares in electronic form may note that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrars and Transfer Agents, M/s. Link Intime India Pvt. Ltd. cannot act on any request received directly from the members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant by the members.
9. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company / M/s. Link Intime India Pvt. Ltd.
10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / M/s. Link Intime Pvt. Ltd.
11. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company.
12. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to M/s. Link Intime Pvt. Ltd., for consolidation into a single folio.
13. Non-Resident Indian Members are requested to inform M/s. Link Intime Pvt. Ltd., immediately of:
 - (a) Change in their residential status on return to India for permanent settlement.
 - (b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier
14. **Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.**
15. Members are requested to send their queries to the Company, if any on Accounts at least 10 days before the Meeting.
16. **E-Voting :**

The Company is pleased to provide E-voting facility through Central Depository Services (India) Limited (CDSL) as an alternative, for all members of the Company to enable them to cast their votes electronically on the resolutions mentioned in the notice of 31st Annual General Meeting of the Company dated July 10, 2014 (the AGM Notice). The Company has appointed Mr. S. K. Jain, Practicing Company Secretary, as the Scrutinizer for conducting the e-voting process in a fair and transparent manner. E-voting is optional. The E-voting rights of the shareholders/beneficial owners shall be reckoned on the equity shares held by them as on (Benpos date for Dispatch – confirm with CDSL), 2014.

ANNEXURE TO NOTICE

Details of the Directors seeking appointment/re-appointment in forthcoming Annual General Meeting (In pursuance of Clause 49 of the Listing Agreements)

Name of Director	Shri Balkrishna Patil
Age	63
Date of Appointment	30-03-2010
Expertise in specific functional areas	Specialisation in Finance
Qualifications	MBA
List of Companies in which outside Directorship held as on 27th May, 2014 (excluding Private Companies)	NIL
Chairman/Member of the Committees of the Boards of the other Companies in which he is a Director as on 27th May, 2014	NIL

Name of Director	Shri Bruce Larry Kieval
Age	56
Date of Appointment	10-06-2006
Expertise in specific functional areas	Marketing
Qualifications	B.Sc
List of Companies in which outside Directorship held as on 27th May, 2014 (excluding Private Companies)	Nil
Chairman/Member of the Committees of the Boards of the other Companies in which he is a Director as on 27th May, 2014	Nil

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

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

Item No.5

Shri Balkrishna Patil is an Independent Director of the Company whose term of office expires at the ensuing Annual General Meeting and is eligible for being appointed for a period of 5 (five) consecutive years from the date of Annual General Meeting.

The Securities and Exchange Board of India (SEBI) has amended Clause 49 of the Listing Agreement inter alia stipulating the conditions for the appointment of independent directors by a listed company.

It is proposed to appoint Shri Balkrishna Patil as an Independent Directors under Section 149 of the Act and Clause 49 of the Listing Agreement to hold office for 5 (five) consecutive years for a term up to the conclusion of the 36th Annual General Meeting of the Company.

Shri Balkrishna Patil is not disqualified from being appointed as Director in terms of Section 164 of the Act and have given his consent to act as Director.

The Company has also received declaration from Shri Balkrishna Patil that he meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement.

In the opinion of the Board, Shri Balkrishna Patil fulfill the conditions for appointment as Independent Director as specified in the Act and the Listing Agreement. Shri Balkrishna Patil is independent of the management.

Brief resume of Shri Balkrishna Patil, nature of their expertise in specific functional areas and names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are provided in the Corporate Governance Report forming part of the Annual Report.

Shri Balkrishna Patil is interested in the resolution set out respectively at Item No. 5 of the Notice with regard to his appointment.

The relatives of Shri Balkrishna Patil may be deemed to be interested in the resolution set out respectively at Item



No. 5 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in these resolutions.

The Board commends the Ordinary Resolutions set out at Item No. 5 of the Notice for approval by the shareholders.

Item No. 6 & 7

Shri Pankaj S. Seth, Managing Director of the Company and Smt. Anisha P. Seth, Whole-time Director of the Company were re-appointed for a further period of 3 (three) years w.e.f. April 01, 2011 at the Annual General Meeting held on July 04, 2011 on the terms and conditions as approved by the Shareholders and subject to the approval of Central Government, remuneration paid to Shri Pankaj S. Seth as Managing Director and Smt Anisha P. Seth as Whole - Time Director of the Company since their re-appointment w.e.f. April 01, 2011 has been well within the limits of 5% each of Net Profits of the Company as computed under section 349 read with section 350 of the Companies Act, 1956.

The Board of Directors of the Company on recommendation of Nomination and Remuneration Committee in its meeting held on May 27, 2014 has proposed re-appointment of Shri Pankaj S. Seth as Managing Director of the Company and Smt Anisha P. Seth as Whole - Time Director for the period of 3 (three) years with effect from April 01, 2014 and has proposed his remuneration including Perquisites which shall be within the limits specified under section 197 of the Companies Act, 2013.

Further, the Board at its meeting held on May 27, 2014 has, subject to the approval of members, re-appointed Shri Pankaj S. Seth as Managing Director of the Company and Smt. Anisha P. Seth as Whole-time Director, designated as Executive Directors, for a further period of 3 (three) years from the expiry of their present term, which had expired on March 31, 2014, at the remuneration recommended by the Nomination and Remuneration Committee of the Board and approved by the Board.

It is proposed to seek the members' approval for the re-appointment of and remuneration payable to Shri Pankaj S. Seth as Managing Director and Smt Anisha P. Seth as Whole-time Director, designated as Executive Directors, in terms of the applicable provisions of the Act.

Broad particulars of the terms of re-appointment of and remuneration payable to Shri Pankaj S. Seth and Smt Anisha P .Seth are as under:

(a) Salary, Perquisites and Allowances per annum: (₹ in lacs)

NAME	SALARY	PERQUISITES & ALLOWANCES
Shri Pankaj S. Seth	114	24
Smt Anisha P. Seth	114	24

The perquisites and allowances, as aforesaid, shall include accommodation (furnished or otherwise) or house rent allowance in lieu thereof; house maintenance allowance together with reimbursement of expenses and / or allowances for utilisation of gas, electricity, water, furnishing and repairs and leave travel concession for self and family including dependents. The said perquisites and allowances shall be evaluated, wherever applicable, as per the provisions of Income Tax Act, 1961 or any rules there under or any statutory modification(s) or re-enactment thereof; in the absence of any such rules, perquisites and allowances shall be evaluated at actual cost.

The Company's contribution to provident fund, superannuation or annuity fund, to the extent these singly or together are not taxable under the Income Tax law, gratuity payable and encashment of leave, as per the rules of the Company and to the extent not taxable under the Income Tax law, shall not be included for the purpose of computation of the overall ceiling of remuneration.

Any increment in salary and perquisites and remuneration by way of incentive / bonus / performance linked incentive payable to Shri Pankaj S. Seth and Smt. Anisha P. Seth, as may be determined by the Board and/ or the Nomination and Remuneration Committee of the Board, shall not be included for the purpose of computation of the aforesaid ceiling of remuneration provided that such payment shall be within the overall ceiling of remuneration.

(b) Remuneration based on net profits:

In addition to the salary, perquisites and allowances as set out above, Shri Pankaj S. Seth and Smt. Anisha P. Seth shall be entitled to receive remuneration based on net profits. Such remuneration based on net profits payable to them will be determined by the Board and / or the Nomination and Remuneration Committee of



the Board for each financial year. The overall remuneration payable every year to the Managing Director and the Whole-time Director by way of salary, perquisites and allowances, incentive / bonus / performance linked incentive, remuneration based on net profits, etc. shall not exceed in aggregate ten percent of the net profits of the Company as computed in the manner laid down in Section 198 of the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.

(c) Reimbursement of Expenses:

Expenses incurred for travelling, board and lodging including attendant(s) during business trips, any medical assistance provided including for their respective family members; and provision of cars for use on the Company's business and telephone expenses at residence shall be reimbursed at actual and not considered as perquisites.

(d) General:

- (i) The Managing Director and the Whole-time Director will perform their respective duties as such with regard to all work of the Company and they will manage and attend to such business and carry out the orders and directions given by the Board from time to time in all respects and conform to and comply with all such directions and regulations as may from time to time be given and made by the Board and the functions of the Whole-time Director will be under the overall authority of the Managing Director.
- (ii) The Managing Director and the Whole-time Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of directors.
- (iii) The Managing Director and the Whole-time Director shall adhere to the Company's Code of Business Conduct & Ethics for Directors and Management Personnel.
- (iv) Shri Pankaj S.Seth and Smt Anisha P. Seth satisfy all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for their re-appointment. They are not disqualified from being appointed as Directors in terms of Section 164 of the Act.

The above may be treated as a written memorandum setting out the terms of re-appointment of Shri Pankaj S.Seth and Smt Anisha P. Seth under Section 190 of the Act.

Brief resume of Shri Pankaj S.Seth and Smt Anisha P. Seth, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships amongst directors inter-se as stipulated under Clause 49 of Listing Agreement with the Stock Exchanges, are provided in the Corporate Governance Report forming part of the Annual Report.

Shri Pankaj S.Seth and Smt Anisha P. Seth are interested in the resolutions set out respectively at Item Nos. 6 & 7 of the Notice, which pertain to their respective re-appointments and remuneration payable to each of them

The relatives of Shri Pankaj S.Seth and Smt Anisha P. Seth may be deemed to be interested in the resolutions set out respectively at Item Nos. 6 & 7 of the Notice, to the extent of their shareholding interest, if any, in the Company. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in these resolutions.

The Board commends the Ordinary Resolutions set out at Item Nos. 6 & 7 of the Notice for approval by the shareholders.

By order of the Board of Directors

Pankaj Seth
Managing Director

Place: Mumbai.
Dated: 27th May, 2014

Registered Office:-

E 27-29, Adi Marzaban Street (Manglore Street),
S. Bhagat Singh Road, Ballard Estate,
Mumbai – 400 038

DIRECTOR'S REPORT

Dear Members,

Your Directors are pleased to presenting their 31st Annual Report and the audited accounts for the financial year ended 31st March, 2014.

FINANCIAL RESULTS

(₹ in lacs)

Particulars	For the Year ended 31st March, 2014	For the Year ended 31st March, 2013
Sales & Services	13701.52	12095.32
Other Income	224.07	130.27
Profit before interest, depreciation and tax	3391.92	2487.68
Less: Interest	157.23	132.18
Profit before depreciation and tax	3234.69	2355.50
Less: Depreciation	349.35	250.21
Profit before Tax	2885.34	2105.29
Less: Prior Period Items	0.22	4.05
Less: Current Year Income Tax	705.65	593.72
Less: Deferred tax	179.07	62.59
Profit/(Loss) after Tax	2000.39	1444.93
Add: Last Year balance in Profit & Loss Account	2216.74	1409.25
	4217.13	2854.18
Less: Appropriation :		
Transferred to General Reserve	300.00	250.00
Proposed Dividend on Equity Shares	173.11	132.99
Interim Dividend on Equity Shares	273.98	199.49
Corporate Dividend Tax	75.98	54.96
Balance carried to Balance Sheet	3394.05	2216.74

DIVIDEND

Your Directors had declared and paid an Interim dividend of Rs.2.00/- per Equity Share (20%) on 1,36,99,150 Equity Shares of Rs.10/- each aggregating to Rs.273.98 Lacs for the financial year 31st March, 2014 (against Rs.1.50/- per Equity Share in the previous year). Taking into consideration the profit earned by the Company during the year under report, the Board of Directors of your Company has further recommended a final dividend @ Rs.1.25/- per Equity Share (12.5%) on 1,38,49,150 Equity Shares of Rs.10/- each aggregating to Rs.173.11 Lacs. The dividend, once approved by members in the ensuing Annual General Meeting, will be paid out of the profits of the Company for the year.

The total dividend payout for the year works out Rs.447.09 Lacs @ 32.50% (Previous Year @ 25% i.e. Rs.332.48 Lacs

Financial performance

The sales of the Company increased to Rs.13,701.52 Lacs from Rs.12,095.32 Lacs in the previous year, at a growth rate of 13.28%. The Profit before Depreciation, Interest and Tax increased from Rs.2487.68 Lacs in the preceding financial year to Rs.3391.92 Lacs in the year under Report. The Profit after tax increased from Rs.1444.93 Lacs to Rs.2000.39 Lacs registering an increase of 38.44% over the preceding year.

Capital Expenditure

During the year, we capitalized a total amount of Rs.4,098.66 Lacs. This comprises of Rs.83.08 Lacs towards purchase of new factory at Kalyan – Asmeeta Textile Park and balance towards construction of new building at Kosamba, Surat, Rs.2473.21 Lacs for Purchasing of new machines at Surat Factory and related expenses thereto,



Rs.32 Lacs towards purchase of furniture & fixtures at Surat Factory and balance at Mumbai Head Office, Rs.104.46 Lacs towards electrical installation and Rs.9.76 Lacs towards purchase of Office Equipments.

Increase in Share Capital

During the year, the Company has issued 5,50,000 Equity Shares upon exercise of option to convert equivalent number of Optionally Fully Convertible Warrants (OFCWs) into equivalent number of Equity Shares.

As a result of this, the outstanding issued, subscribed and paid-up equity shares increased from 1,32,99,150 to 1,38,49,150 shares as at 31st March, 2014.

Expansion And Future Plan

- i. The Company is in the process of Expansion of Kosamba Plant by importing new machineries and thereby increasing the manufacturing capacity of the Company.
- ii. During the year under Report, the Company has developed new products and designs which has enabled the Company to develop new markets and in catering the existing customers. The introduction of new products and designs has helped the Company to add new customers in different geographical regions and segments.
- iii. The Company has purchased a new Textile Park in Kalyan – Asmeeta Textile Park to increase in the manufacturing facility and hence cater to the increasing demands of the customers.

Credit Rating

During the year, CRISIL assigned the below ratings outstanding for the debt instruments/ facilities of the Company:

Long-Term Rating	CRISIL A-/Stable
Short-Term Rating	CRISIL A2+

Employees’ Stock Option Scheme

Nomination and Remuneration Committee of the Board of Directors of the Company, inter alia, administers and monitors the Employees’ Stock Option Scheme of the Company in accordance with the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (‘the SEBI Guidelines’).

The Company has granted 52,000 stock options on September 13, 2013 at an exercise price of Rs.69.75/- per option.

The Company has received a certificate from the Auditors of the Company that the Scheme has been implemented in accordance with the SEBI Guidelines and the resolution passed by the shareholders.

Directors

In accordance with the provisions of the Companies Act, 2013 and the Company’s Articles of Association, Shri. Bruce Larry Kieval will retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment and Shri Balkrishna Patil, Independent Director of the Company whose term expires at the ensuing Annual General meeting of the Company be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term up to the conclusion of the 36th Annual General Meeting of the Company.

Director’s Responsibility Statement

Pursuant to the provisions of Section 217 (2AA) of the Companies Act, 1956, your Directors confirm as under:

- a. in the preparation of the annual accounts for the year ended March 31, 2014, the applicable accounting standards read with requirements set out under Schedule VI to the Companies Act, 1956, have been followed and there are no material departures from the same;
- b. that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2014 and of the Profit of the Company for the year ended on that date;



- c. that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. that the Directors have prepared the annual accounts on a 'going concern' basis; and

Audit Committee

The Audit Committee comprises of:

Sr. No.	Name	Designation
1	Shri Gopikrishna Bubna	Independent Director (Chairman of the Committee)
2	Shri. Saumil U. Marfatia	Independent Director
3	Shri Varun Daga	Non – Independent Director

Shareholders/ Investors' Grievance Committee

The Investors Grievance Committee comprises of:

Sr. No.	Name	Designation
1	Shri Gopikrishna Bubna	Independent Director (Chairman of the Committee)
2	Shri. Saumil Marfatia	Independent Director
3	Shri. Pankaj Seth	Managing Director

Nomination and Remuneration Committee

The Remuneration and Compensation Committee be reconstituted and renamed as Nomination and Remuneration Committee comprising of:

Sr. No.	Name	Designation
1	Shri. Saumil Marfatia	Independent Director (Chairman of the Committee)
2	Shri Varun Daga	Non - Independent Director
3	Shri. Pankaj Seth	Managing Director
4	Shri Gopikrishna Bubna	Independent Director

Corporate Governance

The Company is committed to maintain the highest standards of corporate governance and adhere to the corporate governance requirements set out by SEBI. In Compliance with Clause 49 of the Listing Agreement with the Stock Exchange, a detailed Corporate Governance Report forms part of the Annual Report.

The requisite certificate from the Practicing Company Secretary, confirming compliance with the conditions of Corporate Governance as stipulated under Clause 49 of the Listing Agreement forms part of this report

Management Discussion And Analysis Report

Management's Discussion and Analysis Report for the year under review, as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges in India, is presented in a separate section forming part of the Annual Report.

Auditors And Auditors' Report

M/s Krishna R. Moondra & Associates, Chartered Accountants, Statutory Auditors of the Company, hold office till the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment.

The Audit Committee recommends the re-appointment of M/s Krishna R. Moondra & Associates Chartered Accountants, as Statutory Auditors of the Company.

The Company has received letter from them to the effect that their re-appointment, if made, would be within the prescribed limits under Section 141(3)(g) of the Companies Act, 2013 and that they are not disqualified for re-appointment.



The Notes on Financial Statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

Cost Auditors

The Company has appointed M/s. N. Ritesh & Co., Cost Auditors for conducting the Audit of Cost Records of the Company for the financial year 2014-15.

Energy conservation, technology absorption and foreign exchange earnings and outgo

The Particulars with respect to energy conservation, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under Section 217(1)(e) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 and forming part of the Directors' Report for the year ended 31st March, 2014 are annexed to this report.

Deposits

The Company did not invite / accept any Fixed Deposits from the public during the year under report.

Subsidiaries

During the financial year 2013-2014 the Company has incorporated a wholly owned subsidiary company Orbit Inc. in Los Angeles.

Consolidated Financial Statement

In accordance with the Accounting Standard (AS) - 21 on Consolidated Financial Statements read with AS - 23 on Accounting for Investments in Associates, the audited consolidated financial statement is provided in the Annual Report.

Acknowledgements

Your Directors would like to express their appreciation for the assistance and co-operation received from the financial institutions, banks, Government authorities, customers, vendors and members during the year under review.

Your Directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

By order of the Board of Directors

Pankaj Seth
Managing Director

Place: Mumbai.

Dated: 27th May, 2014

Registered Office:-

E 27-29, Adi Marzaban Street (Manglore Street),
S. Bhagat Singh Road, Ballard Estate,
Mumbai – 400 038



CONSERVATION OF ENERGY

ANNEXURE TO THE DIRECTORS REPORT:

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

CONSERVATION OF ENERGY:

- A) Energy Conservation majors taken:
 - 1) In both the units further process improvements were undertaken to minimize heat losses and increase efficiency resulting in reduction in energy related cost.
 - 2) Shutting down all electrical machineries and appliances at appropriate time to avoid the wastage of energy.
 - 3) Regular checks and preventive maintenance of all electrical equipments and installations are being conducted to avoid leakage of energy due to faulty operation.
- B) Impact of the majors at (a) for reduction of consumption of energy and consequent impact on the cost of production of goods:
All efforts are being made to further reduce energy consumption and this will be a continuous process.
- C) Total Energy consumption and Energy Consumption per unit of production

A) POWER AND FUEL CONSUMPTION

<u>Electricity Consumed</u>	<u>Current Year</u>	<u>Previous Year</u>
Unit	4963895	2551849
Amount (Rs. In Lacs)	305.36	133.19
Rate per unit (Rs.)	6.15	5.22

Form – “B”

- B) **DISCLOSURE OF PARTICULARS WITH RESPECT TO TECHNOLOGY ABSORPTION RESEARCH & DEVELOPMENT (R & D)**
 - 1. Specific areas in which R & D carried out by the Company
 - a) Company’s R & D Wing is continuously carrying out the developments in existing products based on feedback in the product development, optimization of raw material consumption, cost reduction and Energy saving.
 - b) Development of indigenous sources of material / material upgradation / substitutes.
 - 2. Benefits derived as a result of above R&D: better productivity and quality improvement with reduction in cost of manufacturing. Reduced cost of energy by controlling the electric equipment efficiency and preventive maintenance.
 - 3. Future plan of action:
 - a) Company’s efforts will continue in the areas of cost reduction, productivity improvement and import substitution.
 - b) To ensure international quality continuously through process modification, technology up-gradation.
 - c) To launch new products to substitute imports and facilitate exports.



4. Expenditure on R & D : No major specific expenditure have been incurred on R & D

Technology Absorption, Adaptation and Innovation

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

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

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

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

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

Total Foreign Exchange used and earned:-

Total Foreign Exchange used : Rs.2,310.05 Lacs

Total Foreign Exchange earnings : Rs.7,983.48 Lacs

On Behalf of the Board of Directors

PANKAJ SETH
Managing Director

Place: Mumbai
Date: 27th May, 2014

REPORT ON MANAGEMENT DISCUSSION AND ANALYSIS

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

Overview :

According to the latest estimate, Indian economy grew by 4.7% in FY 2014. Despite a good monsoon, the manufacturing indices had declined, commodity prices stayed at high levels and food inflation reached an all-time high, which resulted in sustained CPI inflation of over 10% in the last financial year. The Rupee depreciated significantly before retracting in the latter half of the year. Consumer sentiments remained subdued for most part of FY 2014.

However, the slow GDP growth appears to have bottomed out and post elections, economic activity is expected to pick up from the second quarter of FY 2015.

Analysis and Review:

Textile and Apparel Industry Conditions

Indian textiles industry is a well-established with showing strong features and a bright future. In fact, the country is the second biggest textiles manufacturer worldwide, right after China. Similar force is demonstrated in the cotton production and consumption trend where India ranks just after China and USA. The textiles manufacturing business is a pioneer activity in the Indian manufacturing sector and it has a primordial importance in the economic life of the country, which is still predominantly based on the agro-alimentary sector. Employing around 35 million people, textiles industry stands as a major foreign currency revenue generator and further proves it in its 14% share of industrial production and the 16% of export revenues it generated. Overall, it contributes 4% to India's GDP.

Textiles industry is not limited to manufacture and export of garments. The success of Indian textiles lies in effective vertical integrations policies which have helped operators in taming the process which while lying beyond simple manufacturing exercise do have a serious impact on it, for example, raw material treatment. Thus, cotton, jute, silk or wool and even synthetic material are also produced by this industry to complement and strength the garments manufacturing industry. Almost one quarter of the world's spindle activities is hosted in India, again positioning itself just after China. Looming is another important element that accounts for significant account in this industry; in fact, it takes an impressive 61% share including handlooms. The country is also significant textiles fiber and yarn manufacturer on the world scene, taking on its own a 12% share of the world's production volume. India ranks on the second place as regards in production of silk and cellulose fiber and yarn whilst standing on the fifth position when it comes to synthetic fiber and yarn.

Geared with expanded capacities

The new opportunities have carried along Indian home-textiles manufacturers in the expansion strategy direction. The Textile upgradation fund has helped many such operators to increase capacity during the last three fiscal years. Such expansion strategies have not only had an impact on production volume, also assisted companies in better providing customized products.

Opportunities and Challenges

Opportunities:

- Textile industry is one of the largest employers in India and has strong linkages with the rural economy. The growing young middle-class population is a source of great potential and provides immense opportunities to spur growth in the industry going forward.
- Availability of greater investment and FDI opportunities.
- Emerging retail industry and malls provide significant opportunities for the apparel, handicraft and other segments of the industry as the market is gradually shifting towards branded readymade garments.



Challenges:

- Entry of multinational in domestic markets.
- Stiff competition from other countries (The performance of global competitor's in fabrics and garments indicates that there are at least 4 countries ie, China, Indonesia, Thailand and Pakistan).
- Slow improvement in quality to international standards and adoption to fast changing fashion demands.
- The major challenge that the textile and apparel industry is facing is rising production costs, arising out of rising wages, power and interest costs.

Global Economic Scenario

With economic scenario in the US showing signs of revival, demand for textiles from US consumers is expected to go up. This would help in the growth of textile exports from the country.

Developed markets of the US and select countries in EU region account for the bulk of textile exports from India. Economic recession in these markets since 2008 impacted the textile exports from India.

To reduce the dependence on these markets the government has incorporated several measures in the Focus Market Scheme. As per the new measures, textile exporters would be able to avail duty credit scrip on export to 26 additional countries apart from existing destinations.

Continued government schemes in the form of policies like Focus Market Scheme would encourage exporters to explore markets outside the traditional destinations of the US and EU.

These developments are expected to widen the export markets for textile exporters and gradually limit the over dependence on select markets.

However, the report further said with domestic economic growth expected to remain subdued during first half of 2014, improvement in domestic consumption of textile products is still some distance away. For the most part of 2012 and 2013 the textile sector was besieged by twin impacts of slowing domestic consumption and slowdown in export demand.

Textiles Exports 2013-14

Textiles were the only star turn in an otherwise humdrum Indian export performance in 2013-14.

Cotton fabric exports grew 19.90 per cent to \$8.07 billion in the first 11 months of 2013-14, accelerating from 8.30 per cent growth in the same period of 2012-13. Cotton garment exports grew 8.14 per cent to \$8.15 billion and synthetic fabrics and made-ups grew 12.95 per cent to \$4.63 billion in the first 11 months of 2013-14 against contractions of 14.19 per cent and 12.47 per cent, respectively, in the comparable period of 2012-13.

The currency fluctuation helped us. We became more competitive and were able to rework our pricing. Recovery in merchandise exports overall was slow in 2013-14, despite the rupee's depreciation. Exports rose just 4.43 per cent to \$281.82 billion in April-February 2013-14 against a 2.62 per cent decline in the corresponding period of 2012-13. The rupee depreciated over 11 per cent, year on year, during April-February 2013-14

Government Initiatives

In an effort to increase India's share in the world textile market, the government has introduced a number of progressive steps.

- The government extended 10 per cent capital subsidy and 5 per cent interest subsidy on installation of Spinning Machines and 5% interest subsidy on installation of Knitting Machines under the TUFs.

Financial Performance of the Company

Your Company continued to progress in utilizing all the opportunities during 2013 - 2014. The highlights of the financial performance are:

- 1) Net Sales increased by 13.28% from Rs.12095.32 Lacs in 2012-2013 to Rs.13,701.52 Lacs in 2013-14.
- 2) Earnings before interest, depreciation, tax (EBIDTA) increased by 36.35 % to Rs. 3391.92 Lacs in 2013-14 against Rs.2487.68 Lacs in 2012-2013.
- 3) Profit after tax (PAT) was Rs.2000.39 Lacs registering a growth of 38.44% over Rs.1444.93 Lacs PAT generated in 2012-13.



- 4) Depreciation and Amortization expenses increased by 39.62% to Rs.349.35 Lacs in 2013-14 against Rs.250.21 Lacs in 2012-13.
- 5) Interest expenses increased by 18.95% to Rs. 157.23 Lacs in 2013-14 against Rs.132.18 Lacs in 2012-13

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

Consolidated Financial Performance of the Company

During the financial year 2013-2014 the Company has incorporated a wholly owned subsidiary company Orbit Inc. in Los Angeles.

The key highlights of the consolidated financial performance are:

- 1) Net Sales of the Company was Rs.13,311 Lacs in the year 2013-14.
- 2) Earnings before interest, depreciation, tax (EBIDTA) was Rs.3402.56 Lacs in 2013-14.
- 3) Profit after tax (PAT) was Rs.2005.67 Lacs in 2013-14.
- 4) Depreciation and Amortization expenses during the year 2013-14 was Rs.351.18 Lacs.
- 5) Interest expenses during the year 2013-14 was Rs.157.23 Lacs.

Credit Rating

During the year, CRISIL assigned the below ratings outstanding for the debt instruments/ facilities of the Company:

Long-Term Rating	CRISIL A-/Stable
Short-Term Rating	CRISIL A2+

Internal Control System

The Company has an adequate internal control system commensurate with the size and complexity of the organization. The Company has undertaken a comprehensive review of all internal control systems to take care of the needs of the expanding size of the Company. A system of internal audit to meet the statutory requirement as well as to ensure proper implementation of management and accounting controls is in place. The Audit Committee periodically reviews the adequacy of the internal audit functions.

Development in human resources / industrial relation front

The Company treats its human resources as its important asset and believes in its contribution to the all round growth of the Company. The Company takes steps, from time to time, to upgrade and enhance the quality of its assets and strives to maintain it in responsive form. The Company constantly reviews the man-power requirements and has a well equipped department to take care of the requirements. The Company is confident that its Human Capital will effectively contribute to the long term value enhancement of the organization.

The focus of Human resource is on building and developing intellectual capital through innovative ideas. The industrial relation climate of the Company continues to remain harmonious with focus on quality and safety.

Research and Development

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

Cautionary Statement:

All Statements made in this Report may be "forward looking statements" within the meaning 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 statutes and incidental factors.

CORPORATE GOVERNANCE REPORT

In accordance with Clause 49 of the Listing Agreement with BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE) and some of the best practices followed internationally on Corporate Governance, the report containing the details of corporate governance systems and processes at Orbit Exports Limited is as follows:

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.

I. Company's philosophy on Corporate Governance:

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

Best Corporate Governance practices

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

1. The Company has a designated Lead Independent Director with a defined role.
2. All securities related filings with Stock Exchanges and SEBI are reviewed every quarter by the Company's Shareholders'/ Investors' Grievance Committee of Directors.
3. The Company's internal audit is conducted by independent auditors.

Board of Directors

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

The Company's Board comprises of Seven Directors: Two are Promoter Executive Directors, one is Non Promoter Executive Director and three are Non-Executive Independent Directors and one is Non-Executive Non Independent Director. More than one third of the Board of Directors comprises of Independent Directors.

The composition of the Board is in conformity with the Clause 49 of the Listing Agreement entered into with the Stock Exchanges. All Independent Non-Executive Directors comply with the legal requirements of being "Independent".

None of the Directors on the Board is a Member of more than 10 Committees or Chairman of more than 5 Committees across all the Companies in which he is a Director. Necessary Disclosures regarding Committee positions in other Public Companies as on March 31, 2014 have been made by the Directors.

The Board met 10 (Ten) times during the year on 15th May, 2013, 07th June, 2013, 16th July, 2013, 05th August, 2013, 12th August, 2013, 10th September, 2013, 25th October, 2013, 16th December, 2013, 05th February, 2014 and 20th March, 2014.

The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year and the number of directorships and Committee Chairmanships / Memberships held by them in other companies is given below. Other directorships do not include alternate directorships, directorships of Private Limited Companies, Section 25 Companies and of Companies incorporated outside India. Chairmanship / Membership of Board Committees include only Audit and Shareholders / Investors Grievance Committees.



II. Composition, Category, their Directorship and Committee Membership in other Companies

Name of Directors	Category	No. of Board Meetings attended during the year 2013 -14	Attendance at the last AGM	No. of Directorships in other Public Companies		No. of Directorship in other Public Companies
				Chair-man	Member	
Mr. Pankaj S. Seth (Managing Director)	Promoter – Executive	7	Yes	Nil	Nil	Nil
Ms. Anisha P. Seth	Promoter – Executive	10	No	Nil	Nil	Nil
Mr. Bruce Larry Kieval	Executive	1	No	Nil	Nil	Nil
Mr. Varun Daga	Non-Executive Non- Independent	8	No	Nil	Nil	Nil
Mr. G. B. Bubna (Chairman W.E.F. 20.02.2014)	Non-Executive Independent	10	Yes	Nil	Nil	Nil
Mr. Saumil U. Marfatia	Non-Executive Independent	3	Yes	Nil	Nil	Nil
Mr. Balkrishna Patil	Non-Executive Independent	5	Yes	Nil	Nil	Nil

Details of Directors being appointed and re-appointed

- (1) **Shri Balkrishna Patil** whose term expires at the ensuing Annual General Meeting be and is hereby appointed as an Independent Director of the Company for a period of 5 (five) years at the ensuing Annual General Meeting. (In pursuance of clause 49 of the Listing Agreement)

Name : Shri Balkrishna Patil
Age : 63
Qualification : MBA
Expertise : Specialisation in Finance
Other Directorships : NIL

- (2) **Shri Bruce Larry Kieval** who retires by rotation is proposed to be re-appointed as Director at the ensuing Annual General Meeting. (In pursuance of clause 49 of the Listing Agreement)

Name : Shri Bruce Larry Kieval
Age : 56
Qualification : B.Sc
Expertise : Marketing
Other Directorships : NIL

(3) **Profile Of Directors**i. **BRIEF PROFILE OF SHRI PANKAJ SETH**

Shri Pankaj Seth (DIN: 00027554) has Master Degree in Management Studies. During his tenure as Managing Director, Orbit Export Limited (OEL) has been recognized as a Government recognized Star Export House. Under the erstwhile management of OEL, the Company suffered heavy losses. The Company was floundering financially and its revival depended on complete restructuring of its finances and overhauling of the entire operations. In the year 2004-2005, Shri Pankaj Seth took over the Management of the Company. Shri Pankaj Seth has successful career as trader in textiles fabrics. In the year 2004 the opportunity arises to takeover OEL which was suffering from many ills. It was a challenging assignment for Shri Pankaj Seth to revamp the Company and he took pains, penetrate in untapped export markets, and much needed diversification of product range. Shri Pankaj Seth assisted by Smt. Anisha Seth and other key executives employed by the Company worked hard to turn around the Company. At the time of takeover of OEL in the year 2004-2005, the Company had accumulated loss of Rs.4,80,94,771/- and there were bleak chances of revival of the Company. Due to untiring efforts made by Shri Pankaj Seth as Managing Director of the Company, the accumulated losses amounting to Rs.4,80,94,771/- at



the time he turnover the Company from erstwhile Promoters were wiped up and the Company is now having a Reserve and Surplus of Rs.5614.02 Lacs as on 31.03.2014.

Shri Pankaj Seth through his untiring efforts changed the entire scenario as he explored and created new avenues for sale of Company's product in the overseas market. He realized that for accelerating export the challenge was to deliver quality goods on time and to upgrade the scale of production. He created a sound business model which was soon reflected in Company's performance at all levels. He led great emphases on production, marketing, diversification of product range and to forge sustained relationship not only with the existing clients but also with the new clients in markets relatively unexplored. He also devoted his time and energy to optimize the resources available with the Company and to improve the bottom line of the Company.

The work load of Shri Pankaj Seth in discharging his functions as Managing Director of the Company also increased substantially as the Company has made significant growth due to its expansion of Surat Factory and thereby increasing the manufacturing capacity, cost control measures, penetration into new markets, etc. The Company has also planned to increase its manufacturing capacity further at its Surat Plant which will result in substantial increase in volume of export as well as domestic turnover of the Company.

ii. **BRIEF PROFILE OF SMT. ANISHA SETH**

Smt. Anisha Seth (DIN: 00027611) has Master Degree in Management Studies. During her tenure as Whole Time Director, Orbit Export Limited (OEL) which has been recognized as a Government recognized Star Export House.

Under the erstwhile management of OEL, the Company suffered heavy losses. The Company was floundering financially and its revival depended on complete restructuring of its Finances and overhauling of the entire operations. In the year 2004-2005, Smt. Anisha Seth with her husband Shri Pankaj Seth took-over the Management of the Company. Smt. Anisha Seth has rich experience in trading and export of fancy fabrics. In the year 2004 the opportunity arises to takeover OEL which was suffering from many ills. It was a challenging assignment for Smt. Anisha Seth to revamp the Company and she took pains, penetrate in untapped export markets, and much needed diversification of product range. Smt. Anisha Seth, her husband Shri Pankaj Seth and other Key Executives employed by the Company worked hard to turn around the Company. At the time of takeover of OEL in the year 2004-2005, the Company had accumulated loss of Rs. 4,80,94,771/- and there were bleak chances of revival of the Company. Due to untiring efforts made by Smt. Anisha Seth as Whole Time Director of the Company, the accumulated losses amounting To Rs.4,80,94,771/- at the time she turnover the Company from erstwhile Promoters were wiped up and the Company is now having a Reserve and Surplus of Rs.5614.02 Lacs as on 31.03.2014.

Smt. Anisha Seth through her untiring efforts changed the entire scenario as she explored and created new avenues for sale of Company's product in the overseas markets. She realized that for accelerating export the challenge was to deliver quality goods on time and to upgrade the scale of production. She created a sound business model which was soon reflected in Company's performance at all levels. She led great emphases on production, marketing, diversification of product range and to forge sustained relationship not only with the existing clients but also with the new clients in markets relatively unexplored. She also devoted her time and energy to optimize the resources available with the Company and to improve the bottom line of the Company.

The work load of Smt. Anisha Seth in discharging her functions as Whole Time Director of the Company also increased substantially as the Company has made significant growth due to its expansion of Surat Factory and thereby increasing the manufacturing capacity, cost control measures, penetration into new markets, etc. The Company has also planned to increase its manufacturing capacity further at its Surat Plant which will result in substantial increase in volume of export as well as domestic turnover of the Company.

III. **Audit Committee**

i) **Terms of Reference**

The Audit Committee has been mandated with the same terms of reference as specified in Clause 49 of the Listing Agreements with the Stock Exchanges and covers all the aspects stipulated by the SEBI Guidelines. The terms of reference also fully conform to the requirements of Section 292A of the Companies Act, 1956.

ii) **Composition, Name of Member and Chairman**

The Audit Committee comprises of Mr. Gopikrishna Bubna (Chairman), Mr. Saumil U. Marfatia (Member) & Mr. Varun Daga (Member).

During the year under review, the Committee met four times i.e. on 15th May, 2013, 05th August, 2013, 25th October, 2013 and 05th February, 2014.

Name of Member	Status	No. of Meetings attended
Mr. Gopikrishna Bubna	Chairman	4
Mr. Saumil U. Marfatia	Member	3
Mr. Varun Daga	Member	4

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

- To oversee the Company's financial reporting process and the disclosure of its financial information, to ensure that the financial statement is correct, sufficient and credible.
- To review the findings of the Internal Auditor relating to various functions of the Company.
- To review with the management the quarterly financial statements before submission to the Board for approval.
- To review with the management, performance of statutory and internal auditors and adequacy of the internal control systems.
- To make recommendations to the Board on any matter relating to the financial management of the Company, including Statutory & Internal Audit Reports.

IV. **Nomination And Remuneration Committee**

The scope of the activities of the Nomination and Remuneration Committee is to recommend by the remuneration payable to the Executive Director of the Company, payment of commission and sitting fees to Non-Executive Directors and formulation and implementation of various Employee Stock Option Plans (ESOP) Schemes in the Company.

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

During the year under review, the Committee met two times i.e. on 15th May, 2013 and 13th September, 2013.

Name	Status	No. of Meetings attended
Mr. Saumil Marfatia	Chairman	2
Mr. Varun Daga	Member	2
Mr. Gopikishna Bubna	Member	2
Mr. Pankaj Seth	Member	1

V. **Shareholders' Investor Grievance Committee**

Terms of Reference:

This Committee looks into redressal of shareholders' grievances like transfer of shares, non-receipt of balance sheet and non-receipt of declared dividend, etc.

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

Composition:

The Shareholders' Investors Grievance Committee consists of Mr. Gopikrishna Bubna (Chairman), Mr. Pankaj Seth (Member) and Mr. Saumil U. Marfatia (Member). The Shareholders' Investors Grievance Committee met four times i.e. 15th May, 2013, 05th August, 2013, 25th October, 2013 and 05th February, 2014 the attendance at the Meetings was as follows.

Name Of The Member	Status	No. of Meetings attended
Mr. Gopikrishna Bubna	Chairman	4
Mr. Pankaj Seth	Member	4
Mr. Saumil U. Marfatia	Member	3



During the year, 12 Complaints were received from the shareholders, which were attended and resolved to the satisfaction of the shareholders. There were NIL complaints pending as on 31st March, 2014.

Details of Remuneration for the year ended March 31, 2014:

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

Basic : Rs.91,00,000/- p.a.

Perquisites : Rs.11,00,000/- p.a.

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

Basic : Rs.88,00,000/- p.a.

Perquisites : Rs.10,00,000/- p.a.

Non-Executive Director:

The details of sitting fees paid to Non-Executive Directors during the year 2013-2014 are as given below:

Name of Directors	Sitting Fees (Rs.)
Mr. Saumil Marfatia	18000
Mr. G. B. Bubna	24000
Mr. Balkrishna Patil	4000
Mr. Varun Daga	16000

Name and Address of the Compliance Officer:

Ms. Neha Poddar

Company Secretary

ORBIT EXPORTS LIMITED.

E 27-29, Adi Marzaban Street (Manglore Street),

S. Bhagat Singh Road, Ballard Estate, Mumbai – 400 038

VI. General Body Meetings

(i) Annual General Meetings

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

AGM for Financial Year	Date	Time	Location
2012-2013	03rd July, 2013	04.30 P.M.	Babasaheb Dubhash Sabhagriha, C/o. Maharashtra Chamber of Commerce, Industry & Agriculture, Oricon House, 6th Floor, 12, K. Dubhash Marg, Kala Ghoda, Fort, Mumbai – 400 001
2011-2012	27th June, 2012	04.30 P.M.	Aacharya Mahapraghn Vidhya Nidhi Foundation, Opp. Thaker Bhojnalaya, 32, Dadiseth Agyari Lane, Kalbadevi Road, Mumbai - 400002
2010-2011	04th July, 2011	04.30 P.M.	11, Mehta Chambers, Kalyan Street, P. D' Mello Road, Masjid (E), Mumbai – 400 009

(ii) Extra Ordinary General Meeting

No Extra-Ordinary General Meeting of the Members of the Company was held during the Financial Year 2013-2014.

(iii) Resolution passed through Postal Ballot

In August, 2013, the Company had obtained the approval of its Members under Section 192A of the Companies Act, 1956, pertaining to:



Resolution No. (1): Special Resolution under Section 81(1A) of the Companies Act, 1956 for the issue and allotment of 10,00,000 Optionally Fully Convertible Warrants (OFCWs) at an issue price of Rs.76.57/- per OFCW (500000 to Mr. Pankaj Seth & 500000 to Mrs. Anisha Seth, Promoters of the Company) on a preferential issue basis.

Accordingly, the Special Resolution indicated above have been passed by the requisite majority.

Resolution No. (2): Ordinary Resolution under Section 293 (1)(a) of the Companies Act, 1956 for sale of Company's Building along with Furniture & Fixture & other related equipments etc situated at D-5/1, Dombivali M.I.D.C. Industrial Area, Dombivali (East), Dist. Thane to a suitable buyer.

Accordingly, the Ordinary Resolution indicated above have been passed by the requisite majority.

VII. Disclosures

Disclosure on materially significant related party transactions

There were no materially related party transactions that may have potential conflict with the interest of the Company at large. The transactions between the Company and the related parties are disclosed in the Notes to the Accounts in the Annual Report.

Compliance of Regulatory Requirements

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

Disclosures of Accounting Treatment in preparation of Financial Statements

In preparation of its Financial Statements the Company has followed the Accounting Standards laid down by the Institute of Chartered Accountants of India (ICAI).

Risk Management

The Company has laid down the requisite procedures to inform the Board Members about the risk assessment and minimization procedures which are accordingly followed.

Code of Business Conduct and Ethics for Directors and Management Personnel

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

Code of Conduct for Prevention of Insider Trading Practices

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 1992, as amended, the Company has formulated, adopted and implemented a comprehensive Code of Conduct for its designated employees. The Code lays down guidelines on procedures to be followed and disclosures to be made while dealing with the shares of the Company and cautioning them of the consequences of violations.

Management Discussion & Analysis Report

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

Proceeds from public issue, right issue and preferential issue, etc.

On 10th September 2013, the Company had issued and allotted 10,00,000 (Ten Lacs) Optionally Fully Convertible Warrants (OFCWs) (5,00,000 to Mr. Pankaj Seth and 5,00,000 to Ms. Anisha Seth) convertible at the option of the said allottees into one Equity Share of Rs.10/- each at an issue price of Rs.76.57/- per share against one OFCW within a period of 18 months from the date of allotment of OFCWs. The Company has received Rs.1,91,42,500/- in aggregate being 25% of the total issue proceeds on non refundable basis. The proceeds of the Preferential Issue have been utilized for the objects for the objects for which such issue was made.

The Company had allotted 4,00,000 Equity Shares of Rs.10/- each at an issue price of Rs.76.57/- per Share (including Premium @ Rs.66.57/- per Share) in the Board Meeting held on 16th December, 2013 to Mr. Pankaj Seth (2,00,000 Equity Shares of Rs.10/- each) and Mrs. Anisha Seth (2,00,000 Equity Shares of Rs.10/- each)



holding 4,00,000 Optionally Fully Convertible Warrants (OFCWs) of Rs.76.57/- each in aggregate upon exercise of option to convert each OFCW into 1 Equity Share of the Company. The Company has received Rs.2,29,71,000/- in aggregate being balance 75% of the total issued Capital.

The Company had also allotted 1,50,000 Equity Shares of Rs.10/- each at an issue price of Rs.76.57/- per Share (including Premium @ Rs.66.57/- per Share) in the Board Meeting held on 20th March, 2014 to Mr. Pankaj Seth (75,000 Equity Shares of Rs.10/- each) and Mrs. Anisha Seth (75,000 Equity Shares of Rs.10/- each) holding 1,50,000 Optionally Fully Convertible Warrants (OFCWs) of Rs.76.57/- each in aggregate upon exercise of option to convert each OFCW into 1 Equity Share of the Company. The Company has received Rs.86,14,125/- in aggregate being balance 75% of the total issued Capital.

The aggregate proceeds amounting to Rs.5,07,27,625/- received during the year through allotment and conversion of Warrants has been utilized for the object for which such issue was made.

Means of Communication

The quarterly results are published within 48 hours of the Board Meeting in the newspapers viz. Economic Times (in English), Economic Times (in Gujarati) and Mumbai Lakshadeep (in Marathi) and are also posted on the website of the Company.

Compliance with Mandatory Requirements

The Company has complied with all the mandatory requirements of Clause 49 of the Listing Agreement relating to Corporate Governance.

VIII. General Shareholder Information

AGM	:	31st Annual General Meeting
Date	:	10th July, 2013
Time	:	04.30 P.M.
Venue	:	Babasaheb Dahanukar Sabhagriha, C/o. Maharashtra Chamber of Commerce, Industry & Agriculture, Oricon House, 6th Floor, 12, K. Dubhash Marg, Kala Ghoda, Fort, Mumbai - 400 001

Tentative Financial Calendar

Financial Reporting and Limited Review Report

For the quarter ending 30th June, 2014

For the quarter/half year ending 30th September, 2014

For the quarter ending 31st December, 2014

Results (Audited)

For the year ended March 31, 2015

Date of submission to Stock Exchanges latest by

upto 14th August, 2014

upto 14th November, 2014

upto 14th February, 2015

upto 30th May, 2015

i) Book Closure

The Register of Members and Share Transfer Books of the Company shall remain closed from 23rd June, 2014 to 27th June, 2014 (Both Days Inclusive).

ii) Dividend

The Board of Directors had declared and paid an Interim dividend @ Rs.2.00/- per Share of Rs.10/- each (20%) aggregating to Rs. 2,73,98,300/- on 05th February, 2014.

The Board has recommended Dividend of Rs.1.25/- per share i.e. 12.5% on Equity Share Capital as Final Dividend aggregating to Rs.1,73,11,437.5/-.

The total dividend for the year 2013-14 will be Rs.3.25/- per share i.e. 32.50%.



iii) **Listing on Stock Exchanges**

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

iv) **Market Price Data**

The monthly high and low price and volume of shares traded during the year 2013-14 on the BSE Limited:

Month	BSE Limited		
	High (Rs.)	Low (Rs.)	Volume of Shares traded during the month (Nos.)
April, 2013	78.00	65.05	1,56,851
May, 2013	82.45	68.00	3,61,444
June, 2013	90.00	71.00	5,66,686
July, 2013	81.00	70.00	3,70,921
August, 2013	80.90	70.00	2,96,397
September, 2013	104.40	72.00	2,81,580
October, 2013	102.40	80.00	3,43,661
November, 2013	111.95	77.00	2,34,039
December, 2013	101.90	91.25	1,65,659
January, 2014	100.00	85.05	1,55,094
February, 2014	100.90	89.00	2,52,959
March, 2014	123.80	92.15	10,37,289

The monthly high and low (based on the closing prices) during the year 2013-14 on the National Stock Exchange:

Month	NSE Limited		
	High (Rs.)	Low (Rs.)	Volume of Shares traded during the month (Nos.)
November, 2013	114.90	90.00	1,54,980
December, 2013	104.90	92.00	1,62,373
January, 2014	100.00	79.00	1,75,161
February, 2014	99.90	81.50	4,24,378
March, 2014	123.85	92.50	10,10,760

* Note: Company got Listed on the National Stock Exchange of India Ltd. w.e.f. 05th November 2013



v) **Registrar and Transfer Agents**

Link Intime India Private Limited

(Formerly known as Intime Spectrum Registry Ltd.)

C-13, Pannalal Silk Mills Compound,

L.B.S. Marg, Bhandup (West) Mumbai – 400 078

Ph.: +91-22 – 25946970; Fax: 25946969; email: rnt.helpdesk@linkintime.co.in

IX . **Share Transfer System**

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

X. **Shareholding Pattern as on 31st March, 2014**

Category	No. of Shares	% of Total
Promoter's Holding (including persons acting in concert)	7138972	51.55
Non Promoter's Holding		
a) Mutual Funds & UTI	00	00
b) Banks, FIs and Insurance Company	00	00
c) FIIs	81	00.00
Others		
a) Bodies Corporates	2417990	17.46
b) Individuals	3394723	24.51
c) NRIs/OCBs	479795	03.47
d) Market Maker	7085	00.05
e) Clearing Member	396200	02.86
f) HUF	14304	00.10
TOTAL	13849150	100.00

XI. **Distribution of Shareholding as on 31st March, 2014**

No. of Shares	No. of Shareholders	% of Shareholders	No. of Shares	% to Equity
Up to 500	3399	86.40	514650	3.72
501 - 1000	226	5.74	168007	1.21
1001 - 2000	118	3.00	170799	1.23
2001 - 3000	55	1.40	144152	1.04
3001 - 4000	18	0.46	64453	0.47
4001 - 5000	17	0.43	75360	0.54
5001 - 10000	29	0.74	202984	1.47
10001 - above	72	1.83	12508745	90.32
TOTAL	3934	100.0000	13849150	100.0000

XII. **Dematerialization of Shares and Liquidity**

The Company's shares are available for dematerialization on both the depositories i.e., National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) 1,33,53,188 shares amounting to 96.42% of the capital have been dematerialized by investors as on 31st March, 2014.



ISIN: INE231G01010

Address of registrars for dematerialization of shares

M/s. Link Intime India Private Limited

C-13, Pannalal Silk Mills Compound,

L.B.S. Marg, Bhandup (West), Mumbai – 400 078

Ph.: +91-22-25946970; Fax: 25946969; email: rnt.helpdesk@linkintime.co.in

XIII. Plant Locations

Surat

Plot No. 6, 7, 8 & 9, Fairdeal Textile Park,

Village Mahuvej, Taluka Mangrol,

Dist – Surat – 394 102 (Guj.)

Jalgaon

Plot No.G-99, Additional M.I.D.C.

Jalgaon – 425 003

Dombivali

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

XIV. Address for Correspondence

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

M/s. Link Intime India Private Limited

C-13, Pannalal Silk Mills Compound,

L.B.S. Marg, Bhandup (West), Mumbai – 400 078

Ph.: +91-22-25946970; Fax: 25946969; email: rnt.helpdesk@linkintime.co.in

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

The Company Secretary,

Orbit Exports Limited

E 27-29, Adi Marzaban Street (Manglore Street),

S. Bhagat Singh Road, Ballard Estate, Mumbai – 400 038

Ph.: -91-22-66256262; Fax: +91-22-2375 6599; emai: investors@orbitexports.com

DECLARATION

As provided under Clause 49 of the Listing Agreement with the Stock Exchange, it is hereby declared that all the Board Members and Senior Management personnel of the Company have affirmed the compliance with Orbit Exports Limited Code of Conduct for the year ended 31st March, 2014.

By Order of the Board of Directors

Pankaj Seth

Managing Director

Place: Mumbai

Date : 27th May, 2014

CEO / CFO CERTIFICATE

To,
The Board of Directors,
Orbit Exports Limited

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

- (a) We have reviewed the Balance Sheet, Statement of Profit and Loss, Cash Flow Statement and the Director's Report for the year ended 31st March, 2014 and based upon our knowledge and information certify that:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain the statements that might be misleading;
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- (b) There are, 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 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.
- (d) 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 2013-14;
 - (ii) No significant changes in accounting policies during the period 2013-14;
 - (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.

(Pankaj Seth)
CEO & Managing Director

(Mukesh Deopura)
Chief Financial Officer

Place: Mumbai

Date : 27th May, 2014

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

To the Members,
ORBIT EXPORTS LIMITED

We have examined the compliance of the conditions of Corporate Governance by ORBIT EXPORTS LTD. for the year ended 31st March, 2014 as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchange(s).

The compliance of the conditions of Corporate Governance is the responsibility of the Management. Our examination has been in the manner described in the Guidance Note of Certification of Corporate Governance issued by the Institute of Company Secretaries of India and has been limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of Corporate Governance. It is neither an audit nor an expression on the Financial Statements of the Company.

In our opinion, and to the best of our information, and according to the explanation given to us, and representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the above mentioned Listing Agreement.

On the basis of the records maintained by the Company, and furnished to us and the information and the explanations given to us by the Company, we state that, there were no Investor's Grievances pending against the Company for a period exceeding one month.

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

For S. K. Jain & Co.,
Company Secretaries

(S. K. Jain)
Proprietor
CP No. 3076

Place: Mumbai
Date: 27th May, 2014

INDEPENDENT AUDITORS' REPORT

To,
The Members of
Orbit Exports Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Orbit Exports Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2014, the Statement of Profit and Loss and Cash Flow Statement of the Company for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards notified under the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2014;
- (b) In the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- (c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.



2. As required under provisions of section 227(3) of the Companies Act, we report that:
- a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards notified under the Act read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013;
 - e) on the basis of written representations received from the directors as on 31st March, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

for Krishna R. Moondra & Associates
Chartered Accountants

Manish Kumar Gupta

Partner.

M. No. 130883/ FRN No. 114488W.

Place : Mumbai.

Dated : 27th May, 2014

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date

1. In respect of its fixed assets :
 - a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.
 - b) As explained to us, all the fixed assets have been physically verified by the management in a phased periodical manner, which is our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
 - c) In our opinion, the Company has not disposed off a substantial part of its fixed assets during the year and going concern status of the Company is not affected.
2. In respect of its inventories :
 - a. As explained to us, the inventories have been physically verified by the management at regular intervals during the year. In our opinion, the frequency of verification is reasonable.
 - b. In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - c. The Company has maintained proper records of inventories. As explained to us, there was no material discrepancies noticed on physical verification as compared to the book records.
3. Loans and Advances :
 - a. The Company has not granted any loans to any person covered in the register maintained under section 301 of the Companies Act, 1956. Consequently, the requirements of Clauses (iii) (b) (iii) (c) and (iii) (d) of paragraph 4 of the Order are not applicable.
 - e. The Company had not taken any loans from Companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Consequently, the requirements of Clauses (iii) (f) and (iii) ((g) of paragraph 4 of the Order are not applicable.
4. In our opinion and according to the information and explanation given to us, that there are adequate internal control procedures commensurate with the size of the Company and the nature of its business for purchase of inventory and fixed assets and for sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in such internal control system.
5. In respect of transactions covered under section 301 of the Companies Act, 1956 :
 - a. In our opinion and according to the information given to us, the transactions made in pursuance of contracts or arrangements that need to be entered in the register maintained under section 301 of the Companies Act. 1956 have been so entered.
 - b. In our opinion and according to the information and explanations given to us, the transactions made in pursuance of such contracts or arrangements entered in the register maintained under section 301 of the Companies Act, 1956 and exceeding the value of Rs.5.00 lacs in respect of any party during the year, have been made at prices which are prima facie reasonable having regard to the prevailing market prices at the relevant time.
6. According to the information and explanation given to us, the Company has not accepted any deposits from public. Therefore, the provisions of Clause (vi) of paragraph 4 of the Order are not applicable to the Company.
7. In our opinion, the Company has a formal internal audit system commensurate with its size and nature of its business.



8. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Accounting Records) Rules, 2011 prescribed by the Central Government under Section 209(1)(d) of the Companies Act, 1956 and are of the opinion that prima facie the prescribed cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
9. In respect of statutory dues :-
 - a. According to the records of the Company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Cess and other material statutory dues have been generally regularly deposited with the appropriate authorities. According to the information and explanation given to us, that there was no undisputed dues were outstanding as at 31st March, 2014 for a period of more than six months from the date of becoming payable.
 - b. According to the information and explanations given to us, there are no dues of income tax, sales tax, wealth tax, service tax, customs duty and excise duty outstanding on account of any dispute.
10. The Company does not have any accumulated losses at the end of the financial year. The Company has not incurred any cash losses during the financial year covered by our audit and has not incurred any cash losses during the immediately preceding financial year.
11. Based on our audit procedure and according to the explanations and information given to us, we are of the opinion that the Company has not defaulted in repayment of dues to Financial Institutions and Banks.
12. In our opinion and according to the information and explanation given to us, no Loans & Advances have been granted by the Company on the basis of security by way of pledge of shares, debentures and other securities.
13. In our opinion the Company is not a chit fund or a nidhi /mutual benefit fund/society. Therefore, clauses 4(xiii) of the Companies (Auditor's Report) Order, 2003 is not applicable to the Company.
14. In our opinion, the Company is not dealing in or trading in shares securities, debentures and other investments. Accordingly the provisions of Clause 4(xiv) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
15. The Company has not given guarantees for loans taken by others from banks during the year.
16. The Company has raised new term loans during the year. The term loans outstanding at the beginning of the year and those raised during the year have been applied for the purposes for which they were raised.
17. According to the information and explanations given to us and on overall examination of the Balance Sheet of the Company, we are of the opinion that there are no funds raised on short term basis that have been used for long term investments.
18. During the year, the Company has made preferential allotment of shares to parties covered in the register maintained under section 301 of the Companies Act, 1956. Prima facie the rate at which the allotment was made was not prejudicial to the interest of the Company.
19. The Company has not issued any Debentures; hence creation of security for the same is not applicable.
20. The Company has not raised any money by way of public issue during the year.
21. In our opinion and according to information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the year.

for Krishna R. Moondra & Associates
Chartered Accountants

Manish Kumar Gupta
Partner.

M. No. 130883/ FRN No. 114488W.

Place : Mumbai.
Dated : 27th May, 2014



BALANCE SHEET AS AT MARCH 31, 2014 (STANDALONE)

(₹ in Lacs)

PARTICULARS	Note No.	2014		2013	
I. EQUITY AND LIABILITIES					
1. Shareholder's funds					
(a) Share Capital	1	1,384.92		1,329.92	
(b) Reserves and Surplus	2	5,614.02		3,506.83	
(c) Money received against share warrants		86.14		-	
			7,085.07		4,836.74
2. Share Application Money Pending Allotment			-		-
3. Non Current Liabilities					
(a) Long-term Borrowings	3	2,184.16		825.07	
(b) Deferred Tax Liabilities (Net)	4	569.12		390.05	
(c) Other Long-term Liabilities		-		-	
(d) Long-term Provisions	5	39.03		42.24	
			2,792.31		1,257.36
4. Current Liabilities					
(a) Short-term Borrowings	6	2,280.67		1,895.88	
(b) Trade Payables	7	327.76		290.08	
(c) Other Current Liabilities	8	612.30		264.03	
(d) Short-term Provisions	9	346.93		211.76	
			3,567.66		2,661.75
TOTAL			13,445.04		8,755.85
II ASSETS					
1. Non-Current Assets					
(a) Fixed Assets	10				
(i) Tangible Assets		6,951.78		3,331.91	
(ii) Intangible Assets		-		-	
(iii) Capital work-in-progress		7.72		45.79	
(b) Non-Current Investments	11	149.94		250.72	
(c) Deferred Tax Assets (net)		-		-	
(d) Long-term Loans and Advances	12	33.14		625.59	
(e) Other Non-Current Assets		-		-	
			7,142.57		4,254.02
2. Current Assets					
(a) Current Investments	13	-		553.97	
(b) Inventories	14	2,180.05		1,549.68	
(c) Trade Receivables	15	2,782.67		1,628.19	
(d) Cash and Bank Balances	16	516.46		195.02	
(e) Short-term Loans and Advances	17	796.74		549.79	
(f) Other Current Assets	18	26.55		25.18	
			6,302.46		4,501.83
TOTAL			13,445.04		8,755.85
Significant Accounting Policies and Notes to Accounts					

As per our report of even date

For Krishna R. Moondra & Associates
Chartered Accountants

Manish Kumar Gupta
Partner
M.No. : 130883
FRN No. : 114488W

Place : Mumbai
Date : 27th May 2014

Signature to the balance Sheet and Notes & Other Notes to Accounts

For and on behalf of the board

Pankaj S. Seth
Managing Director

Anisha P. Seth
Whole-time Director

Mukesh Deopura
Chief Financial Officer

Neha Poddar
Company Secretary



STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST, MARCH, 2014 (STANDALONE)

(₹ in lacs)

	PARTICULARS	Note No.	2013 - 2014		2012 - 2013	
I	Revenue from Operations	19		13,701.52		12,095.32
II	Other Income	20		224.07		130.27
III	Total Revenue (I + II)			13,925.58		12,225.59
IV	Expenses					
	Cost of Materials consumed	21	7,773.93		7,333.91	
	Purchases of Stock in Trade		-		-	
	Changes in inventories of finished goods, work in progress and Stock-in- trade	22	(338.02)		68.72	
	Employee Benefits Expenses	23	605.17		455.91	
	Finance Costs	24	157.23		132.18	
	Depreciation and Amortization Expenses	10	349.35		250.21	
	Other Expenses	25	2,492.58		1,879.37	
	Total Expenses			11,040.24		10,120.29
V	Profit Before Exceptional Item and extraordinary item and Tax (III-IV)			2,885.34		2,105.29
VI	Exceptional Items			-		-
VII	Profit before extraordinary item and Tax (V-VI)			2,885.34		2,105.29
VIII	Extraordinary Items			-		-
IX	Profit before Tax (VII-VIII)			2,885.34		2,105.29
X	Tax Expense:					
	(1) Current Tax		705.65		593.72	
	Less : MAT credit Entitlement		-		-	
	Net Current Tax		705.65		593.72	
	(2) Deferred Tax		179.07		62.59	
				884.73		656.31
				2,000.61		1,448.98
	Tax Adjustment in Respect of Previous Year			0.22		4.05
XI	Profit/(Loss) for the Period from continuing operation (IX-X)			2,000.39		1,444.93
XII	Profit/(Loss) from discontinuing operations		-		-	
XIII	Tax expenses from discontinuing operations		-		-	
XIV	Profit/(Loss) from discontinuing operations (after Tax)(XII-XIII)			-		-
XV	Profit/(Loss) for the period (XI+XIV)			2,000.39		1,444.93
XVI	Earnings per Equity Share:					
	(1) Basic (in ₹)	26		14.91		11.14
	(2) Diluted (in ₹)			14.42		11.14
	Significant Accounting Policies and Notes to Accounts					

As per our report of even date

For Krishna R. Moondra & Associates
Chartered Accountants

Manish Kumar Gupta
Partner
M.No. : 130883
FRN No. : 114488W

Place : Mumbai
Date : 27th May 2014

Signature to the balance Sheet and Notes & Other Notes to Accounts

For and on behalf of the board

Pankaj S. Seth
Managing Director

Anisha P. Seth
Whole-time Director

Mukesh Deopura
Chief Financial Officer

Neha Poddar
Company Secretary

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2014 (STANDALONE)**
(₹ in Lacs)

	Year ended 31st March, 2014	Year ended 31st March, 2013
A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) Before Tax and Exceptional Items	2,885.34	2,105.29
Add: Adjustment for		
Depreciation	349.35	250.21
Misc. Exp. W/off	1.73	1.91
Interest Expenses	157.23	130.51
Less: Direct Tax Paid	(705.65)	(593.72)
Prior Period Item/Previous Year Tax Adjustment	(0.22)	(4.05)
Extraordinary item	-	-
Operating Profit/(Loss) before working Capital Changes	2,687.77	1,890.16
Decrease/(Increase) in Inventory	(630.38)	249.22
Decrease/(Increase) in Trade Receivable	(1,154.47)	(134.62)
Decrease/(Increase) in Loans & Advances & Other Current Assets	344.14	(640.36)
Increase/(Decrease) in Trade and Other Payable and long term Liability	517.91	250.08
Net Cash Flow From Operating Activities	1,764.98	1,614.47
B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchases of Fixed Assets	(4,098.66)	(216.56)
Sale of Fixed Assets	129.44	122.01
Addition in CWIP	38.07	-
Increase/(Decrease) in Investments	654.75	(803.20)
Net Cash Flow from Investing Activities	(3,276.39)	(897.75)
C) CASH FLOW FROM FINANCING ACTIVITIES		
Issue of Equity Share Capital	55.00	505.85
Advance Received Againsts Issue of Convertible Warrants	86.14	(100.72)
Increase/(Decrease) in Capital Reserve	263.75	4.54
Increase/(Decrease) Share Preimum	366.14	(102.98)
Increase/(Decrease) Revaluation Reserve	-	(19.57)
Increase/(Decrease) in Secured Loans (Net of Repayments)	1,743.87	(320.24)
Deffered Revenue Expenditure	(1.73)	(1.91)
Dividend Paid	(523.08)	(387.44)
Interest Paid	(157.23)	(130.51)
Net Cash Flow From Financing Activities	1,832.86	(553.00)
Net Increase/(Decrease) in Cash & Cash Equivalents	321.45	163.72
Opening Balance of Cash & Cash Equivalents	195.02	31.30
Closing Balance of Cash & Cash Equivalents	516.46	195.02

As per our report of even date

For Krishna R. Moondra & Associates
Chartered Accountants**Manish Kumar Gupta**
Partner
M.No. : 130883
FRN No. : 114488WPlace : Mumbai
Date : 27th May 2014**Signature to the balance Sheet and Notes & Other Notes to Accounts****For and on behalf of the board****Pankaj S. Seth**
Managing Director**Anisha P. Seth**
Whole-time Director**Mukesh Deopura**
Chief Financial Officer**Neha Poddar**
Company Secretary

SIGNIFICANT ACCOUNTING POLICIES

1. Accounting Convention:

The financial statements are prepared under the historical cost convention, on the accrual basis of accounting, in accordance with the generally accepted accounting principles in India, the Accounting Standards issued by the Institute of Chartered Accountants of India and the relevant provisions of the Companies Act, 1956.

2. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported balances of assets and liabilities as of the date of the financial statements and reported amounts of income and expenses during the period. Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Actual results could differ from the estimates.

3. Revenue Recognition:

- a) Sales are accounted on mercantile basis when the sale of goods is completed and are recorded net of returns, trade discounts, rebates, sales taxes.
- b) License premium is accounted as and when sale of license takes place.
- c) Export incentives are accounted on accrual basis and include the estimated value of export incentives receivable under the Duty Draw Back Scheme.
- d) Dividend income is recognized when the right to receive the same is established.
- e) Interest income is recognized on a time proportion basis.
- f) Revenue in respect of insurance/other claims, interest etc. is recognized only when it is reasonably certain that the ultimate collection will be made.

4. Fixed Assets:

Fixed Assets are stated at cost of acquisition or construction, less accumulated depreciation. Cost includes all expenses related to acquisition and installation of the concerned assets.

5. Investments:

Investments are classified into long-term and current investments. Long-term investments are carried at cost. Provision for diminution, if any, in the value of each long-term investment is made to recognize a decline, other than of a temporary nature. The fair value of a long term investment is ascertained with reference to its market value, the investee's assets and results and the expected cash flows from the investment. Current investments are stated at lower of cost and fair Value.

6. Inventories:

Inventories are valued at lower of cost and net realizable value. Raw Material is valued at cost on weightage average basis. Finished goods and work in progress include cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Provision is made for the cost of obsolescence and other anticipated losses, wherever considered necessary.

7. Impairment of Assets:

At the end of each year, the company determines whether a provision should be made for impairment loss on fixed assets by considering the indications that an impairment loss may have occurred in accordance with Accounting Standard 28 (AS-28) 'Impairment of Assets'. An impairment loss is charged to the Profit



and Loss Account in the year in which, an asset is identified as impaired, when the carrying value of the asset exceeds its recoverable value. The impairment loss recognized in prior accounting periods is reversed if there has been a change in the estimate of recoverable amount.

8. Provisions & Contingent Liabilities:

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources i.e. Contingent liabilities arising from Claim, litigation, Assessments, fines, penalties etc are provided for when it is probable that a liability may be incurred and the amount can be reasonably estimated.

9. Depreciation Accounting:

Depreciation on assets has been provided on Straight Line Method at the rates prescribed by Schedule XIV to the Companies Act, 1956. Depreciation in respect of additions to/and deletion from assets has been charged on pro-rata basis with reference to the month of addition or deletion.

In respect of Revalued Fixed assets, depreciation is charged on straight line method on gross value of assets as increased by the year on pro-rata basis with reference to the month of addition.

10. Foreign Currency Transactions:

Transactions in foreign currency are recorded at exchange rates prevailing on the day of the transaction. Monetary assets and liabilities denominated in foreign currency, remaining unsettled at the period end are translated at closing rates. The difference in translation of monetary assets and liabilities and realized gains and losses on foreign currency transactions are recognized in the Statement of Profit & Loss.

The Company uses forward exchange contracts to hedge its foreign exchange exposures. Gains or losses on settled contracts are recognized in the Statement of Profit and Loss. Futures contracts not settled as on the Balance Sheet date are marked at market rates and losses, if any, are recognized in the Statement of Profit & Loss.

11. Government Grants:

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

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

12. Employee Benefits:

i. Defined contribution plans:

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

ii. Defined Benefit Plans / Long Term Compensated Absences:

The Company's liability towards gratuity and compensated absences is determined on the basis of year end actual valuation done by independent actuary. The actuarial gains or losses determined by the actuary are recognized in the Statement of Profit and Loss as income or expense.

13. Borrowing Costs:

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



14. Segment Reporting:

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

15. Taxes on Income:

Current tax is the amount of tax payable on the taxable income for the year determined in accordance with the provisions of the Income Tax Act, 1961.

Deferred Tax is recognized on timing differences; being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets on unabsorbed tax losses and tax depreciation are recognized only when there is a virtual certainty of their realization and on other items when there is reasonable certainty of realization. The tax effect is calculated on the accumulated timing differences at the year end based on the tax rates and laws enacted or substantially enacted on the balance sheet date.

16. Intangible Assets:

Intangible assets are recognized only if it is probable that the future economic benefits that are attributable to the assets will flow to the enterprise and the cost of the assets can be measured reliably. The intangible assets are recorded at cost and are carried at cost less accumulated amortization and accumulated impairment losses, if any.



NOTES ON FINANCIAL STATEMENT

NOTE 1 : SHARE CAPITAL

(₹ in lacs)

	2014		2013	
	Number	Amt	Number	Amt
Authorised				
Equity Shares of ₹10 each	150.00	1,500.00	150.00	1,500.00
Issued				
Equity Shares of ₹ 10 each	138.49	1,384.92	132.99	1,329.92
Subscribed & Paid up				
Equity Shares of ₹ 10/- each fully paid up	138.49	1,384.92	132.99	1,329.92
Total	138.49	1,384.92	132.99	1,329.92

Notes :

a) During the year, the Company has issued and allotted 5,50,000 equity shares of Rs.10/- each on account of conversion of OFCW's at a premium of Rs.66.57/- per share to Mr. Pankaj Seth and Ms. Anisha P. Seth on preferential issue basis. The issue proceeds aggregating to Rs.421.14 lakhs have been utilised for the object for which it has been issued.

b) Terms/ Rights attached to Equity Shares

The Company has issued only one class of equity shares having par value of Rs. 10/- each. Each Equity shareholder is entitled to one vote per share.

c) The Reconciliation of No. of Equity Shares outstanding and the amount of share capital.

Particulars	2014		2013	
	Number	Amt	Number	Amt
Shares outstanding at the beginning of the year	1,32,99,150	1,329.92	82,40,660	824.07
Shares Issued during the year	5,50,000	55.00	50,58,490	505.85
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	1,38,49,150	1,384.92	1,32,99,150	1,329.92

d) Shareholders holding more than 5% shares in the Company

Name of Shareholder	2014		2013	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mr. Pankaj Seth	54,16,593.00	39.11	51,29,092.00	38.57
Mrs. Anisha Seth	16,65,895.00	12.03	13,64,895.00	10.26
Mediaman Multitrade Pvt. Ltd.	12,26,081.00	8.85	11,91,479.00	8.96

e) Aggregate no. of shares for last five years from the date of Balance Sheet

Particulars	No. of Shares
Equity Shares & Preference Shares :	
Fully paid up pursuant to contract (s) without payment being received in cash	-
Fully paid up by way of bonus shares	44,33,050
Shares bought back	-



Additional disclosure

Terms of Warrants:

- A. 8 lacs Optionally Fully Convertible Warrants were issued to Mr. Pankaj Seth and Mrs. Anisha P. Seth on 1st Nov, 2010 at a price of Rs. 38/- each out of which 25% amount received at the time of allotment. Each warrant to be converted into 1 equity share of Rs. 10/- each within a period of 18 months from the date of allotment i.e. on or before 30th April, 2012. The details of conversion in the FY 2010-11 & 2011-12 & 2012-13 are as mentioned below :-

31st March, 2011	2,24,560	lock in for 3 years till 30th March, 2014
22nd March, 2012	3,50,000	lock in for 3 years till 21st March, 2015
27th April, 2012	2,25,440	lock in for 3 years till 26th April, 2015
Total	8,00,000	

- B. 10 lacs Optionally Fully Convertible Warrants were issued to Mr. Pankaj Seth & Mrs. Anisha Seth on 10th September, 2013 at a price of Rs.76.57/- each, out of which 25% amount received at the time of allotment of warrants. Each warrant to be converted into 1 equity share of Rs. 10/- each within 18 months from the date of allotment i.e. to be converted on or before 9th March, 2015. The details of conversion in 2013-14 is as mentioned below:-

16th December, 2013	4,00,000	lock in for 3 year till 15th December, 2016
20th March, 2014	1,50,000	lock in for 3 year till 19th March, 2017
Total	5,50,000	

NOTE 2 : RESERVES & SURPLUS

(₹ in lacs)

Particulars	2014	2013
Capital Reserve		
Opening Balance	369.14	364.60
(+) Current Year Transfer	263.75	4.54
(-) Written Back in Current Year	-	-
Closing Balance	632.89	369.14
Securities Premium Account		
Opening Balance	426.28	529.26
(+) Premium Received on Allotment of shares	366.14	340.32
(-) Issue of Bonus Shares	-	443.31
(-) Expenses on Issue of Debentures and Debenture Premium	-	-
Closing Balance	792.41	426.28
Revaluation Reserve		
Opening Balance	0.00	19.57
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	19.57
Closing Balance	0.00	0.00
General Reserve		
Opening Balance	494.67	244.67
(+) Transfer from Profit and Loss	300.00	250.00
(-) Written Back in Current Year	-	-
Closing Balance	794.67	494.67

(₹ in lacs)

Surplus		
Opening balance	2,216.74	1,409.25
(+) Net Profit / (Loss) for the Current Year	2,000.39	1,444.93
(+) Transfer from Reserves	-	-
(-) Proposed Dividends	173.11	132.99
(-) Interim Dividends	273.98	199.49
(-) Tax on Distributed Profit	75.98	54.96
(-) Transfer to General Reserves	300.00	250.00
Closing Balance	3,394.05	2,216.74
Total	5614.02	3,506.83

Notes :

- 1) Capital Reserve has increased due to receipt of Government Grants in the nature of Promoters' Contribution in respect of its textile unit in the state of Gujarat.
- 2) Out of profit earned during the year an amount of Rs. 300 Lakhs has been transferred to General Reserve as per the provisions of the Companies (Transfer of Profits to Reserves) Rules, 1975

NOTE 3: LONG TERM BORROWINGS

(₹ in lacs)

Particulars	2014	2013
Secured		
Term Loans		
from Banks	2,184.16	825.07
Total	2,184.16	825.07

Additional disclosure

Long-term Borrowings

- 1) Term Loan from State Bank of India are secured by 1st mortgage on the fixed assets of the Company located Plot No. 6,7,8 & 9, Faideal Textile Park, Village Mahuvej, Taluka Mangrol, Distt. Surat - 394 102 both present and future and hypothecation on all the movable assets of the Company installed at the above said unit.
- 2) The above financial assistance from State Bank of India are additionally secured by 1st mortgage on the Company's fixed assets located at MIDC, Dombivali, and MIDC, Jalgaon. The above said financial assistance are additionally secured by hypothecation of the Wind Turbine Generation unit located in Rawat ka Gaon, Tah. Shiv, Distt. Barmer in the state of Rajasthan.
- 3) The above loans are additionally secured by way of lien of Fixed Deposits aggregating to Rs. 168.00 lakhs standing in the name of the company.
- 4) All the above loans are personally guaranteed by the Promoter Directors of the Company.
- 5) Terms for Repayment of **Term Loan No. 1** : Loan shall be repaid in 66 monthly instalments of Rs. 24 lakhs commencing from 1st April, 2011 and one instalment shall be of Rs. 26 lakhs.
- 6) Terms for Repayment of **Term Loan No. -2** : Loan shall be repaid in 39 monthly instalments of Rs. 20 lakhs each commencing from 1st January, 2014, 12 monthly instalments of Rs. 21 lakhs each commencing from 1st April, 2017 and 9 monthly instalments of Rs. 21.44 Lakhs each commencing from 1st April, 2018.
- 7) Terms for Repayment of **Term Loan No. -3** : Loan shall be repaid in 60 monthly instalments out of which 36 monthly instalment of Rs. 15 lakhs each commencing from 1st August, 2014, 23 monthly instalments of Rs. 16 lakhs each commencing from 1st August, 2017 and last installment shall be of Rs. 17 lakhs to be paid on 1st July, 2019.

**NOTE 4 : DEFERRED TAX**

(₹ in lacs)

Particulars	2014	2013
1. Deferred Tax Liability		
a. Depreciation	583.58	404.87
2. Deferred Tax Assets		
a. Tax Disallowances	14.46	14.82
Total	569.12	390.05

NOTE 5 : LONG TERM PROVISIONS

Particulars	2014	2013
(a) Provision for Employee Benefits		
Contribution to PF/ESIC	-	-
Gratuity (Non Funded)	39.03	42.24
Total	39.03	42.24

NOTE 6 : SHORT TERM BORROWINGS

Particulars	2014	2013
Secured		
(a) Loans Repayable on Demand		
from Banks	1,632.67	1,547.88
(b) Term Loan repayable with one year	648.00	348.00
Total	2,280.67	1,895.88

Additional disclosure**Short-term Borrowings**

- Working Capital limits from State Bank of India and Development Bank of Singapore are secured by hypothecation on all the current assets both present & future of the Company.
- The financial assistance from State Bank of India is additionally secured by 1st mortgage on the Company's fixed assets located at MIDC, Dombivali, and MIDC, Jalgaon & Surat. The Financial Assistance from State Bank of India are further secured by hypothecation of the Wind Turbine unit located in Rawat ka Gaon, Tah. Shiv, Distt. Barmer in the state of Rajasthan.
- The loans from State Bank of India are additionally secured by way of pledge of Fixed Deposits aggregating to Rs. 168.00 lakhs standing in the name of the company.
- The loans from DBS Bank are additionally secured by way of lien of Fixed Deposits aggregating to Rs. 300.00 lakhs standing in the name of the company.
- All the above loans are personally guaranteed by the Promoter Directors of the Company.

NOTE 7 : TRADE PAYABLES

(₹ in lacs)

Particulars	2014	2013
(a) Due to Micro, Small and Medium Enterprises	-	-
(b) Others	327.76	290.08
Total	327.76	290.08



NOTE 8 : OTHER CURRENT LIABILITIES

(₹ in lacs)

Particulars	2014	2013
(a) Interest accrued and due on borrowings	0.91	0.69
(b) Advances recd. From Customers	153.49	145.24
(c) Unclaimed dividends	17.51	11.77
(d) Taxes, Duties and Other Levies Payable	20.68	15.13
(e) Other payables and liability	419.70	91.21
Total	612.30	264.03

NOTE 9 : SHORT TERM PROVISIONS

Particulars	2014	2013
(a) Provision for Employee Benefits		
Salary & Reimbursements	3.84	-
Bonus	2.81	2.75
Leave Encashment (Non Funded)	4.13	0.68
(b) Provision for Taxes (Net of Advance Payment of Taxes)	74.82	7.62
(c) Provision for Final Dividend	173.11	132.99
(d) Provision for Tax on Distributed Profits	29.42	22.60
(e) Provision for Other Expenses	58.79	45.11
Total	346.93	211.76



(₹ in lacs)

NOTE 10 : FIXED ASSETS

Assets	Gross Block							Accumulated Depreciation				Net Block		
	Opening	Additions	Acquired through business combinations	Other Adjustments	Sub - Total	Disposals	Gross block at the year end	Opening	Depreciation charge for the year	Other Adjustments	On disposals	Closing	As at 31st March, 2014	As at 31st March, 2013
a														
Tangible Assets*														
Freehold Land	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Leasehold Land	240.66	-	-	-	240.66	-	240.66	3.00	3.00	-	-	6.00	234.66	237.66
Buildings	598.71	1,478.23	-	-	2,076.94	122.12	1,954.82	75.07	27.16	-	15.37	86.86	1,867.96	523.63
Plant and Machinery	2,998.64	2,473.21	-	-	5,471.85	23.42	5,448.42	658.58	278.38	-	0.72	936.24	4,512.19	2,340.05
Furniture, Fixtures and Fittings	129.39	33.00	-	-	162.39	-	162.39	27.10	7.25	-	-	34.35	128.04	102.29
Electrical Installations	90.52	104.46	-	-	194.98	-	194.98	41.35	9.12	-	-	50.47	144.51	49.17
Office equipment	136.89	9.76	-	-	146.65	-	146.65	79.30	17.95	-	-	97.25	49.40	57.59
Vehicles	68.35	-	-	-	68.35	-	68.35	46.83	6.49	-	-	53.32	15.02	21.52
	4,263.15	4,098.66	-	-	8,361.81	145.54	8,216.27	931.23	349.35	-	16.09	1,264.49	6,951.78	3,331.91
b														
Intangible Assets														
Goodwill	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Computer software	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-
c														
Capital Work In Progress	45.79	2,592.76	-	-	2,638.55	2,630.83	7.72	-	-	-	-	-	7.72	45.79
Total	4,308.93	6,691.42	-	-	11,000.35	2,776.37	8,223.99	931.23	349.35	-	16.09	1,264.49	6,959.50	3,377.70
Less: Withdrawn from Revaluation Res.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	4,308.93	6,691.42	-	-	11,000.35	2,776.37	8,223.99	931.23	349.35	-	16.09	1,264.49	6,959.50	3,377.70
Previous Year	5,501.18	216.56	-	(19.57)	5,698.17	1,389.23	4,308.93	1,967.82	250.21	-	1,286.80	931.23	3,377.70	3,533.35



NOTE 11 : NON CURRENT INVESTMENTS

(₹ in lacs)

Particulars	2014	2013
A. Investment in Subsidiaries (Unquoted, Trade)	-	-
(a) Investment in Orbit Inc. 95,000 Shares of \$ 1 each per Share	57.17	-
	-	-
Total	57.17	-
B. Investment in Associates (Unquoted, Trade)	-	-
(a) Investment in Rainbow Line Trading LLC 147 Shares of AED 1,000 each per Share	56.19	49.19
Total	56.19	49.19
C. Other Investments (Unquoted, Trade)		
(a) Investment in Equity instruments	1.00	1.01
(b) Investments in Government or Trust securities	35.57	0.53
(C) Investment in Mutual Fund	-	200.00
Total (B)	36.57	201.53
Grand Total (A + B+C)	149.94	250.72
Less : Provision for dimunition in the value of Investments	-	-
Total	149.94	250.72
Aggregate amount of quoted investments [Market value Rs. Nil (Previous Year Rs. Nil)]	-	-
Aggregate amount of unquoted investments	149.94	250.72

Additional disclosure

- Investment in Govt or Trust securities includes investments in NSC amounting to Rs. 0.57 lakhs was made for obtaining Registration in the state of Gujarat & Rajasthan. Further an amount of Rs. 35.00 lakhs was invested in Capital Gain Bonds of Rural Electrification Corporation Ltd.
- Investment in Equity inst. includes investment made in Kurla Nagrik Sahakari Bank Ltd. Rs. 1,00,000/-
- The Company has invested in Shares of Rs. 56.19 lakhs in its Associates Company Rainbow Line Trading LLC, Dubai.
- The Company has invested in Shares of Rs. 57.18 lakhs in its Wholly Owned Subsidiary "Orbit Inc." USA

NOTE 12 : LONG TERM LOANS AND ADVANCES

(₹ in lacs)

Particulars	2014	2013
a. Capital Advances	-	579.99
b. Security Deposits		
Secured, considered good	-	-
Unsecured, considered good	33.14	45.60
Doubtful	-	-
Less: Provision for doubtful deposits		
	33.14	625.59
c. Loans and Advances to Related Parties	-	-
d. Dues from Govt. Authorities	-	-
e. Misc Loans and Advances	-	-
Total	33.14	625.59



NOTE 13 : CURRENT INVESTMENTS

(₹ in lacs)

Particulars	2014	2013
Trade Investments		
(a) Investement in Equity instruments	-	-
(b) Investment in Mutual Fund	-	300
(c) Investment in Commodity	-	254
Total	-	553.97
Aggregate amount of quoted investments (Market value Rs. Nil (Previous Year Rs. Nil)	-	-
Aggregate amount of unquoted investments	-	553.97

NOTE 14 : INVENTORIES

Particulars	2014		2013	
a. Raw Materials and components	682.49		388.76	
Goods-in transit (Including Packing Material)	-		-	
	-	682.49		388.76
b. Work-in-progress	374.78		102.81	
Goods-in transit	-		-	
	-	374.78	-	102.81
c. Finished goods	1,112.07		1,046.01	
Goods-in transit	-		-	
	-	1,112.07	-	1,046.01
e. Stores and spares	10.72		12.09	
Goods-in transit	-		-	
	-	10.72	-	12.09
Total		2,180.05		1,549.68

NOTE 15 : TRADE RECEIVABLES

Particulars	2014	2013
Trade Receivables outstanding for a period exceeding six months from the due date of Payment		
Secured, considered good	-	-
Unsecured, considered good	412.32	115.01
Unsecured, considered doubtful	-	-
	412.32	115.01
Less: Provision for doubtful debts	-	-
	412.32	115.01
Trade Receivables Others		
Secured, considered good	-	-
Unsecured, considered good	2,370.34	1,513.19
Unsecured, considered doubtful	-	-
	2,370.34	1,513.19
Less: Provision for doubtful debts	-	-
	2,370.34	1,513.19
Total	2,782.67	1,628.19



NOTE 16 : CASH AND BANK BALANCE

(₹ in lacs)

Particulars	2014		2013	
A. Cash and cash Equivalents				
Balances with banks				
Unpaid Dividend	17.51		11.77	
Others	4.60	22.12	9.51	21.28
Cheques, drafts on hand		-		-
Cash on hand		6.43		5.49
		28.55		26.77
B. Other Bank Balances				
Bank deposits with less than 12 months maturity*	465.46		153.25	
Bank deposits with more than 12 months maturity*	22.45		15.00	
		487.91		168.25
Total		516.46		195.02

Note :

The Fixed Deposits aggregating to Rs. 185.43 lakhs has been pledged with State Bank of India, Rs. 302.23 Lakhs with Development Bank of Singapore and Rs. 0.25 lakhs with Central Bank of India as collateral security against the financial assistance extended by the respective banks.

NOTE 17 : SHORT-TERM LOANS AND ADVANCES

Particulars	2014		2013	
a . Advances to suppliers	18.16		181.42	
b. Amount lying with Govt. Authorities				
VAT Receivable	18.21		10.69	
Duty Draw Back/DEPB Receivable	244.45		194.08	
Subsidy Receivable	470.84		106.37	
Service Tax Receivable	-		1.51	
Income Tax Receivable	36.18		36.51	
		787.83		530.58
c. Misc Loans and Advances				
Secured, considered good	-		-	
Unsecured, considered good	8.90		19.22	
Doubtful	-		-	
Less : Provision for doubtful loans and advances	-		-	
		8.90		19.22
Total		796.74		549.79

Given to	2014	2013
Directors	-	-
Other officers of the Company	-	-
Firm in which director is a partner	-	-
Private Company in which director is a director	-	-
Private Company in which director is a member	-	-
	-	-



NOTE 18 : OTHER CURRENT ASSETS

(₹ in lacs)

	2014	2013
Accrued Interest	7.59	1.02
Prepaid Expenses	15.13	18.90
Others (specify nature)- Miscellaneous Exp.	3.84	5.26
Total	26.55	25.18

NOTE 19 :

Particulars	2014	2013
Revenue from Operations (Gross)		
Sale of Products	13,238.70	11,726.59
Other Operating Revenues		
Miscellaneous Income (Export Incentives)	462.82	368.72
	13,701.52	12,095.32
Less : Excise Duty	-	-
Revenue from Operations (Net)	13,701.52	12,095.32

NOTE 20 : OTHER INCOME

Particulars	2014	2013
Net Gain on Foreign Currency Translations and Transactions	1.91	25.94
Misc Non-operating Income	196.95	102.66
Interest Income	25.20	1.67
Total	224.07	130.27

NOTE 21 : MATERIAL CONSUMED

Particulars	2014	2013
Opening Inventory	388.76	568.66
Add : Purchases (Net)	8,067.65	7,154.01
	8,456.42	7,722.67
Less Closing Inventory	682.49	388.76
Cost of Materials Consumed	7,773.93	7,333.91

NOTE 22 : INVENTORY CHANGE

Particulars	2014	2013
Opening Inventory		
(a) Finished Goods	1,046.01	944.59
(b) Traded Goods	-	-
(c) Work-in-Progress	102.81	272.95
	1,148.82	1,217.54
Less: Closing Inventory		
(a) Finished Goods	1,112.07	1,046.01
(b) Traded Goods	-	-
(c) Work-in-Progress	374.78	102.81
	1,486.84	1,148.82
(Increase) / Decrease in Inventory	(338.02)	68.72



NOTE 23 : EMPLOYEE BENEFITS EXPENSE

(₹ in lacs)

Particulars	2014	2013
(a) Salaries and Wages	582.03	424.94
(b) Contributions to Provident and Other Funds (Refer Note No. N42)	12.51	21.50
(c) Staff Welfare Expenses	10.63	9.48
Total	605.17	455.91

NOTE 24 : FINANCE COST

Particulars	2014	2013
Interest Expenses	157.23	132.18
Other Borrowing Costs	-	-
Applicable Net Gain/Loss on Foreign Currency Transactions and Translation	-	-
Total	157.23	132.18

NOTE 25 : OTHER EXPENSES

Particulars	2014	2013
Consumption of Stores & Spare Parts	29.31	25.56
Power and Fuel	305.36	133.19
Rent	68.52	68.52
Repairs and Maintenance		
Plant and Machinery	18.22	9.02
Others	25.03	21.17
Insurance	21.93	22.42
Rates & Taxes	23.34	20.11
Miscellaneous Expenses	0.53	1.47
Processing and Other Manufacturing Expenses	952.46	694.06
Labour Charges	47.14	33.90
Travelling and Conveyance	182.90	127.38
Payment to Auditors		
As Auditor	3.65	3.65
For Other Services	0.45	0.61
Legal and Professional Charges	37.15	72.98
Donations	0.83	0.49
Sales Promotion Expenses	33.20	37.06
Advertising & Publicity	7.22	4.98
Selling & Distribution Expenses	192.46	105.61
Freight & Forwarding Expenses	198.98	172.69
Security Expenses	6.96	7.55
Electricity	13.66	10.58
Commission & Brokerage	233.40	217.74
Printing & Stationery	9.57	10.14
Postage & Telephone	30.03	32.94
Bank Charges	46.06	37.64
Membership & Subscription	0.89	3.02
Miscellaneous Expenses W/off	1.73	1.91
Others	1.65	2.94
Total	2,492.58	1,879.37

**NOTE 26 : EARNING PER SHARE**

(₹ in lacs)

Particulars	2014	2013
Net Profit After Tax	2,000.39	1,444.93
Weighted Average Number of Equity Shares		
For Calculation of Basic EPS	1,34,20,246	1,29,65,283
For Calculation of Diluted EPS	1,38,70,246	1,29,65,283
Earning Per Share Before and After Extraordinary Items		
Basic	14.91	11.14
Diluted	14.42	11.14

NOTE 27 : CONTINGENT LIABILITIES AND COMMITMENTS NOT PROVIDED FOR :

The Company has outstanding commitment including Letters of Credits for imported plant & machineries towards capital goods and aggregate amount is as under:-

Nature of Commitment	Amount	
	2014	2013
1. Commitments on Capital Account	NIL	1,180.84
2. Service Tax Liability on purchase of Unit in Asmeeta Textile Park, Bhiwandi	63.04	---

Note on Point No. 2 :-

The Company has purchased a unit in Asmeeta Textile Park, Bhiwandi vide Lease Deed dated 21st August, 2013. The Amount of additional Service Tax amounting to Rs. 63,04,410/- (Rupees sixty three lakhs four thousands four hundred ten only) was demanded by the Developers M/s. Asmeeta Infratech Ltd. on account of differential amount of Service Tax on the Unit No. B-12, Asmeeta Textile Park, Bhiwandi. The amount of differential Service Tax has been kept in separate Escrow Account with joint custody of two other persons. The amount will be refunded back in case the case of service tax is decided in favour of the Company. The matter is sub-judice at this moment. The Company has been advised that there will not be any liability towards Service tax over and above the amount already paid by the Company.

NOTE 28 : RELATED PARTY DISCLOSURES:

The list of related parties and nature of their relationship is furnished below:-

Related parties with whom transactions have taken place during the year:**• Key Management Personnel and Relatives:**

Sr. No.	Name	Relationship
1.	Mr. Pankaj S. Seth	Managing Director
2.	Ms. Anisha P. Seth	Whole-time Director
3.	Mr. Shyam Sunder Seth	Father of CMD Mr. Pankaj S. Seth
4.	Mr. Bruce Larry Kieval	Executive Director
5.	M/s Orbit Inc.	Wholly Owned Subsidiary
6.	M/s Rainbow Line Trading LLC	Associates

Enterprise over which Key Management Personnel exercise significant influence:

M/s. Golden Bo Tree Impex Co. Ltd. – Director Mr. Bruce Larry Kieval is also a director of this Company.

The Following transactions were carried out with the related parties in the ordinary course of business.

Particulars	Related Parties			
	Associates/Subsidiary	Key Management Personnel	Relative of Key Management Personnel	Total
Rent Expenses incurred	---	6.00	1.20	7.20
	(---)	(6.00)	(1.20)	(7.20)
Commission/Professional fess	---	---	26.41	26.41
	(---)	(---)	(47.85)	(47.85)
Managerial Remuneration	---	200.00	---	200.00
	(---)	(126.00)	(---)	(126.00)
Salary	---	---	---	---
	(---)	(---)	(2.40)	(2.40)
Sales	2,242.07	---	---	2,242.07
	(---)	(---)	(---)	(---)
Balance Receivable as at year end	1,421.79	---	---	1,421.79
	(---)	(---)	(---)	(---)
Balance Payable as at year end	---	29.53	0.10	29.63
	(---)	(---)	(0.10)	(0.10)

NOTE 29 :

a) Managing Director's Remuneration

	2014	2013
i. Salary & Bonus	91.00	54.00
ii. Contribution to Provident Fund and Other funds	---	---
iii. Perquisites	11.00	9.00
	102.00	63.00

b) Whole Time Director's Remuneration

	2014	2013
i. Salary & Bonus	88.00	54.00
ii. Contribution to Provident Fund and Other funds	---	---
iii. Perquisites	10.00	9.00
	98.00	63.00

NOTE 30 :

There are no Micro, Small and Medium Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days (P.Y. Nil), the above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

NOTE 31 :

The Board of Directors have declared interim dividend @ 20% during the year amounting to Rs. 273.98 lakhs (Rs. 2.00 per share of face value of Rs. 10/- each i.e. 20%) excluding Dividend Distribution Tax of Rs. 46.56 lakhs. The Board of Directors have also proposed to declare the Final dividend @ 12.5% for the year amounting to Rs.173.11 lakhs (Rs. 1.25 per share of face value of Rs. 10/- each i.e. 12.5%) excluding Dividend Distribution Tax of Rs. 29.42 lakhs.

**NOTE 32 : VALUE OF IMPORT ON CIF BASIS**

(₹ in lakhs)

	2014	2013
Capital Goods	1,912.45	190.37
Stores & Spares	2.91	2.43
Raw Material	---	---
Total	1,915.36	192.80

NOTE 33 : EXPENDITURE IN FOREIGN CURRENCY

	2014	2013
Travelling Expenses	146.55	57.05
Professional Fees	218.50	203.69
Sales Promotion Expenses	29.64	15.17
Capital Goods & Spares	1,915.36	192.80
Total	2,310.05	468.71

NOTE 34 : REMITTANCE IN FOREIGN CURRENCY

	2014		2013
A. Non Institutional			
i. on account of dividend Number of non-resident shareholders	---	---	---
ii. Number of shares held by them on which dividend was due	---	---	---
iii. Year to which dividend relates	---	---	---
iv. Amount remitted (₹ in lakh)	---	---	---
B. Institutional			
i. on account of dividend Number of non-resident shareholders	---	---	---
ii. Number of shares held by them on which dividend was due	---	---	---
iii. Year to which dividend relates	---	---	---
iv. Amount remitted (₹ in lakh)	---	---	---

NOTE 35 : EARNINGS IN FOREIGN EXCHANGE

	2014	2013
Export of goods on FOB basis	7,827.97	6,472.91
Freight on Export	153.65	101.37
Export Insurance	1.85	1.61
Total	7,983.48	6,575.89

**NOTE 36 : VALUE OF IMPORTS & INDIGENOUS MATERIAL CONSUMPTION**

(₹ in lakhs)

	2014		2013	
	Value	% of cons	Value	% of cons
A. Raw Material				
Indigenous	7,773.95	100%	7,333.91	100%
Imported	---	----	---	----
	7,773.95		7,333.91	
B. Stores & Spares				
Indigenous	29.31	100%	22.56	100%
Imported	---	---	---	---
	29.31	---	22.56	---

NOTE 37 :

Previous year's figures have been regrouped and/or re-casted wherever necessary. Figure in brackets represent corresponding figure for the previous year.

NOTE 38 :

The Company has created Capital Reserve in current year amounting to Rs.263.75 lakhs during the year. The balance in Capital Reserve is Rs. 632.89 lakhs (2013 Rs. 369.14 lakhs). Current year Capital Reserve has been created out of the Government Grants in the nature of promoters' fund for setting up new textile unit at Surat in the state of Gujarat.

NOTE 39 :

The Company has allotted 10,00,000 Convertible Warrants to Mr. Pankaj Seth and Mrs. Anisha P. Seth at Rs. 76.57 per warrant to be converted into one equity share of Rs. 10/- each, at the Premium of Rs 66.57. The allottees have exercised their option and converted 5,50,000 Convertible Warrants into 5,50,000 equity shares of Rs. 10/- each. The conversion of Warrants has increased the Equity Share Capital by Rs. 55.00 lakhs and Share Premium by Rs. 366.14 lakhs during the year. The remaining Convertible Warrants issued by the Company are convertible on or before 9th March, 2015. The Company has received an amount equivalent to 25% of the value of Convertible Warrant (4,50,000) of Rs. 86.14 lakhs on allotment of Convertible Warrants.

NOTE 40 :

The Sundry Debtors includes an amount of Rs. 504.06 lakhs due from its Wholly Owned Subsidiary Orbit Inc, USA.

NOTE 41 :

The Contribution to Provident and Other funds has been adjusted by an amount of Rs. 9.00 lakhs on account of reversal of excess Provision for Gratuity as per the Actuary Valuation as on 31st March, 2014.

NOTE 42 : EMPLOYEE BENEFITS

As per Accounting Standard -15 "Employee Benefits" the disclosure of employee benefits is given below:

i. **Defined contribution plans :**

The amounts of contribution to provident fund and ESIC recognized as expenses during the year is Rs. 13.37 lakhs (Previous Year Rs. 12.46 lakhs) for the year ended 31st March, 2014.

ii. **Defined benefit plans for Gratuity:**

The following table sets out the status of the gratuity plan for the year ended 31st March, 2014 as required under AS 15 (Revised)

(₹ in lakhs)

Particulars Gratuity	Gratuity (funded) as on 31st March 2014	Gratuity (funded) as on 31st March 2013
Change in Defined Benefit Obligation		
Opening Defined Benefit Obligation	42.23	34.51
Current Service Cost	4.75	5.04
Interest Cost	3.48	3.01
Actuarial (gain)/ loss	(9.17)	0.88
Benefits Paid	(2.26)	(1.22)
Present Value of Defined Benefit Obligation as on 31/03/2014	39.03	42.23
Change in Fair Value of assets		
Opening Fair value of Plan assets	Nil	Nil
Expected Return on Plan Assets	Nil	Nil
Actuarial Gain/ (Loss) on Plan assets	(3.20)	(7.72)
Actual Contributions	(2.26)	(1.22)
Actual Benefits Paid	Nil	Nil
Closing Fair Value of Plan Assets		

Expense to be recognized in statement of Statement of Profit and Loss

(₹ in lakhs)

Current Service Cost	4.75	5.04
Interest on Defined Benefit Obligation	3.48	3.01
Expected Return on Plan Assets	Nil	Nil
Actuarial (gain)/ loss	(9.17)	0.89
Total Included in Employment Expenses	(0.94)	8.95
Investment details of plan assets:		
Actual Return on Plan Assets	Nil	Nil
Category of Assets	Nil	Nil
Insurer Managed Fund	Nil	Nil

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

Particulars	For the year ended 31st March 2014	For the year ended 31st March 2013
Discount rate	9.25%	8.25%
Rate of increase in compensation levels of covered employees	6.00%	6.00%
Expected Rate of return on plan assets	Nil	Nil

Signature To notes no 1 to 42

As per our report of even date

For **Krishna R. Moondra & Associates**
Chartered Accountants

Manish Kumar Gupta
Partner
M. No. : 130883
F.R. No. 114488 W

Place : Mumbai.
Dated : 27th May, 2014.

For and on behalf of the Board

Pankaj S. Seth
Managing Director

Mukesh Deopura
Chief Financial Officer

Anisha P. Seth
Whole-time Director

Neha Poddar
Company Secretary

INDEPENDENT AUDITORS' REPORT

To,
The Board of Directors of
Orbit Exports Limited

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

1. We have audited the accompanying Consolidated financial statements of Orbit Exports Limited ("the Company"), its subsidiary which comprise the Consolidated Balance Sheet as at 31st March, 2014, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

2. The Company's Management is responsible for the preparation of these Consolidated financial statements that give a true and fair view of the Consolidated financial position, Consolidated financial performance and Consolidated Cash Flows of the Group in accordance with the Accounting Standards notified under the Companies Act, 1956 ("the Act") (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs). This responsibility includes the design, implementation and maintenance of internal control 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.

AUDITORS' RESPONSIBILITY

3. Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Consolidated financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Group's preparation and presentation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

5. 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 on the financial statements/ consolidated financial statements of the subsidiaries as noted below, the consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India :-
 - (a) In the case of the Consolidated Balance Sheet, of the state of affairs of the Company as at 31st March, 2014;
 - (b) In the case of the Consolidated Statement of Profit and Loss, of the profit for the year ended on that date; and
 - (c) In the case of the Consolidated Cash Flow Statement, of the cash flows for the year ended on that date.



OTHER MATTERS

6. We did not audit the financial statements / consolidated financial statements of certain subsidiaries/Associates whose financial statements / consolidated financial statements reflect total assets (net) of Rs. 345.81 lakhs as at 31st March, 2014 total revenue (net) of Rs. -358.78 lakhs and net cash flows amounting to Rs. 8.84 lakhs for the year then ended on that date. These financial statements / consolidated financial statements have been audited by other auditors whose reports have been furnished to us and our opinion is based solely on the reports of the other audited.

Our opinion is not qualified in respect of other matters.

for Krishna R. Moondra & Associates
Chartered Accountants

Manish Kumar Gupta

Partner.

M. No. 130883/ FRN No. 114488W.

Place : Mumbai.

Dated : 27th May, 2014



CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2014

(₹ in Lacs)

PARTICULARS	Note No.	2014		2013	
I. EQUITY AND LIABILITIES					
1. Shareholder's funds					
(a) Share Capital	1	1,384.92		1,329.92	
(b) Reserves and Surplus	2	5,650.99		3,506.83	
(c) Money received against share warrants		86.14		-	
			7,122.05		4,836.74
2. Share Application Money Pending Allotment		-	-	-	-
3. Non Current Liabilities					
(a) Long-term Borrowings	3	2,184.16		825.07	
(b) Deferred Tax Liabilities (Net)	4	571.87		390.05	
(c) Other Long-term Liabilities		-		-	
(d) Long-term Provisions	5	39.03		42.24	
			2,795.07		1,257.36
4. Current Liabilities					
(a) Short-term Borrowings	6	2,280.67		1,895.88	
(b) Trade Payables	7	338.73		290.08	
(c) Other Current Liabilities	8	612.30		264.03	
(d) Short-term Provisions	9	366.48		211.76	
			3,598.19		2,661.75
TOTAL			13,515.29		8,755.85
II ASSETS					
1. Non-Current Assets					
(a) Fixed Assets	10				
(i) Tangible Assets		6,962.27		3,331.91	
(ii) Intangible Assets		-		-	
(iii) Capital work-in-progress		7.72		45.79	
(b) Non-Current Investments	11	126.44		250.72	
(c) Deferred Tax Assets (net)		-		-	
(d) Long-term Loans and Advances	12	40.25		625.59	
(e) Other Non-Current Assets		-		-	
			7,136.67		4,254.02
2. Current Assets					
(a) Current Investments	13	-		553.97	
(b) Inventories	14	2,494.87		1,549.68	
(c) Trade Receivables	15	2,530.60		1,628.19	
(d) Cash and Bank Balances	16	525.31		195.02	
(e) Short-term Loans and Advances	17	796.74		549.79	
(f) Other Current Assets	18	31.12		25.18	
			6,378.62		4,501.83
TOTAL			13,515.29		8,755.85
Significant Accounting Policies and Notes to Accounts					

As per our report of even date

For Krishna R. Moondra & Associates
Chartered Accountants

Manish Kumar Gupta
Partner
M.No. : 130883
FRN No. : 114488W

Place : Mumbai
Date : 27th May 2014

Signature to the balance Sheet and Notes & Other Notes to Accounts

For and on behalf of the board

Pankaj S. Seth
Managing Director

Anisha P. Seth
Whole-time Director

Mukesh Deopura
Chief Financial Officer

Neha Poddar
Company Secretary



CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST, MARCH, 2014

(₹ in Lacs)

	PARTICULARS	Note No.	2013 - 2014		2012 - 2013	
I	Revenue from Operations	19		13,311.05		12,095.32
II	Other Income	20		224.07		130.27
III	Total Revenue (I + II)			13,535.11		12,225.59
IV	Expenses					
	Cost of Materials consumed	21	7,661.48		7,333.91	
	Purchases of Stock in Trade		-		-	
	Changes in inventories of finished goods, work in progress and Stock-in- trade	22	(652.84)		68.72	
	Employee Benefits Expenses	23	655.43		455.91	
	Finance Costs	24	157.23		132.18	
	Depreciation and Amortization Expenses	10	351.18		250.21	
	Other Expenses	25	2,468.47		1,879.37	
	Total Expenses			10,640.96		10,120.29
V	Profit Before Exceptional Item and extraordinary item and Tax (III-IV)			2,894.15		2,105.29
VI	Exceptional Items			-		-
VII	Profit before extraordinary item and Tax (V-VI)			2,894.15		2,105.29
VIII	Extraordinary Items			-		-
IX	Profit before Tax (VII-VIII)			2,894.15		2,105.29
X	Tax Expense:					
	(1) Current Tax		706.38		593.72	
	Less : MAT credit Entitelment		-		-	
	Net Current Tax		706.38		593.72	
	(2) Deferred Tax		181.87		62.59	
				888.26		656.31
				2,005.90		1,448.98
	Tax Adjustment in Respect of Previous Year			0.22		4.05
XI	Profit after Tax before Share in Profit of Associates From Continuing Operations			2,005.67		1,444.93
XII	Add: Share in Profit of Associates			31.69		-
XIII	Profit/(Loss) from discontinuing operations		-		-	-
XIV	Tax expenses from discontinuing operations		-		-	-
XV	Profit/(Loss) from discontinuing operations (after Tax)(XII-XIII)			-		-
XVI	Profit/(Loss) for the period (XI+XIV)			2,037.36		1,444.93
XVII	Earnings per Equity Share:					
	(1) Basic (in R)	26		14.95		11.14
	(2) Diluted (in R)			14.46		11.14
	Significant Accounting Policies and Notes to Accounts					

As per our report of even date

For Krishna R. Moondra & Associates
Chartered Accountants

Manish Kumar Gupta
Partner
M.No. : 130883
FRN No. : 114488W

Place : Mumbai
Date : 27th May 2014

**Signature to the balance Sheet and Notes &
Other Notes to Accounts**

For and on behalf of the board

Pankaj S. Seth
Managing Director

Anisha P. Seth
Whole-time Director

Mukesh Deopura
Chief Financial Officer

Neha Poddar
Company Secretary

**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2014**

(₹ in Lacs)

	Year ended 31st March, 2014	Year ended 31st March, 2013
A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) Before Tax and Exceptional Items	2,894.15	2,105.29
Add: Adjustment for		
Depreciation	351.18	250.21
Misc. Exp. W/off	1.73	1.91
Interest Expenses	157.23	130.51
Less: Direct Tax Paid	(706.38)	(593.72)
Prior Period Item/Previous Year Tax Adjustment	(0.22)	(4.05)
Extraordinary item	-	-
Operating Profit/(Loss) before working Capital Changes	2,697.67	1,890.16
Decrease/(Increase) in Inventory	(945.19)	249.22
Decrease/(Increase) in Trade Receivable	(902.40)	(134.62)
Decrease/(Increase) in Loans & Advances & Other Current Assets	332.46	(640.36)
Increase/(Decrease) in Trade and Other Payable and long term Liability	548.45	250.08
Net Cash Flow From Operating Activities	1,730.99	1,614.47
B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchases of Fixed Assets	(4,111.03)	(216.56)
Sale of Fixed Assets	129.44	122.01
Addition in CWIP	38.07	-
Increase/(Decrease) in Investments	678.25	(803.20)
Net Cash Flow from Investing Activities	(3,265.26)	(897.75)
C) CASH FLOW FROM FINANCING ACTIVITIES		
Issue of Equity Share Capital	55.00	505.85
Advance Received Againsts Issue of Convertible Warrants	86.14	(100.72)
Increase/(Decrease) in Capital Reserve	263.75	4.54
Increase/(Decrease) Share Preimum	366.14	(102.98)
Increase/(Decrease) Revaluation Reserve	(0.00)	(19.57)
Increase/(Decrease) in Secured Loans (Net of Repayments)	1,743.87	(320.24)
Deffered Revenue Expenditure	(1.73)	(1.91)
Dividend Paid	(523.08)	(387.44)
	-	-
Interest Paid	(157.23)	(130.51)
Net Cash Flow From Financing Activities	1,832.86	(553.00)
Net Increase/(Decrease) in Cash & Cash Equivalents	298.59	163.72
Opening Balance of Cash & Cash Equivalents	195.03	31.30
Closing Balance of Cash & Cash Equivalents	525.31	195.03

As per our report of even date

For Krishna R. Moondra & Associates
Chartered Accountants**Manish Kumar Gupta**
Partner
M.No. : 130883
FRN No. : 114488WPlace : Mumbai
Date : 27th May 2014**Signature to the balance Sheet and Notes & Other Notes to Accounts****For and on behalf of the board****Pankaj S. Seth**
Managing Director**Anisha P. Seth**
Whole-time Director**Mukesh Deopura**
Chief Financial Officer**Neha Poddar**
Company Secretary

Significant Accounting Policies on Consolidated Accounts

A. PRINCIPLES OF CONSOLIDATION

The consolidated financial statements relate to Orbit Exports Limited ('the Company') and its subsidiary company and an associate company. The consolidated financial statements have been prepared on the following basis:

- a) The financial statements of the Company and its subsidiary companies are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions in accordance with Accounting Standard (AS) 21 - "Consolidated Financial Statements".
- b) Investment in Associate Companies has been accounted under the equity method as per Accounting Standard (AS) 23 - "Accounting for Investments in Associates in Consolidated Financial Statements".
- c) The Company accounts for its share in change in net assets of the associates, post acquisition, after eliminating unrealised profits and losses resulting from transactions between the Company and its associates to the extent of its share, through its Statement of Profit and Loss to the extent such change is attributable to the associates' Profit or Loss through its reserves for the balance, based on available information.
- d) As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements.

- B. Investments other than in subsidiaries and associates have been accounted as per Accounting Standard (AS) 13 on "Accounting for Investments".



NOTES ON FINANCIAL STATEMENT

NOTE 1 : SHARE CAPITAL

(₹ in Lacs)

Particulars	2014		2013	
	Number	Amt	Number	Amt
Authorised				
Equity Shares of ₹10 each	150.00	1,500.00	150.00	1,500.00
Issued				
Equity Shares of ₹ 10 each	138.49	1,384.92	132.99	1,329.92
Subscribed & Paid up				
Equity Shares of ₹. 10/- each fully paid up	138.49	1,384.92	132.99	1,329.92
Total	138.49	1,384.92	132.99	1,329.92

Notes :

a) During the year, the Company has issued and allotted 5,50,000 equity shares of ₹.10/- each on account of conversion of OFCW's at a premium of ₹.66.57/- per share to Mr. Pankaj Seth and Ms. Anisha P. Seth on preferential issue basis. The issue proceeds aggregating to ₹.421.14 lakhs have been utilised for the object for which it has been issued.

b) Terms/ Rights attached to Equity shares

The Company has issued only one class of equity shares having par value of ₹. 10/- each. Each Equity shareholder is entitled to one vote per share.

c) The Reconciliation of No. of Equity Shares outstanding and the amount of share capital.

Particulars	2014		2013	
	Number	Amt	Number	Amt
Shares outstanding at the beginning of the year	1,32,99,150	1,329.92	82,40,660	824.07
Shares Issued during the year	5,50,000	55.00	50,58,490	505.85
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	1,38,49,150	1,384.92	1,32,99,150	1,329.92

d) **Shareholders holding more than 5% shares in the Company**

Particulars	2014		2013	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mr. Pankaj Seth	54,16,593.00	39.11	51,29,092.00	38.57
Mrs. Anisha Seth	16,65,895.00	12.03	13,64,895.00	10.26
Mediaman Multitrade Pvt. Ltd.	12,26,081.00	8.85	1,91,479.00	8.96

e) **Aggregate no. of shares for last five years from the date of Balance Sheet**

Particulars	No. of Shares
Equity Shares & Preference Shares :	
Fully paid up pursuant to contract (s) without payment being received in cash	-
Fully paid up by way of bonus shares	44,33,050
Shares bought back	-



Additional disclosure

(₹ in Lacs)

Terms of Warrants :

- A. 8 lacs Optionally Fully Convertible Warrants were issued to Mr. Pankaj Seth and Mrs. Anisha P. Seth on 1st Nov, 2010 at a price of Rs. 38/- each out of which 25% amount received at the time of allotment. Each warrant to be converted into 1 equity share of Rs. 10/- each within a period of 18 months from the date of allotment i.e. on or before 30th April, 2012. The details of conversion in the FY 2010-11 & 2011-12 & 2012-13 are as mentioned below :-

31st March, 2011	2,24,560	lock in for 3 years till 30th March, 2014
22nd March, 2012	3,50,000	lock in for 3 years till 21st March, 2015
27th April, 2012	2,25,440	lock in for 3 years till 26th April, 2015
Total	8,00,000	

- B. 10 lacs Optionally Fully Convertible Warrants were issued to Mr. Pankaj Seth & Mrs. Anisha Seth on 10th September, 2013 at a price of Rs.76.57/- each, out of which 25% amount received at the time of allotment of warrants. Each warrant to be converted into 1 equity share of Rs. 10/- each within 18 months from the date of allotment i.e. to be converted on or before 9th March, 2015. The details of conversion in 2013-14 is as mentioned below:-

16th December, 2013	4,00,000	lock in for 3 year till 15th December, 2016
20th March, 2013	1,50,000	lock in for 3 year till 19th March, 2017
Total	5,50,000	

NOTE 2 : RESERVES & SURPLUS

(₹ in Lacs)

Particular	2014	2013
Capital Reserve		
Opening Balance	369.14	364.60
(+) Current Year Transfer	263.75	4.54
(-) Written Back in Current Year	-	-
Closing Balance	632.89	369.14
Securities Premium Account		
Opening Balance	426.28	529.26
(+) Premium Received on Allotment of shares	366.14	340.32
(-) Issue of Bonus Shares	-	443.31
(-) Expenses on Issue of Debentures and Debenture Premium	-	-
Closing Balance	792.41	426.28
Revaluation Reserve		
Opening Balance	0.00	19.57
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	19.57
Closing Balance	0.00	0.00
General Reserve		
Opening Balance	494.67	244.67
(+) Transfer from Profit and Loss	300.00	250.00
(-) Written Back in Current Year	-	-
Closing Balance	794.67	494.67
Surplus		
Opening balance	2,216.74	1,409.25
(+) Net Profit / (Loss) for the Current Year	2,037.36	1,444.93
(+) Transfer from Reserves	-	-
(-) Proposed Dividends	173.11	132.99
(-) Interim Dividends	273.98	199.49
(-) Tax on Distributed Profit	75.98	54.96
(-) Transfer to General Reserves	300.00	250.00
Closing Balance	3,431.02	2,216.74
Total	5,650.99	3,506.83



Notes :

- 1) Capital Reserve has increased due to receipt of Government Grants in the nature of Promoters' Contribution in respect of its textile unit in the state of Gujarat.
- 2) Out of profit earned during the year an amount of Rs. 300 Lakhs has been transferred to General Reserve as per the provisions of the Companies (Transfer of Profits to Reserves) Rules, 1975

NOTE 3 : LONG TERM BORROWINGS

(₹ in Lacs)

Particulars	2014	2013
Secured Term Loans from Banks	2,184.16	825.07
Total	2,184.16	825.07

Additional disclosure

Long-term Borrowings

- 1) Term Loan from State Bank of India are secured by 1st mortgage on the fixed assets of the Company located Plot No. 6,7,8 & 9, Faideal Textile Park, Village Mahuvej, Taluka Mangrol, Distt. Surat - 394 102 both present and future and hypothecation on all the movable assets of the Company installed at the above said unit.
- 2) The above financial assistance from State Bank of India are additionally secured by 1st mortgage on the Company's fixed assets located at MIDC, Dombivali, and MIDC, Jalgaon. The above said financial assistance are additionally secured by hypothecation of the Wind Turbine Generation unit located in Rawat ka Gaon, Tah. Shiv, Distt. Barmer in the state of Rajasthan.
- 3) The above loans are additionally secured by way of lien of Fixed Deposits aggregating to Rs. 168.00 lakhs standing in the name of the company.
- 4) All the above loans are personally guaranteed by the Promoter Directors of the Company.
- 5) Terms for Repayment of **Term Loan No. 1** : Loan shall be repaid in 66 monthly instalment of Rs. 24 lakhs commencing from 1st April, 2011 and one instalment shall be of Rs. 26 lakhs.
- 6) Terms for Repayment of **Term Loan No. -2** : Loan shall be repaid in 39 monthly instalment of Rs. 20 lakhs each commencing from 1st January, 2014, 12 monthly instalments of Rs. 21 lakhs each commencing from 1st April, 2017 and 9 monthly installment of Rs. 21.44 Lakhs each commencing from 1st April, 2018.
- 7) Terms for Repayment of **Term Loan No. -3** : Loan shall be repaid in 60 monthly instalments out of which 36 monthly instalment of Rs. 15 lakhs each commencing from 1st August, 2014, 23 monthly instalments of Rs. 16 lakhs each commencing from 1st August, 2017 and last installment shall be of Rs. 17 lakhs to be paid on 1st July, 2019.

NOTE 4 : DEFERRED TAX

(₹ in Lacs)

Particulars	2014	2013
1. Deferred Tax Liability		
a. Depreciation	586.34	404.87
2. Deferred Tax Assets		
a. Tax Disallowances	14.46	14.82
Total	571.87	390.05

NOTE 5 : LONG TERM PROVISIONS

Particulars	2014	2013
(a) Provision for Employee Benefits		
Contribution to PF/ESIC	-	-
Gratuity (Non Funded)	39.03	42.24
Total	39.03	42.24

**NOTE 6 : SHORT TERM BORROWINGS**

(₹ in Lacs)

Particulars	2014	2013
Secured		
(a) Loans Repayable on Demand		
from Banks	1,632.67	1,547.88
(b) Term Loan repayable with one year	648.00	348.00
Total	2,280.67	1,895.88

Additional disclosure:**Short-term Borrowings**

- 1) Working Capital limits from State Bank of India and Development Bank of Singapore are secured by hypothecation on all the current assets both present & future of the Company.
- 2) The financial assistance from State Bank of India is additionally secured by 1st mortgage on the Company's fixed assets located at MIDC, Dombivali, and MIDC, Jalgaon & Surat. The Financial Assistance from State Bank of India are further secured by hypothecation of the Wind Turbine unit located in Rawat ka Gaon, Tah. Shiv, Dist. Barmer in the state of Rajasthan.
- 3) The loans from State Bank of India are additionally secured by way of pledge of Fixed Deposits aggregating to Rs. 168.00 lakhs standing in the name of the company.
- 4) The loans from DBS Bank are additionally secured by way of lien of Fixed Deposits aggregating to Rs. 300.00 lakhs standing in the name of the company.
- 5) All the above loans are personally guaranteed by the Promoter Directors of the Company.

NOTE 7 : TRADE PAYABLES

Particulars	2014	2013
(a) Due to Micro, Small and Medium Enterprises	-	-
(b) Others	338.73	290.08
Total	338.73	290.08

NOTE 8 : OTHER CURRENT LIABILITIES

Particulars	2014	2013
(a) Interest accrued and due on borrowings	0.91	0.69
(b) Advances recd. From Customers	153.49	145.24
(c) Unclaimed dividends	17.51	11.77
(d) Taxes, Duties and Other Levies Payable	20.68	15.13
(e) Other payables and liability	419.70	91.21
Total	612.30	264.03

NOTE 9 : SHORT TERM PROVISIONS

Particulars	2014	2013
(a) Provision for Employee Benefits		
Salary & Reimbursements	3.84	-
Bonus	2.81	2.75
Leave Encashment (Non Funded)	4.13	0.68
(b) Provision for Taxes (Net of Advance Payment of Taxes)	74.82	7.62
(c) Provision for Final Dividend	173.11	132.99
(d) Provision for Tax on Distributed Profits	29.42	22.60
(e) Provision for Other Expenses	78.35	45.11
Total	366.48	211.76



(₹ in Lacs)

NOTES 10 : FIXED ASSETS

Assets	Gross Block						Accumulated Depreciation				Net Block			
	Opening	Additions	Acquired through business combinations	Other Adjustments	Sub - Total	Disposals	Gross block at the year end	Opening	Depreciation charge for the year	Other Adjustments	On disposals	Closing	As at 31st March, 2014	As at 31st March, 2013
a														
Tangible Assets*														
Freehold Land	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Leasehold Land	240.66	-	-	-	240.66	-	240.66	3.00	3.00	-	-	6.00	234.66	237.66
Buildings	598.71	1,478.23	-	-	2,076.94	122.12	1,954.82	75.07	27.16	-	15.37	86.86	1,867.96	523.63
Plant and Machinery	2,998.64	2,473.21	-	-	5,471.85	23.42	5,448.42	658.58	278.38	-	0.72	936.24	4,512.19	2,340.05
Furniture, Fixtures and Fittings	129.39	35.55	-	-	164.94	-	164.94	27.10	7.60	-	-	34.70	130.24	102.29
Electrical Installations	90.52	104.46	-	-	194.98	-	194.98	41.35	9.12	-	-	50.47	144.51	49.17
Office equipment	136.89	19.50	-	-	156.39	-	156.39	79.30	19.39	-	-	98.69	57.70	57.59
Vehicles	68.35	-	-	-	68.35	-	68.35	46.83	6.49	-	-	53.32	15.02	21.52
	4,263.15	4,110.95	-	-	8,374.09	145.54	8,228.55	931.23	351.14	-	16.09	1,266.28	6,962.28	3,331.91
b														
Intangible Assets														
Goodwill	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Computer software	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Work In Progress	45.79	2,592.76	-	-	2,638.55	2,630.83	7.72	-	-	-	-	-	7.72	45.79
Total	4,308.93	6,703.70	-	-	11,012.64	2,776.37	8,236.27	931.23	351.14	-	16.09	1,266.28	6,969.99	3,377.70
Less: Withdrawn from Revaluation Res.														
Total	4,308.93	6,703.70			11,012.64	2,776.37	8,236.27	931.23	351.14	-	16.09	1,266.28	6,969.99	3,377.70
Previous Year	5,501.18	216.56		(19.57)	5,698.17	1,389.23	4,308.93	1,967.82	250.21	-	1,286.80	931.23	3,377.70	3,533.35



NOTE 11 : NON CURRENT INVESTMENTS

(₹ in Lacs)

Particulars	2014	2013
A) Investment in Associates (Unquoted, Trade)		
(a) Investment in Rainbow Line Trading LLC 147 Shares of AED 1,000 each per Share	87.88	49.19
Total	87.88	49.19
B) Other Investments		
(a) Investment in Equity instruments	2.98	1.01
(b) Investments in Government or Trust securities	35.57	0.53
(c) Investment in Mutual Fund	-	200.00
Total (B)	38.55	201.53
Grand Total (A + B)	126.44	250.72
Less : Provision for dimunition in the value of Investments	-	-
Total	126.44	250.72
Particulars	2014	2013
Aggregate amount of quoted investments [Market value Rs. Nil (Previous Year Rs. Nil)]	-	-
Aggregate amount of unquoted investments	126.44	250.72

Additional disclosure

- Investment in Govt or Trust securities includes investments in NSC amounting to Rs. 0.57 lakhs was made for obtaining Registration in the state of Gujrat & Rajasthan. Further an amount of Rs. 35.00 lakhs was invested in Capital Gain Bonds of Rural Electrification Corporation Ltd.
- Investment in Equity inst. includes investment made in Kurla Nagrik Sahakari Bank Ltd. Rs. 1,00,000/-
- The Company has invested an amount of Rs. 56.19 lakhs in Rainbow Line Trading LLC, Dubai.

NOTE 12 : LONG TERM LOANS AND ADVANCES

Particulars	2014	2013
a. Capital Advances	-	579.99
b. Security Deposits		
Secured, considered good	-	-
Unsecured, considered good	40.25	45.60
Doubtful	40.25	625.59
Less: Provision for doubtful deposits	-	-
c. Loans and Advances to Related Parties	-	-
d. Dues from Govt. Authorities	-	-
e. Misc Loans and Advances		
Total	40.25	625.59

NOTE 13 : CURRENT INVESTMENTS

Particulars	2014	2013
Trade Investments		
(a) Investement in Equity instruments	-	-
(b) Investment in Mutual Fund	-	300
(c) Investment in Commodity	-	254
Total	-	553.97
Aggregate amount of quoted investments (Market value Rs. Nil (Previous Year Rs. Nil))	-	-
Aggregate amount of unquoted investments	-	553.97



NOTE 14 : INVENTORIES

(₹ in Lacs)

Particulars	2014		2013	
	a. Raw Materials and components Goods-in transit (Including Packing Material)	682.49	-	388.76
		682.49		388.76
b. Work-in-progress Goods-in transit	374.78	-	102.81	-
		374.78		102.81
c. Finished goods Goods-in transit	1,426.88	-	1,046.01	-
		1,426.88		1,046.01
e. Stores and spares Goods-in transit	10.72	-	12.09	-
		10.72		12.09
Total		2,494.87		1,549.68

NOTE 15 : TRADE RECEIVABLES

Particulars	2014	2013
Trade Receivables outstanding for a period exceeding six months from the due date of Payment	-	-
Secured, considered good	94.10	115.01
Unsecured, considered good	-	-
Unsecured, considered doubtful	94.10	115.01
	-	-
Less: Provision for doubtful debts	94.10	115.01
Trade Receivables Others		
Secured, considered good	-	-
Unsecured, considered good	2,436.49	1,513.19
Unsecured, considered doubtful	-	-
	2,436.49	1,513.19
Less: Provision for doubtful debts	-	-
	2,436.49	1,513.19
Total	2,530.60	1,628.19

Particulars	2014	2013
Directors	-	-
Other officers of the Company	-	-
Firm in which director is a partner	-	-
Private Company in which director is a director	-	-
Private Company in which director is a member	-	-
Total	-	-



NOTE 16 : CASH AND BANK BALANCE

(₹ in Lacs)

Particulars	2014		2013	
A. Cash and cash Equivalents				
Balances with banks				
Unpaid Dividend	17.51		11.77	
Others	13.45	30.96	9.51	21.28
Cheques, drafts on hand		-		-
Cash on hand		6.43		5.49
		37.39		26.77
B. Other Bank Balances				
Bank deposits with less than 12 months maturity*	465.46		153.25	
Bank deposits with more than 12 months maturity*	22.45		15.00	
		487.91		168.25
Total		525.31		195.02

Note :

The Fixed Deposits aggregating to Rs. 185.43 lakhs has been pledged with State Bank of India, Rs. 302.23 Lakhs with Development Bank of Singapore and Rs. 0.25 lakhs with Central Bank of India as collateral security against the financial assistance extended by the respective banks.

NOTE 17 : SHORT-TERM LOANS AND ADVANCES

Particulars	2014		2013	
a . Advances to suppliers	18.16		181.42	
b. Amount lying with Govt. Authorities				
VAT Receivable	18.21		10.69	
Duty Draw Back/DEPB Receivable	244.45		194.08	
Subsidy Receivable	470.84		106.37	
Service Tax Receivable	-		1.51	
Income Tax Receivable	36.18		36.51	
		787.83		530.58
c. Misc Loans and Advances				
Secured, considered good	-		-	
Unsecured, considered good	8.90		19.22	
Doubtful	-		-	
Less: Provision for doubtful loans and advances	-		-	
		8.90		19.22
Total		796.74		549.79

Given to	2014	2013
Directors	-	-
Other officers of the Company	-	-
Firm in which director is a partner	-	-
Private Company in which director is a director	-	-
Private Company in which director is a member	-	-
	-	-



NOTE 18 : OTHER CURRENT ASSETS

(₹ in Lacs)

Particulars	2014	2013
Accrued Interest	7.59	1.02
Prepaid Expenses	19.69	18.90
Others (specify nature)- Miscellaneous Exp.	3.84	5.26
Total	31.12	25.18

NOTE 19 :

Particulars	2014	2013
Revenue from Operations (Gross)		
Sale of Products	12,848.23	11,726.59
Other Operating Revenues		
Miscellaneous Income (Export Incentives)	462.82	368.72
	13,311.05	12,095.32
Less : Excise Duty	-	-
Revenue from Operations (Net)	13,311.05	12,095.32

NOTE 20 : OTHER INCOME

Particulars	2014	2013
Net Gain on Foreign Currency Translations and Transactions	1.91	25.94
Misc Non-operating Income	196.95	102.66
Interest Income	25.20	1.67
Total	224.07	130.27

NOTE 21 : MATERIAL CONSUMED

Particulars	2014	2013
Opening Inventory	388.76	568.66
Add : Purchases (Net)	7,955.21	7,154.01
Less Closing Inventory	8,343.97	7,722.67
	682.49	388.76
Cost of Materials Consumed	7,661.48	7,333.91

NOTE 22 : INVENTORY CHANGE

Particulars	2014	2013
Opening Inventory		
(a) Finished Goods	1,046.01	944.59
(b) Traded Goods	-	-
(c) Work-in-Progress	102.81	272.95
Less: Closing Inventory	1,148.82	1,217.54
(a) Finished Goods	1,426.88	1,046.01
(b) Traded Goods	-	-
(c) Work-in-Progress	374.78	102.81
Total	1,801.66	1,148.82
(Increase) / Decrease in Inventory	(652.84)	68.72



NOTE 23 : EMPLOYEE BENEFITS EXPENSE

(₹ in Lacs)

Particulars	2014	2013
(a) Salaries and Wages	631.37	424.94
(b) Contributions to Provident and Other Funds	12.51	21.50
(c) Staff Welfare Expenses	11.55	9.48
Total	655.43	455.91

NOTE 24 : FINANCE COST

Particulars	2014	2013
Interest Expenses	157.23	130.51
Other Borrowing Costs	-	-
Applicable Net Gain/Loss on Foreign Currency Transactions and Translation	-	-
Total	157.23	130.51

NOTE 25 : OTHER EXPENSES

Particulars	2014	2013
Consumption of Stores & Spare Parts	29.31	25.56
Power and Fuel	305.36	133.19
Rent	102.13	68.52
Repairs and Maintenance	-	-
Plant and Machinery	18.22	9.02
Others	26.78	21.17
Insurance	27.44	22.42
Rates & Taxes	23.95	20.11
Miscellaneous Expenses	0.92	1.47
Processing and Other Manufacturing Expenses	952.46	694.06
Labour Charges	47.14	33.90
Travelling and Conveyance	186.69	127.38
Payment to Auditors	-	-
As Auditor	8.21	3.65
For Other Services	0.45	0.61
Legal and Professional Charges	37.58	276.67
Donations	0.83	0.49
Sales Promotion Expenses	35.25	37.06
Marketing Expenses (Subsidiary)	(1.88)	-
Advertising & Publicity	7.43	4.98
Selling & Distribution Expenses	115.15	94.70
Freight & Forwarding Expenses	198.98	172.69
Security Expenses	6.96	7.55
Electricity	14.06	10.58
Commission & Brokerage	240.59	14.05
Exchange Diff on account of translation for consolidation	(9.81)	-
Printing & Stationery	11.06	10.14
Postage & Telephone	31.72	32.94
Bank Charges	46.79	37.64
Membership & Subscription	1.36	3.02
Miscellaneous Expenses W/off	1.73	1.91
Others	1.65	2.94
Total	2,468.47	1,868.46

**NOTE 26 : EARNING PER SHARE**

(₹ in Lacs)

Particulars	2014	2013
Net Profit After Tax	2,005.67	1,444.93
Weighted Average Number of Equity Shares		
For Calculation of Basic EPS	1,34,20,246	1,29,65,283
For Calculation of Diluted EPS	1,38,70,246	1,29,65,283
Earning Per Share Before and After Extraordinary Items		
Basic	14.95	11.14
Diluted	14.46	11.14

NOTE 27 : CONTINGENT LIABILITIES AND COMMITMENTS NOT PROVIDED FOR:

The Company has outstanding commitment including Letters of Credits for imported plant & machineries towards capital goods and aggregate amount is as under:-

Sr. No.	Nature of Commitment	Amount (Rs. in lakhs)	
		2013-14	2012-13
1.	Commitments on Capital Account	NIL	1,180.84
2.	Service Tax Liability on purchase of Unit in Asmeeta Textile Park, Bhiwandi	63.04	---

Note on Point No. 2 :-

The Company has purchased a unit in Asmeeta Textile Park, Bhiwandi vide Lease Deed dated 21st August, 2013. The Amount of additional Service Tax amounting to Rs. 63,04,410/- (Rupees sixty three lakhs four thousands four hundred ten only) was demanded by the Developers M/s. Asmeeta Infratech Ltd. on account of differential amount of Service Tax on the Unit No. B-12, Asmeeta Textile Park, Bhiwandi. The amount of differential Service Tax has been kept in separate Escrow Account with joint custody of two other persons. The amount will be refunded back in case the case of service tax is decided in favour of the Company. The matter is sub-judice at this moment. The Company has been advised that there will not be any liability towards Service tax over and above the amount already paid by the Company.

Signature To notes no 1 to 26

As per our report of even date

For **Krishna R. Moondra & Associates**
Chartered Accountants**Manish Kumar Gupta**
Partner
M. No. : 130883
F.R. No. 114488 WPlace : Mumbai.
Dated : 27th May, 2014.**For and on behalf of the Board****Pankaj S. Seth**
Managing Director**Anisha P. Seth**
Whole-time Director**Mukesh Deopura**
Chief Financial Officer**Neha Poddar**
Company Secretary



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orbit exports ltd.

ATTENDANCE SLIP

CIN: L40300MH1983PLC030872

Regd. Office: E 27-29, Adi Marzaban Street (Manglore Street), S. Bhagat Singh Road, Ballard Estate, Mumbai – 400 038

I hereby record my presence at the 31st Annual General Meeting of the Company at Babasaheb Dahanukar Sabhagriha, C/o. Maharashtra Chamber of Commerce, Industry & Agriculture, Oricon House, 6th Floor, 12, K. Dubhash Marg, Kala Ghoda, Fort, Mumbai- 400 001 on 10th July, 2014 at 04.30 P.M.

Name of Shareholders _____	DP ID* : _____
Registered Address _____	CLIENT ID* : _____
_____	FOLIO NO : _____
_____	NO.OF SHARES: _____

Signature of Shareholder/ Proxy

Note: Please fill up this attendance slip and hand it over at the entrance of the meeting hall. Members are requested to bring their copies of Annual Report to the meeting.

*Applicable for investors holding shares in electronic form.

TEAR HERE

TEAR HERE



orbit exports ltd.

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: L40300MH1983PLC030872

Regd. Office: E 27-29, Adi Marzaban Street (Manglore Street), S. Bhagat Singh Road, Ballard Estate, Mumbai – 400 038

I/We being the members of _____ shares of Orbit Exports Limited, hereby appoint:

- 1) _____ of _____ (address) having e-mail ID _____ or failing him
- 2) _____ of _____ (address) having e-mail ID _____ or failing him
- 3) _____ of _____ (address) having e-mail ID _____ or failing him

and whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 31st Annual General Meeting of the Company, to be held on Thursday, July 10, 2014 at 04:30 P.M. at Babasaheb Dahanukar Sabhagriha, C/o. Maharashtra Chamber of Commerce, Industry & Agriculture, Oricon House, 6th Floor, 12, K. Dubhash Marg, Kala Ghoda, Fort, Mumbai - 400 001 and at any adjournment thereof in respect of such resolutions as are indicated below:

** I wish my above Proxy to vote in the manner as indicated in the box below:

Name of Shareholders _____	DP ID* : _____
Registered Address _____	CLIENT ID*/ FOLIO NO : _____
_____	_____
_____	Email Id : _____

P.T.O

TEAR HERE

TEAR HERE

Resolutions	For	Against
1. Consider and adopt:		
a) Audited Financial Statement, Reports of the Board of Directors and Auditors		
b) Audited Consolidated Financial Statement		
2. Declaration of Final Dividend on Equity Shares		
3. Re-appointment of Shri Bruce Larry Kieval who retires by rotation		
4. Appointment of Statutory Auditors and fixing their remuneration		
5. Appointment of Shri Balkrishna Patil as an Independent Director		
6. Re-appointment of Shri Pankaj S. Seth as Managing Director		
7. Re-appointment of Smt. Anisha P. Seth as a Whole-time Director		

Signed this..... day of..... 2014

Signature of shareholder

Affix
Revenue
Stamp

Signature of first proxy holder

Signature of second proxy holder

Signature of third proxy holder

Notes:

- (1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
- (2) A Proxy need not be a member of the Company.
- (3) A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- ** (4) This is only optional. Please put a 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
- (5) Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
- (6) In the case of jointholders, the signature of any one holder will be sufficient, but names of all the jointholders should be stated.



orbit exports ltd.

Registered Office:

E 27-29, Adi Marzaban Street (Mangalore Street),
S. Bhagat Singh Road, Ballard Estate, Mumbai - 400 038.
Ph.: +91-22-6625 6262 • Fax.:+91-22-2375 6599
Mail: investors@orbitexports.com • Website: www.orbitexports.com

Factories:

Surat:

Plot No. 6 - 9, Fairdeal Textile Park, Village Mahuvej, Taluka Mangrol, Dist - Surat - 394 102 (Gujarat)

Jalgaon:

Plot No. G-99, Additional M.I.D.C., Jalgaon - 425 003.

Dombivali:

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