



orbit exports ltd.

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

Date: May 06, 2023

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

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

Symbol: ORBTEXP

Security Code: 512626

Sub: Outcome of Board Meeting held on May 06, 2023

In accordance with the provisions of Regulation 30 (read with Part A of Schedule III) and Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company, at their meeting held today, i.e., Saturday, May 06, 2023, has inter alia; considered and approved the following:

1. Audited Financial Statements (Consolidated and Standalone) for the year ended March 31, 2023 and the Audited Financial Results (Consolidated and Standalone) for the quarter and year ended March 31, 2023;
2. Auditors' Report issued by the Statutory Auditors on the Audited Financial Results (Consolidated and Standalone) for the quarter and financial year ended March 31, 2023;
3. Re-appointment of M/s. S.K. Jain & Co., Practicing Company Secretaries as Secretarial Auditors of the Company for the Financial Year 2023-2024 (Annexure I);
4. Re-appointment of M/s. Balwinder & Associates, Cost Accountants as Cost Auditors of the Company for the Financial Year 2023-2024 (Annexure II);
5. Resignation of Mr. Ankit Kumar Jain (**M. No. A54805**) as Company Secretary & Compliance Officer and Key Managerial Personnel w.e.f. closing of working hours on May 06, 2023. (Annexure III)
6. Appointment of Ms. Sonia Gupte (**M. No. A43003**) as Company Secretary & Compliance Officer and Key Managerial Personnel w.e.f. May 20, 2023. (Annexure IV along with Brief Profile of Ms. Sonia Gupte in Annexure V is annexed hereto)

In terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed are the signed Audited Financial Results (Standalone and Consolidated) for the Quarter and Financial Year ended March 31, 2023 along with the Statutory Auditors' Report.



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We are arranging to publish the financial results in the newspapers as per the relevant regulations. The same are also being made available on the Company's website: www.orbitexports.com.

The meeting of the Board of Directors commenced at 12:30 p.m. concluded at 05:00 p.m.

We request you to take the same on record.

For Orbit Exports Limited

Rahul Tiwari
Chief Financial Officer

Encl.: As above

1. Duly signed Declaration for 'Unmodified' Audit Report.



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Annexure I

Brief Profile of Secretarial Auditor

1.	Name	M/s. S K Jain & Co.
2.	Constitution	Proprietorship Firm
3.	Firm Registration No.	3076
4.	Address	11, Friends Union Premises, Co-operative Society, 2 nd Floor, P D Mello Road, Mumbai -400001
5.	Email ID	Skjaincs1944@gmail.com
6.	Contact No.	9619643088

Annexure II

Brief Profile of Cost Auditor

1.	Name	M/s. Balwinder & Associates, Cost Accountants
2.	Constitution	Partnership Firm
3.	Firm Registration No.	000201
4.	Address	F-125, Phase VIII-B, Indl. Area, Mohali, Chandigarh - 160 071
5.	Email ID	info@costaccountant.in
6.	Contact No.	91 172 5097636

Annexure III

Sr. No	Particulars	Disclosure
1	Name	Ankit Kumar Jain
2	Reason for change viz. appointment, resignation, removal, death or otherwise	Resignation
3	Date of appointment/ Cessation (as applicable) & terms of appointment	Resignation with effect from closing of working hours on May 06, 2023
4	Brief Profile	NA
5	Disclosure of relationships between directors (in case of appointment of Directors)	NA



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Annexure IV

Sr. No	Particulars	Disclosure
1	Name	Sonia Gupte
2	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment
3	Date of appointment/ Cessation (as applicable) & terms of appointment	Appointment with effect from May 20, 2023
4	Brief Profile	Refer Annexure V
5	Disclosure of relationships between directors (in case of appointment of Directors)	NA

Annexure V

Brief Profile of Ms. Sonia Gupte

Name	Sonia Gupte
Date of Birth	25-10-1990
Education	B.Com, Company Secretary from ICSI, L.L.B
PAN	BIKPG3827N
E-mail	guptesonia1@gmail.com
Address	Thane, Maharashtra
Membership No.	A43003
Experience	Sonia Gupte is the associate member of Institute of Company Secretaries of India having more than 8.5 years of experience in the field of secretarial and Compliance of Listed Company. Sonia was associated with DVK Investments Private Limited as Company Secretary and Principal officer for a period about 5 years.



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Date: May 06, 2023

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

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

Symbol: ORBTEXP

Security Code: 512626

Sub: Audit Report with Unmodified Opinion

Dear Sir/Madam,

In terms of the provisions of Regulation 33 (3) (d) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation 2015, as amended, we declare that G.M. Kapadia & Co. Statutory Auditors of the Company have issued Audit Report with 'Unmodified Opinion' on the Audited Financial Statements of the Company for the Financial Year ended March 31, 2023.

We request you to kindly take note of the same.

Thanking You,

Yours Faithfully,

For Orbit Exports Limited

Rahul Tiwari
Chief Financial Officer

G. M. KAPADIA & CO.

(REGISTERED)

CHARTERED ACCOUNTANTS

1007, RAHEJA CHAMBERS, 213, NARIMAN POINT, MUMBAI 400 021. INDIA

PHONE : (91-22) 6611 6611 FAX : (91-22) 6611 6600

Independent Auditor's Report on Audit of Annual Standalone Financial Results of Orbit Exports Limited pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
Orbit Exports Limited
Mumbai.

Opinion

We have audited the accompanying annual standalone financial results of **Orbit Exports Limited** ("the Company") for the year ended March 31, 2023 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended) ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- (i) is presented in accordance with requirements of Regulation 33 of the Listing Regulations; and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under SAs are further described in the *Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics issued by ICAI. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's and Board of Director's Responsibilities for the Statement

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of audited standalone financial statements.

The Company's Board of Directors are responsible for the preparation and presentation of the standalone financial result that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the recognition and measurement principles laid down in Ind AS prescribed under section 133 of the Act read, with the relevant rules issued thereunder and



other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Statement

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of standalone financial statements on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

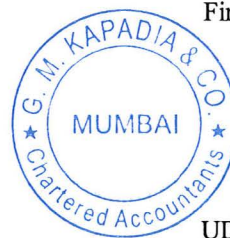
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Other Matters

The Statement includes the results for the quarter ended March 31, 2023 and March 31, 2022 being the balancing figures between the respective audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the respective financial years which were subject to limited review by us.

Place : Mumbai
Dated this 6th day of May, 2023



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

Rajen Ashar

Rajen Ashar
Partner

Membership No. 048243
UDIN: 23048243BGXPRX9588

ORBIT EXPORTS LIMITED
CIN NO: L40300MH1983PLC030872

Regd. Office - 122, Mistry Bhavan, 2nd Floor, Dinshaw Wachha Road, Churchgate, Mumbai- 400020
Telephone: 66255262; Fax: 23756599 Email: investors@orbitexports.com
Website: www.orbitexports.com

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

₹ in Lakhs

S. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2023	Dec 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		Refer Note 6	Unaudited	Refer Note 6	Audited	Audited
1	Income					
(a)	Revenue from Operations	3,838.53	4,545.16	4,026.97	18,617.50	12,097.63
(b)	Other Operating Income	70.15	94.35	37.09	329.69	213.07
2	Other Income	87.63	83.31	81.67	310.21	264.26
3	Total Income	3,996.31	4,722.82	4,145.73	19,257.40	12,574.96
4	Expenses :					
(a)	Cost of materials consumed	1,560.53	1,518.41	1,909.22	7,174.32	5,274.24
(b)	Changes in inventories of finished goods and work-in-progress	(124.97)	192.42	(456.30)	(469.74)	(892.75)
(c)	Employee benefits expense	698.15	786.22	646.13	2,799.22	2,160.26
(d)	Finance costs	77.39	96.04	64.50	338.57	194.87
(e)	Depreciation and amortisation expense	369.68	361.48	340.70	1,405.68	1,186.09
(f)	Other expenses	913.87	949.88	946.87	3,994.33	2,492.06
	Total Expenses	3,494.65	3,904.45	3,451.12	15,242.38	10,414.77
5	Profit/(loss) before exceptional items and Tax	501.66	818.37	694.61	4,015.02	2,160.19
6	Exceptional items (Refer note 3)	36.73	-	51.68	36.73	51.68
7	Profit / (loss) before tax	464.93	818.37	642.93	3,978.29	2,108.51
8	Tax expenses					
(a)	Current Tax	80.96	187.65	162.90	987.61	463.72
(b)	Tax adjustments for earlier years	5.78	-	4.67	5.78	4.67
(c)	Deferred Tax	(32.96)	18.94	(15.76)	(68.64)	51.19
9	Net Profit / (Loss) for the period after tax	411.15	611.78	491.12	3,053.54	1,588.93
10	Other Comprehensive Income					
(a)	Items that will not be re-classified to profit/(loss) :					
(i)	Re-measurement of the defined benefit plan	15.76	(2.50)	(25.21)	10.76	(42.90)
(ii)	Tax impact of above items	(3.97)	0.63	6.35	(2.71)	10.80
	Total Other Comprehensive Income	11.79	(1.87)	(18.86)	8.05	(32.10)
11	Total Comprehensive Income	422.94	609.91	472.26	3,061.59	1,556.83
12	Paid-up Equity Share Capital (Face value ₹ 10/- per share)	2,697.49	2,738.31	2,738.31	2,697.49	2,738.31
13	Other Equity				17,434.88	15,539.85
14	Basic EPS(*)	1.52	2.23	1.79	11.19	5.80
15	Diluted EPS(*)	1.52	2.21	1.79	11.15	5.80

(*)EPS is not annualised for the quarter ended Mar 31, 2023 Dec 31, 2022; Mar 31, 2022.

Notes :

- The above unaudited financial results prepared in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular dated July 05, 2016, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 06, 2023
- The above financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 as amended.
- Exceptional Item of ₹ 51.68 lakhs for the year ended March 31, 2022 represents loss due to major fire in the financial year 2020-21 at the Company's warehouse located in Bhiwandi, Maharashtra. This loss was in addition to the exceptional loss of ₹ 178.73 lakhs recognised in the financial year 2020-21. Such losses were recognised based on the loss assessment done by the Insurance Company's appointed Surveyor. However, during the month of December 2022 and January 2023, the Insurance company has settled total claim and in aggregate released a sum of ₹ 673.86 lakhs with a shortfall of ₹ 36.73 lakhs. The same has been recognised as exceptional loss for the quarter and year ended March 31, 2023. Accordingly, necessary financial impact has been given in the quarter and year ended March 31, 2023
- The Board of Directors of the Company in its meeting held on Nov 04, 2022 approved the proposal for buyback of 4,08,163 Equity Shares of the Company at a price of ₹ 245/-per Equity Share for an amount not exceeding ₹ 1000 Lakhs for cash (the "Buyback"), excluding transaction costs, by way of Tender Offer through the stock exchange mechanism. The period for tendering of shares for buyback was from December 15, 2022 to December 28, 2022. The settlement of all valid bids was completed on January 06, 2023 and accordingly, necessary financial impact has been given in this quarter.
- Pursuant to the exercise of Employee Stock Option Plan, the company has allotted 39,500 shares to the employees in the month of April 2023.
- The figures for the quarter ended March 31, 2023 and March 31, 2022 are the balancing figures between the audited figures with respect to full financial year and the published unaudited year to date figures upto the third quarter ended December 31, 2022 and December 31, 2021 respectively, which were subjected to limited review.
- In accordance with Ind AS 108 "Operating Segments", segment information has been given in the consolidated financial results of the Company and therefore, no separate disclosure on segment information is given in these Standalone Financial Results
- Figures of the previous periods have been regrouped/reclassified to conform the figures of current period.

Place : Mumbai
Date : May 06, 2023

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

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



Orbit Exports Limited

Audited Statement of Standalone Assets and Liabilities as at March 31, 2023

₹ in Lakhs

Particulars	Audited as at	Audited as at
	March 31, 2023	March 31, 2022
ASSETS		
1. NON-CURRENT ASSETS		
a. Property, Plant and Equipment	15,201.42	14,570.20
b. Capital work-in-progress	14.98	100.89
c. Intangible assets	25.58	31.68
d. Right of Use Assets	635.25	519.05
e. Financial Assets		
i) Investments	2,448.86	836.12
ii) Other financial assets	708.35	1,101.19
f. Other Non-Current assets	167.44	263.82
Total Non-current Assets	19,201.88	17,422.95
2. CURRENT ASSETS		
a. Inventories	3,651.40	3,085.33
b. Financial Assets		
i) Trade receivables	2,228.04	2,572.78
ii) Cash and cash equivalents	103.54	149.44
iii) Bank balances other than (ii) above	181.39	1,359.13
iv) Loans	7.86	4.18
v) Other financial assets	813.81	628.27
c. Other current assets	827.07	1,490.57
Total Current Assets	7,813.11	9,289.70
Total Assets	27,014.99	26,712.65
EQUITY AND LIABILITIES		
1. EQUITY		
a. Equity Share capital	2,697.49	2,738.31
b. Other Equity	17,434.88	15,539.85
Total Equity	20,132.37	18,278.16
2. NON-CURRENT LIABILITIES		
a. Financial Liabilities		
i) Borrowings	1,744.75	1,914.64
ii) Lease Liabilities	533.34	425.32
iii) Other financial liabilities	9.50	9.00
b. Deferred tax liabilities (net)	1,066.27	1,132.20
c. Other non-current liabilities	494.79	460.70
d. Provisions	216.23	154.53
Total Non-current Liabilities	4,064.88	4,096.39
3. CURRENT LIABILITIES		
a. Financial Liabilities		
i) Borrowings	792.51	2,002.60
ii) Lease Liabilities	146.68	124.73
iii) Trade payables		
Total outstanding dues of Micro Enterprises and Small Enterprises	38.65	100.50
Total outstanding dues of creditors other than Micro and Small Enterprises	854.56	705.24
iii) Other financial liabilities	414.90	621.14
b. Other current liabilities	533.57	679.89
c. Provisions	14.21	52.22
d. Current Tax Liabilities (net)	22.66	51.78
Total Current Liabilities	2,817.74	4,338.10
Total Equity and Liabilities	27,014.99	26,712.65

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

For Orbit Exports Limited

Pankaj Seth

Pankaj Seth
Chairman and Managing Director
DIN: 00027554



Place: Mumbai
Date : May 06, 2023

Orbit Exports Limited
Standalone Statement of Cash flow for the Year ended March 31, 2023

₹ in Lakhs

Particulars	For the Year ended	
	March 31, 2023	March 31, 2022
	Audited	Audited
Cash flow from operating activities		
Profit/(loss) before tax	3,978.29	2,108.51
Non-cash Adjustment to Profit Before Tax:		
Depreciation and amortisation expense	1,405.68	1,186.09
Interest expenses	338.57	194.87
Bad debts written off	8.88	53.76
Amortisation of deferred revenue	(79.35)	(70.71)
Unrealised foreign exchange loss/(gain)	(14.46)	(18.68)
Fair Value Gain on Financial Instruments measured at FVTPL	(12.74)	-
Gain on sale of Mutual Funds	(0.06)	-
Mark-to-market (gain)/loss on derivative financial instruments	38.51	(53.64)
Loss on sale/disposal of Property Plant Equipment	20.41	-
Provision for gratuity	34.45	38.85
Interest income	(167.63)	(144.04)
Dividend income	(0.05)	-
Provision for Bad and Doubtful debts	(6.57)	(15.25)
Liabilities no longer required written back	-	(0.46)
Interest income on financial asset at amortised cost	(1.49)	(1.35)
Employee Share Based Payments	54.01	11.60
Other Exceptional Expense/(Income)(net)	36.73	51.68
Operating Profit before Change in operating assets and liabilities	5,633.18	3,341.23
Change in operating assets and liabilities :		
(Increase)/Decrease in trade receivables	402.76	(795.37)
(Increase)/Decrease in inventories	(566.07)	(1,200.03)
(Increase)/Decrease in other financial assets	11.49	1,025.15
(Increase)/Decrease in other current/non-current assets	633.29	(829.64)
Increase/(Decrease) in trade payables	87.47	267.64
Increase/(Decrease) in provisions	-	3.20
Increase/(Decrease) in other current/non-current liabilities	60.22	35.41
Increase/(Decrease) in Other financial liabilities	(244.25)	230.36
Cash generated from operations	6,018.09	2,077.95
Direct taxes paid (net of refunds)	(1,022.51)	(450.97)
Net cash flow from/(used in) operating activities (A)	4,995.58	1,626.98
Cash flow from investing activities		
Payments for acquisition of property, plant and equipment including capital advances	(1,878.20)	(2,883.08)
Proceeds from Sale of Property plant and equipment	21.44	-
Repayments / (Disbursements) of loans given	(3.68)	0.29
Interest Received	167.63	124.94
Dividend Received	0.05	-
Redemption of fixed deposit	5,567.96	930.58
Investments made in fixed deposit	(4,203.00)	(1,523.48)
Investments made in Corporate deposit	(500.00)	(1,726.54)
Redemption of Corporate Deposit	500.00	963.44
Investment made in Mutual funds	(1,750.00)	-
Redemption of Mutual Funds	150.06	-
Net cash flow from/(used in) investing activities (B)	(1,927.74)	(4,113.85)
Cash flow from Financing Activities		
Proceeds from/(Repayments) of current borrowings	(1,210.09)	1,222.66
Proceeds of non-current borrowings	709.44	2,281.50
(Repayments) of non-current borrowings	(879.33)	(840.49)
Payment for Buyback of Ordinary shares	(1,000.00)	-
Payment for Tax and other expenses on Buyback of Ordinary shares	(261.39)	-
Repayment of Lease liabilities	(183.87)	(168.73)
Dividend deposited with IEPF	(7.78)	(6.67)
Interest and finance charges	(280.72)	(138.19)
Net cash flow from/(used in) in financing activities (C)	(3,113.74)	2,350.08
Net increase/(decrease) in cash and cash equivalents (A+B+ C)	(45.90)	(136.79)
Cash and cash equivalents at the beginning of the year	149.44	286.23
Cash and cash equivalents at the end of the year	103.54	149.44

Place: Mumbai
Date : May 06, 2023

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

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



G. M. KAPADIA & CO.

(REGISTERED)

CHARTERED ACCOUNTANTS

1007, RAHEJA CHAMBERS, 213, NARIMAN POINT, MUMBAI 400 021. INDIA

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Independent Auditor's Report on Audit of Annual Consolidated Financial Results of Orbit Exports Limited pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
Orbit Exports Limited
Mumbai.

Opinion

We have audited the accompanying annual consolidated annual financial results of **Orbit Exports Limited** (hereinafter referred to as the "the Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group") and its associate for the quarter and year ended March 31, 2023 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of the reports of other auditors on standalone financial statements and other financial information of the subsidiary and the associate, the aforesaid Statement:

1. includes the annual standalone audited financial results of the following entities:

S. No.	Name of the Entities
	Subsidiary
1	Orbit Inc.
	Associate
2	Rainbow Line Trading L.L.C.

2. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; in this regard; and
3. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group for the year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Group and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to



our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics issued by ICAI. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion.

Management's and Board of Director's Responsibilities for the Statement

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of audited consolidated audited financial statements.

The Holding Company's Board of Directors are responsible for the preparation and presentation of these Consolidated financial results that give a true and fair view of the consolidated net profit and consolidated other comprehensive income, and other financial information of the Group in accordance with the recognition and measurement principles laid down in Ind AS prescribed under section 133 of the Act read with the relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Management and Board of Directors of the companies included in the Group and its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Management and Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of the Group and of its associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Holding Company either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so. The respective Board of Directors of the companies included in the Group and its associate are responsible for overseeing the financial reporting process of the Group and its associate.

Auditor's Responsibilities for the Audit of the Statement

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



reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of consolidated financial statements on whether the Group and its associate has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results and other financial information of the Group and its associate to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.



We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Other Matters

We did not audit the audited annual financial statements of one subsidiary included in the Statement, whose audited financial statements reflect total assets of ₹ 1526.39 lakhs as at March 31, 2023, total revenues of ₹ 491.87 lakhs and ₹ 1855.17 lakhs, total net profit after tax of ₹ 7.41 lakhs and ₹ 20.34 lakhs and total comprehensive income ₹ 7.41 lakhs and ₹ 20.34 lakhs for the quarter ended March 31, 2023 and for the year ended March 31, 2023 respectively, and net cash inflows of ₹ 15.47 lakhs for the year ended March 31, 2023, as considered in the Statement. The Statement also includes the Group's share of profit after tax of ₹ 85.20 lakhs and ₹ 336.01 lakhs and total comprehensive income ₹ 85.20 lakhs and ₹ 336.01 lakhs for the quarter ended March 31, 2023 and for the year ended March 31, 2023, respectively, as considered in the Statement, in respect an associate whose audited annual financial statement has not been audited by us.

These financial results and other financial information have been audited / reviewed by their respective independent auditors whose reports have been furnished to us by the Management of the Company and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and associate is based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph above.

The Statement includes the results for the quarter ended March 31, 2023 and March 31, 2022 being the balancing figures between the respective audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the respective financial years which were subject to limited review by us.

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



Rajen

Rajen Ashar
Partner

Membership No. 048243
UDIN: 23048243BGXPY7327

Place : Mumbai
Dated this 6th day of May, 2023

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

₹ in Lakhs

S. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2023	Dec 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		Refer Note 6	Unaudited	Refer Note 6	Audited	Audited
1	Income					
(a)	Revenue from Operations	4,108.98	4,766.27	4,126.58	19,384.88	12,461.75
(b)	Other Operating Income	70.15	94.35	37.09	329.69	213.07
2	Other Income	87.63	83.31	81.67	310.21	264.26
3	Total Income	4,266.76	4,943.93	4,245.34	20,024.78	12,939.08
4	Expenses :					
(a)	Cost of materials consumed	1,589.91	1,553.74	1,996.75	7,323.56	5,421.56
(b)	Changes in inventories of finished goods and work-in-progress	(91.29)	222.54	(485.69)	(463.79)	(975.51)
(c)	Employee benefits expense	744.03	836.55	671.19	2,979.89	2,288.30
(d)	Finance costs	77.39	96.04	64.50	338.57	194.87
(e)	Depreciation and amortisation expense	369.67	361.49	340.70	1,405.72	1,186.53
(f)	Other expenses	1,054.54	1,050.89	1,022.53	4,369.69	2,726.60
	Total Expenses	3,744.25	4,121.25	3,609.98	15,953.64	10,842.35
5	Profit/(loss) before share of profit of Associate, exceptional items and Tax	522.51	822.68	635.36	4,071.14	2,096.73
6	Share of Profit/(loss) of Associate	85.20	86.17	110.26	336.01	259.97
7	Profit / (loss) before Exceptional items and tax	607.71	908.85	745.62	4,407.15	2,356.70
(a)	Exceptional Items (Refer note 3)	36.73	-	51.68	36.73	51.68
	Profit/(loss) before tax	570.98	908.85	693.94	4,370.42	2,305.02
8	Tax expenses					
(a)	Current Tax	83.76	189.92	164.65	995.95	469.34
(b)	Tax adjustments for earlier years	5.15	-	4.67	5.15	4.67
(c)	Deferred Tax	(33.20)	18.94	(15.76)	(68.88)	51.19
9	Net Profit / (Loss) for the period after tax	515.27	699.99	540.38	3,438.20	1,779.82
10	Other Comprehensive Income					
(a)	Items that will not be re-classified to profit/(loss) :					
(i)	Re-measurement of the defined benefit plan	15.76	(2.50)	(25.21)	10.76	(42.90)
	Tax impact of above items	(3.97)	0.63	6.35	(2.71)	10.80
	Items that will be re-classified to profit/(loss) :					
	Exchange difference in translation of financial statement of foreign operation	(7.50)	17.09	33.10	88.09	13.25
	Total Other Comprehensive Income	4.29	15.22	14.24	96.14	(18.85)
11	Total Comprehensive Income	519.56	715.21	554.62	3,534.34	1,760.97
	Profit/(Loss) attributable to:					
	Owners of the parent	515.27	699.99	540.38	3,438.20	1,779.82
	Non Controlling Interest	-	-	-	-	-
		515.27	699.99	540.38	3,438.20	1,779.82
	Other Comprehensive Income/(Loss) attributable to:					
	Owners of the parent	4.29	15.22	14.24	96.14	(18.85)
	Non Controlling Interest	-	-	-	-	-
		4.29	15.22	14.24	96.14	(18.85)
	Total Comprehensive Income/(Loss) attributable to					
	Owners of the parent	519.56	715.21	554.62	3,534.34	1,760.97
	Non Controlling Interest	-	-	-	-	-
		519.56	715.21	554.62	3,534.34	1,760.97
12	Paid-up Equity Share Capital (Face value ₹ 10/- per share)	2,697.49	2,738.31	2,738.31	2,697.49	2,738.31
13	Other Equity				19,088.31	16,720.53
14	Basic EPS (*)	1.91	2.56	1.97	12.37	6.50
15	Diluted EPS (*)	1.90	2.53	1.97	12.33	6.50

(*)EPS is not annualised for the quarter ended Mar 31, 2023 Dec 31, 2022; Mar 31, 2022.

The above unaudited financial results prepared in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular dated July 05, 2016, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 06, 2023

The above financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 as amended.

Exceptional Item of ₹ 51.68 lakhs for the year ended March 31, 2022 represents loss due to major fire in the financial year 2020-21 at the Company's warehouse located in Bhiwandi, Maharashtra. This loss was in addition to the exceptional loss of ₹ 178.73 lakhs recognised in the financial year 2020-21. Such losses were recognised based on the loss assessment done by the Insurance Company's appointed Surveyor. However, during the month of December 2022 and January 2023, the Insurance company has settled total claim and in aggregate released a sum of ₹ 673.86 lakhs with a shortfall of ₹ 36.73 lakhs. The same has been recognised as exceptional loss for the quarter and year ended March 31, 2023. Accordingly, necessary financial impact has been given in the quarter and year ended March 31, 2023

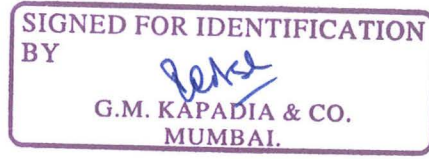
The Board of Directors of the Holding Company in its meeting held on Nov 04, 2022 approved the proposal for buyback of 4,08,163 Equity Shares of the Holding Company at a price of ₹ 245/-per Equity Share for an amount not exceeding ₹ 1000 Lakhs for cash (the "Buyback"), excluding transaction costs, by way of Tender Offer through the stock exchange mechanism. The period for tendering of shares for buyback was from December 15, 2022 to December 28, 2022. The settlement of all valid bids was completed on January 06, 2023 and accordingly, necessary financial impact has been given in the quarter and year ended March 31, 2023.

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Tanuj Gul

- 5 Pursuant to the exercise of Employee Stock Option Plan, the Holding Company has allotted 39,500 shares to the employees in the month of April 2023.
- 6 The figures for the quarter ended March 31, 2023 and March 31, 2022 are the balancing figures between the audited figures with respect to full financial year and the published unaudited year to date figures upto the third quarter ended December 31, 2022 and December 31, 2021 respectively, which were subjected to limited review.
- 7 The Group has two segments Manufacturing of Textile and Renewable Power Energy. The gross operating income and profit from the Renewable Power Energy segment is below the norms prescribed in Ind AS 108, "Operating Segments". Hence separate disclosure have not been made.
- 8 Figures of the previous periods have been regrouped/reclassified to conform the figures of current period.

Place : Mumbai
Date : May 06, 2023



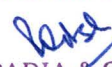
For Orbit Exports Limited

Pankaj Seth
Chairman and Managing Director
DIN: 00027554

Orbit Exports Limited
Statement of Consolidated Assets and Liabilities as at Mar 31, 2023

₹ in Lakhs

Particulars	Audited as at	Audited as at
	March 31, 2023	March 31, 2022
ASSETS		
1. NON-CURRENT ASSETS		
a. Property, Plant and Equipment	15,201.42	14,570.24
b. Capital work-in-progress	14.98	100.89
c. Intangible assets	25.58	31.68
d. Right of Use Assets	635.25	519.05
e. Financial Assets		
i) Investments	3,243.48	1,294.73
ii) Other financial assets	708.35	1,115.90
f. Other Non-Current assets	185.36	263.82
Total Non-current Assets	20,014.42	17,896.31
2. CURRENT ASSETS		
a. Inventories	4,647.62	3,986.47
b. Financial Assets		
i) Trade receivables	2,087.51	2,366.85
ii) Cash and cash equivalents	122.56	171.42
iii) Bank balances other than (ii) above	181.39	1,359.13
iv) Loans	7.86	4.18
v) Other financial assets	813.81	628.27
c. Other current assets	827.50	1,496.05
Total Current Assets	8,688.25	10,012.37
Total Assets	28,702.67	27,908.68
EQUITY AND LIABILITIES		
1. EQUITY		
a. Equity Share capital	2,697.49	2,738.31
b. Other Equity	19,088.31	16,720.53
Total Equity	21,785.80	19,458.84
2. NON-CURRENT LIABILITIES		
a. Financial Liabilities		
i) Borrowings	1,744.75	1,914.64
ii) Lease Liabilities	533.34	425.32
iii) Other financial liabilities	9.50	9.00
b. Deferred tax liabilities (net)	1,066.27	1,132.43
c. Other non-current liabilities	494.79	460.70
d. Provisions	216.23	154.53
Total Non-current Liabilities	4,064.88	4,096.62
3. CURRENT LIABILITIES		
a. Financial Liabilities		
i) Borrowings	792.51	2,002.60
ii) Lease Liabilities	146.68	124.73
iii) Trade payables		
Total outstanding dues of Micro Enterprises and Small Enterprises	38.65	100.50
Total outstanding dues of creditors other than Micro and Small Enterprises	861.96	712.63
iv) Other financial liabilities	414.90	624.69
b. Other current liabilities	558.21	679.89
c. Provisions	14.21	52.22
d. Current Tax Liabilities (net)	24.87	55.96
Total Current Liabilities	2,851.99	4,353.22
Total Equity and Liabilities	28,702.67	27,908.68

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For Orbit Exports Limited


Pankaj Seth
Chairman and Managing Director
DIN: 00027554

Place : Mumbai
Date : May 06, 2023

Orbit Exports Limited
Audited Consolidated Statement of Cash Flows for the Year ended March 31, 2023.

₹ in Lakhs

Particulars	For the Year ended	
	Mar 31, 2023	Mar 31, 2022
	Audited	Audited
Cash flow from operating activities		
Profit/(loss) before tax	4,370.42	2,305.02
Non-cash Adjustment to Profit Before Tax:		
Depreciation and amortisation expense	1,405.72	1,186.53
Share of (Profit) / Loss of Associate	(336.01)	(259.97)
Interest expenses	338.57	194.87
Bad debts written off	8.88	59.01
Amortisation of deferred revenue	(79.35)	(70.71)
Unrealised foreign exchange loss/(gain)	(14.46)	(18.68)
Fair Value Gain on Financial Instruments measured at FVTPL	(12.74)	-
Gain on sale of Mutual Funds	(0.06)	-
Mark-to-market (gain)/loss on derivative financial instruments	38.51	(53.64)
Loss on sale of Property Plant Equipment	20.41	-
Provision for gratuity	34.45	38.85
Interest income	(167.63)	(144.04)
Dividend income	(0.05)	-
Provision for Bad and Doubtful debts	(6.57)	(15.25)
Liabilities no longer required written back	-	(0.46)
Interest income on financial asset at amortised cost	(1.49)	(1.35)
Employee Share Based Payments	54.01	11.60
Other Exceptional Expense/(Income)(net)	36.73	51.68
Operating Profit before Change in operating assets and liabilities	5,689.34	3,283.46
Change in operating assets and liabilities :		
(Increase)/Decrease in trade receivables	337.39	(654.47)
(Increase)/Decrease in inventories	(661.14)	(1,282.80)
(Increase)/Decrease in other financial assets	11.49	1,025.15
(Increase)/Decrease in other current/non-current assets	633.09	(829.75)
Increase/(Decrease) in trade payables	89.50	272.95
Increase/(Decrease) in provisions	-	3.20
Increase/(Decrease) in other current/non-current liabilities	60.22	34.96
Increase/(Decrease) in current financial liabilities	(223.17)	229.70
Cash generated from operations	5,936.72	2,082.40
Direct taxes paid (net of refunds)	(1,032.19)	(453.19)
Net cash flow from/(used in) operating activities (A)	4,904.53	1,629.21
Cash flow from investing activities		
Payments for acquisition of property, plant and equipment including capital advances	(1,878.20)	(2,883.08)
Proceeds from Sale of Property plant and equipment	21.44	-
Repayments / (Disbursements) of loans given	(3.68)	-
Interest Received	167.63	0.29
Dividend Received	0.05	124.94
Redemption of fixed deposit	5,567.96	-
Investments made in fixed deposit	(4,203.00)	930.58
Investments made in Corporate deposit	(500.00)	(1,523.48)
Redemption of Corporate Deposit	500.00	(1,726.54)
Investment made in Mutual funds	(1,750.00)	963.44
Redemption of Mutual Funds	150.06	-
Net cash flow from/(used in) investing activities (B)	(1,927.74)	(4,113.85)
Cash flows from financing activities		
Proceeds from/(Repayments) of current borrowings	(1,210.09)	1,222.66
Proceeds of non-current borrowings	709.44	2,281.50
(Repayments) of non-current borrowings	(879.33)	(840.49)
Payment for Buyback of Ordinary shares	(1,000.00)	-
Payment for Tax and other expenses on Buyback of Ordinary shares	(261.39)	-
Repayment of Lease liabilities	(183.87)	(168.73)
Dividend deposited with IEPF	(7.78)	(6.67)
Interest and finance charges	(280.72)	(138.19)
Net cash flow from/(used in) in financing activities (C)	(3,113.74)	2,350.08
Net increase/(decrease) in cash and cash equivalents (A+B+ C)	(136.95)	(134.56)
Cash and cash equivalents at the beginning of the year	171.42	292.73
Exchange Difference on translation of foreign currency	88.09	13.25
Cash and cash equivalents at the end of the year	122.56	171.42

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Place : Mumbai
Date : May 06, 2023



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