

ORBIT EXPORTS LTD.

CIN NO:L40300MH1983PLC030872

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AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018

(Amount in Lacs)

Sr. No.	Particulars	Standalone Quarter Ended			Standalone Year Ended		Consolidated Year Ended	
		March 31, 2018	Dec. 31, 2017	March 31, 2017	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
		Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
1	Revenue from Operations							
(a)	Net Sales	2,945.13	2,793.12	3,165.29	12,520.67	12,336.79	13,142.61	12,720.70
(b)	Other Operating Income	69.87	62.09	193.52	502.37	716.56	502.37	716.56
2	Other Income	91.16	59.77	-83.01	357.39	335.91	357.39	367.94
3	Total Income	3,106.16	2,914.98	3,275.80	13,380.43	13,389.26	14,002.37	13,805.20
4	Expenses :							
(a)	Cost of materials consumed	1,060.05	1,055.85	1,358.49	4,741.79	4,733.82	4,811.24	5,003.02
(b)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	81.98	(222.88)	214.38	(136.07)	807.86	(44.39)	637.71
(c)	Employee benefits expense	453.34	461.00	420.29	1,779.79	1,434.59	1,936.65	1,552.58
(d)	Finance costs	15.79	9.65	100.94	53.50	180.21	53.50	180.21
(e)	Depreciation and amortisation expense	186.79	186.15	169.59	722.44	678.93	724.37	691.45
(f)	Power & fuel	133.52	147.89	124.49	576.50	421.05	576.50	421.05
(g)	Other expenses	437.46	519.65	543.79	2,136.72	1,995.04	2,417.65	2,219.17
	Total Expenses	2,368.93	2,157.31	2,931.97	9,874.67	10,251.50	10,475.52	10,705.19
5	Profit/(loss) before share of profit from associates and exceptional items	737.23	757.67	343.83	3,505.76	3,137.76	3,526.85	3,100.01
	Share of profit/(loss) from associates	-	-	-	-	-	195.86	108.18
6	Total Profit before Exceptional Items and Tax	737.23	757.67	343.83	3,505.76	3,137.76	3,722.71	3,208.19
7	Exceptional items							
(a)	Profit on sale of Property, Plant and Equipment	-	-	-	-	54.30	-	54.30
8	Profit / (loss) before tax	737.23	757.67	343.83	3,505.76	3,192.06	3,722.71	3,262.49
9	Tax expenses							
(a)	Current Tax	108.27	209.90	240.26	991.19	1,078.76	996.14	1,084.41
(b)	Deferred Tax	(9.41)	25.33	(0.90)	23.69	35.60	23.03	33.63
10	Net Profit / (Loss) for the Period	638.37	522.44	104.47	2,490.88	2,077.70	2,703.54	2,144.45
11	Other Comprehensive Income (net of tax)							
(a)	Items that will not be re-classified to profit or loss :							
(i)	Re-measurement of the defined benefit plan (net of tax)	(4.45)	(1.55)	24.20	(9.03)	5.00	(9.03)	5.00
	Total Other Comprehensive Income/(Loss) (after tax)	(4.45)	(1.55)	24.20	(9.03)	5.00	(9.03)	5.00
12	Total Comprehensive Income/(Loss) (after tax) for the period	633.92	520.89	128.67	2,481.85	2,082.70	2,694.52	2,149.45
13	Paid-up Equity Share Capital (Face value Rs. 10/- per share)	2,825.79	2,870.23	2,870.23	2,825.79	2,870.23	2,825.79	2,870.23
14	Other Equity				11,151.14	9,634.40	11,455.71	9,726.31
15	Earning Per Share - (Basic, diluted and not annualised) (Rs.)	2.23	1.82	0.36	8.69	7.24	9.43	7.47

AUDITED STANDALONE AND CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES AS AT MARCH 31, 2018

(Amount in Lacs)

Particulars	STANDALONE		CONSOLIDATED	
	As at March 31,2018	As at March 31,2017	As at March 31,2018	As at March 31,2017
	Audited	Audited	Audited	Audited
ASSETS				
1. Non-current Assets				
a. Property, Plant and Equipment	9,096.20	8,009.89	9,102.29	8,017.05
b. Capital work-in-progress	182.82	20.81	182.82	20.81
c. Intangible Assets	76.02	83.15	76.02	83.15
d. Financial assets				
i) Investments	692.67	691.85	492.20	297.02
ii) Loans	121.76	53.52	134.38	66.10
iii) Other financial assets	47.50	245.99	48.19	245.99
e. Other non-current assets	762.96	260.17	762.96	260.17
Total Non-current Assets	10,979.93	9,365.38	10,798.85	8,990.29
2. Current Assets				
a. Inventories	2,740.80	2,506.98	3,565.91	3,423.77
b. Financial Assets				
i) Trade receivables	3,116.15	3,480.66	2,770.50	3,033.20
ii) Cash and cash equivalents	299.86	365.56	305.83	379.19
iii) Bank balances other than (ii) above	595.58	251.71	595.58	251.71
iv) Loans	3.66	6.60	3.66	6.60
v) Other financial assets	99.97	161.10	99.97	161.10
c) Current tax assets (Net)	68.78	50.56	68.79	50.56
d) Other current assets	856.44	507.48	865.43	512.57
Total Current Assets	7,781.24	7,330.65	8,275.67	7,818.70
TOTAL ASSETS	18,761.17	16,696.03	19,074.52	16,808.98
EQUITY AND LIABILITIES				
1. Equity				
a. Equity Share capital	2,825.79	2,870.23	2,825.79	2,870.23
b. Other Equity	11,151.14	9,634.40	11,455.71	9,726.31
Total Equity	13,976.93	12,504.63	14,281.50	12,596.54
2. Non-current Liabilities				
a. Financial Liabilities				
i) Borrowings	516.69	969.42	516.69	969.42
ii) Other financial liabilities	459.00	-	459.00	-
b) Deferred tax liabilities (Net)	968.23	944.55	970.63	947.60
c) Other non-current liabilities	369.92	417.91	369.92	417.91
d) Provisions	119.13	83.75	119.13	83.75
Total Non-current Liabilities	2,432.97	2,415.63	2,435.37	2,418.68
3. Current Liabilities				
a. Financial Liabilities				
i) Borrowings	-	-	-	-
ii) Trade payables	344.94	255.67	347.27	258.65
iii) Other financial liabilities	1,617.43	1,047.28	1,616.52	1,051.87
b. Other current liabilities	250.00	239.77	250.00	239.77
c. Provisions	50.56	100.05	56.69	105.56
d. Current Tax Liabilities (Net)	88.34	132.99	87.17	137.91
Total Current Liabilities	2,351.27	1,775.76	2,357.65	1,793.76
Total Equity and Liabilities	18,761.17	16,696.03	19,074.52	16,808.98

- The above statement has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 30, 2018. The Statutory Auditors of the Company have carried out audit of above results.
- This Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), prescribed under Section 133 of the Companies Act, 2013, and other recognised accounting practices and policies to the extent applicable.
- Results for the quarter and year ended March 31, 2018 and for the quarter ended December 31, 2017 are in compliance with Indian Accounting Standard (Ind AS) in terms of SEBI's circular bearing no. CIR/CFD/FAC/62/2016 dated July 5, 2016. The results for the quarter and year ended March 31, 2017 have been restated to comply with Ind AS. The figures for the corresponding periods have been regrouped, wherever necessary, to make them comparable.
- Figures for the quarter ended March 31, 2018 and March 31, 2017 are balancing figures between audited figures In respect of the full financial year to date unaudited figures to the third quarter of the year ended March 31, 2018 and March 31, 2017.

- 5 Reconciliation of Net Profit as previously reported on account of transition from the previous GAAP to Ind AS for the quarter and year ended March 31, 2017

(Amount in Lacs)

Sr. No.	Particulars	Standalone		Consolidated
		Quarter ended March 31, 2017	Year ended March 31, 2017	Year ended March 31, 2017
	Net Profit/ (Loss) after tax for the period under previous Indian GAAP	217.86	2,044.73	2,111.46
	Benefit / (Charge) :			
a	Impact of Expected Credit Loss on Trade Receivables	6.11	12.37	12.37
b	Effect of fair valuation of forward contracts	95.97	(2.22)	(2.22)
c	Amortisation of deferred government grant	(12.00)	(47.99)	(47.99)
d	Impact of reclassification of Leasehold Land	(0.24)	0.12	0.12
e	Fair Valuation of Security Deposits	0.13	0.53	0.53
f	Actuarial losses of retirement benefits, transferred to OCI (net of taxes)	24.20	5.00	5.00
g	Adjustment relating to unamortised share issue expenses	(0.78)	(0.78)	(0.78)
	Net Profit/ (Loss) as per Ind AS	104.47	2,077.70	2,144.45

- 6 Reconciliation of Other Equity as reported under previous GAAP to Ind AS is as below:

(Amount in Lacs)

Sr. No.	Particulars	Standalone	Consolidated
		As at March 31, 2017	As at March 31, 2017
	Other equity as per previous GAAP	9,916.58	10,008.49
	Adjustments :		
a	Deferred Capital Subsidy from Government	(513.89)	(513.89)
b	Income on deferred capital Subsidy	47.99	47.99
c	Impact of Expected Credit Loss on Trade Receivables	(32.47)	(32.47)
d	Effect of measuring financial instruments at fair value	2.29	2.29
e	Adjustment relating to unamortised share issue	(0.78)	(0.78)
f	Fair Valuation of Security Deposits	(0.53)	(0.53)
g	Impact of reclassification of Leasehold Land	(1.32)	(1.32)
h	Deferred tax adjustments on above items	9.51	9.51
i	Others	207.02	207.02
	Total adjustments	(282.18)	(282.18)
	Total Other equity as per Ind AS	9,634.40	9,726.31

- 7 In accordance with Sec 68, 69, 70 and other applicable provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998 (as amended) ("SEBI Buy Back Regulations"), the Company concluded during the quarter ended 31.03.2018, the buyback of 4,44,444 equity shares of Rs.10/- each fully paid up, as approved by the Board of Directors on January 5, 2018 by way of tender offer through stock exchange mechanism for cash at price of Rs.180/- per equity share. This has resulted in a total cash outflow of Rs.799.99 lakhs.

Pursuant to buyback the Company has adjusted premium on buyback of 170/- per share aggregating Rs.755.55 Lakhs from General Reserve. Further, an amount of Rs. 44.44 Lakhs (equivalent to the face value of shares bought back) has been transferred to Capital Redemption Reserve from the Retained earnings.

- 8 The Company has two segments Manufacturing of Textile and Windmill Power Generation. The gross operating income and profit from the Windmill Power Generation segment is below the norms prescribed in Ind AS 108, hence separate disclosure have not been made.

For Orbit Exports Limited

Place : Mumbai
Date : May 30, 2018

Pankaj Seth
Chairman & Managing Director