

orbit exports ltd.

122, MISTRY BHAWAN, 2ND FLOOR, NEAR K C COLLEGE, DINSHAW WACHHA ROAD, CHURCHGATE,
MUMBAI – 400 020. (MAH.) INDIA. TEL : 91 22 66256262 • FAX NO. 22822031 • WEBSITE : www.orbitexports.com
CIN : L40300MH1983PLC030872

Date: September 07, 2021

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: Submission of 38th Annual Report for the FY 2020-21 and the Notice of the Annual General Meeting

Ref: Regulations 30 and 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

In terms of Regulations 30 and 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith 38th Annual Report for FY 2020-2021 along with the Notice of the Annual General Meeting of the Company to be held on Wednesday, September 29, 2021 at 03.00 p.m. (IST) through Video Conferencing/Other Audio Visual Means to transact the business as set out in the Notice. The said Annual Report along with the Notice is being circulated to the Members through electronic mode at their registered e-mail ids.

The 38th Annual Report along with the Notice of the AGM is also available at website of the Company at www.orbitexports.com .

This is for your information and record.

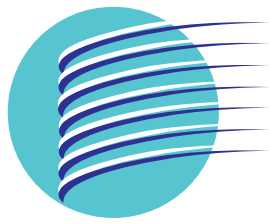
Thanking you,

Yours faithfully,
For Orbit Exports Limited


(Neha Devpura)
Company Secretary & Compliance Officer



Encl.: As above



orbit exports ltd.

38th Annual Report 2020-21

Chairman's Speech



Dear Shareholders,

The year gone by has been one of the most challenging years globally as COVID-19 disrupted industries, supply chains, demand and most importantly the prevailing healthcare situation across the world.

The Revenue from operations of the Company on a Standalone basis for the year 2020-21 stood at ₹ 6,451.88 Lakhs as against ₹ 13,969.65 Lakhs in the previous year. Profit before tax stood at ₹ 56.82 Lakhs in FY 2020-21 as compared to ₹ 3,111.42 Lakhs in the previous year. Net profit after tax stood at ₹ 93.57 Lakhs for the FY 2020-21 as compared to ₹ 2,313.12 Lakhs in the previous year.

2020 is perhaps the most challenging year we've had as management of Orbit since we took over control in 2004, as we saw demand for our products declining drastically due to our focus on the niche categories of occasion wear fabrics and novelty made-ups.

In addition to the unprecedented decline in demand, the situation was further worsened by supply chain disruptions, the container shortage and worst of all; the fire we faced at our warehouse in March 2021, as a result of which all our shipments which were ready to ship, were destroyed.

Despite this being the toughest year yet, I am certain that we're coming out a lot stronger than we went in to the year: we've diversified our business from the extremely niche business of womenswear and have expanded our offering to include menswear, our teams have undergone training to better service our customers and we've had significant learnings on expansion of our product line as well.

On a positive note, our Company did not deter from its Brownfield expansion plans.

- Orbit acquired the Industrial Land & Building at Sarigam, Gujarat and started with the setting up of Process/Dyeing House on the said location. I am delighted to announce that the setting up of the Process House has been completed and we expect operations to begin by end September.
- The Company has also acquired Industrial Land and Building at Fairdeal Textile Park, near our existing manufacturing plant, where we have installed waterjet looms to enhance capacity for plain dyed fabrics.

Our focus with this significant CAPEX is to turn our focus from only occasion wear fabrics to a diversified portfolio, which will also include casual fabrics, and more specifically, to expand our product offerings to include more Polyester plain dyed fabrics (which were not previously in our gamut).

We are confident that with this renewed focus, and our new product lines, we will emerge much stronger and will scale new heights that our Company hasn't seen before.

At the outset, I would like to extend my gratitude to all my fellow board members, shareholders, customers, vendors, bankers, suppliers and employees of the Company for their support. Most importantly, I thank, the shareholders, for your continuous trust, support and confidence in the Company.

Regards,

Pankaj Seth

Chairman & Managing Director



orbit exports ltd.

CONTENTS

	Page Nos.
Company Information	2 - 2
Notice of Annual General Meeting.....	3 - 18
Directors' Report	19 - 38
Corporate Governance Report	39 - 60
Compliance Certificate on Corporate Governance Report	61 - 61
Management Discussion & Analysis	62 - 65
Business Responsibility Report.....	66 - 73
Standalone Financials	
Independent Auditor's Report	74 - 79
Balance Sheet.....	80 - 80
Statement of Profit and Loss Account.....	81 - 81
Statement of Changes in Equity.....	82 - 82
Cash Flow Statement.....	83 - 84
Notes to Financial Statements	85 - 124
Consolidated Financials	
Independent Auditor's Report	125 - 129
Balance Sheet.....	130 - 130
Statement of Profit and Loss Account.....	131 - 131
Statement of Changes in Equity.....	132 - 132
Cash Flow Statement.....	133 - 134
Notes to Financial Statements	135 - 176
AOC -1	177 - 177



COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. Pankaj Seth

Mrs. Anisha Seth

Mr. Varun Daga

Mr. Pardeep Khosla

Mr. Sunil Buch

Mrs. Chetna Malaviya (w.e.f. June 22, 2020)

Mr. Saumil Marfatia (upto May 25, 2021)

- Chairman and Managing Director
- Whole Time Director
- Non - Executive Non - Independent Director
- Non - Executive Independent Director
- Non - Executive Independent Director
- Non - Executive Independent Director
- Non - Executive Independent Director

Chief Financial Officer

Mr. Mukesh Deopura

Company Secretary

Mrs. Neha Devpura

AUDITORS

Statutory Auditors

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

Chartered Accountants

BANKERS

DBS Bank India Ltd.

HDFC Bank Ltd

Secretarial Auditors

M/s. S. K. Jain & Co.

Practicing Company Secretaries

REGISTERED & CORPORATE OFFICE

122, 2nd Floor, Mistry Bhavan,

Dinshaw Wachha Road,

Churchgate, Mumbai – 400 020

CIN: L40300MH1983PLC030872

Ph.:-91-22-66256262; Fax: + 91-22-22822031;

email: investors@orbitexports.com;

Website: www.orbitexports.com

PLANT LOCATIONS

Surat

Plot No. 6, 7, 8 & 9, 30, Fairdeal Textile Park,

Village Mahuvej, Taluka Mangrol,

Kosamba, District Surat - 394 102 (Gujarat)

Sarigam

Plot No 13 to 16, 17 to 20, G.I.D.C.

Sarigam Industrial Estate, Taluka,

Umbergaon, District. Valsad.

State. Gujarat

Kalyan

Plot No.1, Bldg. No. B-12,

Asmeeta Textile Park, Sarawali-Kon Village,

Taluka-Bhiwandi, District – Thane – 421 311

REGISTRAR AND TRANSFER AGENTS

Link Intime India Pvt. Ltd.

C 101, 247 Park, L B S Marg,

Vikhroli West, Mumbai - 400083

Ph.: +91-22 – 49186000; Fax: 49186060;

email: rnt.helpdesk@linkintime.co.in



NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 38th Annual General Meeting of the Members of **ORBIT EXPORTS LIMITED** will be held on **Wednesday, September 29, 2021** at **03:00 p.m.** (IST) by way of Video Conferencing ("VC") or other Audio Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider, approve and adopt:
 - a) the Audited Financial Statements of the Company for the Financial Year ended March 31, 2021 together with the Reports of the Board of Directors and Auditors thereon; and
 - (b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2021 together with the Report of Auditors thereon.
2. To appoint a Director in place of Mrs. Anisha Seth (DIN: 00027611), who retires by rotation and being eligible, offers herself for re-appointment.

3. Ratification of remuneration of Cost Auditors of the Company.

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

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), consent of Members be and is hereby accorded for the payment of remuneration of ₹ 75,000/- (Rupees Seventy Five Thousand Only) per annum plus applicable tax rate and out of pocket expenses that may be incurred during the course of audit to M/s. Balwinder & Associates, Cost Accountants (Firm Registration No. 000201), re-appointed as Cost Auditor, by the Board of Directors of the Company on the recommendation of Audit Committee, to conduct the audit of the cost records maintained by the Company for the financial year ending March 31, 2022, be and is hereby confirmed, approved and ratified.

RESOLVED FURTHER THAT the Board of Directors and/or Key Managerial Personnel of the Company be and are hereby authorised to do all such acts, deeds, matters and things as may be deemed necessary, desirable, proper or expedient for the purpose of giving effect to the above resolution."

4. Approval of entering into Material Related Party Transactions with Rainbow Line Trading L.L.C., an Associate Company.

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

"RESOLVED THAT pursuant to the provisions of Sections 2(76), 188 and any other applicable provisions of the Companies Act, 2013 read with Rule 15 of Companies (Meetings of Board & its Powers) Rules, 2014 and the provisions of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of the Members of the Company, be and is hereby accorded for entering into Material Related Party Transactions with Rainbow Line Trading L.L.C., an Associate Company, for sale of goods upto a sum not exceeding ₹ 7,500 Lakhs during the Financial Year 2022-23 in the ordinary course of business at arm's length basis.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to settle any question, difficulty or doubt that may arise with regard to giving effect to the above resolution; sign and execute necessary documents and papers on an ongoing basis and to do and perform all such acts, deeds and things as may be necessary or in its absolute discretion deem necessary, proper, desirable and to finalize any documents and writings in this regard.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers conferred on it by or under this Resolution to any Committee of Directors of the Company or to any one or more Directors of the Company or any other officer(s) or employee(s) of the Company as it may consider appropriate in order to give effect to this Resolution."



5. Approval of Orbit Exports Limited Employees Stock Option Scheme 2021

To consider and, if thought fit, to pass the following resolution with or without modifications, as a **Special Resolution**:

"RESOLVED THAT in accordance with the provisions contained in Memorandum and Articles of Association of the Company and pursuant to the provisions of Section 62 and all other applicable provisions, if any, of the Companies Act, 2013 ("**Act**") and rules made thereunder read with Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("**SEBI ESOP Regulations**"), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**") as amended, the Foreign Exchange Management Act, 1999 ("**FEMA**") as amended (including any statutory modification(s) or re-enactment of the Act for the time being in force) and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board of Directors of the Company (hereinafter referred as "**the Board**") on recommendation of Nomination and Remuneration Committee ("**the Committee**"), consent of Members be and is hereby accorded to the Board, to create, grant, offer, issue and allot at any time to or for the benefit of, such person(s) who are in the employment in the Company, whether working in India or outside India and/ or to the Directors of the Company whether whole –time or not but excluding Independent Director(s) and to such other persons as may be decided by the Board and/ or permitted under Securities and Exchange Board of India (Share Based Employee Benefits And Sweat Equity) Regulations 2021, (hereinafter referred to as "**Eligible Employees**") but does not include an employee who is a promoter or a person belonging to the promoter group or a Director who either himself or through his relative or through any body corporate, directly or indirectly, holds more than 10% of the outstanding Equity shares of the Company under a Scheme titled "**Orbit Exports Limited - Employees Stock Option Scheme 2021**" (hereinafter referred as the "**ESOP Scheme**" or "**Scheme**"), such number of options convertible into equivalent number of equity shares (or such other number adjusted for change in capital structure or corporate actions in terms of ESOP Scheme as per applicable law) not exceeding 1,000,000 (Ten Lakhs Only) Equity shares of ₹ 10/- each of the Company on the date of Grant of Options under ESOP Scheme, in one or more tranches on such terms and conditions as may be fixed or determined by the Board and / or delegated to the Committee in accordance with the provisions of the Companies Act, 2013 and SEBI Regulations.

RESOLVED FURTHER THAT the Board and/or Nomination and Remuneration Committee be and is hereby authorized to issue and allot Equity shares upon exercise of such options from time to time in accordance with ESOP Scheme and such equity shares shall rank pari passu in all respects with the existing Equity Shares of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take necessary steps for listing of the shares allotted under the Scheme on the Stock Exchanges as per the provisions of the Listing Regulations and other applicable laws and regulations.

RESOLVED FURTHER THAT in case of any Corporate action(s) such as rights issue, bonus issues, stock split, merger and sale of division and others, if any additional stock options are issued by the Board to the option grantees for the purpose of making a fair and reasonable adjustment to the options granted earlier, stock options shall be deemed to be increased/adjusted to the extent of such additional options issued

RESOLVED FURTHER THAT for the purpose of giving effect to any creation, offer, issue, allotment of Equity Shares, the Board of Directors be and is hereby authorized on behalf of the Company, to evolve, decide upon and bring in to effect the Scheme and make any modifications, changes, variations, alterations, or revisions in the said Scheme from time to time or to suspend, withdraw or revive the Scheme from time to time as may be specified by any statutory authority and to do all such acts, deeds, matters and things as it may in its absolute discretion deem fit or necessary or desirable for such purpose and with power on behalf of the Company to settle any questions, difficulties, or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the Members of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers conferred herein, to any committee of the Board of Directors, with power to further delegate such powers to any executives/ officers of the Company, to do all such acts, deeds, matters and things as also to execute such documents, writings, etc. as maybe necessary in this regard."

6. Grant of Employee Stock Options to Employees of Subsidiaries

To consider and, if thought fit, to pass the following resolution with or without modifications, as a **Special Resolution**:

"RESOLVED THAT in accordance with the provisions contained in the Memorandum and Articles of Association and pursuant to the provisions of Section 62, and all other applicable provisions, if any, of the Companies Act, 2013



("Act") and rules made thereunder read with Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("**SEBI ESOP Regulations**"), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**") as amended, the Foreign Exchange Management Act, 1999 ("**FEMA**") as amended (including any statutory modification(s) or re-enactment of the Act for the time being in force) and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed by the Board of Directors of the Company (hereinafter referred as "**the Board**") on recommendation of Nomination and Remuneration Committee (the "**Committee**") consent of the Members of the Company be and is hereby accorded to the Board to extend the benefits of the "**Orbit Exports Limited - Employees Stock Option Scheme 2021**" (hereinafter referred as the "**ESOP Scheme**" or "**Scheme**") referred in Item No. 5 of this notice to the benefit of the permanent employee(s) and directors of any subsidiary company(ies) of the Company whether in or outside India, as may be permissible under the Regulations from time to time, subject to the overall limits specified under the Scheme.

RESOLVED FURTHER THAT the Board and/or Nomination and Remuneration Committee be and is hereby authorized to issue and allot Equity shares upon exercise of such options from time to time in accordance with ESOP Scheme and such equity shares shall rank pari passu in all respects with the existing Equity Shares of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take necessary steps for listing of the shares allotted under the Scheme on the Stock Exchanges as per the provisions of the Listing Regulations and other applicable laws and regulations.

RESOLVED FURTHER THAT in case of any Corporate action(s) such as rights issue, bonus issues, stock split, merger and sale of division and others, if any additional stock options are issued by the Board to the option grantees for the purpose of making a fair and reasonable adjustment to the options granted earlier, stock options shall be deemed to be increased/adjusted to the extent of such additional options issued.

RESOLVED FURTHER THAT for the purpose of giving effect to any creation, offer, issue, allotment of Equity Shares, the Board of Directors be and is hereby authorized on behalf of the Company, to evolve, decide upon and bring in to effect the Scheme and make any modifications, changes, variations, alterations, or revisions in the said Scheme from time to time or to suspend, withdraw or revive the Scheme from time to time as may be specified by any statutory authority and to do all such acts, deeds, matters and things as it may in its absolute discretion deem fit or necessary or desirable for such purpose and with power on behalf of the Company to settle any questions, difficulties, or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the Members of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers conferred herein, to any committee of the Board of Directors, with power to further delegate such powers to any executives/officers of the Company, to do all such acts, deeds, matters and things as also to execute such documents, writings, etc. as maybe necessary in this regard."

By order of the Board of Directors

Place: Mumbai
Date: September 06, 2021

Neha Devpura
Company Secretary

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



NOTES:

1. In the view of the continuing COVID-19 pandemic, social distancing is a norm to be followed and Ministry of Corporate Affairs vide its General Circular No. 20/2020 dated May 05, 2020, Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 read with Circular No. 02/2021 dated January 13, 2021 and SEBI vide its Circular SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and SEBI/HO/CFD/CMD2/ CIR/P/2021/11 dated January 15, 2021 (hereinafter collectively referred to as Circulars), have permitted the holding of the Annual General Meeting ("AGM") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without the physical presence of the Shareholders at a common venue.

Accordingly, in compliance with the applicable provisions of the Companies Act, 2013 ("Act") read with the said Circulars and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company has decided to convene its ensuing 38th AGM through VC/ OAVM. The deemed venue for the 38th AGM shall be the Registered Office at 122, 2nd Floor, Mistry Bhawan, Dinshaw Wachha Road, Churchgate, Mumbai – 400020.

2. **A Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a Member of the Company. Since the AGM is being held in accordance with the Circulars through (VC), the facility for appointment of proxies by the Members under Section 105 of the Act, will not be available for the AGM and hence the Route Map, Proxy Form and Attendance Slip are not annexed to the Notice. The deemed venue for the 38th AGM shall be the Registered Office of the Company.**
3. Institutional/ Corporate members intending to authorize their representatives to attend the Meeting are requested to send a scanned certified copy of the board resolution (pdf/jpeg format) authorizing their representative to attend and vote on their behalf at the Meeting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to skjaincs1944@gmail.com with a copy marked at investors@orbitexports.com
4. Facility of joining the AGM through VC/OAVM shall open Fifteen (15) minutes before the time scheduled for the AGM and the Members can join the AGM by following the procedure mentioned in this Notice. The facility of participation at the AGM through VC/OAVM will be made available on first come first serve basis for atleast 1000 members. The large shareholders (i.e. shareholding 2% or more shareholding) Promoters, Directors, Key Managerial Personnel, the Chairperson of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc. can attend the 38th AGM without any restriction on account of first-come first-served principle.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
7. In compliance with the aforesaid Circulars, Notice of the AGM along with the Annual Report is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report will also be available on the Company's website- www.orbitexports.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com and on the website of NSDL at www.evoting.ndsl.com respectively. Pursuant to the Circulars mentioned above, the Company has not printed the Annual Reports and hence no hard copies of the Annual Report will be provided.
8. Members who have not registered their e-mail addresses so far are requested to register the same for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically at the website of Link Intime India Pvt Ltd ("Registrars and Share Transfer Agent" or "Link Intime") in the following manner:
 - a. Log in to the website of our RTA, Link Intime India Private Ltd., www.linkintime.co.in;
 - b. Click on the "Investor Services" section;
 - c. Click on the "Email/ Bank Detail Registration";
 - d. Select the Company name <Orbit Exports Limited> from the drop down list;
 - e. Enter the details of Folio No./ DP/Client ID (as may be applicable);
 - f. In case of physical shares, Members will be prompted to provide details like, Name, Certificate No., PAN, Mobile No., Email Id, etc.;



- g. In case of shares held in dematerialized form, Members will be prompted to provide details like Name, PAN, Mobile No., Email Id, etc..

Note:

Members can also update their Bank Details by uploading necessary documents and submitting the same.

In the case of shares held in dematerialized mode, Members may please contact the Depository Participant ("DP") and register the email address and bank account details in the demat account as per the process followed and advised by the DP.

9. The Explanatory Statement pursuant to Section 102 of the Act setting out material facts concerning the business under Item No. 3, 4 and 5 of the Notice is annexed hereto. The relevant details, pursuant to Regulation 36(3) of the Listing Regulations and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India, in respect of a Director seeking re-appointment at this AGM are also annexed.
10. The Company has notified closure of Register of Members and Share Transfer Books from **September 23, 2021 (Thursday)** to **September 29, 2021 (Wednesday)** (both days inclusive) for the purpose of the Annual General Meeting of the Company.
11. As per Regulation 40(1) of the SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to convert their holdings to dematerialized form. Members can contact the Company or Link Intime for assistance in this regard.
12. Members are requested to:
- a) intimate to RTA, changes, if any, in their registered address, in case of shares in physical form;
 - b) intimate to the respective DP, changes, if any, in their registered addresses, in case of shares held in dematerialized form;
 - c) quote their folio number/Client ID/ DP ID in all correspondence.
 - d) consolidate their holdings into one folio in case they hold shares under multiple folios in the identical order of names;
 - e) Register their PAN with DPs, in case of shares held in demat form and in case of shares held in physical form, as directed by SEBI.
13. Members are requested to note that SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in the 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/Link Intime.
14. Non-Resident Indian Members are requested to inform Link Intime India Pvt. Ltd. / respective DPs, immediately of:
- a) Change in their residential status on return to India for permanent settlement.
 - b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
15. The Register of Directors and KMP's and their shareholding maintained under Section 170 of the Companies Act, 2013 and Register of Contracts or Arrangements in which directors are interested under Section 189 of the Companies Act, 2013 and other relevant documents referred in the accompanying Notice and Explanatory Statements will be available electronically for inspection by the Members during the AGM. All documents referred to in the Notice will also be available for electronic inspection by the Members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to investors@orbitexports.com.
16. Members requiring information on the Audited Financial Statement for the year ended March 31, 2021 are requested to write to the Company on email address investors@orbitexports.com at least seven (7) days before the date of the AGM to enable the Company to furnish the information in suitable manner.
17. Pursuant to Sections 124 and 125 and other relevant provisions of the Act, and Investor Education and Protection Fund ('IEPF') Authority (Accounting Audit, Transfer and Refund) Rules, 2016 as amended from time to time the dividend which remains unpaid/unclaimed for a period of Seven (7) years from the date of transfer to the unpaid/unclaimed dividend account of the Company is required to be transferred to the Investor Education and Protection Fund ('IEPF') of the Central Government. The unclaimed dividend for the Financial Year 14-15 and all subsequent years must be



claimed as early as possible, failing which it would be transferred to IEPF as per the (tentative) dates mentioned herein below:

Sr. No.	Financial Year	Date of Declaration of Dividend	Due Date to transfer of IEPF
1.	2014-15 Interim Dividend	05-Nov-2014	09-Jan-2022
2.	2014-15 Final Dividend	24-Aug-2015	26-Oct-2022
3.	2015-16 Interim Dividend	10-Feb-2016	16-Mar-2023
4.	2015-16 Final Dividend	30-Sep-2016	02-Dec-2023
5.	2016-17 Interim Dividend	25-Jan-2017	27-Mar-2024
6.	2016-17 Final Dividend	11-Sep-2017	15-Nov-2024
7.	2019-20 Interim Dividend	06-Mar-2020	10-Apr-2027

In accordance with the provisions of Section 124 of the Companies Act, 2013, the Company has transferred the shares of those shareholders whose dividend remained to be encashed/claimed for Seven (7) consecutive years or more. The details of such shareholders have been uploaded on the Company's website under the heading "IEPF". Members are requested to note that no claim shall lie against the Company in respect of any shares/ dividend so transferred to the IEPF Authority.

The Members are further requested to encash their unclaimed/ unpaid dividend for the aforementioned years, if not already done.

Members who wish to claim dividends, which remained unclaimed, are requested to correspond to the Company at investors@orbitexports.com.

In the event of transfer of shares and the unclaimed dividends to IEPF, members are entitled to claim the same from IEPF Authority by submitting an online application in the prescribed Form IEPF-5 available on the website: www.iepf.gov.in and sending a physical copy of the same duly signed to the Company along with the requisite documents enumerated in the Form IEPF- 5. The Members are requested to contact RTA in case of any queries on the same.

18. Members holding shares in physical form and desirous of making a nomination in respect of their shareholding in the Company, as permitted under Section 72 of the Act, are requested to submit details to Link Intime, in the prescribed Form SH-13 for this purpose.
19. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and the aforesaid Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a Member using remote e-Voting system as well as e-voting during the AGM will be provided by NSDL.
20. The Board of Directors of the Company had appointed M/s. S.K. Jain & Co., Practising Company Secretaries (COP: 3076) as the Scrutinizers to scrutinize the remote e-voting process in a fair and transparent manner.
21. The Scrutinizer will submit his consolidated Report to the Chairman after the completion of scrutiny and the result of the voting will be declared within Two (2) working days of conclusion of the meeting. The declared results along with the Scrutinizer Report will also be displayed on the website of the Company a www.orbitexports.com and will simultaneously be communicated to BSE Limited and National Stock Exchange of India Limited where Equity shares of the Company are listed.
22. The e-voting period commences on **Sunday, September 26, 2021 at 09.00 A.M (IST)** and ends on **Tuesday, September 28, 2021 at 05:00 P.M. (IST)** During this period shareholders' of the Company, may cast their vote electronically. The e-voting module shall also be disabled for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
23. The voting rights of Members shall be in proportion to their shares of the Paid up Equity Share Capital of the Company as on the **cut-off** date at **Wednesday, September 22, 2021**.
24. Members are requested to send all communications relating to shares, unclaimed dividends, change of address, etc. to the Registrar & Share Transfer Agent of the Company, at their address: M/s. Link Intime India Private Limited, C-101, 247 Park, L. B. S. Marg, Vikhroli (West), Mumbai 400 083 or at rnt.helpdesk@linkintime.co.in



THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on **Sunday, September 26, 2021** at **09:00 A.M.** (IST) and ends on **Tuesday September 28, 2021** at **05:00 P.M.** (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members/ Beneficial Owners as on the record date (cut-off date) i.e. **Wednesday, September 22, 2021** may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 22, 2021.


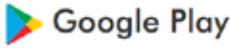


The details of the process and manner for login and remote e-Voting are explained herein below:

Step 1: Access to NSDL e-Voting system

A) LOGIN METHOD FOR E-VOTING AND JOINING VIRTUAL MEETING FOR INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDEAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDEAS' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDEAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDEAS Portal" or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>   </div> <div style="display: flex; justify-content: space-around; margin-top: 10px;">   </div>



<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful authentication, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30</p>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43</p>

B) LOGIN METHOD FOR E-VOTING AND JOINING VIRTUAL MEETING FOR SHAREHOLDERS OTHER THAN INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE AND SHAREHOLDERS HOLDING SECURITIES IN PHYSICAL MODE

Step 1: Log-in to NSDL e-Voting website:

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
- Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.



5. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

6. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox from evoting@nsdl.com Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

7. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:

- a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.co.in
- b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

8. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

9. Now, you will have to click on "Login" button.

10. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Casting of your vote electronically and join General Meeting on NSDL e-Voting system

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".



3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes casted by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to skjaincs1944@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password.

In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 224 430 or send a request to Mr. Amit Vishal at evoting@nsdl.co.in.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to investors@orbitexports.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to investors@orbitexports.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained above.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are



requested to click on VC/OAVM link placed under **Join General Meeting** menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed.

Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further, Members can use the OTP based login for logging into the e-Voting system of NSDL.

2. Facility of joining the AGM through VC / OAVM shall open 15 minutes before the time scheduled for the AGM i.e. 3.15 p.m. (IST) and shall be closed after the expiry of 15 minutes from the end of the AGM.
3. Members are encouraged to join the Meeting through Laptops for better experience. Further Members will be required to grant access to the web cam/camera to enable two way video conferencing.
4. Members are therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches. Participants may experience audio/video loss due to fluctuation in their respective networks.
5. During the AGM, the Chairman will announce the start of voting through e-voting facility provided at the AGM.
6. Members who need assistance before or during the AGM, can contact Mr. Amit Vishal, Assistant Vice President or Ms. Pallavi Mhatre, Manager, NSDL on email ID: evoting@nsdl.co.in or call on Toll-free Nos.: 1800 1020 990 and 1800 224 430.
7. Members who would like to express their views or ask questions during the AGM may post their queries in the window '**Ask Your Question**' by mentioning their name and demat account number/folio number.

INSTRUCTIONS FOR SHAREHOLDERS/ MEMBERS TO SPEAK DURING THE ANNUAL GENERAL MEETING:

1. Members who would like to express their views/ask questions during the meeting must register themselves as a speaker by sending their request mentioning their name, demat account number/ folio number, e-mail id, mobile number at investors@orbitexports.com from September 21, 2021 (9:00 a.m. IST) to September 25, 2021 (5:00 p.m. IST).
2. Those Members who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the Meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time for the Annual General Meeting.
3. Members should allow to use camera and are required to use Internet with a good speed to avoid any disturbance during the Meeting.
4. Members are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

Note:

Members who would like to ask questions, may send their questions in advance mentioning their name, demat account number/ folio number, e-mail id, mobile number at investors@orbitexports.com. The same will be replied by the Company suitably.



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

Item No. 3

The Board of Directors, on the recommendation of the Audit Committee, has approved the appointment of M/s. Balwinder & Associates, Cost Accountants (Firm Registration No. 000201), as Cost Auditors to conduct the audit of the cost accounts maintained by the Company for the Financial Year 2021-22.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor requires to be ratified by the Members of the Company. Accordingly, ratification of the Members is sought as referred to in the Resolution at Item No. 3 of the Notice for the payment of the remuneration amounting to ₹ 75,000/- (Rupees Seventy Five thousand Only) for Cost Audit plus applicable tax rate and out of pocket expenses payable to the Cost Auditor for the Financial Year 2021-22.

None of the Directors or their Relatives or Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise in the resolution set out under Item no.3 of the Notice.

The Board recommends the resolution set forth in Item no.3 of the Notice for the approval of the Members.

Item No 4:

M/s. Rainbow Line Trading L.L.C., U.A.E. is a 'Related Party' within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the Listing Regulations. M/s. Rainbow Line Trading L.L.C., U.A.E. is an Associate of the Company wherein the Company is holding 49% of the stake in the said entity.

The Board of Directors of the Company at its Meeting held on August 13, 2021 and on recommendation of Audit Committee which reviewed the ongoing transactions with M/s. Rainbow Line Trading L.L.C., U.A.E. and subject to approval of Members of the Company, has approved of having sale transactions with M/s. Rainbow Line Trading L.L.C., upto a sum of not exceeding ₹ 7,500 Lakhs during FY 2022-2023.

The said Related Party Transaction is a Material Related Party Transaction within the meaning of Regulation 23 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 as the amount of transactions to be entered into together with previous transactions already entered into during the Financial Year 2022-23 is likely to exceed 10% of the Annual Consolidated Turnover of the Company as per last Audited Financial Statements and require approval of the Shareholders under Regulation 23(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and under First Proviso to Sub Section (1) of Section 188 of the Companies Act, 2013.

The transactions are in the ordinary course of business and at an Arm's Length basis and therefore have been placed before the Members for their approval. The Members are therefore requested to consider and approve the same.

None of the Directors or their Relatives or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise in the resolution set out under Item no.4 of the Notice.

The Board recommends the resolution set forth in Item no.4 of the Notice for the approval of the Members.

Item No. 5 & 6:

As the shareholders are aware, stock options have been recognized as an effective instrument to attract and retain the key critical talent in an increasing competitive environment.

It is intended by the Nomination and Remuneration Committee and the Board of the Company to roll out an ESOP Scheme primarily to retain and reward key employees who have been consistently performing well by providing them an opportunity to participate in the growth of the Company through owning Equity Shares.

With the above objective, the Board of Directors of the Company [hereinafter referred to as the "**Board**"), on recommendation of the Nomination and Remuneration Committee ("**the Committee**"), pursuant to the provisions of Companies Act, 2013 ("**Act**") and rules made thereunder read with Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("**SEBI ESOP Regulations**"), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**") as amended, the Foreign Exchange Management Act, 1999 ("**FEMA**") as amended (including any statutory modification(s) or re-enactment of the Act for the time being in force) Exchange Board of India (Share Based Employee Benefits), proposed "**Orbit Exports Limited - Employees Stock Option Scheme 2021**" ("**ESOP Scheme**" or "**Scheme**"). The ESOP Scheme has been formulated in accordance with the SEBI ESOP Regulations. The terms and broad framework of the ESOP Scheme has been approved by the Board of Directors of the Company at their meeting held on September 06, 2021.



The salient features, relevant disclosures and details of the ESOP Scheme are as follows:

i.	Brief description of the Scheme;	ESOP Scheme is intended to reward, attract, motivate and retain eligible employees and Directors of the Company for their high level of individual performance and for their efforts to improve the financial performance of the Company with the objective of achieving sustained growth of the Company and creation of shareholders' value by aligning the interests of the eligible employees with the long-term interests of the Company.
ii.	The total number of options to be granted;	1,000,000 (Ten Lakhs) Options
iii.	Identification of classes of employees entitled to participate and be beneficiaries in the Scheme;	<p>a) Permanent employees of the Company, whether working in India or outside India, and / or to the Directors of the Company, whether whole-time or not but excluding independent director(s) and to such other persons as may be decided by the Board and / or permitted under Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021 (hereinafter referred to as 'Eligible Employees') but does not include an employee who is a promoter or a person belonging to the promoter group and a director(s) who either himself or through his relative or through any body corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company.</p> <p>b) Permanent employee(s) and Directors of any subsidiary company(ies) of the Company whether in or outside India, as may be permissible under the Regulations from time to time.</p>
iv.	Requirements of vesting and period of vesting;	<p>The Options granted shall vest so long as an eligible employee continues to be in the employment of the Company or the Subsidiary Company as the case may be.</p> <p>The Options granted under the Scheme shall vest in Four (4) tranches as under:</p> <p>a) 25% of the options at the end of One (1) year from the date of grant;</p> <p>b) 25% of the options at the end of the Two (2) years from the date of grant;</p> <p>c) 25% of the Options at the end of the Three (3) years from the date of grant; &</p> <p>d) 25% of the Options at the end of the Four (4) years from the date of grant.</p> <p>In any case, the vesting will be subject to completion of One (1) year from the date of the grant.</p>
v.	Maximum period(subject to regulation 18(1) and 24(1) of the regulations, as the case may be) within which the options shall be vested	The maximum period within which the options shall be vested would be Five (5) years from the date of grant.
vi.	Exercise price;	Exercise price will be such price as may be decided by the Board and / or the Committee and shall have the power to vary the Exercise Price in such a manner so as to ensure that the Scheme remains attractive and beneficial to the Grantees.
vii.	Exercise period and process of exercise;	<p>The exercise period of the employees while in employment shall be a period commencing from the date of vesting and shall continue up to completion of One (1) year from the date of respective vesting.</p> <p>Exercise of Vested Options shall take place at the time and place designated by the Committee and shall be by executing such documents as may be required under Applicable Laws to issue the relevant Shares to the Participants, in accordance with the Memorandum and Articles of Association and Applicable Laws.</p> <p>A Vested Option shall be deemed to be exercised only when the Board and/ or the Committee receives a written notice of Exercise and the payment of Exercise Price in accordance with this Scheme from a Participant entitled to Exercise the Vested Option.</p> <p>Exercise Price will be intimated to the Option Holder through the Grant Letter/ Award Agreement. No amount shall be payable at the time of Grant of Options.</p>



viii.	The appraisal process for determining the eligibility of employees for the Scheme;	The options shall be granted to the employees by the Board / NRC in its absolute discretion, taking into consideration factors such as per performance appraisal, seniority, period of service, the role of the employee, and such other criteria as may be determined by the Board and/ or the Nomination & Remuneration Committee at its sole discretion, from time to time.
ix.	Maximum number of options to be issued per employee and in aggregate;	<p>a. Number of employee stock options that may be granted to an eligible employee under the ESOP Scheme shall not exceed 200,000 (Two Lakhs) in aggregate per employee or any such ceiling number of employee stock options as may be determined by the Board within such limit with respect to an individual eligible employee.</p> <p>b. The maximum number of options that can be granted to any eligible single employee during any one-year shall not be equal to or exceed 1% of the issued capital of the Company at the time of grant unless otherwise approved by the shareholders.</p>
x.	Maximum quantum of benefits to be provided per employee under the Scheme;	The maximum quantum of benefits to be provided per employee shall be equal to the difference between the exercise price and market price as on date of exercise of options.
xi.	Whether the Scheme is to be implemented and administered directly by the Company or through a trust;	Scheme to be implemented and administered directly by the Company.
xii.	Whether the Scheme(s) involves new issue of shares by the Company or secondary acquisition by the trust or both;	The Scheme involves new issue of shares of the Company.
xiii.	The amount of loan to be provided for implementation of the Scheme(s) by the Company to the trust, its tenure, utilization, repayment terms, etc;	Not Applicable
xiv.	Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the Scheme;	Not Applicable
xv.	Confirmation with accounting policies;	The Company shall confirm to the Accounting Policies specified under the Regulations.
xvi.	The method which the company shall use to value its options.	The Company shall use fair value method for the valuation of the options granted.
xvi.	Transferability of Stock Options	The Stock Options granted to an eligible employee will not be transferable to any person and shall not be pledged, hypothecated, mortgaged or otherwise alienated in any manner. However, in the event of the death of a Stock Option holder while in employment, the right to exercise all the Stock Options granted to him/her till such date shall vest in the legal heir(s) or nominee(s) of such Stock Option holder, in accordance with the provisions of the ESOS Scheme.
xviii.	Lock-in period, if any	There will be no lock in period.



xix.	The following statement, if applicable: 'In case the Company opts for expensing of share based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognised if it had used the fair value, shall be disclosed in the Directors' report and the impact of this difference on profits and on earnings per share ("EPS") of the Company shall also be disclosed in the Board's Report	Not applicable
xx.	Terms & conditions for buy back, if any, of specified securities covered under the Scheme	Not applicable

The Equity Shares allotted pursuant to the exercise of the Options shall be listed on the Stock Exchanges where the Company's Equity Shares are listed and necessary applications will be made to those Stock Exchanges in this behalf.

In terms of Regulation 6(1) of SEBI ESOP Regulations, every employee stock option scheme shall be approved by the Members of the Company by passing a special resolution in a General Meeting. Further, as ESOP Scheme entails further issue of shares, consent of the shareholders is required by way of a special resolution pursuant to Section 62(1)(b) of the Act. Accordingly, the Special Resolution set out at Item No. 5 & 6 of this Notice is proposed for approval by the shareholders.

Regulation 6(3)(c) of the SEBI ESOP Regulations requires that a separate resolution is required to be passed if the benefits of the Scheme are to be extended to eligible employees of the Subsidiary Companies.

The Options to be granted under the ESOP Scheme shall not be treated as an offer or invitation made to public for subscription of securities of the Company.

Directors / Key Managerial Personnel of the Company /their relatives who may be granted Options under ESOP Scheme may be deemed to be concerned or interested in the Special Resolution proposed at Item No. 5 & 6 of this Notice.

The Board recommends the resolution set forth in Item no. 5 & 6 of the Notice for the approval of the Members.

**ANNEXURE TO THE NOTICE****Details of the Directors seeking re-appointment at the 38th Annual General Meeting****{In pursuance of Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2)}**

Nature of Information	Item No. 02
Name of the Director	Mrs. Anisha Pankaj Seth
Director Identification Number	00027611
Nationality	Indian
Date of Birth and Age	10/09/1964 57 years
Qualifications	Graduate in Economics (Hons) from Delhi University and Masters in Management Studies from NMIMS, Mumbai University.
Date of first appointment on the Board	01/09/2004
Experience and Expertise	Mrs. Anisha Seth has vast experience in textile industry. She leads the production department and holds primary responsibility for systems and execution. She holds the primary responsibility for systems and execution. Her drive to ensure that Orbit follows "Best Practices" adopted by Companies worldwide has ensured an International mindset at Orbit that helps it excel in the market place.
Terms and Conditions of Re-appointment	As per the Item No. 2 of the Notice convening this Meeting, Mrs. Anisha Seth is liable to retire by rotation and eligibles herself for re-appointment.
Shareholding in the Company as on March 31, 2021	40,19,558 Equity shares
Relationship with other Directors / Key Managerial Personnel	Spouse of Mr. Pankaj Seth and not related to any other Director/ Key Managerial Personnel.
Directorships of other Boards as on March 31, 2021	Mediaman Multitrade Private Ltd Newvenue Multitrade Private Ltd Orbit Inc.
Memberships/Chairmanship in other Companies	NIL

By order of the Board of DirectorsPlace: Mumbai
Date: September 06, 2021**Neha Devpura**
Company Secretary**Registered Office:-**
122, Mistry Bhavan, 2nd Floor,
Dinshaw Wachha Road,
Churchgate, Mumbai – 400020

**DIRECTORS' REPORT**

Dear Members,

Your directors are pleased to present their Report and Audited Accounts of the Company for year ended March 31, 2021.

1. FINANCIAL RESULTS

The Company's financial performance, for the year ended March 31, 2021 is summarized below:

₹ in Lakhs

Particulars	Standalone		Consolidated	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Total Income	6,914.64	14,389.30	7,307.13	15,022.95
Profit before Exceptional Items and Tax	235.55	3,111.42	382.97	3,430.23
Share of Profit/ Loss of Associate	-	-	77.44	234.65
Exceptional Items	178.73	-	178.73	-
Profit before Tax	56.82	3,111.42	204.24	3,430.23
Provision for taxation	(36.75)	798.30	(34.23)	803.75
Profit after Tax	93.57	2,313.12	238.47	2,626.48
Other Comprehensive Income	29.12	(25.31)	39.12	(81.80)
Total Comprehensive Income	122.69	2,287.81	277.59	2,544.68
Balance brought forward from previous year	13,848.74	13,473.03	14,670.37	14,037.36
Appropriations during the year:				
Less: Buy Back of Shares	-	(911.75)	-	(911.75)
Less: Transaction cost on Buy Back of Shares	-	(9.98)	-	(9.98)
Less: Dividend on Equity Shares	-	(821.49)	-	(821.49)
Less: Dividend Distribution Tax	-	(168.86)	-	(168.86)
Balance carried forward	13,971.43	13,848.74	14,947.96	14,670.37
Equity Share Capital	2,738.31	2,738.31	2,738.31	2,738.31
Earnings Per Share (Basic & Diluted)	0.34	8.28	0.87	9.40

2. BUSINESS PERFORMANCE & COMPANY'S AFFAIRS**Standalone Results**

The total income of your Company on standalone basis has declined to ₹ 6,914.64 Lakhs during the FY 2020-21 from ₹ 14,389.30 Lakhs during the FY 2019-20, thereby registering a decrease of 51.95%. The profit/(loss) after tax for the FY 2020-21 stands at ₹ 93.57 Lakhs against profit of ₹ 2,313.12 in the FY 2019-20, lower by 95.95%.

Consolidated Results

The total income of your Company on consolidated basis has declined to ₹ 7,307.13 Lakhs during the FY 2020-21 from ₹ 15,022.95 Lakhs during the FY 2019-20, thereby registering a decrease of 51.36%. The profit/(loss) after tax for the FY 2020-21 stands at ₹ 238.47 Lakhs against ₹ 2,626.48 in the FY 2019-20, lower by 90.92%.

The information on Company's affairs and related aspects is provided under Management Discussion and Analysis Report, which has been prepared, inter-alia, in compliance with Regulation 34 of SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015 ("Listing Regulations") and forms part of the Annual Report.

3. ACQUISITIONS AND EXPANSION PLAN

During the year under review, Company has acquired Industrial Plots admeasuring 18,960 sq. mtrs. including the building and structure thereon situated at Sarigam Notified Industrial Area, Sarigam, Taluka - Umbergaon, District-Valsad, State - Gujarat on August 21, 2020. The Company had completed setting up a Process/ Dyeing House on the said location, which is in process of starting operations.



Additionally, your Company has also acquired an Industrial Land and Building at Fairdeal Textile Park, Kosamba near to our existing manufacturing plant of the Company. The Company had set-up waterjet looms at the said location.

4. TRANSFER TO RESERVES

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

5. SHARE CAPITAL

During the FY 2020-21, there has been no change in the Share Capital of the Company. As on March 31, 2021, the Paid-up Share Capital of your Company stood at ₹ 27,38,30,650/- comprising of 2,73,83,065 Equity Shares of ₹ 10/- each fully paid up.

Your Company has, during the year under review, neither issued any Equity shares with differential voting rights nor any shares (including sweat equity shares) to its employees under any scheme.

6. IMPACT OF COVID -19

The weak performance of the Company is majorly attributed to the outbreak of the COVID-19 pandemic. This has severely impacted the business of the Company with global and domestic markets being shut during the June 2020 quarter. Series of lockdowns and restrictions were announced by Central/ State government(s)/ local authorities', resulted in temporary suspension of operations and temporary closure of offices and plants/manufacturing facilities of the Company in line with the directions. Your Company as a part of its safety policies ensured that its employees are working from home and necessary facilities as feasible were provided. As the restrictions eased during the year, your Company resumed its operations following safety guidelines at all its manufacturing locations & warehouses. The corporate office also resumed.

In terms of SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/84 dated May 20, 2020, your Company has made the required disclosure on impact of COVID-19 on the operations of the Company and the same is available at website of the Company - www.orbitexports.com.

7. FIRE ACCIDENT AT WAREHOUSE

At the end of the year, i.e. March 24, 2021, your Company had experienced an unfortunate incident of fire breakout at its Warehouse situated at Bhiwandi. The fire started from the adjoining warehouse and thereafter caught our warehouse. The breakout was so huge that the entire stock and the assets stored therein got damaged. This has led to a major impact on the inventory level of the Company resulting in delayed execution of impending orders amongst other such issues.

The Members are further informed that the property and stock were adequately insured and your Company is currently going through the claim process.

8. CONSOLIDATED FINANCIAL STATEMENTS

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

9. SUBSIDIARY COMPANIES AND ASSOCIATE COMPANY

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

As on March 31, 2021, your Company has (One) Subsidiary Company and 1 (One) Associate Company as follows:

Subsidiary Company - **Orbit Inc.** operating in US

Associate Company - **Rainbow Line Trading L.L.C.** operating in Dubai

During the year under review, M/s. Excellere (UK) Ltd, wholly owned subsidiary of the Company ceased to exist as it was dissolved on March 23, 2021 by Companies House, UK. Therefore, the financials of the same shall not form part of the Consolidated Financial Statements of the Company.

The Audited Financial Statements including Consolidated Financial Statements of the Company and all other documents required to be attached thereto and the financial statements of Subsidiary Company and Associate Company, are uploaded on the website of the Company i.e. www.orbitexports.com under '**Investor Information**' tab and shall also be available for inspection by any Member at the Registered Office of the Company.



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

10. MATERIAL CHANGES AFFECTING THE COMPANY

During the FY 2020-21, there was no material change and commitments affecting the financial position between the end of financial year and date of this report of the Company. There has been no change in the nature of business of the Company.

11. CHANGE IN THE NATURE OF BUSINESS

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

12. ANNUAL RETURN

Pursuant to Section 134(3)(a) of the Act, the draft annual return for FY 2020-21 prepared in accordance with Section 92(3) of the Act is made available on the website of the Company and can be accessed at orbitexports.com/investor-information/.

13. DIRECTORS AND KEY MANAGERIAL PERSONNEL

As of March 31, 2021, your Company had Seven (7) Directors, which included Four (4) Independent Directors, One (1) Non-Independent Non-Executive Director and Two (2) Executive Directors.

Appointment/Re-appointment

During the FY 2020-21, the following changes occurred in the composition of the Board and the Key Managerial Personnel of your Company:

- i) Re-appointment of Mr. Pardeep Khosla (DIN: 06926523) with effect from September 28, 2020 as an Independent Director of the Company for a period of Five (5) consecutive years by the Members in the 37th Annual General Meeting of the Company;
- ii) Appointment of Mrs. Chetna Malaviya (DIN: 07300976) with effect from June 22, 2020 as a Woman Independent Director of the Company for a period of Five (5) consecutive years by the Members in the 37th Annual General Meeting of the Company.

Retirement by Rotation

In accordance with the provisions of Section 152 of the Companies Act, 2013 read with Rules made thereunder and the Articles of Association of the Company, Mrs. Anisha Seth, Whole Time Director of the Company (DIN: 00027611) retires by rotation at the ensuing AGM, and being eligible, offers herself for re-appointment. Accordingly, the Board recommends the said re-appointment of Mrs. Anisha Seth and her brief profile has been provided in the Notice convening the said 38th AGM of the Company.

Key Managerial Personnel

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

Mr. Pankaj Seth, Managing Director;

Mrs. Anisha Seth, Whole Time Director;

Mr. Mukesh Deopura, Chief Financial Officer; and

Ms. Neha Devpura, Company Secretary

Declaration from Independent Directors

Pursuant to Section 149(7), all Independent Directors of the Company have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience, expertise and hold highest standards of integrity. The Independent Directors have also confirmed that they have complied with the Company's Code of Business Conduct & Ethics.

14. DIRECTORS' RESPONSIBILITY STATEMENT

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

- a. in the preparation of the Annual Accounts for the financial year ended March 31, 2021, the applicable accounting standards and Schedule III of the Companies Act, 2013, have been followed and there are no material departures from the same;



- b. appropriate accounting policies have been selected and applied consistently and judgments and estimates are made reasonably and prudently so as to give a true and fair view of the state of affairs of the Company as at March 31, 2021 and of the profit of the Company for the year ended on that date;
- c. proper and sufficient care have been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the annual accounts have been prepared for the financial year ended March 31, 2021 on a 'going concern' basis;
- e. proper internal financial controls are devised to ensure compliance with all the provisions of the applicable laws and that such internal financial controls are adequate and are operating effectively; and
- f. proper systems are devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

15. NUMBER OF MEETINGS OF THE BOARD

During the FY 2020-21, Four (4) Meetings of the Board of Directors of the Company were convened and held. The particulars of Meetings held and attended by each Director are detailed in the Corporate Governance Report that forms part of this Annual Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 and Listing Regulations and relevant relaxations granted from time to time.

16. FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS

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

The details of such programme imparted during FY 2020-21 are available on the website of the Company – www.orbitexports.com and may be accessed through the link - <http://orbitexports.com/wp-content/uploads/2021/07/Familiarization-Programme-for-FY-2020-21.pdf>.

17. BOARD EVALUATION

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

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

18. COMMITTEES OF THE BOARD

As per the Companies Act, 2013 and the Listing Regulations, during the FY 2020-21, the Board had Four (4) Statutory Committees viz., Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee and Stakeholders' Relationship Committee. The terms of reference of the said committees along with their composition, number of Meetings held and attendance of Members at each Meeting are provided in the Corporate Governance Report which forms a part of this Report.

19. VIGIL MECHANISM/ WHISTLE BLOWER POLICY

Your Company is committed to highest standards of ethical, moral and legal business conduct. Accordingly, the Board of Directors have formulated a Whistle Blower Policy which is in compliance with the provisions of Section 177(9) of the Companies Act, 2013 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The policy provides for adequate safeguards against victimization of Director(s) or employee(s) or any other person who avail the Mechanism. The Code applies to all Directors, Officers and Employees of the Company.

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

20. DEPOSITS

The Company has not invited any deposits from the public during the financial year under review and as such, no amount of principal or interest related thereto was outstanding as on March 31, 2021.



21. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Particulars of loans, guarantees and investments covered under Section 186 of the Companies Act, 2013 is mentioned in the notes to the Financial Statements forming part of this Annual Report.

22. INSURANCE

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

23. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The Company has adequate procedures for identification and monitoring of related party transactions. All the transactions with related parties, entered into during the year under review were in the ordinary course of business and on arms' length basis in accordance with the provisions of the Act, Rules made thereunder and Listing Regulations. During the FY 2020-21, all transactions with related parties were placed before the Audit Committee for its approval. An omnibus approval from the Audit Committee was obtained for the related party transactions which are repetitive in nature. The Audit Committee and the Board, reviews all the related party transactions entered into, on a quarterly basis.

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

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

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

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

The particulars as required pursuant to the provisions of Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, with respect to conservation of energy, technology absorption, foreign exchange earnings and outgo etc., is set as "Annexure - II" to Annual Report.

25. PARTICULARS OF EMPLOYEES

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

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

26. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

Pursuant to the provisions of Section 134(3)(e) of the Act, the Company has formulated a Policy on the appointment and remuneration of Directors including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under Section 178(3) of the Act. The Nomination and Remuneration Policy as approved by the Board is available on the Company's website and can be accessed at the web link - <http://orbitexports.com/investor-information/>.

27. LISTING AT STOCK EXCHANGES

The Equity shares of your Company continue to be listed on BSE Limited and the National Stock Exchange of India Limited. The applicable listing fees upto F.Y. 2021-22 have been duly paid to both the Stock Exchanges.

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

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



29. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

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

During the FY 2020-21, there were no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations

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

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

32. AUDITORS AND AUDITORS' REPORT

STATUTORY AUDITORS

The Members of the Company at the Annual General Meeting held on September 28, 2020 approved the appointment of M/s. G.M. Kapadia & Co., Chartered Accountants (FRN: 104767W) as the Statutory Auditors of the Company for a period of Five (5) years commencing from the conclusion of the 37th AGM until the conclusion of the 42nd AGM.

The Reports given by M/s. G.M. Kapadia & Co., Chartered Accountants on the Standalone and Consolidated Financial Statements of the Company for FY 2020-21 does not contain any qualification, reservation or adverse remarks and forms part of the Annual Report.

COST AUDITOR

In terms of the Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, the Company is required to maintain cost accounting records and have them audited every year. Accordingly, the Board at its meeting held on June 28, 2021, based on the recommendation of the Audit Committee, appointed M/s. Balwinder & Associates, Cost Accountants (FRN: 000201), as the Cost Auditors of the Company to conduct audit of the cost records of the Company for the financial year ending March 31, 2022.

A remuneration of ₹ 75,000/- (Rupees Seventy Five Thousand Only) plus applicable taxes and out of pocket expenses has been fixed for the Cost Auditors subject to the ratification of such fees by the Members at the ensuing AGM. Accordingly, the matter relating to ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2022 will be placed at the 38th AGM. The Company has received consent and certificate of eligibility from M/s. Balwinder & Associates to be appointed as Cost Auditors under Section 141 of the Act and Rules framed thereunder.

During the year under review, the Cost Auditor had not reported any fraud under Section 143(12) of the Act and therefore, no details are required to be disclosed under Section 134(3)(ca) of the Act

The Cost Audit Report for FY 2019-20 has been duly filed with the Ministry of Corporate Affairs.

SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors had appointed M/s. S. K. Jain & Co., Practicing Company Secretaries to undertake the Secretarial Audit of the Company for the Financial Year 2020-21.

The Report of Secretarial Audit in Form MR-3 in accordance to Section 204 of Companies Act, 2013 and Secretarial Compliance Report in accordance with Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended March 31, 2021 is annexed herewith and marked as "Annexure-IV" to this Report.

The Secretarial Audit Report does not contain any qualification, reservation or adverse remark, except for the below mentioned:



The Company was required to appoint one Independent Woman Director on its Board of Directors w.e.f. April 01, 2020 as per Regulation 17(1) of SEBI (LODR) Regulations, 2015. The Company has, however appointed Mrs. Chetna Manish Malaviya (DIN: 07300976) as an Additional Independent Women Director with effect from June 22, 2020. National Stock Exchange of India Limited (NSE) vide its letter dated 27/07/2020 had made observation that there was no Woman Independent Director on the Board during the period from April 01, 2020 to June 21, 2020 the Company vide its letter dated 30/07/2020 had given its clarification stating that there was a series of lockdown imposed by the State Government/Central Government/local administrative authority due to which the company could not appoint one Woman Independent Director on its Board. The Company has not received any further observation from NSE in this regard.

Your Board informs the Members that the Company had taken all necessary efforts in the direction of appointing a suitable candidate for the position of Women Independent Director. However, due to outbreak of Covid-19 pandemic and the resultant nationwide lockdown, the same could not be materialized. When certain relaxations were allowed, we made it a priority to fill in the position with a suitable candidate by appointing Mrs. Chetna Malaviya on the Board w.e.f. June 22, 2020.

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

33. COST RECORDS

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

34. REPORTING OF FRAUD BY AUDITOR

During the FY 2020-21, the Statutory Auditors, Cost Auditors and Secretarial Auditors have not reported any instances of frauds committed in the Company by its Officers or Employees, to the Audit Committee under Section 143(12) of the Act, details of which needs to be mentioned in Board's Report.

35. CORPORATE SOCIAL RESPONSIBILITY

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

During the financial year under review, the Company has undertaken projects/activities pertaining to Educational/Skill Development Programme, Promotion of Art and Culture, Heritage and Health & Safety.

The Company's CSR spending for the FY 2020-21 was ₹ 63.81 lakhs and the Annual Report on CSR Activities forms part of this Report as "Annexure-V"

36. TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to Section 124(6) of the Companies Act, 2013 all shares in respect of which Dividend has not been paid or claimed for Seven (7) consecutive years or more shall be transferred by the Company in the name of Investor Education and Protection Fund ("IEPF"). In view of this, your Company has transferred 16,930 unclaimed Equity Shares pertaining to FY 2012-2013 (Interim), FY 2012-2013 (Final) and FY 2013-2014 (Interim) to the Demat account of IEPF. The details of the said shares transferred are provided on the website of the Company at www.orbitexports.com.

During the year under review, the Company has transferred unclaimed Dividend of ₹ 8,58,620/- attributed to the FY 2012-2013 (Interim), FY 2012-2013 (Final) and FY 2013-2014 (Interim). As on March 31, 2021, the total amount lying in the Unpaid Dividend accounts of the Company in respect of the last Seven (7) years stands at ₹ 35.37 Lakhs. Details of unclaimed Dividend and Shares due for transfer with due dates & procedure to claim the same are provided in the Notes to Notice for 38th AGM.

37. CORPORATE GOVERNANCE REPORT AND CERTIFICATE FROM SECRETARIAL AUDITOR

Your Company is committed to maintain the highest standards of Corporate Governance and adhere to Corporate Governance requirements as set out by the Securities Exchange Board of India (SEBI). Pursuant to Regulation 34 of the SEBI Listing Regulations, the Corporate Governance Report for the year ended March 31, 2021 along with a Certificate from the Secretarial Auditors of the Company regarding compliance with the conditions of Corporate Governance as stipulated under Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of the Annual Report as "Annexure – VI".



38. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

39. BUSINESS RESPONSIBILITY REPORT

A Business Responsibility Report as per Regulation 34 of the SEBI Listing Regulations, forms part of this Annual Report as "Annexure –VIII".

Further, the Company has formulated a Business Responsibility Policy, encompassing the broad scope of the initiatives, to be undertaken, to best sub serve the interest of all the Stakeholders. The policy may be accessed on the website of the Company at - <http://orbitexports.com/investor-information/>.

40. CREDIT RATING

During the FY 2020-21, your Company's credit rating got revised. As on March 31, 2021 the revised rating stood as follows:

Instrument	Rating
Long Term Debt	ICRA A-
Short Term Debt	ICRA A2+

41. CODE OF CONDUCT FOR PROHIBITION OF INSIDER TRADING

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

The Annual Disclosures pertaining to the Code of Conduct are received from Designated Persons within the stipulated time.

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

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

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

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

43. EMPLOYEES' STOCK OPTION SCHEME

Your Company has an Employee Stock Option Scheme as "OEL Employees Stock Option Plan – 2013" in line with provisions of the SEBI (Share Based Employee Benefits) Regulations, 2014.

Your Company has received a certificate from the Statutory Auditors of the Company that the scheme has been implemented in accordance with Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014. The certificate would be placed at the ensuing Annual General Meeting for inspection by Members of the Company.

Further none of the Employees or Key Managerial Personnel ("KMP") have exercised the options during the FY 2020-21.



Sr. No.	Description	ESOP Scheme	
		Grant II	Grant III
a)	Options Granted	122,000	8,000
b)	Options Vested	-	-
a)	Options Exercised	-	-
b)	Total Number of Shares arising as a result of exercise of option		
c)	Options lapsed	122,000	-
d)	Exercise price (On weighted average basis)	171.20	174.25
e)	Variation of terms of options	NA	NA
f)	Money realized by exercise of options (if scheme is implemented directly by the Company)	-	-
g)	Total number of options in force	-	8,000
h)	Employee wise details for options granted to:-		
i)	Key managerial Personnel:		
	- Mr. Pankaj Seth (Managing Director)	NA	NA
	- Mrs. Anisha Seth (Whole Time Director)	NA	NA
	- Mr. Mukesh Deopura (Chief Financial Officer)	20,000	-
	- Mrs. Neha Devpura (Company Secretary)	-	-
ii)	any other employee who received a grant of options in any one year of option amounting to five percent of more options granted during that year	-	-
iii)	identified employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital (Excluding outstanding warrants and conversions) of the Company at the time of grant	-	-

44. COMPLIANCE WITH SECRETARIAL STANDARDS

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

45. ACKNOWLEDGEMENTS

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the Financial Institutions, Banks, Government Authorities, Customers, Vendors and Members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

For and on behalf of the Board of Directors

Dated: August 13, 2021
Place: Mumbai

Pankaj Seth
Chairman & Managing Director
(DIN: 00027544)



ANNEXURE I

Form No. AOC – 2

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

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

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

The Company has not entered into any contracts or arrangements or transactions with its related parties which are not on arm’s length basis during the Financial Year 2020-21.

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

a	Name of the Related Party and Nature of Relationship	Rainbow Line Trading L.L.C., Associate Company
b	Nature of contracts/ arrangements/ transactions	Sales
c	Duration of contracts/ arrangements/transactions	On – going transaction (Continuous)
d	Salient terms of the contracts or arrangements or transactions including the value, if any	Sales of ₹ 1,076.73 Lakhs to Rainbow Line Trading L.L.C., U.A.E. an Associate Company.
e	Date(s) of approved by the Board, if any	February 04, 2020
f	Amount paid as advance, if any	NA

For and on behalf of the Board of Directors

Dated: August 13, 2021
Place: Mumbai

Pankaj Seth
Chairman & Managing Director
(DIN: 00027544)

**ANNEXURE II****Particulars required under the Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988****A. CONSERVATION OF ENERGY:****1. Steps taken or impact on conservation of energy:**

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

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

Solar panels have been installed at the Surat Plant of the Company and energy so generated thereto is being utilized in the production activity. The Company has windmill at Gujarat, the power generated through which is utilized towards captive consumption.

3. Capital investment on energy conservation equipment: NIL**B. TECHNOLOGY ABSORPTION**

Regular initiatives are taken in updating the technology for product improvement, development of new products throughout the year. Besides, employees of the Company have been attending in-house training programs designed and developed for better understanding of the technology.

The Company has not imported any technology during the last three years.

C. RESEARCH & DEVELOPMENT (R & D):

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

1. Specific areas in which R & D carried out by the Company:

- a) Company's R & D Wing is continuously carrying out the developments in existing products based on feedback in the product development, optimization of raw material consumption, cost reduction and Energy saving.
- b) Development of indigenous sources of material/ material upgradation/ substitutes

2. Benefits derived as a result of above R&D:

Better productivity and quality improvement with reduction in cost of manufacturing. Reduced cost of energy by controlling the electric equipment efficiency and preventive maintenance.

3. Future plan of action:

- a) Company's efforts will continue in the areas of cost reduction, productivity improvement and import substitution.
- b) Ensuring international quality continuously through process modification, technology up-gradation.
- c) Launching new products to substitute imports and facilitate exports.

4. Expenditure on R & D: There were no significant expenditure towards Research and Development.**D. FOREIGN EXCHANGE EARNINGS AND OUTGO:**

Foreign exchange earned in terms of actual inflows during the FY 2020-21 and foreign exchange outgo in terms of actual outflows during the FY 2020-21 were as follows:-

(₹ In Lakhs)

Name of the Director	FY 2020-21	FY 2019-20
Foreign exchange earnings*	5,252.97	10,090.77
Foreign exchange outgo*	193.80	387.31

* Equivalent value of various currencies

For and on behalf of the Board of Directors

Dated: August 13, 2021
Place: Mumbai

Pankaj Seth
Chairman & Managing Director
(DIN: 00027544)



ANNEXURE III
PARTICULARS OF EMPLOYEES

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

1. The Ratio of the remuneration of each director to the median remuneration of the employees of the Company for the FY 2020-21:

Sr. No.	Name of the Director	Ratio to Median Remuneration
1.	Mr. Pankaj Seth	90.85
2.	Mrs. Anisha Seth	90.85

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

2. The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary or Manager, if any, in the FY 2020-21 compared to FY 2019-20:

Sr. No.	Name of the Director	% increase in Remuneration
1.	Mr. Pankaj Seth	-
2.	Mrs. Anisha Seth	-
3.	Mr. Mukesh Deopura	-
4.	Ms. Neha Devpura	-

3. The percentage increase in the median remuneration of employees in the financial year:

In the FY 2020-21, there was an increase of 7.32% in the median remuneration of employees.

4. The number of permanent employees on the rolls of company:

There were 344 Permanent employees on the rolls of Company as on March, 31 2021.

5. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The average percentage increase made in the salaries of employees other than the managerial personnel for the financial year i.e. 2020-21 was 3.18% whereas there has been no change in the managerial remuneration for the same financial year.

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

It is hereby affirmed that the remuneration paid is as per the Remuneration Policy of the Company.

For and on behalf of the Board of Directors

Dated: August 13, 2021
Place: Mumbai

Pankaj Seth
Chairman & Managing Director
(DIN: 00027544)



ANNEXURE IV

FORM NO. MR - 3

Secretarial Audit Report

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

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021

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

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

Based on my verification of the **M/S ORBIT EXPORTS LIMITED** books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period April 01, 2020 to March 31, 2021 ("the reporting period") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by **M/S ORBIT EXPORTS LIMITED** ("the Company") as given in **Annexure I**, for the period April 01, 2020 to March 31, 2021 according to the provisions of:
 - (i) The Companies Act, 2013 (the Act) and the Rules made thereunder;
 - (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
 - (iii) The Depositories Act, 1996 and Regulations & the Bye-laws, 1996 thereunder;
 - (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of External Commercial Borrowings, Foreign Direct Investment and Overseas Direct Investment; **(The Company has no External Commercial Borrowing during the year under review, however the company has made Foreign Direct Investment in its Overseas Wholly Owned Subsidiary Company)**
 - (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - i. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - ii. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - iii. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client;
 - iv. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not applicable as the Company has not made any further issue of Shares)**
 - v. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
2. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - i. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable as the Company has not issued/listed/propose to list its Debt Securities to any Stock Exchange during the Financial Year under review)**
 - ii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable as the Company has not listed/propose to delist its Equity Shares from any Stock Exchange during the Financial Year under review)**



- iii. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable as the listed entity has not bought back/proposed to Buy-back any of its securities during the Financial Year under review)**

The Company has complied with following specific laws applicable to the Company

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

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

The Company was required to appoint one Independent Woman Director on its Board of Directors April 01, 2020 as per Regulation 17(1) of SEBI (LODR) Regulations, 2015. The Company has, however appointed Mrs. Chetna Manish Malaviya (DIN: 07300976) as an Additional Independent Women Director with effect from June 22, 2020. National Stock Exchange of India Limited (NSE) vide its letter dated 27/07/2020 had made observation that there was no Woman Independent Director on the Board during the period from April 01, 2020 to June 21, 2020 the company vide its letter dated 30/07/2020 had given its clarification stating that there was a series of lockdown imposed by the State Government/Central Government/local administrative authority due to which the Company could not appoint one Woman Independent Director on its Board. The Company has not received any further observation from NSE in this regard.

I further report that:

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

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

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

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

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

1. Mrs. Chetna Manish Malaviya (DIN: 07300976) appointed as an Additional Independent Women Director with effect from June 22, 2020.



2. The Annual General Meeting held on September 28, 2020 where:
 - Mrs. Chetna Manish Malaviya (DIN: 07300976) has been regularized as a Director from Additional Director under Section 161 of the Companies Act, 2013 and designated her as Non – Executive Independent Director not liable to retire by rotation, who shall hold her office upto next Five (5) years i.e., from June 22, 2020 to June 21, 2025.
 - Mr. Pardeep Khosla (DIN: 06926523) has been re-appointed as an Independent Director, not liable to retire by rotation and to hold office for a term of Five (5) consecutive years i.e., from September 28, 2020 to September 27, 2025.
3. Wholly Owned Subsidiary Company- EXCELLERE (UK) LIMITED, having its registered office at Rear Ground Floor, Hygeia Building, 66-68 College Road, Harrow Middlesex, HA1 1BE, UK, has been dissolved on March 23, 2021, pursuant to Confirmation Statement issued by Companies House, UK.
4. A major fire accident took place at Company's Warehouse located at Unit No. 1-5, Building No. A4, Mahavir Logiplex, Aamne Village, Near Sawad Naka, Bhiwandi, Thane - 421302, on Wednesday March 24, 2021 at around 03:45 a.m. However, there was no loss or injury to human life.

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

(Dr. S.K. Jain)
FCS: 1473
COP: 3076

Place: Mumbai
Date : 26/06/2021
UDIN NO.: F001473C000520882

ANNEXURE - I

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

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



ANNEXURE - II

List of applicable laws to the Company

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

Other act applicable to the company are :-

- a) The Maternity Benefit Act, 1961;
- b) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
- c) The Payment of Gratuity Act, 1972;
- d) Professional Tax Act, 1975;
- e) Employment Compensation Act;
- f) Employment Exchange Act;
- g) Bureau of Indian Standard Act, 2016;
- h) The Employment Provident Funds Scheme, 1952

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

(Dr. S.K. Jain)
FCS: 1473
COP: 3076

Place: Mumbai
Date : 26/06/2021
UDIN NO.: F001473C000520882



ANNEXURE V
ANNUAL REPORT ON THE CSR ACTIVITIES

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

1. Brief outline on CSR Policy of the Company:

We present our report on Corporate Social Responsibility for the Financial Year 2020-21 including an overview of projects or programs proposed to be undertaken by the Company.

Your Company focuses on CSR initiatives that promotes the areas identified in its policy which covers promoting health care and education to the weaker section of the society, to earn a livelihood, community development helping poor marginalized people including youth, women and children by enabling to access government schemes, providing meals to underprivileged people, empowerment of women.

2. Composition of CSR Committee:

The CSR committee of the Board is responsible for overseeing the execution of the Company's CSR policy. The composition of CSR Committee as on March 31, 2021 of is as follows:

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

3. The web-link where Composition of CSR Committee, CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company.

The web-links are as under:

<http://orbitexports.com/wp-content/uploads/2020/04/Committees-of-the-Board.pdf>

<http://orbitexports.com/wp-content/uploads/2019/08/CSR-POLICYOrbit.pdf>

4. Details of Impact Assessment of CSR Projects carried out in presence of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable, (attach the report) -

There are no projects undertaken or completed after January 22, 2021, for which the impact assessment report is applicable in F.Y. 2020-21. The Company will take necessary steps to conduct impact assessment of CSR Projects through an independent agency, as and when applicable.

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

Sr. No.	Financial Years	Amount available for set-off from preceeding Financial Year (In.Rs)	Amount required to set-off for the Financial Year, if any (In Rs)
Not Applicable			



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

Net Profit	For the Financial Year ended March 31, 2021 (₹ In Lakhs)		
	2019-20	2018-19	2017-18
	3,194.38	3,106.25	3,271.06
Average Net Profit for the preceding three Financial Years	3190.56		

7. (a) Two percent of average net profit of the Company as per Section 135(5): ₹ **63.81 Lakhs**.
 (b) Surplus arising out of CSR Projects or Programme or activities of the previous Financial Year : **NIL**
 (c) Amount required to set-off for the Financial Year: **NIL**
 (d) Total CSR obligation for the Financial Year (7a + 7b + 7c): ₹ **63.81 Lakhs**

8. (a) CSR amount unspent for the Financial Year:

Total Amount Spent for the Financial Year (in ₹)	Amount unspent (₹ in Lakhs)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of transfer
₹ 63.81 Lakhs	NA	NA		(*)	

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

b) Details of CSR amount spent against ongoing project.

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Sr. No	Name of the Project	Item froms the list of activities in Schedule VII to the Act	Local Area (Yes/ No)	Location of the project	Project duration	Amount allo-cated for the project (in. Rs)	Amount spent for the current Finan-cial Year (in. Rs)	Amount transferred to unspent CSR Account for the project as per Section 135 (6) (in ₹)	Mode of implementa-tion – Direct (Yes/No)	Mode of Imple-menting through implenting agencies
			State	District						
Not Applicable										



c) Details of CSR amount spent against other than ongoing projects for the financial year:

(₹ In Lakhs)

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	
Sr. No	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local Area (Yes/No)	Location of the Project		Amount spent for the project (in ₹)	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing Agency	
				State	District			Name	CSR Registration Number
1	Aadhar Foundation	Promoting Health care and Education	No	Gujarat	Ahmedabad Vejalpur Rajkot	32.00	Direct	NA	
2	Hare Krishna Movement	Providing meals to the underprivileged	Yes	Maharashtra	Mumbai	10.00	Direct	NA	
3	Orbit Foundation	Promoting Health care and Education	Yes	Maharashtra	Mumbai	21.81	Direct	NA	
TOTAL						63.81			

Amount spent in Administrative Overheads - **Not Applicable**

- e) Amount spent in Impact Assessment, if applicable – **Not Applicable**
- f) Total Amount spent for the Financial Year (8b + 8c + 8d) – ₹ **63.81 Lakhs**
- g) Excess amount for set off, if any

Sl. No	Particular	Amount (In ₹)
(i)	Two percent of average net profit of the company as per Section 135(5)	63.81
(ii)	Total amount spent for the Financial Year	63.81
(iii)	Excess amount spent for the financial year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any.	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

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

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



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

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

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: **Not Applicable**

(Asset wise-details)

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

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

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

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

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

For and on behalf of the Board of Directors

Dated: August 13, 2021
Place: Mumbai

Pankaj Seth
Chairman & Managing Director
(DIN: 00027544)



ANNEXURE VI

CORPORATE GOVERNANCE REPORT

The Board of Directors present Company's report on Corporate Governance in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as amended, for the financial year ended March 31, 2021 and the report contains the details of Corporate Governance systems and processes at Orbit Exports Limited (OEL).

At **ORBIT EXPORTS LIMITED**, Corporate Governance is all about maintaining a valuable relationship and trust with all stakeholders. At **ORBIT EXPORTS LIMITED**, we consider stakeholders as partners in our success, and we remain committed to maximizing stakeholder value, be it shareholders, employees, suppliers, customers, investors, communities or policy makers. This approach to value creation emanates from our belief that sound governance system, based on relationship and trust, is integral to creating enduring value for all. We have a defined policy framework for ethical conduct of businesses. The Company believes that, building of Business depends upon trust, commitments and hard work.

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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

Best Corporate Governance practices

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

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

BOARD OF DIRECTORS

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

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

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



a) Composition of the Board

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

As on March 31, 2021, the Board comprises of Seven (7) Directors out of which Two (2) are Promoter & Executive Directors, one being Managing Director and the other is Whole Time Director. Three (3) Directors are Non-Executive Independent Directors and One (1) Director is a Non-Executive Non-Independent Director. The Chairman of the Board is an Executive Director (Promoter), therefore in conformity with the Listing Regulations, 50% of the Board comprises of Non-Executive Directors. The profiles of our Directors are available at our website at www.orbitexports.com.

The relevant details of Composition, Category, Directorship and Committee Membership in other Companies held on March 31, 2021 by each Member of Board are as follows:

Name of Directors	Category	No. of Shares held	Number of Directorship in other Public Limited Companies#	Number of Membership/ Chairmanship in Committees of Boards of other Public Limited Companies		List of Directorship held in other listed companies and category of directorship	Inter-se Relationship between Directors
				Chairman	Member		
Mr. Pankaj Seth (DIN: 00027554)	Promoter, Chairman and Managing Director	11,237,112	-	-	-	-	Husband of Mrs. Anisha Seth
Mrs. Anisha Seth (DIN: 00027611)	Promoter, Whole-Time Director	4,019,558	-	-	-	-	Wife of Mr. Pankaj Seth
Mr. Pardeep Khosla (DIN: 06926523)	Non-Executive, Independent Director	100	-	-	-	-	-
*Mr. Saumil Marfatia (DIN: 02774221)	Non-Executive, Independent Director	-	-	-	-	-	-
Mr. Sunil Buch (DIN: 07780539)	Non-Executive, Independent Director	-	-	-	-	-	-
Mr. Varun Daga (DIN: 01932805)	Non-Executive Non-Independent Director	2,089,705	-	-	-	-	-
^Mrs. Chetna Malaviya (DIN: 07300976)	Non-Executive Independent Director	-	2	-	-	-	-

Notes:

Excludes Private Companies, Foreign Companies and Companies registered under Section 8 of the Companies Act, 2013.

* Mr. Saumil Marfatia ceased to be Director of the Company w.e.f. May 26, 2021 due to his sad and sudden demise.

^ Mrs. Chetna Malaviya was appointed on the Board of the Company on June 22 2020 for a period of Five (5) consecutive years.

b) Meetings and Attendance

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



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

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

During the Financial Year 2020-21, Four (4) Board Meetings were held, i.e., on June 22, 2020, August 12, 2020, November 03, 2020 and February 02, 2021 for which requisite quorum was present.

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

Name of the Director	Attendance at Board Meeting held during FY 2020-2021		Attendance at Last AGM held on September 28, 2020
	Number of Board Meetings held	Number of Meetings attended	
Mr. Pankaj Seth (DIN: 00027554)	4	4	√
Mrs. Anisha Seth (DIN: 00027611)	4	4	√
Mr. Pardeep Khosla (DIN: 06926523)	4	4	√
Mr. Saumil Marfatia (DIN: 02774221)	4	3	X
Mr. Sunil Buch (DIN: 07780539)	4	4	√
Mr. Varun Daga (DIN: 01932805)	4	4	√
* Mrs. Chetna Malaviya (DIN: 07300976)	4	4	√

* Mrs. Chetna Malaviya was appointed on the Board of the Company on June 22, 2020 for a period of Five (5) consecutive years.

Date wise attendance of each Director in the Meeting of the Board held during FY 2020-21:

Name of the Director	June 22, 2020	August 12, 2020	November 03, 2020	February 02, 2021
Mr. Pankaj Seth (DIN: 00027554)	Yes	Yes	Yes	Yes
Mrs. Anisha Seth (DIN: 00027611)	Yes	Yes	Yes	Yes
Mr. Pardeep Khosla (DIN: 06926523)	Yes	Yes	Yes	Yes
Mr. Saumil Marfatia (DIN: 02774221)	No #	Yes	Yes	Yes
Mr. Sunil Buch (DIN: 07780539)	Yes	Yes	Yes	Yes
Mr. Varun Daga (DIN: 01932805)	Yes	Yes	Yes	Yes
Mrs. Chetna Malaviya (DIN: 07300976)	Yes	Yes	Yes	Yes

Were given leave of absence on request.



c) Familiarization Programme:

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

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

Apart from above the Independent Directors were given an opportunity by the Company to enroll themselves for a Four (4) months online Certification Programme in Corporate Governance which was conducted by Indian Institute of Corporate Affairs ("IICA"). A detailed description of the familiarization programs extended to the Independent Directors during the financial year and the terms of appointment of Independent Directors which inter alia, explains the role, functions, duties and responsibilities and his/her expectations by the Board are disseminated on website of the Company at the link - <http://orbitexports.com/investor-information/>.

d) Evaluation of Board:

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

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

e) Independent Director

The Company has appointed Independent Directors on the Board in accordance with the provisions of Section 149 of the Act as amended from time to time, including the applicable Rules, if any and Regulation 16 of SEBI Listing Regulations. Every Independent Director, at the first meeting of the Board in which he/she participates as a Director and thereafter at the first meeting of the Board in every Financial Year, gives a declaration that he/she meets the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015 as amended from time to time. None of the Independent Directors have any material pecuniary relationship or transactions with the Company, Promoters or Management, which may affect their judgment in any manner. Further, in the opinion of the Board, the Independent Directors fulfill the conditions specified in the Listing Regulations and are independent of the management. During the FY 2020-21, none of the Independent Directors have tendered their resignation before the expiry of their tenure.

Mrs. Chetna M Malaviya (DIN: 07300976) has been appointed as Woman Non-Executive Independent Director for a term of Five (5) years w.e.f. June 22, 2020.

f) Separate Meeting of Independent Directors:

In accordance with Section 149 read with Schedule IV to the Companies Act, 2013 ("the Act") and Regulation 25(3) of Listing Regulations, the Independent Directors of the Company meets without the presence of management. During the year, the Independent Directors in their separate Meeting held on March 31, 2021 have inter-alia:

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



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

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

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

Details of the skills/ expertise/ competencies possessed by the Directors who were part of the Board as on March 31, 2021, are as follows:

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

h) Directors seeking appointments / re-appointments

The details of directors seeking appointments / re-appointments forms part of the Notice of the 38th Annual General Meeting of the Company.

COMMITTEES OF THE BOARD:

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

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

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



a) Audit Committee

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

Terms of reference of the Audit Committee are as under:

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

- i. Oversight the Company's financial reporting process and disclosure of financial information to ensure that the financial statements are correct, sufficient and credible;
- ii. Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- iii. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- iv. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - b) changes, if any, in accounting policies and practices and reasons for the same;
 - c) major accounting entries involving estimates based on the exercise of judgment by management;
 - d) significant adjustments made in the financial statements arising out of audit findings;
 - e) compliance with listing and other legal requirements relating to financial statements;
 - f) disclosure of any related party transactions;
 - g) modified opinion(s) in the draft audit report, if any;
- v. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- vi. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- vii. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- viii. Approval or any subsequent modification of transactions of the listed entity with related parties;
- ix. Scrutiny of inter-corporate loans and investments made by the Company;
- x. Valuation of undertakings or assets of the Company, wherever it is necessary;
- xi. Evaluation of internal financial controls and risk management systems;
- xii. Reviewing with management, Statutory Auditors and Internal Auditor, the adequacy of internal control systems;
- xiii. Reviewing the adequacy of internal audit function, if any, including the structure of internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- xiv. Discussing with Statutory Auditors, before the commencement of audit, on the nature and scope of audit as well as having post-audit discussion to ascertain area of concern, if any;
- xv. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- xvi. Reviewing the functioning of the Whistle Blower mechanism;
- xvii. Approving the appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;



- xviii. Carrying out any other function as is mentioned in the terms of reference of the audit committee;
- xix. Discussing with internal auditors of any significant findings and follow up there on;
- xx. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- xxi. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
- xxii. Considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
- xxiii. Review of Management discussion and analysis of financial condition and results of operations;
- xxiv. Reviewing statement of significant related party transactions (as defined by the audit committee), submitted by management;
- xxv. Reviewing management letters / letters of internal control weaknesses issued by the statutory auditors;
- xxvi. Reviewing internal audit reports relating to internal control weaknesses;
- xxvii. Reviewing appointment, removal and terms of remuneration of the chief internal auditor;
- xxviii. Reviewing Statement of deviations:
 - a. Quarterly statement of deviations(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - b. Annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice in the terms of Regulation 32(7).

Composition, Meetings and Attendance:

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

As on March 31, 2021, Mr. Sunil Buch was the Chairman of the Committee. Mr. Pradeep Khosla, who was earlier the Chairman, resigned from Chairmanship and Membership of the Committee on February 02, 2021 due to his personal commitments. After which Mr. Sunil Buch was appointed as a Chairman of the Audit Committee and Mrs. Chetna Malaviya was appointed as a Member of the Committee.

During the FY 2020-21, Five (5) Meetings were held of the Committee on June 22, 2020, August 12, 2020, November 03, 2020, December 03, 2020 and February 02, 2021.

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

Name	Designation	Category of Directorship	Attendance in the Meeting held during FY 2020-21	
			No of Meetings held	No. of Meetings attended
*Mr. Sunil Buch	Chairman	Non-Executive Independent Director	5	5
#Mr. Pardeep Khosla	Member	Non-Executive Independent Director	5	5
Mr. Varun Daga	Member	Non-Executive Non-Independent Director	5	4
^Mrs. Chetna Malaviya	Member	Non-Executive Independent Director	-	-

* Appointed as Chairman of the Committee w.e.f. February 03, 2021

#Ceased to be Chairman of the Committee w.e.f. February 03, 2021

^ Appointed as a Member of the Committee w.e.f. February 03, 2021



b) Nomination and Remuneration Committee

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

Terms of Reference of the committee are as under:

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

- i. Recommend to the Board the set up and composition of the Board and its Committees including the formulation of the criteria for determining qualifications, suitable experience, positive attributes and independence of a Director and recommend to the Board of Directors a policy relating to remuneration of directors, Key Managerial Personnel and other employees. The Committee will review the composition of the Board periodically with the objective of achieving an optimum balance of size, skills, independence, knowledge, age, gender and experience, etc;
- ii. Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;
- iii. Identifying persons who are qualified to become Director and who may be appointed in Senior Management in accordance with the criteria laid down and recommend to the Board of Directors their appointment and removal;
- iv. Recommend to the Board, all remuneration, in whatever form, payable to senior management;
- v. Devising a policy on Board diversity;
- vi. Recommending the Board whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance valuation of independent directors;
- vii. Oversight of the Familiarisation Programme of Directors; and
- viii. Performing such other functions or duties as may be delegated by the Board.

Composition, Meetings and Attendance:

As on March 31, 2021, the Committee consists of Four (4) Members, out of which Two (2) Members are Non-Executive Independent Director, One (1) Member is Non-Executive Non-Independent Director and One (1) Member is Chairman of the Company being Executive & Promoter Director. The Chairman of the Committee is Non-Executive Independent Director. The Company Secretary acts as a Secretary to the Committee.

During the FY 2020-21, Two (2) Meetings were held of the Committee on June 22, 2020 and August 12, 2020.

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

Name	Designation	Category of Directorship	Attendance in the Meeting held during FY 2020-21	
			No. of Meetings held	No. of Meetings attended
Mr. Pardeep Khosla	Chairman	Non-Executive Independent Director	2	2
Mr. Sunil Buch	Member	Non-Executive Independent Director	2	2
Mr. Pankaj Seth	Member	Chairman & Managing Director	2	2
Mr. Varun Daga	Member	Non-Executive – Non-Independent Director	2	2

Performance Evaluation Criteria for Independent Directors:

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



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

Remuneration to Directors:

i. Nomination and Remuneration Policy:

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

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

ii. Remuneration to Executive Directors

As on March 31, 2021, there are Two (2) Executive Directors of the Company, i.e., Managing Director and the Whole-Time Director. Payment of remuneration to the Managing Director and the Whole-Time Director is as per the provisions of Section 197 and Schedule V to the Companies Act, 2013 and is governed by the recommendation of the Nomination and Remuneration Committee and duly approved by the Members of the Company. Their remuneration structure comprises of Salary, Company's contribution to Provident Fund and Superannuation Fund, House Rent Allowance (HRA), Leave Travel Allowance (LTA) and other perquisites and allowances in accordance with the rules of the Company, applicable from time to time. Annual increments are linked to performance and are decided by the Nomination and Remuneration Committee and recommended to the Board for approval thereof. Terms of the service and the notice period are as per the terms of agreement entered into by them with the Company.

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

The Executive Directors are not paid any sitting fees for attending the meetings of the Board of Directors or Committees thereof. During FY 2020-21, no stock options were issued to the Executive Directors.

Details of Remuneration paid during the FY 2020-2021:

Sr. No.	Name	Salary	Other Benefits
1.	Mr. Pankaj Seth, Managing Director	Rs. 66,30,000/-	Rs. 34,03,000/-
2.	Mrs. Anisha Seth, Whole- Time Director	Rs. 66,30,000/-	Rs. 33,70,000/-

iii. Remuneration to Non-Executive Directors:

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

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

Details of Sitting Fees paid to Non-Executive Independent Directors during FY 2020-21:

Name of the Directors	Sitting Fees Paid (Amt. in Rs)
Mr. Pardeep Khosla	87,500/-
Late Mr. Saumil Marfatia	57,500/-
Mr. Sunil Buch	1,05,000/-
Mr. Varun Daga	87,500/-
Mrs. Chetna Malaviya	55,000/-

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

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

The Non-Executive / Independent Directors may receive remuneration by way of sitting fees for attending meetings



of Board or Committees thereof. The amount of such fees shall not exceed the maximum amount as provided in the Act per meeting of the Board or Committees. The said Policy is available on the Company's website - www.orbitexports.com.

v. Details of service contracts, notice period and severance fees of the Executive Directors as on March 31, 2021:

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

c) Stakeholders' Relationship Committee

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

Terms of Reference of the Committee are as under:

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

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

Composition, Meetings and Attendance:

As on March 31, 2021, the Committee comprises of Three (3) Members, out of which Two (2) Members are Non-Executive Independent Director and One (1) Member is Executive Director. The Chairman of the Committee is Non-Executive Independent Director. The Company Secretary acts as a Secretary to the Committee.

During the FY 2020-21, Four (4) Meetings were held of the Committee on June 22, 2020, August 12, 2020, November 03, 2020 and February 02, 2021.

As on March 31, 2021, Late Mr. Saumil Marfatia was the Chairman of the Committee. He did not attend the last Annual General Meeting of the Company held on September 28, 2020 owing to his ill health.

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



The Composition of the Committee as on March 31, 2021 and Members' attendance at the Meeting during the FY 2020-21 are as under:

Name	Designation	Category of Directorship	Attendance in the Meeting held during FY 2020-21	
			No of Meetings held	No. of Meetings attended
Late Mr. Saumil Marfatia	Chairman	Non-Executive Independent Director	4	4
Mr. Pankaj Seth	Member	Chairman & Managing Director	4	4
Mr. Sunil Buch	Member	Non-Executive Independent Director	4	4

Details of Compliance Officer:

Ms. Neha Devpura acts as a Company Secretary and Compliance Officer in terms of the provisions under Section 203 of the Companies Act, 2013 and Regulation 6(1) of Listing Regulations.

The communication details of the Compliance Officer are as under:

Mrs. Neha Devpura

Company Secretary & Compliance Officer

Orbit Exports Limited

122, 2nd Floor, Mistry Bhawan,

Dinshaw Wachha Road,

Churchgate, Mumbai – 400020

Ph No.:022- 66256228/ 7738021120

Email id: investors@orbitexports.com

Status Report of Investor Complaints for the year ended March 31, 2021:

The status of shareholder complaints received and resolved during the Financial Year 2020-21 is as under:

Pending complaints as on April 01, 2020	Complaints received during the year	Complaints disposed during the year	Complaints pending as on March 31, 2021
NIL	NIL	NIL	NIL

Number of Complaints not solved to the satisfaction of shareholders:

During the FY 2020-21, there were no such complaints which were not resolved satisfactorily.

d) Corporate Social Responsibility (CSR) Committee

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

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

Terms of Reference of the Committee are as under:

- Formulating and recommending to the Board, the CSR policy and indicating activities to be undertaken as specified in Schedule VII of the Act.;
- Deciding the CSR Projects or Programs to be taken up by the Company either directly or through registered trust or registered society or a Company established by the Company or its holding or subsidiary or associate Company under Section 8 of the Act or otherwise;
- Recommending the Board about the CSR projects or programs proposed to be undertaken up by the Company;
- Defining and monitoring the Budgets for the carrying out the CSR Projects or Programs;
- Recommending the amount of expenditure for the CSR activities;



- vi. Overseeing the progress of the CSR Projects or Programs rolled out under this Policy as may be required;
- vii. Submission of Report to the Board on all CSR Activities undertaken during the year; and monitoring and reviewing the implementation of the CSR Policy.

Composition, Meetings and Attendance:

As on March 31, 2021, the Committee comprises of Three (3) Members, out of which One (1) Member is Non-Executive Independent Director and Two (2) Members are Executive Directors. Mr. Pankaj Seth, Managing Director is the Chairman of the Committee who is an Executive Director. The Company Secretary acts as a Secretary to the Committee.

During the FY 2020-21, One (1) Meeting of the Committee was held on August 12, 2020.

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

Name	Designation	Category of Directorship	Attendance in the Meeting held during FY 2020-21	
			No of Meetings held	No. of Meetings attended
Mr. Pankaj Seth	Chairman	Chairman & Managing Director	1	1
Mrs. Anisha Seth	Member	Whole Time Director	1	1
Mr. Pardeep Khosla	Member	Non-Executive Independent Director	1	1

The details regarding CSR activities carried out by the Company during the FY 2020-21 forms part of the Directors' Report as "**Annexure-V**".

GENERAL BODY MEETINGS

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

AGM for Financial Year	Date	Time	Location
2019 - 2020	September 28, 2020	03:00 P.M	Meeting held through Video Conferencing. (Deemed venue was Registered Office of the Company).
2018 - 2019	September 30, 2019	04:00 P.M.	Babubhai Chinai Committee Room, 2nd Floor, IMC Building, IMC Marg, Churchgate, Mumbai – 400020.
2017 - 2018	September 12, 2018	04:00 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.

Special Resolutions passed:

Date of AGM	No. of Special Resolution passed	Details of Special Resolution passed.
September 28, 2020	1	i. Re-appointment of Mr. Pardeep Khosla (DIN:06926523) as an Independent Director for a term of Five (5) years w.e.f. September 28, 2020.
September 30, 2019	3	i. Re-appointment of Mr. Pankaj Seth (DIN: 00027554) as Managing Director of the Company for a term of Five (5) years w.e.f. April 01, 2020. ii. Re-appointment of Mrs. Anisha Seth (DIN: 00027611) as Whole-Time Director of the Company for a term of Five (5) years w.e.f. April 01, 2020. iii. Re-appointment of Mr. Saumil Ushakant Marfatia as an Independent Director of the Company for a term of Two (2) years w.e.f. September 09, 2019.
September 12, 2018	Nil	Approval of Reclassification of the Promoters of the Company.

**Resolutions passed through postal ballot & details of voting pattern:**

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

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

As at March 31, 2021, no Special Resolution is proposed to be conducted through Postal Ballot. Postal Ballot whenever conducted will be carried out as per the procedure mentioned in Rule 22 of Companies (Management and Administration) Rules, 2014, including any amendment thereof.

GENERAL SHAREHOLDER INFORMATION

a)	38th Annual General Meeting- Date, Time and Venue:	:	Wednesday, September 29, 2021 at 03.00 p.m. (IST) through Video Conference or Other Audio Visual Means (OAVM). The Registered Office of the Company will be the deemed venue of the Annual General Meeting.
b)	Financial Year	:	April 01, 2020 to March 31, 2021
c)	Financial Calendar		
	Financial reporting for		Tentative Board / Annual General Meeting schedule
	Quarter ending June 30, 2021	:	On or before August 14, 2021
	Half Year ending September 30, 2021	:	On or before November 14, 2021
	Quarter ending December 31, 2021	:	On or before February 14, 2022
	Year ending March 31, 2022	:	On or before May 30, 2022
	Annual General Meeting for the year ending March 31, 2022	:	On or before September 30, 2022
d)	Book Closure Dates		September 23, 2021 (Thursday) to September 29, 2021 (Wednesday) (Both days inclusive)
e)	Registered Office		122, 2 nd Floor, Mistry Bhavan, Dinshaw Wachcha Road, Churchgate, Mumbai – 400020
f)	CIN		L40300MH1983PLC030872
g)	Listing on Stock Exchanges		1) BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001. 2) National Stock Exchange of India Ltd Exchange Plaza, Plot No. C/1 G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051
h)	Stock Code	:	BSE Limited – 512626 National Stock exchange of India Ltd - ORBTEXP
i)	ISIN	:	INE231G01010
j)	Listing Fees	:	The Annual Listing Fees has been paid to both the above mentioned Stock Exchanges, for the FY 2020-21.

Market Price Data

The month wise high low and closing prices and the volume of shares of the Company traded for FY 2020-21 on BSE Limited (BSE) and The National Stock Exchange of India Limited (NSE) are given below:

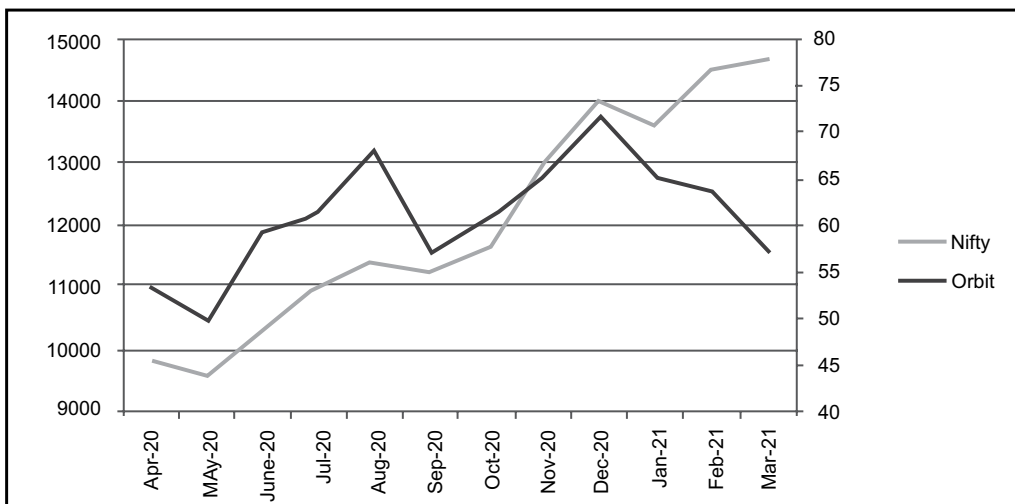
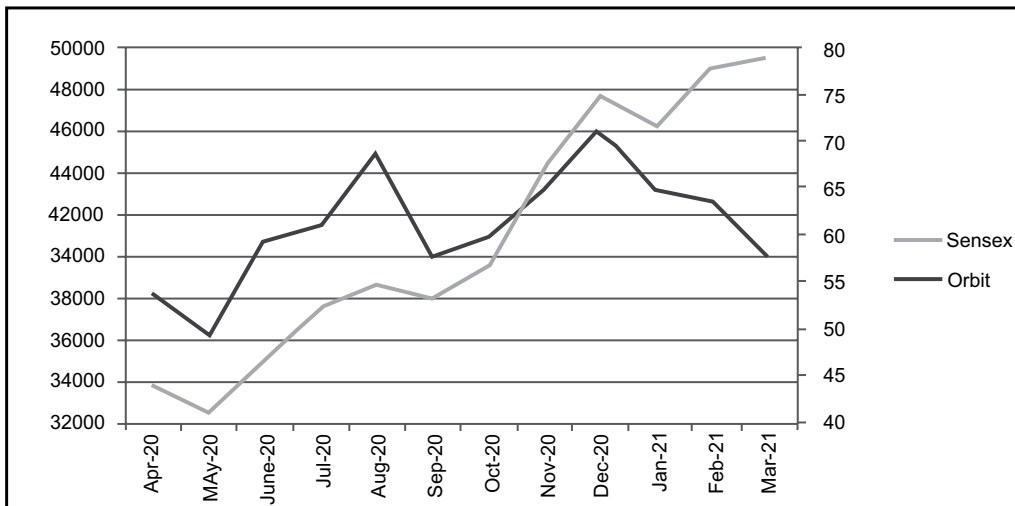


Month	BSE			NSE		
	High (₹)	Low (₹)	Volume of Shares traded during the month (Nos.)	High (₹)	Low (₹)	Volume of Shares traded during the month (Nos.)
April, 2020	69.00	50.35	13,722	69.80	50.00	96,824
May, 2020	76.35	47.75	62,044	77.10	48.05	724,784
June, 2020	74.75	51.75	78,400	75.70	48.60	768,227
July, 2020	75.90	51.80	187,972	76.00	57.25	940,895
August, 2020	80.65	60.20	126,271	80.50	60.30	877,285
September, 2020	73.45	52.00	67,538	72.45	54.40	248,368
October, 2020	71.00	54.50	71,663	71.00	54.35	643,381
November, 2020	69.80	56.25	36,381	68.20	57.10	393,519
December, 2020	78.00	60.80	183,049	78.20	62.20	1,143,677
January, 2021	88.55	64.20	192,926	89.05	64.80	1,196,486
February, 2021	72.80	62.50	45,873	73.10	62.60	307,519
March, 2021	68.20	57.40	75,065	68.30	57.20	528,193

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

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

The Chart below shows the comparison of your Company’s share price movement on BSE and NSE vis-à-vis the movement of the BSE Sensex and NSE Nifty for the financial year ended March 31, 2021 (based on month end closing):





Disclosure for securities that are suspended from trading: None of the securities of the Company are suspended from trading during the FY 2020-21.

Registrar and Transfer Agents:

Link Intime India Private Limited

C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai – 400083

Ph.: +91-22 – 49186000; Fax: 49186060;

email: rnt.helpdesk@linkintime.co.in

Share Transfer System:

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

Distribution of Shareholding as on March 31, 2021:

No. of Shares	No. of Shareholders	% of Shareholders	No. of Shares	% to Shareholding
Up to 500	7,598	87.12	1,078,047	3.94
501 - 1000	576	6.60	441,333	1.61
1001 - 2000	269	3.08	397,594	1.45
2001 - 3000	93	1.06	244,153	0.90
3001 - 4000	38	0.44	134,610	0.49
4001 - 5000	21	0.24	94,414	0.34
5001 - 10000	54	0.62	388,123	1.42
10001 - above	72	0.83	24,604,791	89.85
TOTAL	8,721	100	27,383,065	100

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

Shareholding Pattern as on March 31, 2021:

	Category	No. of Holders	No. of Shares held	% of Shareholding
A	Promoters' Holdings:			
	Individuals	5	15,410,783	56.28
	Bodies Corporate	1	2,628,940	9.60
	Sub Total	6	18,039,723	65.88
B	Non Promoters' Holdings:			
	Individuals/ HUFs	8,313	8,273,371	30.21
	Bodies Corporate	68	804,546	2.94
	Non Resident Indians	166	134,521	0.49
	Clearing Members	29	44,026	0.16
	IEPF	1	86,878	0.32
	Sub Total	8,577	9,343,342	34.12
	Grand Total	8,583	27,383,065	100

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



Dematerialization of Shares and Liquidity:

As on March 31, 2021, 2,70,04,874 Equity Shares aggregating to 98.62% of the issued, subscribed and paid-up Equity Share Capital of the Company were held in dematerialized form with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The break-up of Equity Shares held in Physical and dematerialized form as on March 31, 2021, is given below:

Category	No. of Shares	Percentage
NSDL	22,281,152	81.37
CDSL	4,723,722	17.25
Physical	378,191	1.38
Total	27,383,065	100.00

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

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

Plant Locations

1) Surat

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

2) Kalyan

Plot No 1, Building No B-12,
Asmeeta Infratech Textile Park,
Additional Kalyan Bhiwandi Industrial
Area, Sarawali – Kon Village, Taluka -
Bhiwandi, Dist Thane – 421 311

3) Sarigam

Plot No: 13 to 16, 17 to 20, G.I.D.C.
Sarigam Industrial Estate, Taluka,
Umbergaon,
District. Valsad -- 396155, Gujarat

Address for Correspondence:

Investors can communicate at the following addresses:

The Company Secretary, Orbit Exports Limited 122, 2 nd Floor, Mistry Bhavan, Dinshaw Wachha Road, Churchgate, Mumbai – 400020 Ph.: -91-22-66256262; Fax: +91-22-22822031; email: investors@orbitexports.com	Registrar and Share Transfer Agent: M/s. Link Intime India Private Limited C 101, 247 Park, L. B. S. Marg, Vikhroli West, Mumbai – 400083 Ph.: +91-22-49186000; Fax: 49186060; email: rnt.helpdesk@linkintime.co.in
---	--

Credit Ratings

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

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

Commodity price risk or foreign exchange risk and hedging activities

The Company does not trade in commodities. The relevant details of foreign exchange exposure & risk / hedging activities are provided in Notes to the Standalone Financial Statements.

Custodian Fees

The Company has paid custodian fees for folios maintained by National Securities Depository Limited and Central Depository Services (India) Limited for the FY 2020-21, as per the Invoices received.



MEANS OF COMMUNICATION

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

i. Financial Results and Publication

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

ii. Website & News Release

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

iii. Stock Exchanges

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

iv. Whether it also displays official news releases

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

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

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

OTHER DISCLOSURES:

a) Compliances with Governance Framework:

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

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

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

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

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

There were no strictures or penalties imposed by either SEBI or Stock Exchanges or any statutory authority for non-compliance of any matter related to the capital markets during the last three Financial years.



d) Vigil Mechanism /Whistle Blower Policy:

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

e) Material Subsidiary:

During the FY 2020-21, the Company does not have any material listed/unlisted subsidiary companies as defined in Regulation 16 of the Listing Regulations. The Company has framed the policy for determining material subsidiary as required under Regulation 16 of the Listing Regulations and the same is disclosed on the Company's website. The Policy has been uploaded on website of the Company at the link - <http://orbitexports.com/investor-information/>.

f) Disclosure of Accounting Treatment:

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

g) Commodity price risk and Commodity hedging activities:

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

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

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

i) Certificate from Company Secretary in practice:

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

j) Where the Board had not accepted any recommendation of any Committee of the Board which is mandatorily required, in the relevant financial year:

During the FY 2020-21, the Board has accepted all the recommendations of its Committees.

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

The details relating to fees paid to the Statutory Auditors are given in Note No. 3.08 to the Standalone Financial Statements and Note No. 3.08 to the Consolidated Financial Statements.

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

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

During the FY 2020-21, no complaint under above said policy has been received.

m) Compliance with corporate governance requirements specified in regulation 17 to 27 and regulation 46(2):

The Company has complied with all the mandatory requirements of Corporate Governance as specified in Regulations 17 to 27 and 46(2) of SEBI Listing Regulations except for the appointment of Woman Independent Director on the Board which was effective from April 01, 2020. The same got delayed due to the outbreak of



Covid-19 pandemic and subsequent series of lockdown. But the Company had carried out the said appointment as soon as there was relaxation in the restrictions and appointed Mrs. Chetna Malaviya on the Board w.e.f. June 22, 2020.

n) Non-mandatory requirements:

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

i. The Board

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

ii. Shareholders Right

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

iii. Modified Opinion(s) in Audit Report

There is no audit qualification in the Company's financial statements for the year ended March 31, 2021. The Company continues to adopt best practices to ensure the regime of unqualified financial statements.

iv. Reporting of Internal Auditor

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

o) CEO/CFO Certification:

As required under Regulation 17(8) of the SEBI Listing Regulations, Mr. Pankaj Seth, Chairman & Managing Director and Mr. Mukesh Deopura, Chief Financial Officer of the Company have certified that the Financial Statements for the FY 2020-21 do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affairs and the same is annexed to this Report.

p) Code of Conduct:

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

The Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for the FY 2019-2020. A declaration to this effect in terms of Regulation 26 of the Listing Regulations forms part of the Annual Report.

q) Prohibition of Insider Trading:

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

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

r) Compliance with Secretarial Standards:

During the FY 2020-21, the Company has complied with the Secretarial Standards issued by Institute of Company Secretaries of India and notified by MCA.

s) Unpaid and Unclaimed Dividends:

Pursuant to the provisions of Section 124(5) of the Companies Act, 2013, if the dividend transferred to the Unpaid Dividend Account of the Company remains unpaid or unclaimed for a period of Seven (7) years from the



date of such transfer then such unpaid or unclaimed dividend shall be transferred by the Company along with interest accrued, if any, to the Investor Education and Protection Fund ('the IEPF'), a fund established under sub-section (1) of section 125 of the Act. The details of unclaimed/unpaid dividend are available on the website of the Company viz. www.orbitexports.com.

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

In terms of Section 124(6) of the Companies Act, 2013 read with Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, (as amended from time to time) (IEPF Rules) shares on which dividend has not been paid or claimed by a shareholder for a period of Seven (7) consecutive years or more shall be credited to the Demat Account of Investor Education and Protection Fund Authority (IEPFA) within a period of Thirty (30) days of such shares becoming due to be so transferred. Upon transfer of such shares, all benefits (like bonus, etc.), if any, accruing on such shares shall also be credited to such Demat Account and the voting rights on such shares shall remain frozen till the rightful owner claims the shares.

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

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

u) Details of Demat / Unclaimed Suspense Account:

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

DECLARATIONS

Compliance with the Code of Business Conduct and Ethics

As provided under Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all Board Members and Senior Management Personnel have affirmed compliance with Orbit Exports Limited Code of Business Conduct and Ethics for the Financial Year ended March 31, 2021.

For and on behalf of the Board of Directors

Dated: August 13, 2021
Place: Mumbai

Pankaj Seth
Chairman & Managing Director
(DIN: 00027544)



CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,

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

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of ORBIT EXPORTS LTD having CIN: L40300MH1983PLC030872 and having Registered Office at 122, 2nd Floor, Mistry Bhavan, Dinshaw Wachha Road, Churchgate, Mumbai – 400020 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	PANKAJ SHYAMSUNDER SETH	00027554	01/09/2004
2.	ANISHA PANKAJ SETH	00027611	01/09/2004
3.	VARUN PRAMOD DAGA	01932805	26/07/2011
4.	SAUMIL USHAKANT MARFATIA	02774221	29/09/2009
5.	PARDEEP ANANT RAM KHOSLA	06926523	18/07/2014
6.	SUNIL RAMESH BUCH	07780539	04/02/2019
7.	CHETNA MANISH MALAVIYA	07300976	22/06/2020

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

FOR S. K. JAIN & CO.
Practicing Company Secretary

(Dr. S. K. JAIN)
FCS 1473
C. P. NO. 3076

Place: Mumbai
Date: 26/06/2021
UDIN: F001473C000520651



CEO / CFO CERTIFICATION

To,
The Board of Directors,
Orbit Exports Limited
Mumbai

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

- (a) We have reviewed the Financial Statements and Cash Flow Statement of Orbit Exports Limited for the financial year ended March 31, 2021 and to the best of our knowledge and information we certify that:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain the statements that might be misleading;
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- (b) We further state that to the best of our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's Code of Conduct.
- (c) We hereby declare that all the Members of the Board of Directors and Executive Committee have confirmed compliance with the Code of Conduct as adopted by the Company.
- (d) We accept the responsibility for establishing and maintaining internal controls for financial reporting for the Company and we have
 - (i) evaluated the effectiveness of internal control systems of the Company;
 - (ii) disclosed to the Auditors and the Audit Committee of the Board, deficiencies in the design or operation of such internal controls, if any, of which we are aware; and
 - (iii) necessary steps taken or propose to be taken to ratify these deficiencies.
- (e) We have indicated to the Auditors and the Audit Committee that there have been:
 - (i) No significant changes in internal control over financial reporting during the year 2020-21;
 - (ii) That there are changes in accounting policies during the year on account of IND-AS adoption and the same have been disclosed in the notes to the financial statement; and
 - (iii) No instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system.

For Orbit Exports Limited

For Orbit Exports Limited

Pankaj Seth
Managing Director
(DIN: 00027544)

Mukesh Deopura
Chief Financial Officer

Place: Mumbai
Date: August 13, 2021



ANNEXURE VI
COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE REPORT

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

We have examined the compliance of conditions of Corporate Governance by **ORBIT EXPORTS LTD** for the year ended on **March 31, 2021**.

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

Managements Responsibility

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

Opinion

Based on our examination of the relevant records and according to the information and explanations provided to us and the representation provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clause (b) and (i) of Regulation 46 and Para C and D of Schedule V of the Listing Regulations during the year ended March 31, 2021.

The Company was required to appoint one Independent Woman Director on its Board of Directors w.e.f. April 01, 2020 as per Regulation 17(1) of SEBI (LODR) Regulations, 2015. The Company has however, appointed Mrs. Chetna Manish Malaviya (DIN: 07300976) as an Additional Independent Women Director with effect from June 22, 2020. The company vide its letter dated 30/07/2020 has given its clarification on the observation of NSE on delay in appointment of Woman Independent Director. No further observation has been received from NSE.

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

Restriction on Use

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

For **S. K. JAIN & CO.**
Practicing Company Secretary

(Dr. S.K. JAIN)
FCS No. 1473
C. P. NO. 3076

Place: Mumbai
Date: 26/06/2021
UDIN: F001473C000520741



ANNEXURE VII

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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

Global Economy

The year 2020 was an unprecedented year and has tested the world in ways few anticipated. The coronavirus pandemic (COVID-19) has had a considerable impact on society, business and the world economy. With the huge toll on health and human life, the economic damage was evident from the beginning of the year, representing the largest economic shock the world has experienced in decades.

The International Monetary Fund (IMF), in its April 2021 World Economic Outlook, projects a stronger global recovery in 2021 and 2022, compared to its previous forecast, with growth projected to be 6% in 2021 and 4.4% in 2022. This is majorly attributed towards the rapid vaccinations carried out by various countries and opening up of global markets.

Indian Economy

The year 2020-21 was headlined by the COVID-19 pandemic, which marked a major slowdown in the global economy. To counter the pandemic and to contain the spread of virus, most countries, including India opted for a nationwide lockdown. These restrictions had huge negative impact on industrial production activity, government earning and commodity sales, including declining consumer confidence and mass unemployment. These restrictions had resulted in a 23.7% contraction in the GDP in the June '20 quarter and was also one of the prime reasons for the 7.3% contraction in FY 2020-21.

With lifting of lockdown regulations and various government initiatives, the economy saw a speedy recovery in the second half of the year. The Government of India, in the direction of making India self-reliant and in order to navigate the impact of the pandemic, announced stimulus packages to the tune of ₹ 20 lakhs Crores or 10% of India's GDP towards Atmanirbhar Bharat Abhiyan. The fourth quarter of 2020-21 recorded a growth of 1.6% in GDP. However, this revival mode was dampened with the resurgence of COVID-19 cases leading to a second wave in the country where the Government and local authorities had to reinstate lockdowns and restrictions. These restrictions continued till June 2021 and in certain areas, beyond that.

Outlook

According to the Economic Survey – 2020-21, India foresees a V-shaped economic recovery, supported by the initiation of a mega vaccination drive with hopes of a robust recovery in the services sector and prospects for robust growth in consumption and investment. It foresees India's real GDP to record a growth of 11% in 2021-22. These projections are in line with the International Monetary Fund (IMF) estimate of real GDP growth of 11.5% in 2021-22 for India and 6.8% in 2022-23. India is expected to emerge as the fastest growing economy in the next two years as per IMF.

The Reserve Bank of India (RBI) projected India's FY22 gross domestic product (GDP) forecast at 9.5%. IMF had lowered India's growth projection from 12.5% to 9.5% for fiscal year 2021-22, i.e., down by 300 basis points, following the severe second wave of COVID-19 pandemic in the country.

(Source: PIB Delhi, RBI, IMF)

Global Textile Industry

The outbreak of the Coronavirus disease (COVID-19) acted as a massive restraint on the textile manufacturing market in 2020 as supply chains were disrupted due to trade restrictions and consumption declined due to lockdowns imposed by governments globally.

The global textile market size was projected at USD 1000.3 billion in 2020 and is expected to expand at a compound annual growth rate (CAGR) of 4.4% from 2021 to 2028. This increasing demand for apparel from the fashion industry coupled with the growth of e-commerce platforms is expected to drive the market over the forecast period. Asia Pacific dominated the market for textile and accounted for over 47.6% share of global revenue in 2020, owing to the increasing sales volume of clothing and apparel goods.

(Source: Grand View Research, Business Wire)



Indian Textile Industry

India is the third-largest textile manufacturing industry and is responsible for more than 6% of the total textile production, globally. The textiles sector has witnessed a spurt in investment during the last five years. The industry (including dyed and printed) attracted Foreign Direct Investment (FDI) worth US\$ 3.75 billion from April 2000 to March 2021.

Textile industry contributes to 7% of industry output in value terms, 2% of India's GDP and to 15% of the country's export earnings. With over 45 Million people employed directly, the textile industry is one of the largest sources of employment generation in India.

Domestic Market

India has traditionally been a major producer of textiles. In recent years, the domestic textile market has seen a boom with the domestic market dominating a share close to 74% of the total textile and apparel market in India. India's domestic textile and apparel market is currently worth US\$ 106 billion and is expected to grow at a CAGR of 12% to reach US\$ 220 billion by 2025-26.

Exports

India being the third largest exporter of textile and apparel commands 5% share in global textile and apparel exports. However, most of the global textile and apparel markets still remain untapped by Indian exporters. A huge potential can be seen across these markets. India's textile and apparel exports are expected to expand to US\$ 70 billion by the year 2025, growing at a CAGR of 12%. With the ongoing trade tension between the US and China, US has already increased duty on textile products from China from 10 to 25% and is likely to increase the import duty on Chinese apparel creating opportunity for other exporters such as India, Vietnam and Bangladesh. This will immensely benefit Indian exports.

Government Initiatives

The Government of India is working on major initiatives and reforms in the Textile sector and has even come up with several export promotion policies. The major one was allowing 100% FDI in the sector under the automatic route.

During the year under review, the Government had also approved a special package for textile sector with an outlay of ₹ 6000 crores to boost employment generation and exports particularly in Garmenting and Made-ups. The required boost to the sector was provided by various schemes launched by the Government like A-TUFS, SITP, PLI, Make in India, etc. Owing to the pandemic, the demand for technical textiles in the form of PPE suits and equipment is on rise. Government is supporting the sector through funding and machinery sponsoring.

Outlook

Overall, the future for the Indian textiles industry looks promising, buoyed by strong domestic consumption as well as export demand. With consumerism and disposable income on the rise, the retail sector has experienced a rapid growth in the past decade with the entry of several international players like Marks & Spencer, Guess and Next into the Indian market.

(Source: www.ibef.org, PIB Delhi, FICCI, AEPC India)

ABOUT THE COMPANY

Your Company has been a major exporter of novelty fabrics and ribbon and made-ups with its market expanded to US, Latin America, Africa, Middle East and Europe.

However, the disruption caused by COVID-19 pandemic and the resultant lockdowns, have weighed down the Company's growth. During the major part of the first quarter, the manufacturing plants/ warehouse/ corporate office/ marketing office remained affected, hampering their functioning. In spite of all the challenges imposed by the COVID-19 pandemic, your Company had managed to put it all the locations into operation with minimum hassles and keeping in mind the well-being of its employees.

The Company continued to carry out its ambitious Brownfield expansion and successfully concluded setting up a processing and finishing unit for fabrics in Gujarat at Sarigam, Valsad. Installation of new and high tech machinery at the unit will allow Company to make inroad into new product lines. The unit is currently under the trial phase and will soon be completely functional. This will give the required boost to the Company's growth. In addition, Company has also acquired an Industrial Plot at Fairdeal Textile Park, Surat where the existing manufacturing facility is located. The Company is currently installing water-jet looms at this unit. This unit is also expected to start operations in the end of September 2021.



The Company is taking all efforts to improve the quality and productivity to get more orders at competitive rates. The Company is committed to achieve world benchmark quality besides expanding on new product offering from new clients. The Company is also trying to expand its overseas market. With the existing capacity and the new Process House and water-jet looms, your Company is confident of achieving better results in the coming years.

Opportunities and Threats

Our brand sees enormous opportunity in product and design innovations to address the changing preferences of young vibrant India. The Company is also trying to tap various overseas market and is seeking expansion. With the Company's expansion and adoption of new technology and high tech machineries, the Company foresees a potential growth in its product range and quality preservation. The Company is hopeful that this will attract more customers.

COVID-19 pandemic has turned out to be a deterrent in the growth of almost all the sectors and segments, impacting the buying preferences of the consumers. The demand and consumption pattern of Company's products, being novelty and high end are more volatile than others. With new variants of the virus evolving from time to time, it imposes a threat to the regular functioning of the business, which is touched upon by our Company also. Additionally situations have become more challenging due to the steep increase in the yarn prices. Your Company keeps monitoring the evolving situations and tries to accommodate according to the same.

Risks and concerns

Subdued demand due to COVID presents a major concern for your Company going forward for the next year. The pandemic has disrupted the main business of high fashion in which your Company operates. A prolonged recovery can lead to low capacity utilizations at our factories which would have a negative impact on the financials of the business.

Internal Control Systems and their Adequacy

Identification and monitoring the internal control systems play a crucial role in an organization. The Company has a well-established system of internal controls including Internal Financial Controls and its adequacy is constantly supervised by the Management. The internal control system implemented by the Company strikes at achieving efficiency in operations, optimum utilization of resources and effective monitoring thereof and compliance with all applicable laws and regulations. Key controls have been tested during the year and corrective and preventive actions are taken for any weakness. Regular internal audits are conducted by outsourced audit teams. The Audit Committee reviews adequacy and effectiveness of the Company's internal financial controls in timely manner. The internal control is designed to ensure that the financial and other records are reliable for preparing financial statements and other data, and for maintaining accountability of persons.

Human Resources/Industrial Relations

The Company firmly believes that an able, disciplined, motivated, trained and skilled manpower is the key for sustaining growth of an organization. Employees are provided with an enabling working environment and culture, with equal opportunity for learning and individual growth. People are our key assets and we invest in the overall wellness of our employees. As on March 31, 2021, the Company had 344 employees.

Risk Management:

The Company is exposed to various potential risks like Economical Risk, Compliance Risk, Operational Risk, Environmental Risk and Financial Risk. The key risk areas are regularly and systematically reviewed by senior management while the Audit Committee also reviews and provides input to mitigate the risk.

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.

**Financial Performance in FY 20-21**

Particulars	FY 2020-21	FY 2019-20	Change (%)
Total Income	6,914.64	14,389.3	(51.95)
EBITDA	1,331.92	4,278.89	(68.87)
PBT	56.82	3,111.42	NA
PAT	93.57	2,313.13	NA
Total Asset	21,631.72	21,905.64	(1.25)
Earnings per Share (EPS) in Rs.	0.34	8.28	NA

The Financial figures for the year have been impacted due to Covid-19 pandemic.

Some of the Key Financial Ratios (with significant YoY change) are as follows:

Particulars	FY 2020-21	FY 2019-20	Change (%)
	Ratio	Ratio	
Debtors Turnover	3.59	4.53	(20.81)
Inventory Turnover	1.60	3.01	(46.75)
Interest Coverage Ratio	2.82	22.38	(87.42)
Current Ratio	3.48	3.75	(7.20)
Debt Equity Ratio	0.29	0.32	(8.14)
Operating Profit Margin	61.40%	63.71%	(3.62)
Net Profit Margin	1.45%	16.56%	(91.24)
Return on Net worth	0.01	0.14	(0.13)

Detailed explanation on ratios:

The ratios this year have been negatively impacted due to the outbreak of Covid-19 pandemic. The Company's business has been severely affected by the pandemic leading to reduced turnover which has in turn impacted the COGS, Operating profit and the Net profit of the Company. Therefore, we further wish to state the figures of FY 2020-21 are not comparable considering the extra-ordinary circumstances/ challenges imposed due to the pandemic during the year under review.

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.

For and on behalf of the Board of Directors

Dated: August 13, 2021
Place: Mumbai

Pankaj Seth
Chairman & Managing Director
(DIN: 00027544)



Annexure - VIII

BUSINESS RESPONSIBILITY REPORT

Pursuant to Regulation 34(2)(f) of the Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

Sr. No.	Particulars	Company Information
1.	Corporate Identity Number (CIN) of the Company	: L40300MH1983PLC030872
2.	Name of the Company	: Orbit Exports Limited
3.	Registered address & Contact Details	: 122, Dinshaw Wachha Road, 2 nd Floor, Near K.C. College, Churchgate, Mumbai, MH- 400020. Tel: +91 22 6625 6262 Fax: +91 22 2282 2031
4.	Website	: www.orbitexports.com
5.	E-mail id	: investors@orbitexports.com
6.	Financial Year reported	: April 01, 2020 – March 31, 2021
7.	Sector(s) that the Company is engaged in (industrial activity code-wise)	: Manufacturing of Fabrics NIC Code - 13122
8.	List three key products/services that the Company manufactures/ provides (as in balance sheet)	: One (1) Wholly Owned Subsidiary & One (1) Associate company
9.	Total number of locations where business activity is undertaken by the Company	
	(a) Number of International Locations	: One (1) Wholly Owned Subsidiary & One (1) Associate company
	(b) Number of National Locations	: Two (2) manufacturing plants, Two (2) shops, Four (4)* warehouses, Two (2) offices including Head/ Corporate Office
10.	Markets served by the Company – Local/ State/ National/ International	: Both at National & International Level

SECTION B: FINANCIAL DETAILS OF THE COMPANY (As on March 31, 2021)

Sr. No.	Particulars	Company Information
1.	Paid up Capital	Rs. 27,38,30,650/-
2.	Total Turnover	Rs. 6451.88 Lakhs (Standalone)
3.	Total profit after taxes	Rs. 93.57 Lakhs (Standalone)
4.	Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)	Rs. 63.81 Lakhs The Company has spent 2% of its average net profits for the preceding three financial years, in terms of Section 135 of the Companies Act, 2013 and Rules made thereto towards CSR activities in FY 2020-2021.



5.	List of activities in which expenditure in 4 above has been incurred	In line with the CSR Policy, the Company has spent the amount mentioned in (4) above on activities relating to Child rights, care and protection, promoting education and making available employment facilities for economically and socially weaker section Society. The details of CSR activities are also available in Annexure V of the Board's Report, which forms part of the Annual Report 2020-2021.
----	--	---

SECTION C: OTHER DETAILS

Sr. No.	Particulars	Company Information
1.	Does the Company have any Subsidiary Company/ Companies?	Yes, the Company has One (1) Subsidiary, viz; Orbit Inc.
2.	Do the Subsidiary Company/ Companies participate in the BR initiatives of the parent Company? If yes, then indicate the number of such subsidiary company(s)	The Company encourages its subsidiaries to undertake BR initiatives to the fullest extent in their operations. The Company's Subsidiary is incorporated outside India and therefore they comply with the local statutory requirements of the respective countries.
3.	Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiative of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30-60%, More than 60%]	No

SECTION D: BR INFORMATION

1. Details of Director/Officers responsible for BR:

(a) Details of the Director/Officers responsible for implementation of the BR policy/policies

DIN: 00027554

Name: Mr. Pankaj Seth

Designation: Managing Director

Name: Mr. Mukesh Deopura

Designation: Chief Financial Officer

(b) Details of the BR head:

- 1 DIN: 00027544
- 2 Name: Mr. Pankaj Seth
- 3 Designation: Managing Director
- 4 Telephone Number: 022-66256262
- 5 E-mail id: investors@orbitexports.com

2. Principle-wise (as per National Voluntary Guidelines) BR Policy/policies

Principles to assess compliance with environmental, social and governance norms are provided as under:

- P1: Businesses should conduct and govern themselves with Ethics, Transparency and Accountability.
- P2: Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle.
- P3: Businesses should promote the well-being of all employees
- P4: Businesses should respect the interests of and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalised.



P5: Businesses should respect and promote human rights.

P6: Businesses should respect, protect and make efforts to restore the environment.

P7: Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner.

P8: Businesses should support inclusive growth and equitable development.

P9: Businesses should engage with and provide value to their customers and consumers in a responsible manner.

(a) Details of compliance (Reply in Y/N)

No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	Do you have a policy/ policies for....	Y	Y	Y	Y	Y	Y	NA	Y	Y
2	Has the policy being formulated in consultation with the relevant stakeholders?	Y	Y	Y	Y	Y	Y	NA	Y	Y
3	Does the policy conform to any national / international standards? If yes, specify? (50 words)	Policies are prepared considering the relevant provisions of applicable law and wherever applicable on relevant provisions of 'National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business', as deemed appropriate at the time of formulation of policies.								
4	Has the policy being approved by the Board? Is yes, has it been signed by MD/ owner/ CEO/ appropriate Board Director?	Y	Y	Y	Y	Y	Y	NA	Y	Y
5	Does the company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy?	The Company has Audit Committee, Stakeholders' Relationship Committee, CSR Committee, Nomination & Remuneration Committee and also adequate internal control systems to oversee the implementation of policies.								
6	Indicate the link for the policy to be viewed online?	www.orbitexports.com/investor-information/								
7	Has the policy been formally communicated to all relevant internal and external stakeholders?	Yes, on the website of the Company.								
8	Does the Company have in-house structure to implement the policy/ policies.	Y	Y	Y	Y	Y	Y	NA	Y	Y
9	Does the Company have a grievance redressal mechanism related to the policy/ policies to address stakeholders' grievances related to the policy/ policies?	Y	Y	Y	Y	Y	Y	NA	Y	Y
10	Has the company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?	N	N	N	N	N	N	NA	N	N

Note: The replies to the questions at serial no. 3, 5 to 7 as mentioned above are applicable to all the Principles except the Principle 7 which is not applicable to the Company.



(b) If answer to the question at serial number 1 against any principle, is 'No', please explain why: (Tick up to 2 options)

No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	The company has not understood the Principles	--	--	--	--	--	--	--	--	--
2	The company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles	--	--	--	--	--	--	--	--	--
3	The company does not have financial or manpower resources available for the task	--	--	--	--	--	--	--	--	--
4	It is planned to be done within next 6 months	--	--	--	--	--	--	--	--	--
5	It is planned to be done within the next 1 year	--	--	--	--	--	--	--	--	--
6	Any other reason (please specify)	--	--	--	--	--	--	Presently, the Company is not actively engaged in influencing any public and regulatory policy.	--	--

3. Governance related to BR

a)	Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year.	Annually
b)	Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?	The Company includes the information on BR in this Annual Report of the Company. The Annual Report is also uploaded on the website of the Company at www.orbitexports.com

SECTION E: PRINCIPLE-WISE PERFORMANCE

Principle 1 - Businesses should conduct and govern themselves with Ethics, Transparency and Accountability

1. Does the policy relating to ethics, bribery and corruption cover only the company? Yes/ No. Does it extend to the Group/Joint Ventures/ Suppliers/Contractors/NGOs /Others?

The Company is committed towards professionalism, fairness and integrity in all its dealings. The Company has adopted the Code of Conduct as laid under the Ethics, Transparency and Accountability Policy and strives to promote practices and structures that ensure transparent communication with all its stakeholders and ethical conduct of business at all levels. The Code of Conduct is prescribed for all employees. There is a separate Code of Conduct for Directors and Senior Management.

The Company also laid down Vigil Mechanism/Whistle Blower Policy, which sets forth the obligations of every employee for prevention, detection and reporting of any improper and unethical act(s) or practice(s) being conducted in the Company. A Related Party Transaction Policy has also been formulated which lays down guidelines for reviewing and approval of Related party transactions held or proposed to be held in order to check such transactions and their effects on the Financials of the Company. A Policy for determination of Materiality of Events or Information has been framed in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which necessitates the Management to disseminate all such information as prescribed under said Regulations in order to enhance transparency amongst its stakeholders.

No, the policy covers only the Company as its subsidiary and associate are foreign companies and are governed by the respective laws of those countries.

2. How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.

During the financial year under review, there was no complaint relating to Ethics, Transparency and Accountability lodged by the stakeholders against the Company.



Principle 2 - Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle

1. List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.

The Company is involved in the manufacturing of novelty fabrics and ribbons & made-ups. The Company understands its obligations relating to social and environmental concerns, risks and opportunities. The manufacturing plants abide by all the necessary guidelines prescribed by Central/ State Authorities and ensures fulfilment of compliance obligations that relate to its products, environmental aspects and occupational health and safety. The chemicals and raw materials used in the manufacturing process are of such nature which doesn't cause any harmful effect of the end consumers.

2. For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product(optional):

Not applicable

3. Does the company have procedures in place for sustainable sourcing (including transportation)?

Not applicable

4. Has the company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work?

Yes, the Company has registered many small scale units under MSME as its suppliers. The Company gives preference to local persons while employing them at our manufacturing units and warehouses.

5. Does the company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so.

Not applicable

Principle 3 - Businesses should promote the wellbeing of all employees (As on March 31, 2021)

The Company always consider its employees as the key asset to its growth. The success of the Company is to a large extent attributable to the Employees. The strategy for recruitment, development and retention of workforce staff and employees in the management cadre are well in place & monitored and if need being there also undergoes the desired change.

1. Please indicate the Total Number of employees. - 344

2. Please indicate the Total number of employees hired on temporary/contractual/casual basis. - Nil

3. Please indicate the Number of permanent women employees – 66 (Permanent – 62; On Probation – 04)

4. Please indicate the Number of permanent employees with disabilities - This number is not tracked as the Company does not follow differential recruitment policy based on employees' physical abilities. The employees are recruited on the basis of their skills and abilities and the Company does not consider any physical deformity as disability to work.

5. Do you have an employee association that is recognized by management.

No, Company does not have such kind of association.

6. What percentage of your permanent employees is members of this recognized employee association?

Not applicable

7. Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.

No.	Category	No of complaints filed during the financial year	No of complaints pending as on end of the financial year
1	Child labour/forced labour/involuntary labour	Nil	NA
2	Sexual harassment	Nil	NA
3	Discriminatory employment	Nil	NA



8. What percentage of your under mentioned employees were given safety & skill up-gradation training in the last year?

The Company provides safety training to all its employees and workers employed at its manufacturing plants and warehouses. Also skill up-gradation programs are conducted from time to time, for all employees.

Principle 4 - Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.

1. Has the company mapped its internal and external stakeholders? Yes/No

Yes

2. Out of the above, has the company identified the disadvantaged, vulnerable & marginalized stakeholders.

Yes

3. Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalized stakeholders. If so, provide details thereof, in about 50 words or so.

The Company considers protecting interests of all the stakeholders as its moral duty and tries to engage local workforce to the extent feasible for any new project or expansion at any of its existing location.

The Company extends its support to the disadvantaged, vulnerable and marginalized sections of the society, through its CSR initiatives. The details of initiatives taken by the Company in this regard are provided in Annexure V of the Board's Report.

Principle 5 - Businesses should respect and promote human rights

1. Does the policy of the company on human rights cover only the company or extend to the Group/Joint Ventures/Suppliers/Contractors/NGOs/Others?

The Company has in place a Human Rights policy which prioritizes the various rights of the employees' working within the Company and further all other aspects of the Human rights are covered by the Company's internal HR policies and practices. In order to maintain a safe and healthy workplace environment at its plants and offices, the Company takes all the necessary precautions, as required, as per the policy.

2. How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?

Nil

Principle 6 - Business should respect, protect, and make efforts to restore the environment

1. Does the policy related to Principle 6 cover only the company or extends to the Group/Joint Ventures/Suppliers/Contractors/NGOs/others.

The Policy relating to respecting, protecting and restoring the Environment covers the Company only. However, the Company encourages its suppliers, business partners and third parties with whom it conducts business to abide by this Policy.

2. Does the company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc? Y/N. If yes, please give hyperlink for webpage etc.

The Company makes all efforts to mitigate the impact on climate change and global warming as a result of its operations. The Company is continuously working to improve energy efficiency in its operations. The Company has installed solar panels at its manufacturing plant at Surat. Further, the Company has Two (2) windmills at Gujarat and Rajasthan, the power generated through which are used for captive consumption.

3. Does the Company identify and assess potential environmental risks? Y/N

Yes, the Company identifies and assesses potential environmental risks and based on the same, the Company takes necessary steps to reduce the impact of the Company's activities on the environment.

4. Does the company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?

The Company, at present, does not have any project related to Clean Development Mechanism. The Company complies with rules laid under Environment Protection Act, 1986, Air (Prevention and Control of Pollution) Act, 1981 and Water (Prevention and Control of Pollution) Act, 1974 and guidelines issued by State regulatory authorities, where the manufacturing plants are set up.



- 5. Has the company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc. Y/N. If yes, please give hyperlink for web page etc.**

No

- 6. Are the Emissions/Waste generated by the company within the permissible limits given by CPCB/SPCB for the financial year being reported?**

Yes, the emissions/Waste generated by the Company are within the permissible limits given by CPCB/SPCB and are reported on periodic basis.

- 7. Number of show cause/ legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.**

Nil

Principle 7 - Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner

- 1. Is your company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with:**

Yes, the Company is a member of following trade and chamber of association:

- a. IMC Chamber of Commerce and Industry
- b. Synthetic & Rayon Textiles Export Promotion Council

- 2. Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)**

Yes. The Company generally supports the decisions taken by the associations to which the Company is connected with.

Principle 8 - Businesses should support inclusive growth and equitable development

- 1. Does the company have specified programmes/initiatives/projects in pursuit of the policy related to Principle 8? If yes details thereof.**

The CSR Policy adopted by the Company, includes various activities, as enumerated in Schedule VII to the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, which includes promotion of education, employment to weaker sections of the society, health and sanitization, child rights, care and protection.

The detailed information pertaining to the CSR activities and expenditure have been provided in Annexure V to the Board's Report, forming a part of this Annual Report.

- 2. Are the programmes/projects undertaken through in-house team/own foundation/external NGO/ government structures/any other organization?**

The CSR programmes/projects are undertaken by the Company through Implementing Agencies.

- 3. Have you done any impact assessment of your initiative?**

There are no projects undertaken or completed after January 22, 2021, for which the impact assessment report is applicable in F.Y. 2020-21. The Company will take necessary steps to conduct impact assessment of CSR Projects through an independent agency, as and when applicable.

- 4. What is your company's direct contribution to community development projects- Amount in INR and the details of the projects undertaken.**

The Company has spent Rs. 63.81 Lakhs on CSR activities, during the FY 2020-2021.

- 5. Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.**

The Company tracks that the community development initiatives taken by the Implementing Agencies from time to time.



Principle 9 - Businesses should engage with and provide value to their customers and consumers in a responsible manner

1. What percentage of customer complaints/consumer cases are pending as on the end of financial year.

The Company is manufacturer of textile products and which are manufactured adhering to the buyer specifications. Even if any complaints are received, the same are appropriately addressed and resolved. As on March 31, 2021, there were no customer complaints/consumer cases, which were pending.

2. Does the company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A. /Remarks(additional information)

The product of the Company is fabric and there is no requirement of labelling the same.

3. Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so.

No such case has been filed by any stakeholder.

4. Did your company carry out any consumer survey/ consumer satisfaction trends?

The Company keep tracking the market demand and the designs/ quality requirements from time to time. This helps the Company in adapting to changes in market trends. The Company regularly the interacts with the distributors, vendors, etc.

For and on behalf of the Board of Directors

Dated: August 13, 2021
Place: Mumbai

Pankaj Seth
Chairman & Managing Director
(DIN: 00027544)



INDEPENDENT AUDITOR'S REPORT

To the Members of Orbit Exports Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Orbit Exports Limited** ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2021, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows and for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021 and its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

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

Information Other than the Standalone Financial Statements and Our Report thereon

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

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

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

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to Those Charged With Governance and take appropriate actions in accordance with Standards on Auditing.

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

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of the standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity, cash flows of the Company in accordance with the accounting principles generally accepted in India, including Ind AS and relevant provisions of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring



the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

Materiality is the magnitude of the misstatement in the standalone financial statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statement may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and evaluating the results of our work; and (ii) to evaluate the effects of any identified misstatements in the standalone financial statement.

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

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

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



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A", a statement on the matters specified in the paragraph 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (Including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid the standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read with relevant rules issued thereunder and relevant provisions of the Act;
 - e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of section 164(2) of the Act;
 - f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements;
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act; and
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed details of pending litigations, however, it does not have adverse impact on its financial position. Refer note 4.03 to standalone financial statements;
 - ii. The Company did not have any material foreseeable losses on long term contracts including derivative contracts; and
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

Atul Shah
Partner

Membership No: 39569
UDIN: 21039569AAAAJT7087

Place : Mumbai.
Dated : June 28, 2021



Annexure A - referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirements" of our report on even date, to the members of the Company on the standalone financial statements for the year ended March 31, 2021

- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of its property, plant and equipment;
- (b) The Company has a regular programme of physical verification of property, plant and equipment by which all property, plant and equipment of the Company are being verified in a phased manner over a period of three year, which in our opinion, is reasonable having regard to the size of the Company and nature of its business. Pursuant to the program, a portion of property, plant and equipment has been physically verified by the management during the year and no material discrepancies were noticed on verification conducted during the year as compared with the book records; and
- (c) Based on the audit procedures performed for the purpose of reporting the true and fair view of the standalone financial statements and according to information and explanations given by the management, the title deeds of immovable properties included in property, plant and equipment are held in the name of the Company
- (ii) (a) The inventory (excluding stocks with third parties) has been physically verified by the Management during the year. In respect of inventory lying with third parties, these have substantially been confirmed by them. In our opinion, the frequency of verification is reasonable; and
- (b) The discrepancies noticed on physical verification of inventory as compared to book records were not material and have been appropriately dealt with in the books of accounts.
- (iii) The Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, paragraph 3(iii)(a) to (c) of the Order regarding terms and conditions of such loans and repayment of such loans etc. are not applicable to the Company.
- (iv) The Company has not granted any loans or provided any guarantees or security to the parties covered under section 185 of the Act. The Company has complied with the provisions of section 186 of the Act in respect of investments made or loans or guarantee or security provided to the parties covered under that section.
- (v) The Company has complied with the directives issued by the Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Act, and the rules framed there under, to the extent applicable. We are informed by the Management that no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal in this regard.
- (vi) The Central Government has prescribed maintenance of cost records under section 148(1) of the Act, for the products manufactured by the Company. We have broadly reviewed the books of account maintained and are of the opinion, prima facie, that the prescribed accounts and records have been made and maintained by the Company. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- (vii) (a) The Company has generally been regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, goods and services tax, cess and other applicable statutory dues with the appropriate authorities. No undisputed statutory dues payable were in arrears as at March 31, 2021, for a period of more than six months from the date they became payable.
- (b) According to the information and explanation given to us, there are no outstanding disputed dues payable by the Company in case of income tax, sales tax, service tax, duty of customs, duty of excise or value added tax or cess as on March 31, 2021
- (viii) The Company has not defaulted in repayment of dues to any financial institutions, banks, government or debenture holders.
- (ix) The Company has raised term loans during the year which have been applied for the purpose for which they were raised.



- (x) To the best of our knowledge and belief and according to the information and explanations given to us, we report that no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- (xi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with requisite approvals mandated by the provisions of the section 197, read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanation given to us , the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related party are in compliance with section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) Based on our audit procedures performed for the purpose of reporting the true and fair view of standalone financial statements and according to information and explanations given by the management, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the Order is not applicable to the Company.
- (xv) Based on our audit procedures performed for the purpose of reporting the true and fair view of the standalone financial statements, the Company has not entered into non-cash transactions with directors. We have been informed that no such transaction have been entered into with person connected with directors. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.
- (xvi) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934.

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

Atul Shah
Partner

Membership No: 39569
UDIN: 21039569AAAAJT7087

Place : Mumbai.
Dated : June 28, 2021

Annexure B - referred to in paragraph 2(f) under "Report on Other Legal and Regulatory Requirements" of our Independent Auditor's report of even date, to the members of Orbit Exports Limited on the Standalone Financial Statements for the year ended March 31, 2021

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

Opinion

We have audited the internal financial controls with reference to standalone financial statements of **Orbit Exports Limited** ("the Company") as of March 31, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2021 based on the internal controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI").

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

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal



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

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

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

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

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

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

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

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

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

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

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

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

Atul Shah
Partner

Membership No: 39569
UDIN: 21039569AAAAJT7087

Place : Mumbai.
Dated : June 28, 2021



Standalone Balance Sheet as at March 31, 2021

₹ in Lakhs

Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
ASSETS			
1. Non-current Assets			
a. Property, Plant and Equipment	2.01	8,710.08	9,591.96
b. Right of Use Assets	4.02	662.62	210.47
c. Capital work-in-progress	2.01	3,144.72	26.43
d. Other Intangible assets	2.02	42.18	63.87
e. Financial Assets			
i) Investments	2.03	836.12	692.35
ii) Loans	2.04	119.66	154.37
iii) Other financial assets	2.05	29.95	46.23
f. Non Current tax assets (net)	2.12	27.97	29.44
g. Other non-current assets	2.07	841.91	244.17
Total Non-current Assets		14,415.21	11,059.29
2. Current Assets			
a. Inventories	2.08	1,885.30	3,094.47
b. Financial Assets			
i) Trade receivables	2.09	1,797.23	3,081.64
ii) Cash and cash equivalents	2.10	286.23	478.56
iii) Bank balances other than (ii) above	2.11	965.95	1,703.62
iv) Loans	2.04	4.47	2.87
v) Other financial assets	2.05	1,078.98	1,320.50
c. Current tax assets (net)	2.12	40.51	27.64
d. Other current assets	2.07	1,157.84	1,137.05
Total Current Assets		7,216.51	10,846.35
TOTAL ASSETS		21,631.72	21,905.64
EQUITY AND LIABILITIES			
1. Equity			
a. Equity Share capital	2.13	2,738.31	2,738.31
b. Other Equity	2.14	13,971.43	13,848.74
Total Equity		16,709.74	16,587.05
LIABILITIES			
2. Non-current Liabilities			
a. Financial Liabilities			
i) Borrowings	2.15	656.75	429.65
ii) Lease Liabilities	4.02	522.42	42.04
iii) Other financial liabilities	2.17	9.00	159.00
b. Deferred tax liabilities (net)	2.06	1,091.82	1,145.16
c. Other non-current liabilities	2.18	416.66	482.95
d. Provisions	2.19	148.92	163.76
Total Non-current Liabilities		2,845.57	2,422.56
3. Current Liabilities			
a. Financial Liabilities			
i) Borrowings	2.15	357.29	1,000.00
ii) Lease Liabilities	4.02	145.89	171.14
iii) Trade payables			
Total outstanding dues of Micro Enterprises and Small Enterprises	2.16	49.13	76.26
Total outstanding dues of creditors other than Micro and Small Enterprises	2.16	163.86	252.08
iv) Other financial liabilities	2.17	871.03	940.15
b. Other current liabilities	2.18	408.13	388.12
c. Provisions	2.19	57.73	66.21
d. Current Tax Liabilities (net)	2.20	23.35	2.07
Total Current Liabilities		2,076.41	2,896.03
Total Equity and Liabilities		21,631.72	21,905.64
Significant Accounting Policies	1		
The accompanying notes are an integral part of standalone financial statements.			

As per our report of even date

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

Atul Shah
Partner
Membership No. 39569
Place : Mumbai
Date : June 28, 2021

For and on behalf of the Board of Directors

Pankaj Seth
Managing Director
DIN : 00027554

Anisha Seth
Whole-time Director
DIN : 00027611

Mukesh Deopura
Chief Financial Officer

Neha Devpura
Company Secretary
Membership No. A36961

Place : Mumbai
Date : June 28, 2021



Standalone Statement of Profit and Loss for the year ended March 31, 2021

₹ in Lakhs

Particulars	Note No.	2020-21	2019-20
INCOME			
Revenue from operations	3.01	6,451.88	13,969.65
Other income	3.02	462.76	419.65
Total Income		6,914.64	14,389.30
EXPENSES			
Cost of materials consumed	3.03	2,223.42	5,542.95
Changes in inventories	3.04	266.94	(427.80)
Employee benefits expense	3.05	1,340.27	2,071.71
Finance costs	3.06	129.76	145.52
Depreciation, amortisation and impairment expense	3.07	1,096.37	1,167.47
Other expenses	3.08	1,622.33	2,778.03
Total Expenses		6,679.09	11,277.88
Profit / (loss) before exceptional items and tax		235.55	3,111.42
Exceptional items	4.16	178.73	-
Profit / (loss) before tax		56.82	3,111.42
Tax expenses	3.09		
Current tax		37.88	847.03
Tax adjustments for earlier years		(11.49)	0.37
Deferred tax liability / (asset) incl. MAT credit		(63.14)	(49.10)
Profit for the year		93.57	2,313.13
Other comprehensive income / (loss)			
Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit plans		38.91	(33.82)
Income tax relating to items that will not be reclassified to profit or loss		(9.79)	8.51
Total other comprehensive income / (loss)		29.12	(25.31)
Total comprehensive income for the period		122.69	2,287.81
Earnings per equity share (Face Value of ₹ 10/- each)	4.01		
Basic (in ₹)		0.34	8.28
Diluted (in ₹)		0.34	8.28
Significant Accounting Policies	1		
The accompanying notes are an integral part of standalone financial statements.			

As per our report of even date

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

Atul Shah
Partner
Membership No. 39569

Place : Mumbai
Date : June 28, 2021

For and on behalf of the Board of Directors

Pankaj Seth
Managing Director
DIN : 00027554

Anisha Seth
Whole-time Director
DIN : 00027611

Mukesh Deopura
Chief Financial Officer

Neha Devpura
Company Secretary
Membership No. A36961

Place : Mumbai
Date : June 28, 2021



Standalone Statement of changes in equity for the year ended March 31, 2021

₹ in Lakhs

A. EQUITY SHARE CAPITAL	Note No.	Amount
Balance as at April 01, 2019	2.13	2,825.79
Buy back of shares		(87.48)
Balance as at March 31, 2020	2.13	2,738.31
Changes in equity share capital during the year		-
Balance as at March 31, 2021	2.13	2,738.31

₹ in Lakhs

B. OTHER EQUITY	Reserves and Surplus (Refer note 2.14)			
	General Reserve	Capital Redemption Reserve	Retained Earnings	Total
Balance as at April 01, 2019	31.08	44.44	13,397.49	13,473.03
Profit for the year	-	-	2,313.12	2,313.12
Other Comprehensive Income / (loss)	-	-	(25.31)	(25.31)
Total Comprehensive Income for the year	31.08	44.44	15,685.30	15,760.84
Buyback of equity shares	(31.08)	87.48	(968.15)	(911.75)
Payment of dividends	-	-	(821.49)	(821.49)
Payment of dividend distribution tax	-	-	(168.86)	(168.86)
Transaction cost relating to buy back	-	-	(9.98)	(9.98)
Balance as at March 31, 2020	-	131.92	13,716.82	13,848.74
Balance as at April 01, 2020	-	131.92	13,716.82	13,848.74
Profit for the year	-	-	93.57	93.57
Other Comprehensive Income / (loss)	-	-	29.12	29.12
Total Comprehensive Income for the year	-	131.92	13,839.51	13,971.43
Balance as at March 31, 2021	-	131.92	13,839.51	13,971.43
Significant Accounting Policies (Refer note 1)				
The accompanying notes are an integral part of standalone financial statements.				

As per our report of even date

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

Atul Shah
Partner
Membership No. 39569

Place : Mumbai
Date : June 28, 2021

For and on behalf of the Board of Directors

Pankaj Seth
Managing Director
DIN : 00027554

Anisha Seth
Whole-time Director
DIN : 00027611

Mukesh Deopura
Chief Financial Officer

Neha Devpura
Company Secretary
Membership No. A36961

Place : Mumbai
Date : June 28, 2021



Standalone Cash Flow Statement for the year ended March 31, 2021

₹ in Lakhs

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Cash flow from operating activities		
Profit/(loss) before tax	56.82	3,111.42
Non-cash Adjustment to Profit Before Tax:		
Depreciation and amortisation expense	1,096.37	1,167.47
Interest expenses	129.76	145.52
Bad Debts written off	75.83	61.04
Amortisation of deferred revenue	(51.57)	(66.30)
Unrealised foreign exchange loss/(gain)	(218.31)	(390.59)
Mark-to-market (gain)/loss on derivative financial instruments	(56.68)	219.65
Provision for gratuity, leave encashment and bonus	(31.32)	71.13
Interest income	(128.90)	(187.35)
(Profit)/Loss on disposal of property, plant and equipment	-	74.77
Allowances for bad and doubtful debts	-	0.77
Interest income on financial asset at amortised cost	(4.40)	(5.61)
Other Exceptional Expense/(Income)(net)	178.73	-
Operating Profit before Change in operating assets and liabilities	1,046.34	4,251.93
Change in operating assets and liabilities :		
(Increase)/Decrease in trade receivables	1,426.89	283.02
(Increase)/Decrease in inventories	369.91	(267.97)
(Increase)/Decrease in other financial assets	(9.65)	(116.76)
(Increase)/Decrease in other current/non-current assets	734.76	(461.72)
Increase/(Decrease) in trade payables	(115.35)	(3.33)
Increase/(Decrease) in provisions	46.92	(48.14)
Increase/(Decrease) in other current/non-current liabilities	(70.82)	105.56
Increase/(Decrease) in current financial liabilities	(313.47)	157.74
Increase/(Decrease) in non-current financial liabilities	(150.00)	(150.00)
Cash generated from operations	2,965.52	3,750.33
Direct taxes paid (net of refunds)	(16.51)	(896.45)
Net cash flow from/(used in) operating activities (A)	2,949.01	2,853.88
Cash flow from investing activities		
Payments for acquisition of property, plant and equipment	(2,331.96)	(332.43)
Proceeds from sale of property, plant and equipment	-	63.64
Capital Subsidy received from Government	93.00	-
Repayments / (Disbursements) of loans given	37.50	2.41
Deposit in Escrow Account for Capital Investment	-	(1,451.74)
Interest Received	150.19	187.35
Redemption of fixed deposit	1,824.00	3,296.55
Investments made in fixed deposit	(2,510.26)	(3,903.81)
Redemption of Corporate Deposit	1,800.00	2,125.00
Investments made in Corporate deposit	(1,513.44)	(1,475.00)
Investment in Subsidiary	(144.59)	-
Investment in a subsidiary company written off	0.82	-
Net cash flow from/(used in) investing activities (B)	(2,594.73)	(1,488.03)



Standalone Cash Flow Statement for the year ended March 31, 2021

₹ in Lakhs

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Cash flows from financing activities		
Proceeds from/(Repayments) of current borrowings	(642.71)	1,000.00
Proceeds from/(Repayments) of non-current borrowings	471.45	(372.19)
Repayment of Lease liabilities	(234.07)	(260.72)
Payment of Unclaimed Dividend	(11.53)	-
Dividend on Equity Shares (including dividend distribution tax)	-	(990.35)
Transaction cost relating to buyback	-	(9.98)
Buy back of Equity Shares	-	(999.24)
Interest and finance charges	(129.76)	(144.92)
Net cash flow from/(used in) in financing activities (C)	(546.62)	(1,777.40)
Net increase/(decrease) in cash and cash equivalents (A+B+ C)	(192.33)	(411.56)
Cash and cash equivalents at the beginning of the year	478.56	890.11
Cash and cash equivalents at the end of the year	286.23	478.56
Notes:		
(a) Reconciliation of cash and cash equivalents as per the cash flow statement :		
Cash and cash equivalents		
Balances with banks:		
On current accounts		
Cash Credit	23.19	146.24
Others	171.59	98.96
Deposits with original maturity of less than 3 months	71.95	212.99
Cash on hand	19.50	20.37
Balance as per the cash flow statement :	286.23	478.56

(b) The Standalone Cash Flow Statement has been prepared using indirect method set out in the Ind AS 7 - 'Statement of Cash Flows'.

(c) Changes in Liabilities arising from financing activities:

Particulars	As at March 31, 2020	Cash Flow	Non Cash Changes	As at March 31, 2021
Current borrowings (Refer note 2.15)	1,000.00	(642.71)	-	357.29
Non-current borrowings (including current maturities of Non-current borrowings) (Refer note 2.15)	607.94	471.45	-	1,079.39

Particulars	As at March 31, 2019	Cash Flow	Non Cash Changes	As at March 31, 2020
Current borrowings (Refer note 2.15)	-	1,000.00	-	1,000.00
Non-current borrowings (including current maturities of Non-current borrowings) (Refer note 2.15)	980.13	(372.19)	-	607.94

(d) Amount spent in Cash towards Corporate Social Responsibility is ₹ 63.81 lakhs (March 31, 2020 : ₹ 154.44 lakhs)

The accompanying notes are an integral part of standalone financial statements.

As per our report of even date

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

Atul Shah
Partner
Membership No. 39569

Place : Mumbai
Date : June 28, 2021

For and on behalf of the Board of Directors

Pankaj Seth
Managing Director
DIN : 00027554

Anisha Seth
Whole-time Director
DIN : 00027611

Mukesh Deopura
Chief Financial Officer

Neha Devpura
Company Secretary
Membership No. A36961

Place : Mumbai
Date : June 28, 2021



Notes to Standalone Financial Statements for the year ended March 31, 2021

Background

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

Authorisation of standalone financial statements

The standalone financial statements were authorized for issue in accordance with a resolution of the directors on June 28, 2021.

1. Significant Accounting Policies

This note provides a list of the significant accounting policies adopted in the presentation of these standalone financial statements.

1.1 Basis of Preparation

(i) Compliance with Ind AS

The standalone financial statements comply in all material aspects with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 ("the Act"), and relevant rules issued thereunder and the relevant provisions of the Act. In accordance with provision to the Rule 4A of the Companies (Accounts) Rules, 2014, the terms used in these financial statements are in accordance with the definitions and other requirements specified in the applicable Accounting standards.

(ii) Historical cost convention

The standalone financial statements have been prepared on a historical cost basis, except for the following:

- a) certain financial assets and liabilities (including derivative instruments) are measured at fair value; and
- b) defined benefit plans - plan assets measured at fair value.

1.2 Rounding of Amounts

All amounts disclosed in the standalone financial statement and notes have been rounded off to the nearest Lakhs, except where otherwise indicated.

1.3 Current versus Non-Current classification

The Company presents its assets and liabilities in the Balance Sheet based on current / non-current classification.

An asset is classified as current if it is:

- a) expected to be realised or intended to be sold or consumed in normal operating cycle;
- b) held primarily for the purpose of trading;
- c) expected to be realised within twelve months after the reporting period; or
- d) the cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current if it is:

- a) it is expected to be settled in normal operating cycle;
- b) it is held primarily for the purpose of trading;
- c) it is due to be settled within twelve months after the reporting period; or
- d) there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The company has identified twelve months as its normal operating cycle.



Notes to Standalone Financial Statements for the year ended March 31, 2021

1.4 Use of Judgements, Estimates and Assumptions

While preparing standalone financial statements in conformity with Ind AS, the management makes certain estimates and assumptions that require subjective and complex judgments. These judgments affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses, disclosure of contingent liabilities at the statement of financial position date and the reported amount of income and expenses for the reporting period. Financial reporting results rely on our estimate of the effect of certain matters that are inherently uncertain. Future events rarely develop exactly as forecast and the best estimates require adjustments, as actual results may differ from these estimates under different assumptions or conditions. The management continually evaluate these estimates and assumptions based on the most recently available information.

Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the standalone financial statements are as below:

Key assumptions:

(i) Financial Instruments: (Refer note 4.09)

Management uses valuation techniques in measuring the fair value of financial instruments where active market quotes are not available. Details of the assumptions used are given in the notes regarding financial assets and liabilities. In applying the valuation techniques, management makes maximum use of market inputs and uses estimates and assumptions that are, as far as possible, consistent with observable data that market participants would use in pricing the instrument. Where applicable data is not observable, management uses its best estimate about the assumptions that market participants would make. These estimates may vary from the actual prices that would be achieved in a normal length transaction at the reporting date.

(ii) Useful lives of Property, Plant and Equipment and Intangible assets; (Refer notes 1.6, 1.7 and 1.8)

The company reviews the useful life of Property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

(iii) Valuation of Inventories: (Refer note 1.10)

The Company estimates the net realisable value (NRV) of its inventories by taking into account estimated selling price, estimated cost of completion, estimated costs necessary to make the sale, obsolescence considering the past trend. Inventories are written down to NRV where such NRV is lower than their cost.

(iv) Assets and obligations relating to employee benefits; (Refer note 4.07)

The cost of the defined benefit plans, compensated absences and the present value of the defined benefit obligations are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These inter alia include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(v) Recognition and measurement of other Provisions

The recognition and measurement of other provisions is based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the closing date. The actual outflow of resources at a future date may therefore, vary from the amount included in other provisions.

1.5 Revenue Recognition

a) Revenue From Contracts With Customers

The Company derives revenues primarily from sale of products and services. Revenue from sale of goods is recognised net of returns and discounts.

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expect to receive in exchange for those products or services.



Notes to Standalone Financial Statements for the year ended March 31, 2021

To recognise revenues, the Company applies the following five step approach :

1. Identify the contract with a customer;
2. Identify the performance obligations in the contract;
3. Determine the transaction price;
4. Allocate the transaction price to the performance obligations in the contract; and
5. Recognise revenues when a performance obligation is satisfied.

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties.

The Company presents revenues net of indirect taxes in its statement of profit and loss.

- b) Export incentives are accounted on accrual basis and include the estimated value of export incentives receivable under the Duty Draw Back Scheme and other applicable schemes.
- c) Dividend Income is recognised when the Company's right to receive is established which generally occurs when the shareholders approve the dividend.
- d) Revenue from services is recognised when all relevant activities are completed and the right to receive income is established.
- e) Revenue in respect of insurance/other claims, commission, interest for delayed payment etc. is recognised only when it is reasonably certain that the ultimate collection will be made.
- f) For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate method (EIR).

1.6 Property, Plant and Equipment

- a) Property, Plant and Equipment is stated at cost, less accumulated depreciation and accumulated impairment losses. The initial cost of an asset comprises its purchase price, non-refundable purchase taxes and any costs directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by management, the initial estimate of any decommissioning obligation, if any, and, for assets that necessarily take a substantial period of time to get ready for their intended use, finance costs. The purchase price is the aggregate amount paid and the fair value of any other consideration given to acquire the asset.
- b) The cost of an item of Property, Plant and Equipment is recognised as an asset if, and only if, it is probable that the economic benefits associated with the item will flow to the Company in future periods and the cost of the item can be measured reliably. Expenditure incurred after the Property, Plant and Equipment have been put into operations, such as repairs and maintenance expenses are charged to the Statement of Profit and Loss during the period in which they are incurred.
- c) An item of Property, Plant and Equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net realisable value and the carrying amount of the asset) is included in the Statement of Profit and Loss.
- d) The residual values and useful lives of Property, Plant and Equipment are reviewed at each financial year end, and changes, if any, are accounted prospectively.
- e) Long-term lease arrangements in respect of land are treated as Property, plant and equipment, in case such arrangements result in transfer of control and the present value of the lease payments is likely to represent substantially all of the fair value of the land. Cost in respect of the same is amortised over the period of respective lease arrangement.

1.7 Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles are not capitalised and the related expenditure is reflected in the Statement of Profit and Loss in the period



Notes to Standalone Financial Statements for the year ended March 31, 2021

in which the expenditure is incurred. Intangible assets with finite lives are amortised on straight line basis over their useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at each year end. The amortisation expense on Intangible assets with finite lives and impairment loss is recognised in the Statement of Profitand Loss.

1.8 Depreciation and Amortisation

Depreciation on Property, Plant and Equipment is provided on straight line method. In accordance with requirements prescribed under Schedule II to the Companies Act, 2013, the Company has assessed the estimated useful lives of its Property, Plant and Equipment and has adopted the useful lives and residual value as prescribed therein except following cases which are based on internal technical assessment:

Particulars	Useful Life of Assets
Leasehold Land	Remaining period of Lease
Software	5 Years
Windmill	25 Years
Plant & Machinery	14 Years
Plant & Machinery having more wear and tear	5 Years

1.9 Impairment of Financial Assets

Carrying amount of Tangible assets and Intangible assets, investments in Subsidiaries and Associates (which are carried at cost) are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset’s carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset’s fair value less costs of disposal and value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or company’s assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

1.10 Inventories

Raw materials, stores and spares are valued at lower of cost and net realisable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost in case of Raw material and Packing material, Stores and Spare and Traded Goods include purchase cost net of refundable taxes and other overheads incurred in bringing such items of inventory to its present location and condition.

Cost of raw materials, components and stores and spares which do not meet the recognition criteria under Property, Plant and Equipment is determined on a weighted average basis.

Finished goods and work-in-progress include cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Provision is made for the cost of obsolescence and other anticipated losses, wherever considered necessary.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. The factors that the Company considers in determining the allowance for slow moving, obsolete and other non-saleable inventory in determining net realisable value include ageing of inventory, price changes and such other related factors.



Notes to Standalone Financial Statements for the year ended March 31, 2021

1.11 Cash and Cash Equivalents

Cash and Cash Equivalents in the Balance Sheet comprises of cash at banks and in hand and short-term deposits with an original maturity of three months or less, which are subject to insignificant risk of change in value.

For the purpose of statement of cashflows, cash and cash equivalents consist of cash, short-term deposits as defined above, bank overdrafts and short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value as they are considered as an integral part of the Company's management.

1.12 Government Grant

Government grants are recognised when there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised in statement of profit and loss on a systematic basis over the periods in which the Company recognises as expenses the related costs for which the grants are intended to compensate.

The above criteria is also used for recognition of incentives under various scheme notified by the Government. When the grant relates to an asset, it is recognised as deferred income and amortised over the useful life of such assets.

1.13 Financial Instruments

Financial assets and financial liabilities are recognised when a Company becomes a party to the contractual provisions of the instruments.

Initial Recognition and Measurement- Financial Assets and Financial Liabilities

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss and ancillary costs related to borrowings) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

Classification and Subsequent Measurement : Financial Assets

The Company classifies financial assets as subsequently measured at amortised cost, fair value through Other Comprehensive Income ("FVTOCI") or fair value through profit or loss ("FVTPL") on the basis of following :

- the entity's business model for managing the financial assets; and
- the contractual characteristics of financial asset.

Amortised Cost

A financial asset is classified and measured at amortised cost if both of the following conditions are met :

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

FVTOCI

A financial asset is classified and measured at FVTOCI if both of the following conditions are met :

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.



Notes to Standalone Financial Statements for the year ended March 31, 2021

FVTPL

A financial asset is classified and measured at FVTPL unless it is measured at amortised cost or at FVTOCI.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Impairment of Financial Assets

The Company assesses on a forward-looking basis the expected credit loss associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(Classification and Subsequent Measurement: Financial Liabilities)

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments

Financial Liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or are designated upon Initial recognition as FVTPL.

Gains or losses on financial liabilities held for trading are recognised in the Statement of Profit and Loss.

Other Financial Liabilities

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Derecognition of Financial Asset and Financial Liabilities

The Company de-recognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset. If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counter party.

1.14 Financial Liabilities and Equity Instruments

Classification as Debt or Equity :

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.



Notes to Standalone Financial Statements for the year ended March 31, 2021

Equity Instruments :

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Company are recognised at the proceeds received.

1.15 Investments in Subsidiary and Associate

A Subsidiary is an entity that is controlled by another entity. An investor controls an investee if and only if the investor has the following:

- (i) Power over the investee,
- (ii) Exposure, or rights, to variable returns from its involvement with the investee and
- (iii) The ability to use its power over the investee to affect the amount of the investor's returns.

An Associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies. The Company's investments in its Subsidiary and Associate are accounted at cost.

1.16 Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

1.17 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a current pre-tax rate. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent Liabilities are disclosed in the case of :

- A present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation;
- A present obligation arising from past events, when no reliable estimate is possible;
- A possible obligation from past events, unless the probability of outflow of resources is remote.

Contingent Assets is disclosed when inflow of economic benefits is probable.

1.18 Gratuity and other Post-Employment Benefits

a) Short-Term Obligations

Short term employee benefits are recognised as an expense at an undiscounted amount in the Statement of Profit and Loss of the year in which the related services are rendered.

b) Post-Employment Obligations

The Company operates the following post-employment schemes :

- defined benefit plans such as gratuity; and
- defined contribution plans such as provident fund.

Gratuity Obligations

The liability or asset recognised in the Balance Sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.



Notes to Standalone Financial Statements for the year ended March 31, 2021

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised at amount net of taxes in the period in which they occur, directly in Other Comprehensive Income. They are included in retained earnings in the statement of changes in equity and in the Balance Sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the Statement of Profit and Loss as past service cost.

c) Other Long Term Employee Benefit Obligations

The Leave Encashment are presented as short term provision in the Balance Sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

d) Bonus Plan

The company recognises a liability for expense for bonuses. The Company recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

1.19 Taxes on Income

(i) Current Tax

Tax on income for the current period is determined on the basis on estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments /appeals.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the Statement of Profit and Loss.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(ii) Deferred Tax

Deferred tax is provided using the Balance Sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the assets realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside the Statement of Profit and Loss is recognised outside the Statement of Profit and Loss. Deferred tax items are recognised in correlation to the underlying transaction either in Other Comprehensive Income or directly in equity.



Notes to Standalone Financial Statements for the year ended March 31, 2021

The break-up of the major components of the deferred tax assets and liabilities as at Balance Sheet date has been arrived at after setting off deferred tax assets and liabilities where the Company have a legally enforceable right to set-off assets against liabilities and where such assets and liabilities relate to taxes on income levied by the same governing taxation laws.

1.20 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends, if any, and attributable taxes) by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders is adjusted for after income tax effect of interest and other financing costs associated with dilutive potential equity shares and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

1.21 Foreign currency translation

a) Functional and presentation currency

The Company's financial statements are prepared in INR, which is also the Company's functional and presentation currency.

b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in the Statement of Profit and Loss.

In case of advance payment for purchase of assets/goods/services and advance receipt against sales of products/services, all such purchase/sales transaction are recorded at the rate at which such advances are paid/received.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the Statement of Profit and Loss, within finance costs. All other foreign exchange gains and losses are presented in the Statement of Profit and Loss on a net basis within other gains / (losses).

Non - Monetary items :

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

1.22 Dividend Distribution

The Company recognises a liability to make cash or non-cash distributions to equity holders of the Company when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the Companies Act, 2013, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

1.23 Leases

Company as a lessee

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. For these short-term leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease. The Company recognises lease liabilities to make lease payments and Right of Use assets representing the right to use the underlying assets as below.



Notes to Standalone Financial Statements for the year ended March 31, 2021

Right of Use (ROU) assets

The Company recognises Right of Use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right of Use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of Right of Use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right of Use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset

Lease Liabilities

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. Lease liabilities are remeasured with a corresponding adjustment to the related ROU assets.

Lease liabilities and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.



Notes to Standalone Financial Statements for the year ended March 31, 2021

2.01 Property, Plant and Equipment:

₹ in Lakhs

Particulars	Gross Carrying Amount			Depreciation / Impairment			Net Carrying Amount		
	As at April 1, 2020	Addition	Disposal	As at March 31, 2021	As at April 1, 2020	For the Year	Elimination on Disposal	As at March 31, 2021	As at March 31, 2020
Own Assets:									
Buildings	2,149.20	-	-	2,149.20	164.31	54.42	-	1,930.47	1,984.89
Plant and Machinery *	9,355.87	35.34	106.25	9,284.96	2,395.80	715.79	6.70	6,180.07	6,960.07
Furniture, Fixtures and Fittings	423.95	11.74	40.92	394.77	171.22	45.28	5.36	183.63	252.73
Computers	64.17	3.17	1.18	66.16	52.22	5.95	0.52	8.51	11.95
Office Equipments	114.62	1.47	14.93	101.16	82.33	10.04	4.49	13.28	32.29
Electrical Installations	183.45	-	0.24	183.21	94.91	20.07	0.03	68.26	88.54
Vehicles	46.70	75.95	-	122.65	19.58	7.82	-	95.25	27.12
Total (A)	12,337.97	127.67	163.52	12,302.11	2,980.37	859.37	17.10	8,479.46	9,357.59
Leased Assets									
Leasehold Land	238.11	-	-	238.11	3.74	3.75	-	230.62	234.37
Total (B)	238.11	-	-	238.11	3.74	3.75	-	230.62	234.37
Total (A+B)	12,576.08	127.67	163.52	12,540.22	2,984.11	863.12	17.10	8,710.08	9,591.96
Capital Work in Progress									
	26.43	3,247.60	129.31	3,144.72	-	-	-	3,144.72	26.43
Total (C)	26.43	3,247.60	129.31	3,144.72	-	-	-	3,144.72	26.43

*Disposal / Adjustments' under Gross Block includes reduction on account of Capital Subsidy of ₹ 93 lakhs received during the year.



Notes to Standalone Financial Statements for the year ended March 31, 2021

2.01 Property, Plant and Equipment: (Cont.)

₹ in Lakhs

Particulars	Gross Carrying Amount			Depreciation / Impairment			Net Carrying Amount	
	As at April 1, 2019	Addition	Disposal	As at March 31, 2020	For the Year	Elimination on Disposal	As at March 31, 2020	As at March 31, 2019
Own Assets:								
Buildings	1,870.10	279.10	-	2,149.20	52.64	-	164.31	1,758.43
Plant and Machinery	9,504.83	71.51	220.47	9,355.87	732.49	82.15	2,395.80	7,759.37
Furniture, Fixtures and Fittings	398.08	25.87	-	423.95	48.06	-	171.22	274.92
Computers	59.23	4.94	-	64.17	8.79	-	52.22	15.79
Office Equipments	109.99	4.63	-	114.62	21.84	-	82.33	49.50
Electrical Installations	183.45	-	-	183.45	23.71	-	94.91	112.25
Vehicles	46.23	0.56	0.09	46.70	6.08	-	19.58	32.73
Total (A)	12,171.91	386.61	220.56	12,337.97	893.61	82.15	2,980.37	10,002.99
Leased Assets								
Leasehold Land	-	238.11	-	238.11	3.74	-	3.74	-
Total (B)	-	238.11	-	238.11	3.74	-	3.74	-
Assets taken on Finance Lease:								
Land	246.13	-	246.13	-	-	8.02	-	238.11
Total (C)	246.13	-	246.13	-	-	8.02	-	238.11
Total (A+B+C)	12,418.04	624.97	466.68	12,576.08	897.35	90.16	2,984.11	10,241.10
Capital Work in Progress	197.76	240.84	412.18	26.43	-	-	-	197.76
Total (D)	197.76	240.84	412.18	26.43	-	-	-	197.76

The Leasehold Land classified as Finance Lease is recognised under Property, Plant and Equipment as substantially all the significant risk and rewards incidental to ownership of land under lease have been transferred to the Company.



Notes to Standalone Financial Statements for the year ended March 31, 2021

2.02 Intangible Assets:

₹ in Lakhs

Particulars	Gross Carrying Amount			Depreciation / Impairment			Net Carrying Amount		
	As at April 1, 2020	Addition	Disposal	As at March 31, 2021	As at April 1, 2020	For the Year	Elimination on disposal	As at March 31, 2021	As at March 31, 2020
ERP Software	139.56	3.75	-	143.31	75.69	25.44	-	42.18	63.87
Total	139.56	3.75	-	143.31	75.69	25.44	-	42.18	63.87

₹ in Lakhs

Particulars	Gross Carrying Amount			Depreciation / Impairment			Net Carrying Amount		
	As at April 1, 2019	Addition	Disposal	As at March 31, 2020	As at April 1, 2019	For the Year	Elimination on disposal	As at March 31, 2020	As at March 31, 2019
ERP Software	114.00	25.56	-	139.56	52.72	22.97	-	63.87	61.28
Total	114.00	25.56	-	139.56	52.72	22.97	-	63.87	61.28

Range of remaining period of amortisation as at March 31, 2021 of intangible assets is as below:

₹ in Lakhs	
Assets	< 5 Years
ERP Software	42.18



Notes to Standalone Financial Statements for the year ended March 31, 2021

2.03 Non Current Investments

₹ in Lakhs

Particulars	Face value	As at March 31, 2021		As at March 31, 2020	
		No of Shares	Amount	No of Shares	Amount
Investments (measured at cost)					
Investment in Subsidiaries and Associates Unquoted (fully paid up)					
(i) Investment in Equity Shares of Subsidiaries					
Orbit Inc.	\$1	1,200,000	778.56	1,000,000	633.97
Excellere (UK) Limited*	£ 1	-	-	1,000	0.82
(ii) Investment in Equity Shares of Associate					
Rainbow Line Trading L.L.C.	AED 1,000	147	56.19	147	56.19
Investments (measured at FVTPL)					
Investment in equity shares of other entities					
The Kurla Nagrik Sahakari Bank Limited	₹ 10	10,000	1.00	10,000	1.00
Investment (measured at amortised cost) Unquoted					
(i) Investments in Government securities					
National Savings Certificate**		-	0.37	-	0.37
Total non - current investments			836.12		692.35
Aggregate amount of quoted investments			-		-
Aggregate amount of unquoted investments			836.12		692.35
Aggregate amount of impairment in value of investments			-		-

*Excellere (UK) Limited has been dissolved by Companies House (United Kingdom's registrar of companies) w.e.f. 23.03.2021.

**Lodged with Sales tax and Government authorities

2.04 Loans

₹ in Lakhs

Particulars	Non Current		Current	
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
Security Deposits - Utility				
Unsecured, considered good	97.21	84.40	-	-
Total (A)	97.21	84.40	-	-
Security Deposits - Rental				
Unsecured, considered good	22.45	69.97	-	-
Total (B)	22.45	69.97	-	-
Loans to employees				
Unsecured, considered good	-	-	4.47	2.87
Total (C)	-	-	4.47	2.87
Total (A+B+C)	119.66	154.37	4.47	2.87

Note : No amount is due from any of the directors or officers of the company, severally or jointly with any other person; or from firms where such director is a partner or from private companies where such director is a member.



Notes to Standalone Financial Statements for the year ended March 31, 2021

2.05 Other Financial Assets

₹ in Lakhs

Particulars	Non Current		Current	
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
Bank deposits with more than twelve months of original maturity	29.95	46.23	-	-
Deposits with Corporates	-	-	963.44	1250.00
Others	-	-	5.52	1.90
Interest accrued but not due on bank deposits	-	-	35.51	56.80
Rent Receivable	-	-	17.83	11.00
Receivable from Related Party	-	-	-	0.80
Forward Contracts - Assets	-	-	56.68	-
Total	29.95	46.23	1,078.98	1,320.50

Note: The Company has a process whereby periodically all long-term contracts are assessed for material foreseeable losses. At the year end, the Company has reviewed and ensured that adequate provision, as required under any law/ accounting standards for material foreseeable losses on such long term contracts including derivative contracts, has been made in the books of account.

2.06 Deferred Tax Assets / Liabilities (Net)

Significant components of deferred tax assets / (liabilities) recognised in the Standalone Financial Statements are as follows:

₹ in Lakhs

Particulars	Non Current	
	As at March 31, 2021	As at March 31, 2020
Deductible temporary differences		
Provision for employee benefit	42.95	50.83
Allowance for doubtful debts	9.39	20.86
Taxable temporary differences		
Property, Plant and Equipment	(1144.12)	(1216.84)
Total	(1091.82)	(1145.16)

₹ in Lakhs

Particulars	As at March 31, 2021	(Charged)/ Credited to Profit and Loss/ OCI//Retained Earning	As at March 31, 2020	(Charged)/ Credited to Profit and Loss/ OCI/ Retained Earning	As at March 31, 2019
Deferred tax (liabilities)/ assets in relation to :					
Property, Plant and Equipment	(1144.12)	72.72	(1216.84)	84.14	(1300.98)
Forward Contract	-	-	-	0.21	(0.21)
Provision for employee benefit	42.95	(7.88)	50.83	12.74	38.09
Allowance for doubtful debts	9.39	(11.47)	20.86	(3.05)	23.90
MAT Credit Available	-	-	-	(36.44)	36.44
Total	(1091.82)	53.34	(1145.16)	57.61	(1202.76)



Notes to Standalone Financial Statements for the year ended March 31, 2021

2.07 Other Assets

₹ in Lakhs

Particulars	Non Current		Current	
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
Capital Advances	735.17	171.95	-	-
Advances other than Capital Advances				
Prepaid expenses	69.48	2.42	74.08	63.16
Staff Advances	-	-	4.21	11.11
Advances to suppliers	-	-	42.18	34.89
Balances with governmental authorities				
Electricity Duty Receivable	-	-	12.00	13.69
GST Refund receivable	-	-	56.69	615.57
VAT/Sales tax Receivable	37.26	52.27	-	-
MEIS & Duty draw back receivable	-	-	111.74	248.20
Subsidy Receivable	-	-	2.10	111.20
Accrued Interest on Windmill	-	17.53	-	22.14
GST Receivable	-	-	64.77	17.10
Insurance receivable (Refer note 4.16)	-	-	790.07	-
Total	841.91	244.17	1157.84	1137.05

Note : No amount is due from any of the directors or officers of the Company, severally or jointly with any other person; or from firms where such director is a partner or from private companies where such director is a member.

2.08 Inventories (Valued at lower of cost or net realisable value, unless otherwise stated)

₹ in Lakhs

Particulars	As at March 31, 2021	As at March 31, 2020
Raw material		
In hand	432.21	533.20
Goods-in-transit	-	-
Stores and spares	78.75	84.85
Work-in-progress	521.21	504.84
Finished goods	853.13	1,971.58
Total	1,885.30	3,094.47

**Notes to Standalone Financial Statements for the year ended March 31, 2021****2.09 Trade Receivable**

₹ in Lakhs

Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured, considered good	1,797.23	3,081.64
Unsecured, credit impaired	37.30	82.86
Total	1,834.53	3,164.50
Less : Provision for impairment	(37.30)	(82.86)
Total	1,797.23	3,081.64

Note : No amount is due from any of the directors or officers of the Company, severally or jointly with any other person; or from firms where such director is a partner or from private companies where such director is a member.

2.10 Cash and cash equivalents

₹ in Lakhs

Particulars	As at March 31, 2021	As at March 31, 2020
Balances with banks:		
In current accounts		
Cash Credit**	23.19	146.24
Others	171.59	98.96
Deposits with original maturity of less than 3 months	71.95	212.99
Cash on hand	19.50	20.37
Total	286.23	478.56

**Cash Credit facility sanctioned to the company is secured by hypothecation of Inventory, Book Debts and entire current assets of the Company, present and future, on pari passu basis.

2.11 Bank Balances

₹ in Lakhs

Particulars	As at March 31, 2021	As at March 31, 2020
Deposits with original maturity for more than 3 months but less than 12 months (Refer note 1)	930.57	204.98
Deposit in Escrow Account for Capital Investment (Refer note 2)	-	1,451.74
Unclaimed dividend accounts	35.38	46.90
Total	965.95	1,703.62

Note 1: The Fixed Deposits aggregating to ₹ 51.53 Lakhs (March 31, 2020: ₹ 48.18 Lakhs) has been pledged with State Bank of India*, ₹ Nil Lakhs (March 31, 2020: ₹ 266.02 Lakhs) has been pledged with HDFC Bank and ₹ 150.00 Lakhs (March 31, 2020: ₹ 150 Lakhs) has been pledged with DBS Bank as collateral security against the financial assistance extended by the respective banks.

*Includes Fixed Deposit of ₹ 28.00 Lakhs (March 31, 2020: ₹ Nil Lakhs) created during the year under review in accordance with the directives of Hon'ble High Court of Delhi in the matter of Company vs Directorate of Enforcement (ED) where ED had frozen the account of Company on request of Brazilian Government suspecting a local company having fraudulent transaction with certain Companies in India. Amongst such transaction, one transaction was found to be suspected of our Company due to no fault of ours. The Hon'ble High Court set aside the freezing and asked the Company to create FD only of such amount, the matter is sub-judiced.

Note 2: The Company has utilised the amount deposited in an Escrow Account for acquisition of Leasehold Land and Building and payment has been made to the Vendors Account.



Notes to Standalone Financial Statements for the year ended March 31, 2021

2.12 Tax Assets (net)

₹ in Lakhs

Particulars	Non Current		Current	
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
Tax assets :				
Taxes paid	27.97	29.44	4,603.00	3,739.97
Total (A)	27.97	29.44	4,603.00	3,739.97
Tax liabilities :				
Provision for Taxation	-	-	4,562.49	3,712.33
Total (B)	-	-	4,562.49	3,712.33
Total (A-B)	27.97	29.44	40.51	27.64

2.13 Equity Share Capital

₹ in Lakhs

Particulars	As at March 31, 2021	As at March 31, 2020
Authorised share capital :		
3,50,00,000 (March 31, 2020: 3,50,00,000) Equity shares of Rs.10/- each	3,500.00	3,500.00
Total	3,500.00	3,500.00
Issued, Subscribed and Paid up Capital		
2,73,83,065 (March 31, 2020: 2,73,83,065) Equity shares of Rs.10/- each fully paid up	2,738.31	2,738.31
Total	2,738.31	2,738.31

a. Reconciliation of shares outstanding as at the beginning and at the end of the reporting period :

Equity shares	As at March 31, 2021	As at March 31, 2020
	No. of Shares	No. of Shares
At the beginning of the period	27,383,065	28,257,856
Less: Buy back of shares*	-	(874,791)
Outstanding at the end of the period	27,383,065	27,383,065

*The Board of Directors, at its meeting in March 18, 2019, had approved the buyback of the Company's fully paid-up Equity Shares of the face value of ₹ . 10/- each from its shareholders/beneficial owners excluding promoters, promoter group and persons acting in concert, via the "open market" route through the stock exchanges, for a total amount not exceeding ₹ 1,000/- Lakhs ("Maximum Buyback Size"), and at a price not exceeding ₹ 130/- per Equity Share ("Maximum Buyback Price").

The buyback was offered to all eligible equity shareholders of the Company (other than the Promoters, the Promoter Group and Persons acting in concert) under the open market route through the stock exchanges. The buyback of Equity Shares through the stock exchange commenced on March 29, 2019 and was completed on September 04, 2019. During this buyback period, the Company had purchased and extinguished a total of 8,74,791 Equity Shares from the stock exchange at an average buy back price of ₹ 114.23/- per Equity Share comprising 3.10% of the pre buyback paid-up Equity Share Capital of the Company. The buyback resulted in a cash outflow of ₹ 999.24 Lakhs (excluding transaction costs). The Company funded the buyback from utilization of its free reserves. The total number of Equity Shares outstanding as on March 31, 2020 post buyback stands at 27,383,065.

**Notes to Standalone Financial Statements for the year ended March 31, 2021****b. Rights, preference and restrictions attached to equity shares:****Equity Shares**

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

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

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

c. Details of share holders holding more than 5% shares in the company

Name of the shareholder	As at March 31, 2021		As at March 31, 2020	
	No. of Shares	% of holding	No. of Shares	% of holding
Mr. Pankaj Seth	11,237,112	41.04	11,337,112	41.40
Mrs. Anisha Seth	4,019,558	14.68	4,019,558	14.68
M/s. Mediaman Multitrade Pvt. Ltd.	2,628,940	9.60	2,628,940	9.60
Mr. Kaushik Daga	1,757,458	6.42	1,847,458	6.75
Mr. Varun Daga	2,089,705	7.63	2,089,705	7.63

d. Aggregate number of shares issued as bonus during 5 years immediately preceding March 31, 2021

Particulars	No. of Shares
Number of equity shares issued as bonus by the Company - FY 2016-17*	14,351,150

*Bonus shares were issued by capitalisation of balance in securities premium and general reserve amounting to ₹ 1,435.12 Lakhs in the ratio of one equity share for every one equity share held by member(s) having face value of ₹ 10 each held on the record date.

Basic and diluted earnings per share for the previous periods has been presented to reflect the adjustment for bonus share in accordance with Indian Accounting Standard 33 Earnings Per Share.

2.14 Other Equity

₹ in Lakhs

Particulars	As at March 31, 2021	As at March 31, 2020
Retained Earnings	13,839.51	13,716.82
Capital Redemption Reserve	131.92	131.92
Total	13,971.43	13,848.74

Description of the nature and purpose of each reserve within equity is as follows:**(a) Retained Earnings :**

Retained earnings are the profits that the Company has earned till date and is net of amount transferred to other reserves such as general reserves etc., amount distributed as dividend and adjustments on account of transition to Ind AS.

(b) Capital Redemption Reserve :

The Company has recognised Capital Redemption Reserve on buyback of equity shares from its retained earnings. The amount in Capital Redemption Reserve is equal to nominal amount of the equity shares bought back.



Notes to Standalone Financial Statements for the year ended March 31, 2021

2.15 Borrowings

₹ in Lakhs

Particulars	Non Current		Current	
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
Term Loans				
Secured				
From Banks	1,079.39	607.94	357.29	1,000.00
Less : Current maturities of non-current borrowings (Refer note 2.17)	422.64	178.29	-	-
Total	656.75	429.65	357.29	1,000.00

(a) Nature of Security and terms of repayment for secured non-current borrowings:

₹ in Lakhs

Sr. No.	Nature of Security	Terms of Repayment	As at March 31, 2021	As at March 31, 2020
1	Term loan - 1 from HDFC Bank Limited. Details of securities are mentioned below*	Repayable in 60 equated monthly installments starting from May, 2018 till May, 2023	425.74	607.94
2	Term loan - 2 from HDFC Bank Limited. Details of securities are mentioned below*	Repayable in 60 equated monthly installments starting from Feb, 2021 till Jan, 2026	653.65	-
*	<p>Primary Security: Hypothecation by way of First Pari Passu Charge on entire Current Assets of Company (Including Stock and Book Debts both present and future) with DBS Bank alongwith HDFC Bank Limited and Hypothecation by way of first and exclusive charge on Plant and Machinery funded by HDFC Bank Limited.</p> <p>Collateral Security: Mortgage by way of deposit of title deeds of the following: -Textile building bearing No.B-12, Asmeeta Texpa ITP, MIDC Plot No.1, Additional Kalyan Bhiwandi Industrial Area, Village - Kon, Sub-District Bhiwandi, District Thane. -Plot no 13 to 20 with road land GIDC inds area, Umbergaon, Sarigam Gujarat</p> <p>Guarantee: Personal Guarantee of Mr. Pankaj Seth, Promoter Director.</p>			

(b) Assets pledged as security:

₹ in Lakhs

Particulars	As at March 31, 2021	As at March 31, 2020
Current		
Inventories	1,885.30	3,094.47
Receivables	1,797.23	3,081.64
Non Current		
Property plant and equipment of the compay including Land and Building, Plant and Machineries situated at Surat	-	7,090.74
Asmeeta Textile Building located at Kalyan	992.31	1,018.00
Land and Building situated at Sarigam	2,545.42	-
Total	7,220.26	14,284.85



Notes to Standalone Financial Statements for the year ended March 31, 2021

(c) Nature of Security and terms of repayment for secured current borrowings:

₹ in Lakhs

Sr. No.	Nature of Security	Terms of Repayment	As at March 31, 2021	As at March 31, 2020
1	Loan against FD ₹ Nil Lakhs (March 31, 2020 - ₹ 1250 Lakhs) with HDFC Limited	Repayable within 12 months from date of borrowing	-	1,000.00

2.16 Trade Payables

₹ in Lakhs

Particulars	Current	
	As at March 31, 2021	As at March 31, 2020
Total outstanding dues of Micro Enterprises and Small Enterprises (Refer note 4.14)	49.13	76.26
Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	163.86	252.08
Total	212.99	328.34

2.17 Other Financial Liabilities

₹ in Lakhs

Particulars	Non Current		Current	
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
Current maturities of non-current borrowings	-	-	422.64	178.29
Salary and reimbursement expenses payable	-	-	128.78	97.13
Interest accrued but not due on loans	-	-	4.69	6.43
Unclaimed dividends*	-	-	35.37	46.90
Security deposit	9.00	9.00	-	-
Subscription Amount payable	-	-	-	0.91
Liability for Expenses & Capital Goods	-	-	279.55	241.34
Forward Contracts - Liabilities	-	-	-	219.65
Payable for acquisition of Property, Plant and Equipment	-	150.00	-	149.50
Total	9.00	159.00	871.03	940.15

* There are no amounts due and outstanding to be credited to the Investor Education and Protection Fund as at March 31, 2021 (March 31, 2020: ₹ Nil)

Details of Current maturities of non-current borrowings

₹ in Lakhs

Particulars	As at March 31, 2021	As at March 31, 2020
Term Loan		
Secured:		
From Bank	422.64	178.29
Total	422.64	178.29



Notes to Standalone Financial Statements for the year ended March 31, 2021

2.18 Other Liabilities

₹ in Lakhs

Particulars	Non Current		Current	
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
Statutory Liabilities	-	-	131.99	61.49
Advance from Customers	-	-	209.84	260.33
Deferred Income for Captial Subsidy	416.66	482.95	66.30	66.30
Total	416.66	482.95	408.13	388.12

2.19 Provisions

₹ in Lakhs

Particulars	Non Current		Current	
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
Employee benefits :				
Provision for Bonus	-	-	9.24	13.07
Provision for Leave Encashment	-	-	9.83	22.16
Provision for Gratuity	148.92	163.76	2.63	2.96
	148.92	163.76	21.70	38.19
Others :				
Other Expenses	-	-	36.03	28.02
	-	-	36.03	28.02
Total	148.92	163.76	57.73	66.21

2.20 Current Tax Liabilities (Net)

₹ in Lakhs

Particulars	As at March 31, 2021	As at March 31, 2020
Provision for Taxation (Net of advance tax)	23.35	2.07
Total	23.35	2.07

3.01 Revenue from operations

₹ in Lakhs

Particulars	2020-21	2019-20
Revenue from operations		
Sale of products	6,214.97	13,515.54
Sale of power	62.68	44.40
Sale of Services	12.53	8.45
	6,290.18	13,568.39
Other operating revenue		
Export Incentives	161.70	401.26
Total	6,451.88	13,969.65



Notes to Standalone Financial Statements for the year ended March 31, 2021

3.02 Other Income

₹ in Lakhs

Particulars	2020-21	2019-20
Interest Income on financial assets		
Bank Deposits (at amortized cost)	128.90	187.35
Unwinding of interest on security deposits	4.40	5.61
Other Non-Operating Income		
Government Assistant	51.57	66.30
Rent Income	38.90	38.25
Income due to Ind AS 116 adjustments	20.68	1.20
Other gains and losses		
Net gain on foreign exchange fluctuation	218.31	120.94
Total	462.76	419.65

3.03 Cost of Materials Consumed

₹ in Lakhs

Particulars	2020-21	2019-20
Inventory at the beginning of the year	533.20	711.52
Add : Purchases	2,126.56	5,364.63
	2,659.76	6,076.15
Less: Inventory at the end of the year	432.21	533.20
Less: Loss of stock due to fire	4.13	-
Total	2,223.42	5,542.95

3.04 Changes in Inventories

₹ in Lakhs

Particulars	2020-21	2019-20
Inventories at the end of the year (including in-transit)		
Work-in-Progress	521.21	504.81
Finished Goods	853.13	1,971.58
Total (a)	1,374.34	2,476.42
Inventories at the beginning of the year (including in-transit)		
Work-in-Progress	504.84	347.02
Finished Goods	1,971.58	1,701.60
Total (b)	2,476.42	2,048.62
Total (c) (b - a)	1,102.08	(427.80)
Less: Loss of stock due to fire	Total (d)	
	835.14	-
Total (c-d)	266.94	(427.80)

3.05 Employee Benefit Expenses

₹ in Lakhs

Particulars	2020-21	2019-20
Salaries, wages and bonus	1,054.46	1,893.49
Contribution to provident and other fund	247.71	130.61
Staff welfare expenses	38.10	47.61
Total	1,340.27	2,071.71



Notes to Standalone Financial Statements for the year ended March 31, 2021

3.06 Finance Cost

₹ in Lakhs

Particulars	2020-21	2019-20
Interest and Finance charges on financial liabilities :		
Interest on borrowings	120.62	145.52
Interest Others	9.14	-
Total	129.76	145.52

3.07 Depreciation Amortization and Impairment Expense

₹ in Lakhs

Particulars	2020-21	2019-20
Depreciation of Property, Plant and Equipment	862.95	897.35
Depreciation on ROU Assets	207.99	247.15
Amortisation of Intangible assets	25.43	22.97
Total	1,096.37	1,167.47

3.08 Other Expenses

₹ in Lakhs

Particulars	2020-21	2019-20
Power and Fuel	179.71	426.28
Labour Charges	152.76	289.96
Bad Debts written off	75.83	61.04
Electricity Expenses	14.78	22.22
Rates and taxes	18.89	15.21
Legal and Professional Charges	72.28	72.08
Advertisement, Sales Promotion and Marketing Fees	13.75	120.04
Travelling and Conveyance	71.69	237.61
Commission and Brokerage	131.60	301.96
Freight and Forwarding Expense	252.60	350.09
Selling and Distribution Expenses	140.61	95.87
Postage and Telephone	47.84	81.62
Bank Charges	14.20	20.62
Security Expense	25.86	27.86
Repairs and Maintenance:		
Plant and Machinery	57.64	128.24
IT Related	84.49	94.92
Others	59.96	68.99
Rent	19.99	27.98
Printing and Stationery	11.87	17.33
Miscellaneous Expenses	24.32	8.59
Recruitment expenses	2.39	9.84
CSR Expenses	63.81	154.44
Insurance Charges	62.77	55.93
Impairment of trade receivable	-	0.77
Membership and Subscription	3.05	1.27



Notes to Standalone Financial Statements for the year ended March 31, 2021

Particulars	2020-21	2019-20
Loss on Disposal of property, plant and equipment	-	74.77
Investment in subsidiary written off	0.82	-
Receivable from subsidiary written off	0.80	-
Remuneration to statutory auditor		
Statutory Audit Fees	12.50	9.50
Limited Review Fees	5.50	3.00
Total	1,622.33	2,778.03

3.09 Tax expenses

₹ in Lakhs

Particulars	2020-21	2019-20
(a) Income tax expenses :		
Current tax	37.88	847.03
Tax adjustments for earlier years	(11.49)	0.37
Deferred tax liability / (asset) incl. MAT credit (Refer note 2.06)	(63.14)	(49.10)
Total	(36.74)	798.30
(b) Income tax recognised in other comprehensive income		
Deferred tax impact on the defined benefit plans	9.79	(8.51)
I. Reconciliation of current rate of tax and effective rate of tax:		
Net profit / (loss) before tax	56.82	3,111.42
Effective tax rate applicable to the Company	25.17%	25.17%
Tax amount at the enacted income tax rate	14.30	783.14
Add: Expenses not deductible in determining taxable profits	305.75	429.28
Less: Allowances/Deductibles	(282.17)	(346.51)
Less: Allowances/Deductibles - Income claimed exempt u/s 80IA(4)(iv)	-	(18.88)
Income tax expenses - Net	37.88	847.03

II. Reconciliation of Deferred Tax

₹ in Lakhs

Particulars	As at March 31, 2021	Recognised in profit/ (loss)	As at March 31, 2020
Deferred tax (liabilities)/assets in relation to :			
Property, Plant and Equipment	(1,144.12)	72.72	(1,216.84)
Provision for employee benefit	42.95	(7.88)	50.83
Allowance for doubtful debts	9.39	(11.47)	20.86
Total	(1,091.82)	53.34	(1,145.16)



Notes to Standalone Financial Statements for the year ended March 31, 2021

4.01 Earning per share

Particulars	₹ in Lakhs	
	As at March 31, 2021	As at March 31, 2020
Basic earnings per share :		
Attributable to equity holders of the Company	0.34	8.28
Diluted earnings per share :		
Attributable to equity holders of the Company	0.34	8.28
Reconciliation of earnings used in calculating earnings per share :		
Basic earnings per share		
Profit attributable to equity holders of the Company used in calculating basic earning per shares (₹ in Lakhs)	93.57	2,313.12
Diluted earnings per share		
Profit attributable to equity holders of the Company used in calculating diluted earning per shares (₹ in Lakhs)	93.57	2,313.12
Weighted average number of Equity shares used as the denominator in calculating basic earnings per share	27,383,065	27,950,157
Weighted average number of Equity shares used as the denominator in calculating diluted earnings per share	27,383,065	27,950,157

4.02 Leases

- 1 The Company's lease asset primarily consist of leases for Office Space, Warehouse Space and Vehicle having various lease terms. Effective April 1, 2019, the Company has adopted Ind AS 116 'Leases' and applied the standard to all lease contracts existing on April 1, 2019 using the modified retrospective method. Consequently, the Company recorded the lease liability at the present value of the remaining lease payments discounted at the incremental borrowing rate as on the date of transition and has measured right of use asset an amount equal to lease liability adjusted for any related prepaid and accrued lease payments previously recognised.
- 2 The effect of this adoption is insignificant on the profit before tax, profit for the year and earnings per share. Ind AS 116 has resulted in an increase in cash inflows from operating activities and an increase in cash outflows from financing activities on account of lease payments.
- 3 The following is the summary of practical expedients elected on initial application :
 - a Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.
 - b Applied the exemption not to recognise Right of Use assets and liabilities for leases with less than 12 months of lease term on the date of initial application.
 - c Applied the practical expedient by not reassessing whether a contract is, or contains, a lease at the date of initial application. Instead applied the standards only to contracts that were previously identified as leases under Ind AS 17.
 - d Used hindsight in determining the lease term where the contract contained options to extend or terminate the lease.
 - e The Company has elected, by class of underlying asset, not to separate non-lease components from lease components, and instead account for each lease component and any associated non-lease components as a single lease component.



Notes to Standalone Financial Statements for the year ended March 31, 2021

- 4 Following is carrying value of right of use assets recognised on date of transition and the movements thereof during the year ended March 31, 2021 :**

₹ in Lakhs

Particulars	Category of ROU			
	Leasehold Building	Leasehold Land	Vehicle	Total
Transition impact on account of Ind AS 116 'Leases'	428.99	-	14.34	443.33
Reclassified from Earnest money, Security Deposits and Advance Rentals	9.21	5.07	-	14.28
Total Right of Use assets as on date of Transition i.e. April 01, 2019	438.20	5.07	14.34	457.61
Additions during the year	-	-	-	-
Deletion during the year	-	-	-	-
Depreciation of Right of use assets	238.06	0.48	8.60	247.14
Balance as at March 31, 2020	200.14	4.59	5.74	210.47
Additions during the year	665.45	-	-	665.45
Deletion during the year	5.31	-	-	5.31
Depreciation of Right of use assets	201.77	0.48	5.74	207.99
Balance as at March 31, 2021	658.51	4.11	-	662.62

- 5 The following is the carrying value of lease liability on the date of transition and movement thereof during the year ended March 31, 2021:**

₹ in Lakhs

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Balance as at March 31, 2020	213.18	443.33
Additions during the year	658.87	-
Finance cost accrued during the year	30.33	30.57
Payment/Deletion of lease liabilities during the year	234.07	260.72
Balance as at March 31, 2021	668.31	213.18
Current portion of Lease Liability	145.89	171.14
Non Current portion of Lease Liability	522.42	42.04
Total	668.31	213.18

- 6 Amounts recognised in the statement of cash flows**

₹ in Lakhs

Particulars	2020-21	2019-20
Total Cash outflow for leases	234.07	260.72

- 7 Total cash outflow recorded during the year was ₹ 250.44 lakhs except for short term lease and low value assets.
- 8 The maturity analysis of lease liabilities are disclosed in note 4.10. The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

**Notes to Standalone Financial Statements for the year ended March 31, 2021**

- 9 Certain lease agreements are subject to escalation clause and with extension of lease term options. At the expiry of the lease term, in case of lease agreements other than land, the lessee has an option to purchase the assets at Fair Market Value.

4.03 Contingent Liabilities

- (a) The Company's pending litigations comprise of proceedings pending with Income Tax and other government authorities. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed the contingent liabilities where applicable, in its standalone financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial results. In respect of litigations, where the management assessment of a financial outflow is probable, the Company has made an adequate provision in the standalone financial statements and appropriate disclosure for contingent liabilities is given below :-

₹ in Lakhs

Particulars	2020-21	2019-20
Claims against the Company not acknowledged as debts	212.99	-
Total	212.99	-

4.04 Capital and other Commitments

- a) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) ₹ 319.04 Lakhs (March 31, 2020 : ₹ 2,192.68 Lakhs)
- b) Export obligations under Export Promotion Capital Goods Scheme (EPCG) towards import of capital goods at concessional rate of custom duty (duty amount involved is March 31, 2021: ₹ 351.39* lakhs, March 31, 2020: ₹ 351.39* lakhs)
- * Export obligation for this year has already been fulfilled, however, procedural formalities for the closure of the EPCG Licenses are pending.

- 4.05** In accordance with Ind AS 108 on "Operating segments" information has been given in the Consolidated Financial Statement of the Company and therefore no separate disclosure on segment information is given in the Standalone financial Statements.

4.06 Corporate Social Responsibility

As required under section 135 of the Companies Act 2013, the Company has constituted Corporate Social Responsibility (CSR) committee. The relevant particulars are disclosed hereunder:

The company is required to spend ₹ 63.81 Lakhs; (March 31, 2020: 61.90 Lakhs) on CSR activities

Amount spend during the year is as follows:

₹ in Lakhs

Particulars	March 31, 2021		March 31, 2020	
	Paid	Total	Paid	Total
On construction/ acquisition of any assets	-	-	-	-
On purpose other than above	63.81*	63.81	154.44**	61.90

*During the Financial Year 2020-21, the Company had spent ₹ 63.81 Lakhs towards CSR Expenditure.

**During the Financial Year 2019-20, the Company had spent ₹ 154.44 Lakhs towards CSR Expenditure. Out of the said spent amount, ₹ 61.90 Lakhs is towards Financial Year 2019-20, ₹ 45.87 Lakhs towards Financial Year 2016-17 and ₹ 46.67 Lakhs towards Financial Year 2017-18.

4.07 Employee Benefit Plans**1. Defined contribution plans**

The amounts of contribution to provident fund and ESIC recognized as expenses during the year is ₹ 43.66 Lakhs (March 31, 2020: ₹ 93.62 Lakhs) for the year ended March 31, 2021.

2. Defined Benefits Plans

The Company sponsors unfunded defined benefit plans for qualifying employee therefore there are no plan assets which are maintained exclusively thereof. In computation of gratuity liability, Project Unit Credit Method is used.



Notes to Standalone Financial Statements for the year ended March 31, 2021

These plans typically expose the Company to Actuarial risks such as : investment risk, longetivity risk and salary risk. No other post-retirement benefit are provided to the employees.

Investment Risk	The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.
Longevity Risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary Risk	The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

3. Principal assumptions used for the purpose of actuarial valuation

Particulars	As at March 31, 2021	As at March 31, 2020
Discount rate	6.75%	7.75%
Expected rate of salary increase	7.00%	7.00%
Withdrawal Rate	1% at all ages	1% at all ages
Mortality Rate	Indian Assured lives (2012-14) ultimate mortality rates	Indian Assured lives (2012-14) ultimate mortality rates
Retirement Rate	58 Years	58 Years

4. (a) Amounts recognised in Statement of Profit and Loss in respect of defined benefit plans

₹ in Lakhs

Particulars	As at March 31, 2021	As at March 31, 2020
Service cost:		
Current service cost	24.36	28.45
Interest Cost on net Defined Benefit Obligations	12.92	8.54
Net Acturial (Gain)/loss	-	-
Components of defined benefits cost recognised in Standalone Statement of Profit and Loss	37.28	36.99

4. (b) Amounts recognised in Other Comprehensive Income in respect of defined benefit plans

₹ in Lakhs

Particulars	As at March 31, 2021	As at March 31, 2020
Remeasurement of net defined benefit liability		
Return on plan assets(excluding amount included in net interest expense)	-	-
Net Acturial (Gain)/ Loss	(38.91)	33.82
Components of defined benefits cost recognised in Other Comprehensive Income	(38.91)	33.82



Notes to Standalone Financial Statements for the year ended March 31, 2021

4. (c) Amounts recognised in Balance Sheet in respect of defined benefit plans

₹ in Lakhs

Particulars	As at March 31, 2021	As at March 31, 2020
Present Value of the Defined Benefit Obligations	151.55	166.71
Fair Value of Plan Assets	-	-
Liability Recognised in the Standalone Balance Sheet	151.55	166.71

5. (a) Movements in present value of defined benefit obligation

₹ in Lakhs

Particulars	As at March 31, 2021	As at March 31, 2020
Opening defined benefit obligations	166.71	110.16
Current service cost	24.36	28.45
Interest cost	12.92	8.54
Remeasurement (Gains) / losses		
Actuarial (gains) / losses on Defined Benefit Obligation	(38.91)	33.82
Past service cost, including losses / (gains) on curtailments	-	-
Benefits paid	(13.53)	(14.25)
Closing defined benefit obligation	151.55	166.71

5. (b) Reconciliation

₹ in Lakhs

Particulars	As at March 31, 2021	As at March 31, 2020
Opening Net Liability	166.71	110.16
Add: Employer Expenses (Expenses recognised in the statement of Profit and Loss Account)	37.28	36.99
Add: Transfer to Other Comprehensive Income	(38.91)	33.82
Less: Benefit Paid	(13.53)	(14.25)
Closing Net Liability	151.55	166.71

**Notes to Standalone Financial Statements for the year ended March 31, 2021****6. Sensitivity Analysis**

Below is the sensitivity analysis determined for significant actuarial assumption for determination of defined benefit obligation and based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period.

Key assumptions for determination of Defined Benefit Obligation are Discount Rate (i.e. Interest Rate) and Salary Growth Rate

₹ in Lakhs

Particulars	As at March 31, 2021	As at March 31, 2020
Discount Rate is increased by 1%	(14.89)	(17.07)
Discount Rate is decreased by 1%	13.71	20.93
Salary Growth Rate increased by 1%	13.56	20.88
Salary Growth Rate decreased by 1%	(15.00)	(31.76)

4.08 Capital Management

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and maintain an optimal capital structure to maximise shareholder's value. In order to maintain or achieve a capital structure that maximises the shareholder value, the Company allocates its capital for distribution as dividend or re-investment into business based on its long term financial plans. As at March 31, 2021, the Company has only one class of equity shares and has no debts. Hence, there are no externally imposed capital requirements. .

₹ in Lakhs

Particulars	2020-21	2019-20
Dividend on equity shares paid during the year		
Interim dividend for the year ended March 31, 2021 of ₹ Nil /- (March 31, 2020 - ₹ 3/-) per equity share of ₹ 10 /- each	-	821.49
Dividend distribution tax on the above dividends	-	168.86

The Company's capital requirement is mainly to fund its business expansion and repayment of borrowings. The principal source of funding of the Company has been, and is expected to continue to be, cash generated from its operations supplemented by funding from bank borrowings

The Company has adhered to material externally imposed conditions relating to capital requirements and there has not been any delay or default during the period covered under these financial statements with respect to payment of principal and interest. No lender has raised any matter that may lead to breach of covenants stipulated in the underlying documents.

The Company monitors its capital using gearing ratio, which is net debt divided to total equity. Net debt includes, interest bearing loans and borrowings less cash and cash equivalents.

₹ in Lakhs

Particulars	As at March 31, 2021	As at March 31, 2020
Net Debt	1,150.45	1,129.38
Total Equity	16,709.74	16,587.05
Net Debt to Equity Ratio	0.07	0.07



Notes to Standalone Financial Statements for the year ended March 31, 2021

4.09 Financial Instruments

(i) Methods and assumptions used to estimate the fair values

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

- a) The carrying amounts of receivables and payables which are short term in nature such as trade receivables, other bank balances, deposits, loans to employees, trade payables, payables for acquisition of non-current assets, demand loans from banks and cash and cash equivalents are considered to be the same as their fair values.
- b) The fair values for long term loans, long term security deposits given and remaining non-current financial assets were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs.
- c) The fair values of long term security deposits taken, non-current borrowings and remaining non-current financial liabilities are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs.
- d) For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

(ii) Categories of financial instruments

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2: Directly or indirectly observable market inputs, other than Level 1 inputs; and

Level 3: Inputs which are not based on observable market data

₹ in Lakhs

Particulars	As at March 31, 2021		As at March 31, 2020	
	Carrying values	Fair value	Carrying values	Fair value
Financial assets				
Measured at amortised cost :				
Investments in Government securities	0.37	0.37	0.37	0.37
Trade receivables	1,797.23	1,797.23	3,081.64	3,081.64
Cash and Bank balances	1,282.13	1,282.13	2,228.42	2,228.42
Loans	124.13	124.13	157.24	157.24
Other financial assets	1,021.34	1,021.34	1,320.50	1,320.50
Total (A)	4,225.20	4,225.20	6,788.17	6,788.17
Measured at fair value through profit or loss				
Investment in equity shares of other entities	1.00	1.00	1.00	1.00
Derivative Instruments	57.64	57.64	-	-
Total (B)	58.64	58.64	1.00	1.00
Total Financial assets (A+B)	4,283.84	4,283.84	6,789.17	6,789.17



Notes to Standalone Financial Statements for the year ended March 31, 2021

₹ in Lakhs

Particulars	As at March 31, 2021		As at March 31, 2020	
	Carrying values	Fair value	Carrying values	Fair value
Financial liabilities				
Measured at amortised cost :				
Borrowing#	1,436.68	1,436.68	1,607.94	1,607.94
Trade payables	212.99	212.99	328.34	328.34
Lease Liabilities	668.31	668.31	213.18	213.18
Other financial liabilities	457.39	457.39	701.21	701.21
Total (A)	2,775.37	2,775.37	2,850.67	2,850.67
Measured at fair value through profit or loss				
Derivative Instruments	0.96	0.96	219.65	219.65
Total (B)	0.96	0.96	219.65	219.65
Total Financial liabilities (A+B)	2,776.33	2,776.33	3,070.32	3,070.32

includes current maturities of long term debts

(iii) Level wise disclosure of financial instruments

₹ in Lakhs

Particulars	As at March 31, 2021	As at March 31, 2020	Level	Valuation techniques and key inputs
Foreign currency forward contracts - Assets	57.64	-	2	Quotes from banks
Foreign currency forward contracts - Liabilities	0.96	219.65	2	Quotes from banks

4.10 Financial Risk Management

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Managing Board. The details of different types of risk and management policy to address these risks are listed below:

The Company's activities are exposed to various risks viz. Credit risk, Liquidity risk and Market risk. In order to minimise any adverse effects on the financial performance of the Company, it uses various instruments and follows policies set up by the Board of Directors / Management.

a. Credit Risk :

Credit risk arises from the possibility that counter party will cause financial loss to the Company by failing to discharge its obligation as agreed.

Credit risks from balances with banks are managed in accordance with the Company policy. For derivative and financial instruments, the Company attempts to limit the credit risk by only dealing with reputable banks having high credit-ratings assigned by credit-rating agencies.

Based on the industry practices and business environment in which the Company operates, management considers that the trade receivables are in default if the payment are more than 2 years past due.

Trade receivables primarily consists of Outstanding against exports sales and sales to certain domestic customers with no significant concentration of credit risk. The outstanding trade receivables are regularly monitored and appropriate action is taken for collection of overdue receivables.



Notes to Standalone Financial Statements for the year ended March 31, 2021

Table showing age of gross trade receivables and movement in expected credit loss allowance:

₹ in Lakhs		
Age of Receivables	As at March 31, 2021	As at March 31, 2020
Within the credit period	1002.04	1,688.06
1-90 days past due	450.54	1,125.95
91-180 days past due	29.66	120.33
181-270 days past due	152.42	127.55
More than 270 days past due	199.87	105.61
Total	1,834.53	3,164.50

₹ in Lakhs		
Movement in the expected credit allowance	As at March 31, 2021	As at March 31, 2020
Balance at the beginning of the year	82.86	82.09
Net movement in expected credit loss allowance on trade receivables calculated at lifetime expected credit losses	(45.56)	0.77
Total	37.30	82.86

The Company is taking adequate steps for recovery of overdue debts and advances and wherever necessary, adequate provisions as per expected credit loss model have been made.

b. Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Company liquidity risk management policies include to, at all times ensure sufficient liquidity to meet its liabilities when they are due, by maintaining adequate sources of financing from both domestic and international banks at an optimised cost. In addition, processes and policies related to such risks are overseen by senior management. The Company's senior management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

Maturity of Financial Liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

₹ in Lakhs				
As on March 31, 2021	< 1 Year	1 - 5 year	> 5 year	Total
Borrowings	779.93	656.75	-	1,436.68
Trade Payables	212.99	-	-	212.99
Lease Liabilities	145.89	522.42	-	668.31
Other Financial Liabilities	448.39	9.00	-	457.39

₹ in Lakhs				
As on March 31, 2020	< 1 Year	1 - 5 year	> 5 year	Total
Borrowings	1,178.29	429.65	-	1,607.94
Trade Payables	328.34	-	-	328.34
Lease Liabilities	171.14	42.04	-	213.18
Other Financial Liabilities	542.21	159.00	-	701.21



Notes to Standalone Financial Statements for the year ended March 31, 2021

Financing arrangements

The Company has sufficient sanctioned line of credit from its bankers / financiers; commensurate to its business requirements. The Company reviews its line of credit available with bankers and lenders from time to time to ensure that at all point of time there is sufficient availability of line of credit to handle peak business cycle.

The Company pays special attention to the net operating working capital invested in the business. In this regard, as in previous years, considerable work has been performed to control and reduce collection periods for trade and other receivables, as well as to optimise accounts payable with the support of banking arrangements to mobilise funds and minimise inventories.

c. Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Company is exposed in the ordinary course of business to risks related to changes in foreign currency exchange rate and interest rate.

(i) Market Risk – Foreign Exchange

Foreign exchange risk arises on all recognised monetary assets and liabilities which are denominated in a currency other than the functional currency of the Company. The Company has foreign currency trade payables and receivables. However, foreign exchange exposure mainly arises from trade receivable and trade payables denominated in foreign currencies.

Foreign currency risk is that risk in which the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company operates internationally and a portion of its business is transacted in several currencies and therefore the Company is exposed to foreign exchange risk through its overseas sales and purchases in various foreign currencies. The Company hedges the receivables as well as payables by forming view after discussion with Forex Consultant and as per policies set by Management.

The Company does not enter into or trade financial instrument including derivative for speculative purpose

The carrying amount of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows

₹ in Lakhs

Currencies	Liabilities		Assets	
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
US Dollar (USD)	84.43	275.46	1,145.20	2,437.77
EURO	1.18	1.58	6.37	22.31
British Pound (GBP)	-	1.88	2.05	44.98

Foreign Currency Exposure

₹ in Lakhs

Foreign currency exposure as at March 31, 2021	USD	EURO	GBP
Trade receivables	1,145.20	6.37	2.05
Trade payables	27.75	1.18	-
Forward contracts for payable	56.68	-	-

₹ in Lakhs

Foreign currency exposure as at March 31, 2020	USD	EURO	GBP
Trade receivables	2,437.77	22.31	44.98
Trade payables	55.81	1.58	1.88
Forward contracts for receivable	219.65	-	-



Notes to Standalone Financial Statements for the year ended March 31, 2021

Particulars of un-hedged foreign currency asset / liability as at Balance Sheet date

₹ in Lakhs

Currency	Nature	As at March 31, 2021		As at March 31, 2020	
		Amount in Foreign Currency	Amount (₹ in Lakhs)	Amount in Foreign Currency	Amount (₹ in Lakhs)
EURO	Asset- Export Receivables	0.07	6.37	0.27	22.31
GBP	Asset- Export Receivables	0.02	2.05	0.48	44.98

Foreign currency sensitivity

1% increase or decrease in foreign exchange rates will have the following impact on Profit after Tax and impact on Equity

₹ in Lakhs

Currencies	Impact on profit after Tax and Equity			
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
	1% increase	1% increase	1% decrease	1% decrease
EURO	0.06	0.22	(0.06)	(0.22)
GBP	0.02	0.45	(0.02)	(0.45)

4.11 Related party disclosures

(a) Names of related parties and related party relationship-where control exists

Subsidiary- Orbit Inc

Subsidiary - Excellere (UK) Limited (Dissolved w.e.f. 23.03.2021)

(b) Related parties with whom transactions have taken place during the year

Associate- Rainbow Line Trading (L.L.C.)

(c) Key management personnel

Mr. Pankaj Seth - Managing director

Mrs. Anisha Seth -Whole time director

Mr. Mukesh Deopura - Chief Financial Officer

Ms. Neha Devpura - Company Secretary

(d) Relatives of key management personnel

Mrs. Vishakha Seth Mehra - Daughter of Mr. Pankaj Seth

Mrs. Sangeeta Bhatia - Sister of Mr. Pankaj Seth

Mr. Shyamsunder Seth - Father of Mr. Pankaj Seth

Mr. Parth Seth - Son of Mr. Pankaj Seth

Mrs. Chanda Deopura - Wife of Mr. Mukesh Deopura

(e) Enterprises owned or significantly influenced by key management personnel or their relatives

M/s Mediaman Multitrade Pvt Ltd.

Orbit Foundation



Notes to Standalone Financial Statements for the year ended March 31, 2021

(f) Non-Executive Directors

- Mr. Saumil Marfatia
- Mr. Pardeep Khosla
- Mr. Varun Daga
- Mr. Sunil Buch
- Mrs. Chetna Malaviya (w.e.f. June 22, 2020)

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

₹ in Lakhs

Name	Relationship	Nature of Transaction	Amount of transaction in FY 2020-21	Amount outstanding as on 31.03.21 (Payable)/Receivable	Amount of transaction in FY 2019-20	Amount outstanding as on 31.03.20 (Payable)/Receivable
Mr.Pankaj Seth	Managing Director	Remuneration	100.33	(25.33)	208.33	(16.67)
Mr.Pankaj Seth	Managing Director	Dividend	-	-	340.11	-
Mr.Pankaj Seth	Managing Director	Rent	3.60	(3.33)	3.60	(3.24)
Mrs. Anisha Seth	Whole Time Director	Remuneration	100.00	(25.00)	208.33	(16.67)
Mrs. Anisha Seth	Whole Time Director	Dividend	-	-	114.42	-
Mr. Mukesh Deopura	CFO, KMP	Salary	24.67	(2.54)	33.50	(2.78)
Mr. Mukesh Deopura	CFO, KMP	Dividend	-	-	0.07	-
Mrs. Neha Devpura- Company Secretary	CS, KMP	Salary	8.42	(0.80)	2.13	(0.79)
Mrs. Neha Poddar - Company Secretary	CS, KMP	Salary	-	-	9.44	-
Mrs. Vishakha Seth Mehra	Daughter of Mr. Pankaj Seth & Mrs. Anisha Seth	Salary	21.29	(2.08)	30.05	(2.44)
Mrs. Vishakha Seth Mehra	Daughter of Mr. Pankaj Seth & Mrs. Anisha Seth	Dividend	-	-	0.53	-
Mr. Parth Seth	Son of Mr. Pankaj Seth & Mrs. Anisha Seth	Salary	12.24	(1.18)	15.48	(1.31)
Mr. Parth Seth	Son of Mr. Pankaj Seth & Mrs. Anisha Seth	Dividend	-	-	0.75	-
Mrs. Sangeeta Bhatia	Sister of Mr. Pankaj Seth	Salary	6.01	(0.50)	4.18	(5.02)
Mrs. Chanda Deopura	Wife of Mr. Mukesh Deopura	Salary	15.72	(1.54)	19.94	(1.54)
Mrs. Chanda Deopura	Wife of Mr. Mukesh Deopura	Dividend	-	-	0.14	-
Mr. Shyamsunder Seth	Father of Mr. Pankaj Seth	Consultancy Fees	1.38	(0.11)	1.38	(0.10)
Mr. Prachya Thongnak	Son of Mr. Bruce Kievel	Consultancy Fees	-	-	36.09	-
Mediaman Multitrade Pvt. Ltd.	Enterprises owned or significantly influenced by key management personnel or their relatives	Dividend	-	-	76.16	-
Orbit Inc	Wholly Owned Subsidiary	Sales	153.16	201.66	784.32	501.81
Rainbow Line Trading LLC	Associate	Sales	1,076.73	508.60	2,189.81	813.42



Notes to Standalone Financial Statements for the year ended March 31, 2021

Name	Relationship	Nature of Transaction	Amount of transaction in FY 2020-21	Amount outstanding as on 31.03.21 (Payable)/ Receivable	Amount of transaction in FY 2019-20	Amount outstanding as on 31.03.20 (Payable)/ Receivable
Orbit Foundation	Enterprises owned or significantly influenced by key management personnel or their relatives	CSR activity	21.81	-	4.44	-
Golden Bo Tree Impex Co Ltd.	Enterprises owned or significantly influenced by key management personnel or their relatives	Commission	-	-	28.32	(6.25)
Mr. Balkrishna Patil	Non-Executive Director	Sitting Fees	-	-	0.30	-
Mr. Saumil Marfatia	Non-Executive Director	Sitting Fees	0.58	-	0.55	-
Mr. Pardeep Khosla	Non-Executive Director	Sitting Fees	0.88	-	0.90	-
Mr. Varun Daga	Non-Executive Director	Sitting Fees	0.88	-	0.85	0.09
Mr. Varun Daga	Non-Executive Director	Dividend	-	-	62.69	-
Mr. Sunil Buch	Non-Executive Director	Sitting Fees	1.10	-	0.95	-
Mrs. Chetana Malaviya	Non-Executive Director	Sitting Fees	0.55	-	-	-

*Reimbursement of expenses are not included in above statement

Compensation to key management personnel

₹ in Lakhs

Particulars	Amount of transaction in FY 2020-21	Amount of transaction in FY 2019-20
Short-term employee benefits	233.42	461.73
Post-employment benefits	44.77	45.31
Sitting Fees	3.99	3.55
Total	282.18	510.59

4.12 Revenue from contracts with customers :

I. Revenue from contracts with customers disaggregated based on geography

₹ in Lakhs

Particulars	Year ended Mar 31, 2021	Year ended Mar 31, 2020
Domestic	1,891.99	3,691.85
Exports	4,398.19	9,876.54
Total	6,290.18	13,568.39

II. Reconciliation of gross revenue with the revenue from contracts with customers

₹ in Lakhs

Particulars	Year ended Mar 31, 2021	Year ended Mar 31, 2020
Gross Revenue	6,323.48	13,646.88
Less : Discounts and incentives	33.30	78.49
Net Revenue recognised from Contracts with Customers	6,290.18	13,568.39



Notes to Standalone Financial Statements for the year ended March 31, 2021

III. Revenue recognised from Contract liability (Advances from Customers)

₹ in Lakhs

Particulars	Year ended Mar 31, 2021	Year ended Mar 31, 2020
Closing contract liability	209.84	260.33

The contract liability outstanding at the beginning of the year was ₹ 260.33 lakhs of which ₹ 260.33 lakhs has been recognised as revenue during the year ended March 31, 2021.

There are transactions with one external customer which amount to 10% or more of the Company's revenue.

4.13 Employee Stock Option Plan

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

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

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

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

Shares Underlying Options Outstanding

₹ in Lakhs

Sr. No	Particulars	As at March 31, 2021		As at March 31, 2020	
		No. of Shares	Weighted Average Exercise Price in ₹	No. of Shares	Weighted Average Exercise Price in ₹
A	a. Options Outstanding at the beginning of the year	130,000	171.17	156,000	171.16
	b. Options granted during the year	-	-	-	-
	c. Exercised during the year - Option II	-	-	-	-
	d. Exercised during the year - Option III	-	-	-	-
	e. Lapsed during the year - Option II	122,000	171.00	26,000	171.00
	f. Lapsed during the year - Option III	-	-	-	-
B	Outstanding at the end of the year	8,000	174.25	130,000	171.17
C	a. Exercisable at the end of the year - Option II	-	-	122,000	171.00
	b. Exercisable at the end of the year - Option III	8,000	174.25	8,000	174.25

Share options outstanding at the end of the year have the following expiry date and exercise prices:

Sr. No	Particulars	Expiry Date	Exercise Price	Shares Options Outstanding as on	
				As at March 31, 2021	As at March 31, 2020
1	January 27, 2015	June 26, 2020	342.00	-	122,000*
2	December 24, 2015	June 23, 2021	348.50	8,000*	8,000*
	Total			8,000	130,000

* Adjusted against Issue of Bonus Shares in the ratio of 1:1

**Notes to Standalone Financial Statements for the year ended March 31, 2021**

4.14 According to the information available with the management, on the basis of intimation received from its suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006, the Company has amounts due to micro and small enterprises under the said Act as at March 31, 2021 as follows :

₹ in Lakhs

Sr. No.	Particulars	Current	
		As at March 31, 2021	As at March 31, 2020
a)	Principal amount due	49.13	76.26
b)	Interest due on above	-	-
c)	Amount of interest paid in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-
d)	Amount of interest due and payable for the period of delay;	-	-
e)	Amount of interest accrued and remaining unpaid as at year end	-	-
f)	Amount of further remaining due and payable in the succeeding year	-	-

4.15 The Company's operations for the year ended March 31, 2021 have been adversely impacted by the outbreak of COVID-19 pandemic and the subsequent lockdown announced by the Government. The operations have been gradually resumed with requisite precautions. The Company has considered the possible effects of COVID-19 pandemic on the carrying amounts of property, plant and equipment, investments, inventories, receivables and other current assets of the Company and has concluded that the same will not have any material impact on the Company's ability to meet its obligations. The operational results for the year are, therefore, not comparable with those for the previous periods.

4.16 Exceptional Item - Fire Incident

In the month of March, 2021, the Company's warehouse located in Amne Village, Bhiwandi, Maharashtra caught major fire. There were no human casualties reported. The entire inventory of finished goods and assets located at the same premises were lost in the fire. The Company has adequately covered its assets and inventory by a fire policy and the Company has filed insurance claim for the loss incurred.

Consequent to the above, during the year ended March 31, 2021, the carrying value of inventories of ₹ 915.37 lakhs (including expenses incurred and GST reversals) and carrying value of property, plant and equipment of ₹ 53.43 lakh has been written off in the statement of profit and loss. Since the company has a valid insurance policy which adequately covers the above loss, the same has been shown as receivable as at March 31, 2021 after allowing provision for standard Insurance deduction from the Insurance claim (Refer note 2.07).

4.17 Government of India vide press release dated December 31, 2020 introduced the benefit of the Scheme for Remission of Duties and Taxes on Exported Products (RoDTEP) to all export goods w.e.f. January 01, 2021. With the introduction of the RoDTEP scheme, the benefit of Merchandise Exports from India Scheme (MEIS) stood withdrawn w.e.f. January 01, 2021. Considering that the rates of RoDTEP are yet to be notified, the Company has not accrued income relating to benefits of RoDTEP scheme for the period January 01, 2021 to March 31, 2021.

4.18 Figures for the previous year have been regrouped / reclassified /restated wherever considered necessary.

As per our report of even date

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

Atul Shah
Partner
Membership No. 39569

Place : Mumbai
Date : June 28, 2021

For and on behalf of the Board of Directors

Pankaj Seth
Managing Director
DIN : 00027554

Anisha Seth
Whole-time Director
DIN : 00027611

Mukesh Deopura
Chief Financial Officer

Neha Devpura
Company Secretary
Membership No. A36961

Place : Mumbai
Date : June 28, 2021



INDEPENDENT AUDITOR'S REPORT

To,
To the Members of Orbit Exports Limited
Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Orbit Exports Limited** ("the Holding Company"), and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate, comprising of the Consolidated Balance Sheet as at March 31, 2021, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors of subsidiaries and associate, the Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associate as at March 31, 2021 and their consolidated profit (including other comprehensive income), their consolidated statement of changes in equity and their consolidated cash flows for the year ended on that date.

Basis of Opinion

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

Key Audit Matters

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

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

Information Other than the Consolidated Financial Statements and Our Report thereon

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

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

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

When we read the balance part of Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to Those Charged With Governance and take appropriate actions in accordance with Standards on Auditing.



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

The Holding Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of the Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including its associate in accordance with the accounting principles generally accepted in India, including Ind AS and relevant provisions of the Act. The respective Board of Directors of the companies included in the Group and its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the management and Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group and its associate are responsible for assessing the ability of the Group and its associate to continue as a going concern, disclosing, as applicable matter related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and its associate are responsible for overseeing the financials reporting process of the Group and its associate.

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

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

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

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



included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of the misstatement in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and evaluating the results of our work; and (ii) to evaluate the effects of any identified misstatements in the Consolidated Financial Statements.

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

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

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

Other Matters

We did not audit (a) financial statements of one foreign subsidiary, whose financial statements reflect total assets of ₹ 1298.52 lakhs as at March 31, 2021, total revenue of ₹ 545.65 and total net profit after tax of ₹ 5.87 for the year ended March 31, 2021 and total comprehensive income of ₹ Nil Lakhs for the year ended March 31, 2021 and net cash inflows amounting to ₹ 0.59 Lakhs for the year ended on that date, as considered in the preparation of the Consolidated Financial Statements; (b) financial statements of one associate of the Group included in Consolidated Financial results whose financial statements reflects total profit after tax (Group's share) of ₹ 74.44 lakhs for the year ended March 31, 2021 and total comprehensive income of ₹ Nil Lakhs for the year ended March 31, 2021. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these entities.

Our opinion on the Consolidated Financial Statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements:

1. As required by section 143(3) of the Act, based on our audit and on consideration of reports of the other auditors of subsidiaries and associate, as noted in the other matter paragraph, we report to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid Consolidated Financial Statements;
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements so far as it appears from our examination of those books and the report of the other auditors;
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account, workings and records maintained for the purpose of preparation of the Consolidated Financial Statements;
 - (d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS specified under section 133 of the Act read with relevant rules issued thereunder and relevant provisions of the Act;
 - (e) On the basis of written representations received from the directors of the Holding Company as on March 31, 2021 taken on record by the Board of Directors of the Holding Company, none of the directors of the Company are disqualified as on March 31, 2021 from being appointed as a director in terms of section 164 (2) of the Act. These provisions are not applicable to its subsidiaries and associate as these are not incorporated in India;



- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". These provisions are not applicable to its subsidiaries and associate as these entities are not incorporated in India;
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by Holding Company to its directors during the year is in accordance with the provisions of section 197 of the Act; and These provisions are not applicable to its subsidiaries and associate as these entities are not incorporated in India; and

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors of subsidiaries and associate, as noted in the Other Matters paragraph:
 - (i) The Group and associate has disclosed details of pending litigations, however, it does not have any adverse impact on its financial position; Refer note 4.03 to the Consolidated Financial Statements;
 - (ii) The Group and its associate did not have any material foreseeable losses on long-term contracts including derivative contracts; and
 - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company. These provisions are not applicable to its subsidiaries and associate as these entities are not incorporated in India.

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

Atul Shah
Partner
Membership No: 39569
UDIN: 21039569AAAAJU1890

Place : Mumbai.
Dated : June 28, 2021

Annexure A referred to in paragraph 1(f) under "Report on Other Legal and Regulatory Requirements" of our Independent Auditor's report of even date, to the members of Orbit Exports Limited ("the Holding Company") on the Consolidated Financial Statements for the year ended March 31, 2021

Report on the Internal Financial Controls under section 143(3)(i) of the Companies Act, 2013 ("the Act")

Opinion

In conjunction with our audit of the Consolidated Financial Statements of the Holding Company as of and for the year ended March 31, 2021, we have audited the internal financial controls with reference to Consolidated Financial Statements of **Orbit Exports Limited** (hereinafter referred to as 'the Holding Company'). Since the subsidiaries and associate of the Company are not incorporated in India, this reporting requirements under section 143(3)(i) of the Act are not applicable to these entities and accordingly, this report is only in respect of the Holding Company.

In our opinion, the Holding Company which is company incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at March 31, 2021, based on the internal control with reference to Consolidated Financial Statements criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India.

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

The respective Board of Directors of the Holding company is responsible for establishing and maintaining internal financial controls based on the internal control with reference to Consolidated Financial Statements criteria established by the Holding Company, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial



Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

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

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

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

Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

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

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

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

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

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

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

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

Atul Shah
Partner
Membership No: 39569
UDIN: 21039569AAAAJU1890

Place : Mumbai.
Dated : June 28, 2021



orbit exports ltd.

Annual Report 2020-2021

Consolidated Balance Sheet as at March 31, 2021

₹ in Lakhs

Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
ASSETS			
Non-current Assets			
Property, Plant and Equipment	2.01	8,710.57	9,594.00
Right of Use Assets	4.02	662.62	210.47
Capital work-in-progress	2.01	3,144.72	26.43
Other Intangible Assets	2.02	42.18	63.87
Financial Assets			
Investments	2.03	1,034.76	957.32
Loans	2.04	133.92	169.00
Other financial assets	2.05	29.95	46.23
Non Current tax assets (Net)	2.12	27.97	29.44
Other non-current assets	2.07	841.91	244.17
Total Non-current Assets		14,628.60	11,340.93
Current Assets			
Inventories	2.08	2,703.67	3,993.32
Financial Assets			
Trade receivables	2.09	1,737.46	2,729.20
Cash and cash equivalents	2.10	292.73	484.63
Bank balances other than 2.10 above	2.11	965.95	1,703.62
Loans	2.04	4.47	2.87
Other financial assets	2.05	1,078.98	1,320.50
Current tax assets (Net)	2.12	40.51	27.64
Other current assets	2.07	1,163.15	1,142.78
Total Current Assets		7,986.92	11,404.56
TOTAL ASSETS		22,615.52	22,745.49
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	2.13	2,738.31	2,738.31
Other Equity	2.14	14,947.96	14,670.37
Total Equity		17,686.27	17,408.68
Liabilities			
Non-current Liabilities			
Financial Liabilities			
Borrowings	2.15	656.75	429.65
Lease Liabilities	4.02	522.42	42.04
Other financial liabilities	2.17	9.00	159.00
Deferred tax liabilities (Net)	2.06	1,092.06	1,145.38
Other non-current liabilities	2.18	416.66	482.95
Provisions	2.19	148.92	163.76
Total Non-current Liabilities		2,845.81	2,422.78
Current Liabilities			
Financial Liabilities			
Borrowings	2.15	357.29	1,000.00
Lease Liabilities	4.02	145.89	171.14
Trade Payables			
Total outstanding dues of Micro Enterprises and Small Enterprises	2.16	49.13	76.26
Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	2.16	165.93	259.54
Other financial liabilities	2.17	871.74	939.24
Other current liabilities	2.18	408.13	388.12
Provisions	2.19	61.22	72.05
Current Tax Liabilities (Net)	2.20	24.11	7.68
Total Current Liabilities		2,083.44	2,914.03
Total Equity and Liabilities		22,615.52	22,745.49
Significant Accounting Policies	1		
The accompanying notes are an integral part of consolidated financial statements.			

As per our report of even date

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

Atul Shah
Partner
Membership No. 39569

Place : Mumbai
Date : June 28, 2021

For and on behalf of the Board of Directors

Pankaj Seth
Managing Director
DIN : 00027554

Anisha Seth
Whole-time Director
DIN : 00027611

Mukesh Deopura
Chief Financial Officer

Neha Devpura
Company Secretary
Membership No. A36961

Place : Mumbai
Date : June 28, 2021



Consolidated Statement of Profit and Loss for the year ended March 31, 2021

₹ in Lakhs

Particulars	Note No.	2020-21	2019-20
INCOME			
Revenue from operations	3.01	6,844.37	14,603.30
Other income	3.02	462.76	419.65
Total Income		7,307.13	15,022.95
EXPENSES			
Cost of materials consumed	3.03	2,267.39	5,668.29
Changes in inventories	3.04	347.41	(439.50)
Employee benefits expense	3.05	1,451.07	2,263.51
Finance costs	3.06	129.76	145.52
Depreciation, amortisation and impairment expense	3.07	1,097.89	1,169.15
Other expenses	3.08	1,708.08	3,020.40
Total Expenses		7,001.60	11,827.37
Profit before share of profit of Associate and exceptional items		305.53	3,195.58
Share of profit / (loss) of Associate		77.44	234.65
Profit/ (Loss) before exceptional items and tax		382.97	3,430.23
Exceptional items	4.15	178.73	-
Profit / (loss) before tax		204.24	3,430.23
Tax expenses	3.09		
Current tax		40.40	853.49
Deferred tax liability / (asset) incl. MAT credit		(63.14)	(50.11)
Tax adjustments for earlier years		(11.49)	0.37
Profit for the year		238.47	2,626.48
Other comprehensive income			
A. Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit plans		38.91	(33.82)
Income tax relating to items that will not be reclassified to profit or loss		(9.79)	8.51
B. Items that will be reclassified to profit or loss			
Exchange difference in translating the financial statement of foreign operation		10.00	(56.49)
Total other comprehensive income		39.12	(81.80)
Total comprehensive income for the year		277.59	2,544.68
Profit / (Loss) for the year attributable to:			
Owners of the Parent		238.47	2,626.48
Non-controlling interests		-	-
		238.47	2,626.48
Other Comprehensive Income / (Loss) for the year attributable to :			
Owners of the Parent		39.12	(81.80)
Non-controlling interests		-	-
		39.12	(81.80)
Total Comprehensive Income / (Loss) for the year attributable to :			
Owners of the Parent		277.59	2,544.68
Non-controlling interests		-	-
		277.59	2,544.68
Earnings per equity share (Face value of ₹ 10/- each)	4.01		
Basic (in ₹)		0.87	9.40
Diluted (in ₹)		0.87	9.40
Significant Accounting Policies	1		
The accompanying notes are an integral part of consolidated financial statements.			

As per our report of even date

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

Atul Shah
Partner
Membership No. 39569

Place : Mumbai
Date : June 28, 2021

For and on behalf of the Board of Directors

Pankaj Seth
Managing Director
DIN : 00027554

Anisha Seth
Whole-time Director
DIN : 00027611

Mukesh Deopura
Chief Financial Officer

Neha Devpura
Company Secretary
Membership No. A36961

Place : Mumbai
Date : June 28, 2021



Consolidated Statement of changes in equity for the year ended March 31, 2021

A. EQUITY SHARE CAPITAL

₹ in Lakhs

Particulars	Note No.	Amount
Balance as at April 01, 2019	2.13	2,825.79
Buy back of shares		(87.48)
Balance as at March 31, 2020	2.13	2,738.31
Changes in equity share capital during the year		-
Balance as at March 31, 2021	2.13	2,738.31

B. OTHER EQUITY

₹ in Lakhs

Particulars	Other Equity						Total	
	Reserves and Surplus				Other Comprehensive income	Amount attributable to Owners of the parent		Non-controlling interests
	General Reserve	Capital Redemption Reserve	Retained Earnings	Items that will be re-classified to P&L				
				Foreign currency translation reserve				
Balance as at April 01, 2019	31.08	44.44	13,965.43	(3.18)	14,037.76	-	14,037.76	
Profit for the year	-	-	2,391.83	-	2,391.83	-	2,391.83	
Share of profit of Associate	-	-	234.65	-	234.65	-	234.65	
Other Comprehensive Income / (loss)	-	-	(25.31)	(56.49)	(81.80)	-	(81.80)	
Total Comprehensive Income for the year	31.08	44.44	16,566.60	(59.67)	16,582.44	-	16,582.44	
Buyback of equity shares	(31.08)	87.48	(968.15)	-	(911.75)	-	(911.75)	
Payment of dividends	-	-	(821.49)	-	(821.49)	-	(821.49)	
Payment of dividend distribution tax	-	-	(168.86)	-	(168.86)	-	(168.86)	
Transaction cost relating to buyback	-	-	(9.98)	-	(9.98)	-	(9.98)	
Balance as at March 31, 2020	-	131.92	14,598.12	(59.67)	14,670.37	-	14,670.37	
Balance as at April 01, 2020	-	131.92	14,598.12	(59.67)	14,670.37	-	14,670.37	
Profit for the year	-	-	161.03	-	161.03	-	161.03	
Share of profit of Associate	-	-	77.44	-	77.44	-	77.44	
Other Comprehensive Income / (loss)	-	-	29.12	10.00	39.12	-	39.12	
Total Comprehensive Income for the year	-	131.92	14,865.71	(49.67)	14,947.96	-	14,947.96	
Balance as at March 31, 2021	-	131.92	14,865.71	(49.67)	14,947.96	-	14,947.96	

Significant Accounting Policies (Refer Note 1)

The accompanying notes are an integral part of consolidated financial statements.

As per our report of even date

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

Atul Shah
Partner
Membership No. 39569

Place : Mumbai
Date : June 28, 2021

For and on behalf of the Board of Directors

Pankaj Seth
Managing Director
DIN : 00027554

Mukesh Deopura
Chief Financial Officer

Place : Mumbai
Date : June 28, 2021

Anisha Seth
Whole-time Director
DIN : 00027611

Neha Devpura
Company Secretary
Membership No. A36961



Consolidated Cash Flow Statement for the year ended March 31, 2021

₹ in Lakhs

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Cash flow from operating activities		
Profit / (loss) before tax	204.24	3,430.23
Non-cash Adjustment to Profit Before Tax:		
Depreciation and amortisation expense	1,097.89	1,169.15
Share of (Profit) / Loss of Associate	(77.44)	(234.65)
Interest expenses	129.76	145.52
Bad Debts written off	75.83	61.04
Amortisation of deferred revenue	(51.57)	(66.30)
Unrealised foreign exchange loss / (gain)	(151.65)	(397.07)
Mark-to-market (gain)/loss on derivative financial instruments	(56.68)	219.65
Provision for gratuity, leave encashment and bonus	(32.23)	69.33
Interest income	(128.90)	(187.35)
(Profit)/Loss on disposal of property, plant and equipment	-	74.77
Allowances for bad and doubtful debts	-	0.77
Interest income on financial asset at amortised cost	(4.40)	(5.61)
Other Exceptional Expense/(Income)(net)	178.73	-
Operating Profit before Change in operating assets and liabilities	1,183.59	4,279.49
Change in operating assets and liabilities :		
(Increase)/Decrease in trade receivables	1,076.72	276.39
(Increase)/Decrease in inventories	450.38	(279.67)
(Increase)/Decrease in other financial assets	288.43	(116.75)
(Increase)/Decrease in other current/non-current assets	735.18	(462.18)
Increase/(Decrease) in trade payables	(120.74)	(1.28)
Increase/(Decrease) in provisions	45.50	(47.39)
Increase/(Decrease) in other current/non-current liabilities	(70.82)	105.56
Increase/(Decrease) in current financial liabilities	(310.12)	157.74
Increase/(Decrease) in non-current financial liabilities	(150.00)	(150.00)
Cash generated from operations	3,128.15	3,761.91
Direct taxes paid (net of refunds)	(23.87)	(903.42)
Net cash flow from/(used in) operating activities (A)	3,104.28	2,858.49
Cash flow from investing activities		
Payments for acquisition of property, plant and equipment	(3,783.66)	(332.67)
Proceeds from sale of property, plant and equipment	-	63.64
Capital Subsidy received from Government	93.00	-
Repayments / (Disbursements) of loans given	37.86	1.20
Deposit in Escrow Account for Capital Investment	-	(1,451.74)
Interest Received	150.19	187.35
Changes in Fixed Deposit other than Cash and Cash Equivalent:		
Redemption of fixed deposits	1,824.00	3,296.55
Investments made in fixed deposits	(1,356.60)	(3,903.81)
Redemption of Corporate Deposit	1,800.00	2,125.00
Investment in Subsidiary write off	0.82	-
Investments made in Corporate deposit	(1,513.44)	(1,475.00)
Net cash flow from/(used in) investing activities (B)	(2,747.81)	(1,489.49)



Consolidated Cash Flow Statement for the year ended March 31, 2021 (Cont.)

₹ in Lakhs

Particulars	Year ended March 31, 2021	Year ended March 31, 2020		
Cash flows from financing activities				
Proceeds from/(Repayments) of current borrowings	(642.71)	1,000.00		
Proceeds from/(Repayments) of non-current borrowings	471.45	(372.20)		
Payment of Unclaimed Dividend	(11.53)	-		
Repayment of Lease liabilities	(234.07)	(260.72)		
Dividend on Equity Shares (including dividend distribution tax)	-	(990.35)		
Buyback of Equity Shares	-	(999.23)		
Transaction cost relating to buyback	-	(9.98)		
Interest and finance charges	(131.50)	(144.92)		
Net cash flow from/(used in) in financing activities (C)	(548.35)	(1,777.40)		
Net increase/(decrease) in cash and cash equivalents (A+B+ C)	(191.90)	(408.40)		
Cash and cash equivalents at the beginning of the year	484.63	893.03		
Cash and cash equivalents at the end of the year	292.73	484.63		
(a) Reconciliation of cash and cash equivalents as per the cash flow statement :				
Cash and cash equivalents				
Balances with banks:				
In current accounts				
Cash Credit	23.19	146.24		
Others	177.50	104.73		
Deposits with original maturity of less than 3 months	71.95	212.99		
Cash on hand	20.09	20.67		
Balance as per the cash flow statement :	292.73	484.63		
(b) The Cash Flow Statement has been prepared using indirect method set out in the Ind AS 7 - 'Statement of Cash Flows'.				
(c) Changes in Liabilities arising from financing activities:				
Particulars	As at March 31, 2020	Cash Flow	Non Cash Changes	As at March 31, 2021
Current borrowings (Refer note 2.15)	1,000.00	(642.71)	-	357.29
Non-current borrowings (including current maturities of Non-current borrowings) (Refer note 2.15)	607.94	471.45	-	1,079.39
Particulars	As at March 31, 2019	Cash Flow	Non Cash Changes	As at March 31, 2020
Current borrowings (Refer note 2.15)	-	1,000.00	-	1,000.00
Non-current borrowings (including current maturities of Non-current borrowings) (Refer note 2.15)	980.13	(372.19)	-	607.94
(d) Amount spent in Cash towards Corporate Social Responsibility is ₹ 63.81 lakhs (March 31, 2020 : ₹ 154.44 lakhs) The accompanying notes are an integral part of consolidated financial statements.				

As per our report of even date

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

Atul Shah
Partner
Membership No. 39569

Place : Mumbai
Date : June 28, 2021

For and on behalf of the Board of Directors

Pankaj Seth
Managing Director
DIN : 00027554

Anisha Seth
Whole-time Director
DIN : 00027611

Mukesh Deopura
Chief Financial Officer

Neha Devpura
Company Secretary
Membership No. A36961

Place : Mumbai
Date : June 28, 2021



Notes to Consolidated Financial Statements for the year ended March 31, 2021

1. Significant Accounting Policies

The consolidated financial statements comprise financial statements of Orbit Exports Limited (the "Company") and its subsidiaries (collectively the "Group") for the year ended March 31, 2021. The Company is a public limited company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on two recognised stock exchanges in India.

The Group principally operates in two business segments: Manufacturing of Textile and Renewable Source of Energy . Information on other related party relationships of the Group is provided in Note 4.05.

Authorisation of Consolidated Financial Statements:

The consolidated financial statements were authorised for issue in accordance with a resolution of the board of directors dated June 28, 2021.

1.1 Basis of Preparation

(i) Compliance with Ind AS

The consolidated financial statements comply in all material aspects with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 ("the Act"), and relevant rules issued thereunder and the relevant provisions of the Act. In accordance with proviso to the Rule 4A of the Companies (Accounts) Rules, 2014, the terms used in these consolidated financial statements are in accordance with the definitions and other requirements specified in the applicable Accounting standards.

(ii) Historical cost convention

The Consolidated financial statements have been prepared on a historical cost basis, except for the following :

- a) certain financial assets and liabilities (including derivative instruments) are measured at fair value; and
- b) defined benefit plans - plan assets measured at fair value.

1.2 Rounding of Amounts

All amounts disclosed in the consolidated financial statement and notes have been rounded off to the nearest Lakhs, except where otherwise indicated.

1.3 Current versus Non-Current classification

The Group presents its assets and liabilities in the Balance Sheet based on current / non-current classification.

An asset is classified as current if it is :

- a) expected to be realised or intended to be sold or consumed in normal operating cycle;
- b) held primarily for the purpose of trading;
- c) expected to be realised within twelve months after the reporting period; or
- d) the cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current if it is:

- a) it is expected to be settled in normal operating cycle;
- b) it is held primarily for the purpose of trading;
- c) it is due to be settled within twelve months after the reporting period; or
- d) there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.



Notes to Consolidated Financial Statements for the year ended March 31, 2021

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its normal operating cycle.

1.4 Use of Judgements, Estimates and Assumptions

While preparing consolidated financial statements in conformity with Ind AS, the management makes certain estimates and assumptions that require subjective and complex judgments. These judgments affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses, disclosure of contingent liabilities at the statement of financial position date and the reported amount of income and expenses for the reporting period. Financial reporting results rely on our estimate of the effect of certain matters that are inherently uncertain. Future events rarely develop exactly as forecast and the best estimates require adjustments, as actual results may differ from these estimates under different assumptions or conditions. The management continually evaluate these estimates and assumptions based on the most recently available information.

Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the consolidated financial statements are as below:

Key assumptions:

(i) Financial Instruments: (Refer note 4.09)

Management uses valuation techniques in measuring the fair value of financial instruments where active market quotes are not available. Details of the assumptions used are given in the notes regarding financial assets and liabilities. In applying the valuation techniques, management makes maximum use of market inputs and uses estimates and assumptions that are, as far as possible, consistent with observable data that market participants would use in pricing the instrument. Where applicable data is not observable, management uses its best estimate about the assumptions that market participants would make. These estimates may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

(ii) Useful lives of Property, Plant and Equipment and Intangible assets; (Refer notes 1.7, 1.8 and 1.9)

The Group reviews the useful life of Property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

(iii) Valuation of inventories: (Refer note 1.11)

The Group estimates the net realisable value (NRV) of its inventories by taking into account estimated selling price, estimated cost of completion, estimated costs necessary to make the sale, obsolescence considering the past trend. Inventories are written down to NRV where such NRV is lower than their cost.

(iv) Assets and obligations relating to employee benefits: (Refer note 4.07)

The cost of the defined benefit plans, compensated absences and the present value of the defined benefit obligations are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These inter alia include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(v) Recognition and measurement of other Provisions

The recognition and measurement of other provisions is based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the closing date. The actual outflow of resources at a future date may therefore, vary from the amount included in other provisions.

Critical Accounting Judgements

The Group has equity stake in various entities for strategic reasons concerning its operation. The relationship with these entities have been determined based on principles laid down in Ind AS 110 – Consolidated Financial Statements.



Notes to Consolidated Financial Statements for the year ended March 31, 2021

1.5 Principles of Consolidation and Equity Accounting

(i) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intergroup transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the Consolidated Statement of Profit and Loss, Consolidated Statement of Changes in Equity and Consolidated Balance Sheet respectively. Statement of Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

(ii) Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting (see (iii) below), after initially being recognised at cost.

(iii) Equity Method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit and loss, and the Group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity accounted investments are tested for impairment in accordance with the policy described in note 1.10 below.

1.6 Revenue Recognition

a) Revenue From Contracts With Customers

The Group derives revenues primarily from sale of products and services. Revenue from sale of goods is recognised net of returns and discounts.

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Group expect to receive in exchange for those products or services.

To recognise revenues, the Group applies the following five step approach :

1. Identify the contract with a customer;
2. Identify the performance obligations in the contract;
3. Determine the transaction price;
4. Allocate the transaction price to the performance obligations in the contract; and
5. Recognise revenues when a performance obligation is satisfied.

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties.



Notes to Consolidated Financial Statements for the year ended March 31, 2021

- b) Export incentives are accounted on accrual basis and include the estimated value of export incentives receivable under the Duty Draw Back Scheme and other applicable schemes.
- c) Dividend Income is recognised when the Group's right to receive is established which is generally occur when the shareholders approve the dividend.
- d) Revenue from services is recognised when all relevant activities are completed and the right to receive income is established.
- e) Revenue in respect of insurance/ other claims, commission, interest for delayed payment etc. is recognised only when it is reasonably certain that the ultimate collection will be made.
- f) For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR).

1.7 Property, Plant and Equipment

- a) Property, Plant and Equipment is stated at cost, less accumulated depreciation and accumulated impairment losses. The initial cost of an asset comprises its purchase price, non-refundable purchase taxes and any costs directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by management, the initial estimate of any decommissioning obligation, if any, and, for assets that necessarily take a substantial period of time to get ready for their intended use, finance costs. The purchase price is the aggregate amount paid and the fair value of any other consideration given to acquire the asset.
- b) The cost of an item of Property, Plant and Equipment is recognised as an asset if, and only if, it is probable that the economic benefits associated with the item will flow to the Group in future periods and the cost of the item can be measured reliably. Expenditure incurred after the Property, Plant and Equipment have been put into operations, such as repairs and maintenance expenses are charged to the Consolidated Statement of Profit and Loss during the period in which they are incurred.
- c) An item of Property, Plant and Equipment is de-recognised upon disposal or when no future economic benefits are expected to arise from the continued use of the assets. Any gain or loss arising on the disposal or retirement of an item of Property, Plant and Equipment, is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Consolidated Statement of Profit and Loss.
- d) The residual values and useful lives of Property, Plant and Equipment are reviewed at each financial year end, and changes, if any, are accounted prospectively.
- e) Long-term lease arrangements in respect of land are treated as Property, plant and equipment, in case such arrangements result in transfer of control and the present value of the lease payments is likely to represent substantially all of the fair value of the land. Cost in respect of the same is amortised over the period of respective lease arrangement.

1.8 Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles are not capitalised and the related expenditure is reflected in the Consolidated Statement of Profit and Loss in the period in which the expenditure is incurred. Intangible assets with finite lives are amortised on straight line basis over their useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at each year end. The amortisation expense on Intangible assets with finite lives and impairment loss is recognised in the Consolidated Statement of Profit and Loss.

1.9 Depreciation and Amortisation

Depreciation on Property, Plant and Equipment is provided on straight line method. In accordance with requirements prescribed under Schedule II to the Companies Act, 2013, the Group has assessed the estimated useful lives of its Property, Plant and Equipment and has adopted the useful lives and residual value as prescribed therein except following cases which are based on internal technical assessment:



Notes to Consolidated Financial Statements for the year ended March 31, 2021

Particulars Useful Life of Assets

Particulars	Useful Life of Assets
Leasehold Land	Remaining period of Lease
Software	5 Years
Windmill	25 Years
Plant & Machinery	14 Years
Plant & Machinery having more wear and tear	5 Years

1.10 Impairment of Financial Assets

Carrying amount of Tangible assets and Intangible assets (which are carried at cost) are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or Group's assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

1.11 Inventories

Raw materials, stores and spares are valued at lower of cost and net realisable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost in case of Raw material and Packing material, Stores and Spare and Traded Goods include purchase cost net of refundable taxes and other overheads incurred in bringing such items of inventory to its present location and condition. Cost of raw materials, components and stores and spares which do not meet the recognition criteria under Property, Plant and Equipment is determined on a weighted average basis.

Cost of raw materials, components and stores and spares which do not meet the recognition criteria under Property, Plant and Equipment is determined on a weighted average basis.

Finished goods and work-in-progress include cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Provision is made for the cost of obsolescence and other anticipated losses, wherever considered necessary.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. The factors that the Group considers in determining the allowance for slow moving, obsolete and other non-saleable inventory in determining net realisable value include ageing of inventory, price changes and such other related factors.

1.12 Cash and Cash Equivalents

Cash and Cash Equivalents in the consolidated Balance Sheet comprises of cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to insignificant risk of change in value.

For the purpose of consolidated statement of cashflows, cash and cash equivalents consist of cash, short-term deposits as defined above, bank overdrafts and short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value as they are considered as an integral part of the Group's management.

1.13 Government Grant

Government grants are recognised when there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised in statement of profit



Notes to Consolidated Financial Statements for the year ended March 31, 2021

and loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate.

The above criteria is also used for recognition of incentives under various scheme notified by the Government. When the grant relates to an asset, it is recognised as deferred income and amortised over the useful life of such assets.

1.14 Financial Instruments

Financial assets and financial liabilities are recognised when a Group becomes a party to the contractual provisions of the instruments.

Initial Recognition and Measurement- Financial Assets and Financial Liabilities

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss and ancillary costs related to borrowings) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Consolidated Statement of Profit and Loss.

Classification and Subsequent Measurement : Financial Assets

The Group classifies financial assets as subsequently measured at amortised cost, fair value through Other Comprehensive Income ("FVTOCI") or fair value through profit or loss ("FVTPL") on the basis of following:

- the entity's business model for managing the financial assets and
- the contractual characteristics of financial asset

Amortised Cost

A financial asset is classified and measured at amortised cost if both of the following conditions are met :

- A financial asset is classified and measured at amortised cost if both of the following conditions are met :
- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

FVTOCI

A financial asset is classified and measured at FVTOCI if both of the following conditions are met :

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

FVTPL

A financial asset is classified and measured at FVTPL unless it is measured at amortised cost or at FVTOCI. All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Impairment of Financial Assets

The Group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Group applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Classification and Subsequent measurement: Financial Liabilities

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.



Notes to Consolidated Financial Statements for the year ended March 31, 2021

Financial Liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or are designated upon initial recognition as FVTPL.

Gains or losses on financial liabilities held for trading are recognised in the Consolidated Statement of Profit and Loss.

Other Financial Liabilities

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Derecognition of Financial Asset and Financial Liabilities

The Group de-recognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset. If the Group enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised. A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is reported in the Consolidated Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counter party.

1.15 Financial Liabilities and Equity Instruments

Classification as Debt or Equity :

Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity Instruments :

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Group are recognised at the proceeds received.

1.16 Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

1.17 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is the current pre-tax rate. The increase in the provision due to the passage of time is recognised as interest expense.



Notes to Consolidated Financial Statements for the year ended March 31, 2021

Contingent Liabilities are disclosed in the case of :

- A present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation;
- A present obligation arising from past events, when no realisable estimate is possible;
- A possible obligation from past events, unless the probability of outflow of resources is remote

Contingent Assets is disclosed when inflow of economic benefits is probable.

1.18 Gratuity and other Post-Employment Benefits

a) Short-Term Obligations

Short term employee benefits are recognised as an expense at an undiscounted amount in the Consolidated Statement of Profit and Loss of the year in which the related services are rendered.

b) Post-Employment Obligations

The Group operates the following post-employment schemes :

- defined benefit plans such as gratuity; and
- defined contribution plans such as provident fund.

Gratuity Obligations

The liability or asset recognised in the Consolidated Balance Sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Consolidated Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised at amount net of taxes in the period in which they occur, directly in Other Comprehensive Income. They are included in retained earnings in the Consolidated statement of changes in equity and in the Consolidated Balance Sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the Consolidated Statement Profit and Loss as past service cost.

c) Other Long Term Employee Benefit Obligations

The Leave Encashment are presented as short term provision in the consolidated Balance Sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

d) Bonus Plan

The Group recognises a liability for expense for bonuses. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

1.19 Taxes on Income

(i) Current Tax

Tax on income for the current period is determined on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments /appeals.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the Consolidated Statement of Profit and Loss.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.



Notes to Consolidated Financial Statements for the year ended March 31, 2021

(ii) Deferred Tax

Deferred tax is provided using the Balance Sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the assets realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside the Consolidated Statement of Profit and Loss is recognised outside the Consolidated Statement of Profit and Loss. Deferred tax items are recognised in correlation to the underlying transaction either in Other Comprehensive Income or directly in equity.

The break-up of the major components of the deferred tax assets and liabilities as at Consolidated Balance Sheet date has been arrived at after setting off deferred tax assets and liabilities where the Group have a legally enforceable right to set-off assets against liabilities and where such assets and liabilities relate to taxes on income levied by the same governing taxation laws.

1.20 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends, if any, and attributable taxes) by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders is adjusted for after income tax effect of interest and other financing costs associated with dilutive potential equity shares and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

1.21 Foreign currency translation

a) Functional and presentation currency

The Group's Consolidated financial statements are prepared in INR, which is also the Group's functional and presentation currency.

b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in the Consolidated Statement of Profit and Loss.

In case of advance payment for purchase of assets/goods/services and advance receipt against sales of products/services, all such purchase/sales transaction are recorded at the rate at which such advances are paid/received.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the Consolidated Statement of Profit and Loss, within finance costs. All other foreign exchange gains and losses are presented in the Consolidated Statement of Profit and Loss on a net basis within other gains / (losses).

Non-monetary items

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.



Notes to Consolidated Financial Statements for the year ended March 31, 2021

1.22 Dividend Distribution

The Group recognises a liability to make cash or non-cash distributions to equity holders of the Group when the distribution is authorised and the distribution is no longer at the discretion of the Group. As per the Companies Act, 2013, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

1.23 Leases

Group as a lessee

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. For these short-term leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease. The Group recognises lease liabilities to make lease payments and Right of Use assets representing the right to use the underlying assets as below.

Right of Use (ROU) assets

The Group recognises Right of Use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right of Use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of Right of Use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right of Use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset

Lease Liabilities

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. Lease liabilities are re-measured with a corresponding adjustment to the related ROU assets.

Lease liabilities and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.



Notes to Consolidated Financial Statements for the year ended March 31, 2021

2.01 Property, Plant and Equipment

₹ in Lakhs

Particulars	Gross Carrying Amount			Depreciation / Impairment			Net Carrying Amount	
	As at April 1, 2020	Addition	Disposal	As at March 31, 2021	For the Year April 1, 2020	Elimination on disposal	As at March 31, 2021	As at March 31, 2020
Own Assets:								
Buildings	2,149.20	-	-	2,149.20	164.31	-	218.73	1,984.89
Plant and Machinery *	9,355.87	35.34	106.25	9,284.96	2,399.80	6.70	3,108.89	6,956.07
Furniture, Fixtures and fittings	431.68	11.74	40.92	402.50	178.91	5.36	218.93	252.77
Computers	64.31	3.17	1.18	66.30	52.44	0.52	57.87	11.87
Office Equipments	127.41	1.47	14.93	113.95	89.03	4.49	96.05	38.38
Electrical Installations	183.45	-	0.24	183.21	94.91	0.03	114.95	88.54
Vehicles	46.70	75.95	-	122.65	19.58	-	27.40	27.12
Total (A)	12,358.62	127.67	163.52	12,322.77	2,998.97	17.10	3,842.82	9,359.63
Leased Assets								
Leasehold Land	238.11	-	-	238.11	3.74	-	7.49	234.36
Total (B)	238.11	-	-	238.11	3.74	-	7.49	234.36
Total (A+B)	12,596.73	127.67	163.52	12,560.88	3,002.71	17.10	3,850.31	9,594.00
Capital Work in Progress	26.43	3,247.60	129.31	3,144.72	-	-	-	26.43
Total (C)	26.43	3,247.60	129.31	3,144.72	-	-	-	26.43

*"Disposal / Adjustments" under Gross Block includes reduction on account of Capital Subsidy of ₹ 93 lakhs received during the year.



Notes to Consolidated Financial Statements for the year ended March 31, 2021

2.01 Property, Plant and Equipment (Cont.)

₹ in Lakhs

Particulars	Gross Carrying Amount			Depreciation / Impairment			Net Carrying Amount	
	As at April 1, 2019	Addition	Disposal	As at March 31, 2020	For the Year April 1, 2019 to March 31, 2020	Elimination on disposal	As at March 31, 2020	As at March 31, 2019
Own Assets:								
Buildings	1,870.10	279.10	-	2,149.20	52.64	-	164.31	1,758.43
Plant and Machinery	9,504.83	71.51	220.47	9,355.87	734.48	82.15	2,399.80	7,757.36
Furniture, Fixtures and fittings	405.62	26.05	-	431.68	48.01	-	178.91	274.72
Computers	59.37	4.94	-	64.31	8.78	-	52.44	15.71
Office Equipments	122.71	4.70	-	127.41	21.61	-	89.03	55.29
Electrical Installations	183.45	-	-	183.45	23.71	-	94.91	112.25
Vehicles	46.23	0.56	0.09	46.70	6.08	-	19.58	32.73
Total (A)	12,192.30	386.86	220.56	12,358.62	895.31	82.15	2,998.97	10,006.48
Leased Assets								
Land -Long term - Refer Note 1.7 (e)	-	238.11	-	238.11	3.74	-	3.74	-
Total (B)	-	238.11	-	238.11	3.74	-	3.74	-
Assets taken on Finance Lease: #								
Lease Land	246.13	-	246.13	-	-	8.02	-	238.11
Total (C)	246.13	-	246.13	-	-	8.02	-	238.11
Total (A+B+C)	12,438.43	624.97	466.68	12,596.72	899.05	90.16	3,002.71	10,244.59
Capital Work in Progress	197.76	240.84	412.18	26.43	-	-	-	197.76
Total (C)	197.76	240.84	412.18	26.43	-	-	-	197.76

The Leasehold Land classified as Finance Lease is recognised under Property, Plant and Equipment as substantially all the significant risk and rewards incidental to ownership of land under lease have been transferred to the Company.



Notes to Consolidated Financial Statements for the year ended March 31, 2021

2.02 Intangible Assets

₹ in Lakhs

Particulars	Gross Carrying Amount			Depreciation / Impairment			Net Carrying Amount		
	As at April 1, 2020	Addition	Disposal	As at March 31, 2021	As at April 1, 2020	For the Year	Elimination on disposal	As at March 31, 2021	As at March 31, 2020
ERP Software	139.56	3.75	-	143.31	75.69	25.44	-	42.18	63.87
Total	139.56	3.75	-	143.31	75.69	25.44	-	42.18	63.87

₹ in Lakhs

Particulars	Gross Carrying Amount			Depreciation / Impairment			Net Carrying Amount		
	As at April 1, 2019	Addition	Disposal	As at March 31, 2020	As at April 1, 2019	For the Year	Elimination on disposal	As at March 31, 2020	As at March 31, 2019
ERP Software	114.00	25.56	-	139.56	52.72	22.97	-	63.87	61.28
Total	114.00	25.56	-	139.56	52.72	22.97	-	63.87	61.28

Range of remaining period of amortisation as at March 31, 2021 of intangible assets is as below:

₹ in Lakhs

Assets	< 5 Years
ERP Software	42.18



Notes to Consolidated Financial Statements for the year ended March 31, 2021

2.03 Non Current Investments

₹ in Lakhs

Particulars	Face value	As at March 31, 2021		As at March 31, 2020	
		No of Shares	Amount	No of Shares	Amount
Investments (measured at cost)					
Unquoted (fully paid up)					
Investment in Equity Shares of Subsidiaries					
Rainbow Line Trading L.L.C.	AED 1,000	147	56.19	147	56.19
Accumulated share in profit(loss) at beginning of the year		-	899.76	-	665.11
Share in Profit/(Loss) of current year		-	77.44	-	234.65
Investments (measured at FVTPL)					
Investment in equity shares of other entities					
The Kurla Nagrik Sahakari Bank Limited	₹ 10	10,000	1.00	10,000	1.00
Investment (measured at amortised cost)					
(i) Investments in Government securities					
National Savings Certificate*		-	0.37	-	0.37
Total non - current investments			1,034.76		957.32
Aggregate amount of quoted investments			-		-
Aggregate amount of unquoted investments			1,034.76		957.32
Aggregate amount of impairment in value of investments			-		-

*Lodged with Sales tax and Government authorities

2.04 Loans

₹ in Lakhs

Particulars	Non Current		Current	
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
Security Deposits - Utility				
Unsecured, considered good	97.21	84.40	-	-
Total (A)	97.21	84.40	-	-
Security Deposits - Rental				
Unsecured, considered good	36.71	84.60	-	-
Total (B)	36.71	84.60	-	-
Loans to employees				
Unsecured, considered good	-	-	4.47	2.87
Total (C)	-	-	4.47	2.87
Total (A+B+C)	133.92	169.00	4.47	2.87

Note : No amount is due from any of the directors or officers of the group, severally or jointly with any other person; or from firms where such director is a partner or from private companies where such director is a member.



Notes to Consolidated Financial Statements for the year ended March 31, 2021

2.05 Other Financial Assets

₹ in Lakhs

Particulars	Non Current		Current	
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
Bank deposits with more than twelve months of original maturity	29.95	46.23	-	-
Deposits with Corporates	-	-	963.44	1,250.00
Others	-	-	5.52	1.90
Interest accrued but not due on bank deposits	-	-	35.51	56.80
Rent Receivable	-	-	17.83	11.00
Receivable from Related Party	-	-	-	0.80
Forward Contracts - Assets	-	-	56.68	-
Total	29.95	46.23	1,078.98	1,320.50

Note: The Group has a process whereby periodically all long-term contracts are assessed for material foreseeable losses. At the year end, the Group has reviewed and ensured that adequate provision, as required under any law / accounting standards for material foreseeable losses on such long term contracts including derivative contracts, has been made in the books of accounts.

2.06 Deferred Tax Assets / Liabilities (Net)

Significant components of deferred tax assets / (liabilities) recognised in the financial statements are as follows

₹ in Lakhs

Particulars	Non Current	
	As at March 31, 2021	As at March 31, 2020
Deductible temporary differences		
Provision for employee benefit	42.95	50.83
Allowance for doubtful debts	9.39	20.86
Taxable temporary differences		
Property, Plant and Equipment	(1,144.38)	(1,217.07)
Total	(1,092.06)	(1,145.38)



Notes to Consolidated Financial Statements for the year ended March 31, 2021

₹ in Lakhs

	As at March 31, 2021	(Charged)/ Credited to Profit and Loss/ OCI//Retained Earning	As at March 31, 2020	(Charged)/ Credited to Profit and Loss/ OCI/ Retained Earning	As at March 31, 2019
Deferred tax assets / (liabilities) in relation to :					
Property, Plant and Equipment	(1,144.38)	72.69	(1,217.07)	85.09	(1,302.17)
Forward Contracts	-	-	-	0.21	(0.21)
Provision for employee benefit	42.95	(7.88)	50.83	12.74	38.09
Allowance for doubtful debts	9.39	(11.47)	20.86	(3.04)	23.90
MAT Credit Available	-	-	-	(36.44)	36.44
Total	(1,092.06)	53.34	(1,145.38)	58.56	(1,203.95)

2.07 Other Assets

₹ in Lakhs

Particulars	Non Current		Current	
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
Capital Advances	735.17	171.95	-	-
Advances other than Capital Advances				
Prepaid expenses	69.48	2.42	79.40	68.88
Staff Advances	-	-	4.21	11.11
Advances to suppliers	-	-	42.18	34.89
Balances with governmental authorities				
Electricity Duty Receivable	-	-	12.00	13.69
GST Refund Receivable	-	-	56.69	615.57
VAT/Sales tax Receivable	37.26	52.27	-	-
MEIS & Duty draw back receivable	-	-	111.74	248.20
Subsidy Receivable	-	-	2.10	111.20
Accrued Interest on Windmill	-	17.53	-	22.14
GST Receivable	-	-	64.77	17.10
Insurance receivable (Refer note 4.16)	-	-	790.06	-
Total	841.91	244.17	1,163.15	1,142.78

Note : No amount is due from any of the directors or officers of the Group, severally or jointly with any other person; or from firms where such director is a partner or from private companies where such director is a member.



Notes to Consolidated Financial Statements for the year ended March 31, 2021

2.08 Inventories (Valued at lower of cost or net realisable value, unless otherwise stated)

₹ in Lakhs

Particulars	As at March 31, 2021	As at March 31, 2020
Raw material		
In hand	432.21	533.20
Goods-in-transit	-	-
Stores and spares	78.75	84.85
Work-in-progress	521.21	504.84
Finised goods	1,671.50	2,870.43
Total	2,703.67	3,993.32

2.09 Trade Receivable

₹ in Lakhs

Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured, considered good	1,737.46	2,729.20
Unsecured, credit impaired	37.30	82.86
Total	1,774.76	2,812.06
Less : Provision for impairment	(37.30)	(82.86)
Total	1,737.46	2,729.20

Note : No amount is due from any of the directors or officers of the Group, severally or jointly with any other person; or from firms where such director is a partner or from private companies where such director is a member.

2.10 Cash and cash equivalents

₹ in Lakhs

Particulars	As at March 31, 2021	As at March 31, 2020
Balances with banks:		
In current accounts		
Cash Credit*	23.19	146.24
Others	177.50	104.73
Deposits with original maturity of less than 3 months	71.95	212.99
Cash on hand	20.09	20.67
Total	292.73	484.63

* Cash Credit facility sanctioned to the Group is secured by hypothecation of Inventory, Book Debts and entire current assets of the Holding company, present and future, on pari passu basis.



Notes to Consolidated Financial Statements for the year ended March 31, 2021

2.11 Bank Balances

₹ in Lakhs

Particulars	As at March 31, 2021	As at March 31, 2020
Deposits with original maturity for more than 3 months but less than 12 months (Refer note 1)	930.57	204.98
Deposit in Escrow Account for Capital Investment (Refer note 2)	-	1,451.74
Unclaimed dividend accounts	35.38	46.90
Total	965.95	1,703.62

Note 1: The Fixed Deposits aggregating to ₹ 51.53 Lakhs (March 31, 2020: ₹ 48.18 Lakhs) has been pledged with State Bank of India*, ₹ Nil Lakhs (March 31, 2020: ₹ 266.02 Lakhs) has been pledged with HDFC Bank and ₹ 150.00 Lakhs (March 31, 2020: ₹ 150 Lakhs) has been pledged with DBS Bank as collateral security against the financial assistance extended by the respective banks.

Includes Fixed Deposit of ₹ 28.00 Lakhs (March 31, 2020: ₹ Nil Lakhs) created during the year under review in accordance with the directives of Hon'ble High Court of Delhi in the matter of Company vs Directorate of Enforcement (ED) where ED had freezed the account of Company on request of Brazilian Government suspecting a local company having fraudulent transaction with certain Companies in India. Amongst such transaction, one transaction was found to be suspected of our Company due to no fault of ours. The Hon'ble High Court set aside the freezing and asked the Company to create FD only of such amount, the matter is sub-judiced.

Note 2: The Company has utilised the amount deposited in an Escrow Account for acquisition of Leasehold Land and Building and payment has been made to the Vendors Account.

2.12 Tax Assets (net)

₹ in Lakhs

Particulars	Non Current		Current	
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
Tax assets :				
Taxes paid	27.97	29.44	4,603.00	3,739.97
Total (A)	27.97	29.44	4,603.00	3,739.97
Tax liabilities :				
Provision for Taxation	-	-	4,562.49	3,712.33
Total (B)	-	-	4,562.49	3,712.33
Total (A-B)	27.97	29.44	40.51	27.64

2.13 Equity Share Capital

₹ in Lakhs

Particulars	As at March 31, 2021	As at March 31, 2020
Authorised share capital :		
3,50,00,000 (March 31, 2020: 3,50,00,000) Equity shares of ₹ 10/- each	3,500.00	3,500.00
Total	3,500.00	3,500.00
Issued, Subscribed and Paid up Capital		
2,73,83,065 (March 31, 2020: 2,73,83,065) Equity shares of ₹ 10/- each fully paid up	2,738.31	2,738.31
Total	2,738.31	2,738.31



Notes to Consolidated Financial Statements for the year ended March 31, 2021

a. Reconciliation of shares outstanding as at the beginning and at the end of the reporting period :

Equity shares	As at March 31, 2021	As at March 31, 2020
	No. of Shares	No. of Shares
At the beginning of the period	27,383,065	28,257,856
Less: Buy back of shares *	-	(874,791)
Outstanding at the end of the period	27,383,065	27,383,065

* The Board of Directors, at its meeting in March 18, 2019, had approved the buyback of the Company's fully paid-up Equity Shares of the face value of ₹ 10/- each from its shareholders/beneficial owners excluding promoters, promoter group and persons acting in concert, via the "open market" route through the stock exchanges, for a total amount not exceeding ₹ 1,000/- Lakhs ("Maximum Buyback Size"), and at a price not exceeding ₹ 130/- per Equity Share ("Maximum Buyback Price").

The buyback was offered to all eligible equity shareholders of the Company (other than the Promoters, the Promoter Group and Persons acting in concert) under the open market route through the stock exchanges. The buyback of Equity Shares through the stock exchange commenced on March 29, 2019 and was completed on September 04, 2019. During this buyback period, the Company had purchased and extinguished a total of 8,74,791 Equity Shares from the stock exchange at an average buy back price of ₹ 114.23/- per Equity Share comprising 3.10% of the pre buyback paid-up Equity Share Capital of the Company. The buyback resulted in a cash outflow of ₹ 999.24 Lakhs (excluding transaction costs). The Company funded the buyback from utilization of its free reserves. The total number of Equity Shares outstanding as on March 31, 2020 post buyback stands at 27,383,065.

b. Rights, preference and restrictions attached to equity shares:

Equity Shares

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

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

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

c. Details of share holders holding more than 5% shares in the company

Name of the shareholder	As at March 31, 2021		As at March 31, 2020	
	No. of Shares	% of holding	No. of Shares	% of holding
Mr. Pankaj Seth	11,237,112	41.04	11,337,112	41.40
Mrs. Anisha Seth	4,019,558	14.68	4,019,558	14.68
M/s. Mediaman Multitrade Pvt. Ltd.	2,628,940	9.60	2,628,940	9.60
Mr. Kaushik Daga	1,757,458	6.42	1,847,458	6.75
Mr. Varun Daga	2,089,705	7.63	2,089,705	7.63

d. Aggregate number of shares issued as bonus during 5 years immediately preceding March 31, 2021

Particulars	No. of Shares
Number of equity shares issued as bonus by the Company - FY 2016-17*	14,351,150

*Bonus shares were issued by capitalisation of balance in securities premium and general reserve amounting to ₹ 1,435.12 Lakhs in the ratio of one equity share for every one equity share held by member(s) having face value of ₹ 10 each held on the record date.

Basic and diluted earnings per share for the previous periods has been presented to reflect the adjustment for bonus share in accordance with Indian Accounting Standard 33 Earnings Per Share.



Notes to Consolidated Financial Statements for the year ended March 31, 2021

2.14 Other Equity

₹ in Lakhs

Particulars	As at March 31, 2021	As at March 31, 2020
Retained Earnings	14,865.71	14,598.12
Capital Redemption Reserve	131.92	131.92
OCI Reserve:		
Foreign currency translation reserve	(49.67)	(59.67)
Total	14,947.96	14,670.36

Description of the nature and purpose of each reserve within equity is as follows:

(a) Retained Earnings :

Retained earnings are the profits that the Group has earned till date and is net of amount transferred to other reserves such as general reserves etc., amount distributed as dividend and adjustments on account of transition to Ind AS.

(b) Foreign currency translation reserve :

This reserve represents exchange differences arising on account of conversion of foreign operations to Company's functional currency.

(c) Capital Redemption Reserve :

The Group has recognised Capital Redemption Reserve on buyback of equity shares from its retained earnings. The amount in Capital Redemption Reserve is equal to nominal amount of the equity shares bought back.

2.15 Borrowings

₹ in Lakhs

Particulars	Non Current		Current	
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
Term Loans				
Secured				
From Banks	1,079.39	607.94	357.29	1,000.00
Less : Current maturities of non-current borrowings (Refer note 2.17)	422.64	178.29	-	-
Total	656.75	429.65	357.29	1,000.00

(a) Nature of Security and terms of repayment for secured borrowings:

₹ in Lakhs

Sr. No.	Nature of Security	Terms of Repayment	As at March 31, 2021	As at March 31, 2020
1	Term loan - 1 from HDFC Bank Limited. Details of securities are mentioned below*	Repayable in 60 equated monthly installments starting from May, 2018 till May, 2023	425.74	607.94
2	Term loan - 2 from HDFC Bank Limited. Details of securities are mentioned below*	Repayable in 60 equated monthly installments starting from Feb, 2021 till Jan, 2026	653.65	-
*	Primary Security: Hypothecation by way of First Pari Passu Charge on entire Current Assets of Company (Including Stock and Book Debts both present and future) with DBS Bank alongwith HDFC Bank Limited and Hypothecation by way of first and exclusive charge on Plant and Machinery funded by HDFC Bank Limited.			



Notes to Consolidated Financial Statements for the year ended March 31, 2021

<p>Collateral Security: Mortgage by way of deposit of title deeds of the following: -Textile building bearing No.B-12, Asmeeta Texpa ITP, MIDC Plot No.1, Additional Kalyan Bhiwandi Industrial Area, Village - Kon, Sub-District Bhiwandi, District Thane. -Plot no 13 to 20 with road land GIDC inds area, Umbergaon, Sarigam Gujarat</p> <p>Guarantee: Personal Guarantee of Mr. Pankaj Seth, Promoter Director.</p>

(b) Assets pledged as security (of Holding company):

₹ in Lakhs

Particulars	As at March 31, 2021	As at March 31, 2020
Current		
Inventories	1,885.30	3,094.47
Receivables	1,797.23	3,081.64
Non Current		
Property plant and equipment of the compay including Land and Building, Plant and Machineries situated at Surat	-	7,090.74
Asmeeta Textile Building located at Kalyan	992.31	1,018.00
Land and Building situated at Sarigam	2,545.42	-
Total	7,220.26	14,284.85

(c) Nature of Security and terms of repayment for current secured borrowings

₹ in Lakhs

Sr. No.	Nature of Security	Terms of Repayment	As at March 31, 2021	As at March 31, 2020
1	Loan against FD ₹ Nil/- (March 31, 2020 - ₹ 1250 Lakhs) with HDFC Limited	Repayable within 12 months from date of borrowing	-	1,000.00

2.16 Trade Payables

₹ in Lakhs

Particulars	Current	
	As at March 31, 2021	As at March 31, 2020
Total outstanding dues of Micro Enterprises and Small Enterprises (Refer note 4.18)	49.13	76.26
Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	165.93	259.54
Total	215.06	335.80



Notes to Consolidated Financial Statements for the year ended March 31, 2021

2.17 Other Financial Liabilities

₹ in Lakhs

Particulars	Non Current		Current	
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
Current maturities of non-current borrowings	-	-	422.64	178.29
Salary and reimbursement expenses payable	-	-	129.49	97.13
Interest accrued but not due on loans	-	-	4.69	6.43
Unclaimed dividends*	-	-	35.37	46.90
Security deposit	9.00	9.00	-	-
Liability for Expenses and Capital Goods	-	-	279.55	241.34
Forward Contracts - Liabilities	-	-	-	219.65
Payable for acquisition of Property, Plant and Equipment	-	150.00	-	149.50
Total	9.00	159.00	871.74	939.24

* There are no amounts due and outstanding to be credited to the Investor Education and Protection Fund as at March 31, 2021 (March 31, 2020: ₹ Nil).

Details of Current maturities of non-current borrowings

₹ in Lakhs

Particulars	As at March 31, 2021	As at March 31, 2020
Term Loan		
Secured:		
From Bank	422.64	178.29
Total	422.64	178.29

2.18 Other Liabilities

₹ in Lakhs

Particulars	Non Current		Current	
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
Statutory Liabilities	-	-	131.99	61.49
Advance from Customers	-	-	209.84	260.33
Deferred Income for Capital Subsidy	416.66	482.95	66.30	66.30
Total	416.66	482.95	408.13	388.12



Notes to Consolidated Financial Statements for the year ended March 31, 2021

2.19 Provisions

₹ in Lakhs

Particulars	Non Current		Current	
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
Employee benefits :				
Provision for Bonus	-	-	9.24	13.07
Provision for Leave Encashment	-	-	9.83	23.09
Provision for Gratuity	148.92	163.76	2.63	2.96
Total (A)	148.92	163.76	21.70	39.12
Others :				
Other Expenses	-	-	39.52	32.93
Total (B)	-	-	39.52	32.93
Total (A+B)	148.92	163.76	61.22	72.05

2.20 Current Tax Liabilities (Net)

₹ in Lakhs

Particulars	As at March 31, 2021	As at March 31, 2020
Provision for Taxation (Net of advance tax)	24.11	7.68
Total	24.11	7.68

3.01 Revenue from operations

₹ in Lakhs

Particulars	2020-21	2019-20
Revenue from operations		
Sale of products	6,607.46	14,149.19
Sale of power	62.68	44.40
Sale of Services	12.53	8.45
Total (A)	6,682.67	14,202.04
Other operating revenue		
Export Incentives	161.70	401.26
Total (B)	161.70	401.26
Total (A+B)	6,844.37	14,603.30



Notes to Consolidated Financial Statements for the year ended March 31, 2021

3.02 Other Income

₹ in Lakhs

Particulars	2020-21	2019-20
Interest Income on financial assets		
Bank Deposits (at amortized cost)	128.90	187.35
Unwinding of interest on security deposits	4.40	5.61
Other Non-Operating Income		
Government Assistant	51.57	66.30
Rent Income	38.90	38.25
Income due to Ind AS 116 adjustments	20.68	1.20
Other gain and losses		
Net gain on foreign exchange fluctuation	218.31	120.94
Total	462.76	419.65

3.03 Cost of Material Consumed

₹ in Lakhs

Particulars	2020-21	2019-20
Inventory at the beginning of the year	533.20	711.52
Add : Purchases	2,170.53	5,489.97
	2,703.73	6,201.49
Less : Inventory at the end of the year	432.21	533.20
Less: Loss of stock due to fire	4.13	-
Total	2,267.39	5,668.29

3.04 Changes in Inventories

₹ in Lakhs

Particulars	2020-21	2019-20
Inventories at the end of the year (including in-transit)		
Work-in-Progress	521.21	504.84
Finished Goods	1,671.51	2,870.43
Total (a)	2,192.72	3,375.27
Inventories at the beginning of the year (including in-transit)		
Work-in-Progress	504.84	347.02
Finished Goods	2,870.43	2,588.74
Total (b)	3,375.27	2,935.76
Total (c) [b - a]	1,182.55	(439.50)
Less: Loss of stock due to fire (d)	835.14	-
Total (c - d)	347.41	(439.50)

3.05 Employee Benefit Expenses

₹ in Lakhs

Particulars	2020-21	2019-20
Salaries, wages and bonus	1,164.93	2,080.98
Contribution to provident and other fund	247.71	130.61
Staff welfare expenses	38.43	51.92
Total	1,451.07	2,263.51



Notes to Consolidated Financial Statements for the year ended March 31, 2021

3.06 Finance Cost

₹ in Lakhs

Particulars	2020-21	2019-20
Interest and Finance charges on financial liabilities :		
Interest on borrowings	120.62	145.52
Interest Others	9.14	-
Total	129.76	145.52

3.07 Depreciation and amortization expense

₹ in Lakhs

Particulars	2020-21	2019-20
Depreciation of Property, Plant and Equipment	864.48	899.04
Depreciation on ROU Assets	207.98	247.15
Amortisation of Intangible assets	25.43	22.97
Total	1,097.89	1,169.15

3.08 Other Expenses

₹ in Lakhs

Particulars	2020-21	2019-20
Power and Fuel	179.71	426.28
Labour Charges	175.74	319.81
Bad Debts written off	75.83	61.04
Electricity Expenses	16.42	23.82
Rates and taxes	23.05	20.16
Legal and Professional Charges	78.54	78.84
Advertisement, Sales Promotion and Marketing Fees	13.75	130.83
Travelling and Conveyance	71.69	249.15
Commission and Brokerage	134.77	304.88
Freight and Forwarding Expense	259.42	353.64
Selling and Distribution Expenses	45.53	109.33
Postage and Telephone	50.84	88.25
Bank Charges	21.19	34.32
Security Expense	25.86	27.86
Repairs and Maintenance:		
Plant and Machinery	57.64	128.24
IT Related	87.04	96.60
Others	62.85	74.39
Rent	118.89	132.05
Printing and Stationery	11.87	17.33
Miscellaneous Expenses	24.26	9.65
Recruitment Charges	2.38	9.83
CSR Expenses	64.63	154.44
Insurance Charges	82.03	78.45
Impairment of trade receivable	-	0.77
Membership and Subscription	4.53	3.17
Loss on Disposal of property, plant and equipment	-	74.77
Investment in subsidiary written off	0.82	-
Receivable from subsidiary written off	0.80	-
Remuneration to statutory auditor		
Statutory Audit	12.50	9.50
Limited Review	5.50	3.00
Total	1,708.08	3,020.40



Notes to Consolidated Financial Statements for the year ended March 31, 2021

3.09 Tax expenses

₹ in Lakhs

Particulars	2020-21	2019-20
(a) Income tax expenses :		
Current tax	40.40	853.49
Tax adjustments for earlier years	(11.49)	0.37
Deferred tax liability / (asset) incl. MAT credit (Refer note 2.06)	(63.14)	(50.11)
Total	(34.23)	803.75
(b) Income tax recognised in other comprehensive income		
Deferred tax impact on the defined benefit plans	9.79	(8.51)
I. Reconciliation of current rate of tax and effective rate of tax:		
Net profit / (loss) before tax	204.24	3,430.23
Effective tax rate applicable to the Company	25.17%	25.17%
Tax amount at the enacted income tax rate	51.41	863.39
Share of profit/ (loss) in associate not taxable	(19.49)	(59.06)
Difference in tax rates of certain entities of the group	(15.10)	(14.73)
Add: Expenses not deductible in determining taxable profits	305.75	429.28
Less: Allowances/Deductibles	(282.17)	(346.51)
Less: Allowances/Deductibles - Income claimed exempt u/s 80IA(4)(iv)	-	(18.88)
Income tax expenses - Net	40.40	853.49

II. Reconciliation of Deferred Tax

₹ in Lakhs

Particulars	As at March 31, 2021	(Charged)/ Credited to Profit and Loss/ OCI// Retained Earning	As at March 31, 2020
Deferred tax (liabilities)/assets in relation to :			
Property, Plant and Equipment	(1,144.38)	72.69	(1,217.07)
Provision for employee benefit	42.95	(7.88)	50.83
Allowance for doubtful debts	9.39	(11.47)	20.86
Total	(1,092.06)	53.34	(1,145.38)

4.01 Earning per share (EPS)

₹ in Lakhs

Particulars	As at March 31, 2021	As at March 31, 2020
Basic earnings per share :		
Attributable to equity holders of the Group	0.87	9.40
Diluted earnings per share :		
Attributable to equity holders of the Group	0.87	9.40
Reconciliation of earnings used in calculating earnings per share :		
Basic earnings per share		
Profit attributable to equity holders of the Group used in calculating basic earning per shares (₹ in Lakhs)	238.47	2,626.48



Notes to Consolidated Financial Statements for the year ended March 31, 2021

Diluted earnings per share		
Profit attributable to equity holders of the Group used in calculating diluted earning per shares (₹ in Lakhs)	238.47	2,626.48
Weighted average number of Equity shares used as the denominator in calculating basic earnings per share	27,383,065	27,950,157
Weighted average number of Equity shares used as the denominator in calculating diluted earnings per share	27,383,065	27,950,157

4.02 Leases

- 1 The Group's lease asset primarily consist of leases for Office Space, Warehouse Space and Vehicle having various lease terms. Effective April 1, 2019, the Group has adopted Ind AS 116 'Leases' and applied the standard to all lease contracts existing on April 1, 2019 using the modified retrospective method. Consequently, the Group recorded the lease liability at the present value of the remaining lease payments discounted at the incremental borrowing rate as on the date of transition and has measured right of use asset an amount equal to lease liability adjusted for any related prepaid and accrued lease payments previously recognised.
- 2 The effect of this adoption is insignificant on the profit before tax, profit for the year and earnings per share. Ind AS 116 has resulted in an increase in cash inflows from operating activities and an increase in cash outflows from financing activities on account of lease payments.
- 3 The following is the summary of practical expedients elected on initial application :
 - a Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.
 - b Applied the exemption not to recognise Right of Use assets and liabilities for leases with less than 12 months of lease term on the date of initial application.
 - c Applied the practical expedient by not reassessing whether a contract is, or contains, a lease at the date of initial application. Instead applied the standards only to contracts that were previously identified as leases under Ind AS 17.
 - d Used hindsight in determining the lease term where the contract contained options to extend or terminate the lease.
 - e The Group has elected, by class of underlying asset, not to separate non-lease components from lease components, and instead account for each lease component and any associated non-lease components as a single lease component.

4 Following is carrying value of right of use assets recognised on date of transition and the movements thereof during the year ended March 31, 2021 :

₹ in Lakhs

Particulars	Category of ROU			
	Leasehold Building	Leasehold Land	Vehicle	Total
Transition impact on account of Ind AS 116 'Leases'	428.99	-	14.34	443.33
Reclassified from Earnest money, Security Deposits and Advance Rentals	9.21	5.07	-	14.28
Total Right of Use assets as on date of Transition i.e. April 01, 2019	438.20	5.07	14.34	457.61
Additions during the year	-	-	-	-
Deletion during the year	-	-	-	-
Depreciation of Right of use assets	238.06	0.48	8.60	247.14
Balance as at March 31, 2020	200.14	4.59	5.74	210.47
Additions during the year	665.45	-	-	665.45
Deletion during the year	5.31	-	-	5.31
Depreciation of Right of use assets	201.77	0.48	5.74	207.99
Balance as at March 31, 2021	658.51	4.11	-	662.62

**Notes to Consolidated Financial Statements for the year ended March 31, 2021****5 The following is the carrying value of lease liability on the date of transition and movement thereof during the year ended March 31, 2021:**

₹ in Lakhs

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Balance as at March 31, 2020	213.18	443.33
Additions during the year	658.87	-
Finance cost accrued during the year	30.33	30.57
Payment/Deletion of lease liabilities during the year	234.07	260.72
Balance as at March 31, 2021	668.31	213.18
Current portion of Lease Liability	145.89	171.14
Non Current portion of Lease Liability	522.42	42.04
Total	668.31	213.18

6 Amounts recognised in the statement of cash flows

₹ in Lakhs

Particulars	2020-21	2019-20
Total Cash outflow for leases	234.07	260.72

7 Total cash outflow recorded during the year was ₹ 250.44 lakhs except for short term lease and low value assets.

8 The maturity analysis of lease liabilities are disclosed in note 4.10. The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

9 Certain lease agreements are subject to escalation clause and with extension of lease term options. At the expiry of the lease term, in case of lease agreements other than land, the lessee has an option to purchase the assets at Fair Market Value.

4.03 Contingent Liabilities

- (a) The Group's pending litigations comprise of proceedings pending with Income Tax and other government authorities. The Group has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed the contingent liabilities where applicable, in its standalone financial statements. The Group does not expect the outcome of these proceedings to have a materially adverse effect on its financial results. In respect of litigations, where the management assessment of a financial outflow is probable, the Group has made an adequate provision in the standalone financial statements and appropriate disclosure for contingent liabilities is given below :-

₹ in Lakhs

Particulars	2020-21	2019-20
Claims against the Holding Company not acknowledged as debts	212.99	-
Total	212.99	-

4.04 Capital and other Commitments

- a) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) ₹ 319.04 Lakhs (March 31, 2020 : ₹ 2,192.68 Lakhs)
- b) Export obligations under Export Promotion Capital Goods Scheme (EPCG) towards import of capital goods at concessional rate of custom duty (duty amount involved is March 31, 2021: ₹ 351.39* lakhs, March 31, 2020: ₹ 351.39* lakhs)

* Export obligation for this year has already been fulfilled, however, procedural formalities for the closure of the EPCG Licenses are pending.



Notes to Consolidated Financial Statements for the year ended March 31, 2021

4.05 The Group has two segments Manufacturing of Textile and Renewable source of energy. The gross operating income and profit from the Renewable source of energy segment is below the norms prescribed in Ind AS 108, hence separate disclosure have not been made.

4.06 Corporate Social Responsibility

As required under section 135 of the Companies Act 2013, the Group has constituted Corporate Social Responsibility (CSR) committee. The relevant particulars are disclosed hereunder:

The company is required to spend ₹ 63.81 Lakhs; (March 31, 2020: ₹ 61.90 Lakhs) on CSR activities.

Amount spend during the year is as follows:

₹ in Lakhs

Particulars	March 31, 2021		March 31, 2020	
	Paid	Total	Paid	Total
On construction/ acquisition of any assets	-	-	-	-
On purpose other than above	63.81*	63.81	154.44**	154.44

*During the Financial Year 2020-21, the Company had spent ₹ 63.81 Lakhs towards CSR Expenditure.

**During the Financial Year 2019-20, the Company had spent ₹ 154.44 Lakhs towards CSR Expenditure. Out of the said spent amount, ₹ 61.90 Lakhs is towards Financial Year 2019-20, ₹ 45.87 Lakhs towards Financial Year 2016-17 and ₹ 46.67 Lakhs towards Financial Year 2017-18.

4.07 Employee Benefit Plans

1. Defined contribution plans

The amounts of contribution to provident fund and ESIC recognized as expenses during the year is ₹ 43.66 Lakhs (March 31, 2020: ₹ 93.62 Lakhs) for the year ended March 31, 2021.

2. Defined Benefits Plans

The Group sponsors unfunded defined benefit plans for qualifying employee therefore there are no plan assets which are maintained exclusively thereof. In computation of gratuity liability, Project Unit Credit Method is used.

These plans typically expose the Group to Actuarial risks such as : investment risk, longetivity risk and salary risk. No other post-retirement benefit are provided to the employees.

Investment Risk	The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.
Longevity Risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary Risk	The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

3. Principal assumptions used for the purpose of actuarial valuation

Particulars	As at March 31, 2021	As at March 31, 2020
Discount rate	6.75%	7.75%
Expected rate of salary increase	7.00%	7.00%
Withdrawal Rate	1% at all ages	1% at all ages
Mortality Rate	Indian Assured lives (2012-14) ultimate mortality rates	Indian Assured lives (2012-14) ultimate mortality rates
Retirement Rate	58 Years	58 Years



Notes to Consolidated Financial Statements for the year ended March 31, 2021

4. (a) Amounts recognised in Consolidated Statement of Profit and Loss in respect of defined benefit plans

₹ in Lakhs

Particulars	As at March 31, 2021	As at March 31, 2020
Service cost:		
Current service cost	24.36	28.45
Interest Cost on net DBO	12.92	8.54
Net Actuarial (Gain)/loss	-	-
Components of defined benefits cost recognised in Consolidated Statement of Profit and Loss	37.28	36.99

4. (b) Amounts recognised in Other Comprehensive Income in respect of defined benefit plans

₹ in Lakhs

Particulars	As at March 31, 2021	As at March 31, 2020
Remeasurement of net defined benefit liability		
Return on plan assets (excluding amount included in net interest expense)	-	-
Net Actuarial (Gain)/ Loss	(38.91)	33.82
Components of defined benefits cost recognised in Consolidated Statement of Profit and Loss	(38.91)	33.82

4. (c) Amounts recognised in Balance Sheet in respect of defined benefit plans

₹ in Lakhs

Particulars	As at March 31, 2021	As at March 31, 2020
Present Value of the Defined Benefit Obligations	151.55	166.71
Fair Value of Plan Assets	-	-
Liability Recognised in the Consolidated Balance Sheet	151.55	166.71

5. (a) Movements in present value of defined benefit obligation

₹ in Lakhs

Particulars	As at March 31, 2021	As at March 31, 2020
Opening defined benefit obligations	166.71	110.15
Current service cost	24.36	28.45
Interest cost	12.92	8.54
Remeasurement (Gains) / losses		
Actuarial (gains) / losses on Defined Benefit Obligation	(38.91)	33.82
Past service cost, including losses / (gains) on curtailments	-	-
Benefits paid	(13.53)	(14.25)
Closing defined benefit obligation	151.55	166.71



Notes to Consolidated Financial Statements for the year ended March 31, 2021

5. (b) Reconciliation

₹ in Lakhs

Particulars	As at March 31, 2021	As at March 31, 2020
Opening Net Liability	166.71	110.15
Add: Employer Expenses (Expenses recognised in the consolidated statement of Profit and loss)	37.28	36.99
Add: Trasfer to Consolidated Other Comprehensive Income	(38.91)	33.82
Less: Benefit Paid	(13.53)	(14.25)
Closing Net Liability	151.55	166.71

6. Sensitivity Analysis

Below is the sensitivity analysis determined for significant actuarial assumption for determination of defined benefit obligation and based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period.

Key assumptions for determination of Defined Benefit Obligation are Discount Rate (i.e. Interest Rate) and Salary Growth Rate

₹ in Lakhs

Particulars	As at March 31, 2020	As at March 31, 2019
Discount Rate is increased by 1%	(14.89)	(17.07)
Discount Rate is decreased by 1%	13.71	20.93
Salary Growth Rate increased by 1%	13.56	20.88
Salary Growth Rate decreased by 1%	(15.00)	(31.76)

In absence of details from wholly owned subsidiary in USA, disclosure under Ind AS-19, Accounting for Employee Benefits is restricted to the holding company. In the opinion of the management no material liabilities would arise on account of subsidiary.

4.08 Capital Management

The Group's objectives when managing capital are to safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and maintain an optimal capital structure to maximise shareholder value. In order to maintain or achieve a capital structure that maximises the shareholder value, the Group allocates its capital for distribution as dividend or re-investment into business based on its long term financial plans. As at March 31, 2021, the Group has only one class of equity shares and has no debts. Hence, there are no externally imposed capital requirements.

₹ in Lakhs

Dividends	2020-21	2019-20
Dividend on equity shares paid during the year		
Interim dividend for the year ended March 31, 2021 of ₹ Nil /- (March 31, 2020 - ₹ 3/-) per equity share of ₹ 10 /- each	-	821.49
Dividend distribution tax on the above dividends	-	168.86

The Group's capital requirement is mainly to fund its business expansion and repayment of borrowings. The principal source of funding of the Group has been, and is expected to continue to be, cash generated from its operations supplemented by funding from bank borrowings.

The Group has adhered to material externally imposed conditions relating to capital requirements and there has not been any delay or default during the period covered under these financial statements with respect to payment of principal and interest. No lender has raised any matter that may lead to breach of covenants stipulated in the underlying documents.



Notes to Consolidated Financial Statements for the year ended March 31, 2021

The Group monitors its capital using gearing ratio, which is net debt divided to total equity. Net debt includes, interest bearing loans and borrowings less cash and cash equivalents.

₹ in Lakhs

Particulars	As at March 31, 2021	As at March 31, 2020
Net Debt	1,143.95	1,123.31
Total Equity	17,686.27	17,408.68
Net Debt to Equity Ratio	0.06	0.06

4.09 Financial Instruments

(i) Methods and assumptions used to estimate the fair values

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

- The carrying amounts of receivables and payables which are short term in nature such as trade receivables, other bank balances, deposits, loans to employees, trade payables, payables for acquisition of non-current assets, demand loans from banks and cash and cash equivalents are considered to be the same as their fair values.
- The fair values for long term loans, long term security deposits given and remaining non current financial assets were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs.
- The fair values of long term security deposits taken, non-current borrowings and remaining non current financial liabilities are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs.
- For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

(ii) Categories of financial instruments

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2: Directly or indirectly observable market inputs, other than Level 1 inputs; and

Level 3: Inputs which are not based on observable market data

₹ in Lakhs

Particulars	As at March 31, 2021		As at March 31, 2020	
	Carrying values	Fair value	Carrying values	Fair value
Financial assets				
Measured at amortised cost :				
Investments in Government securities	0.37	0.37	0.37	0.37
Trade receivables	1,737.46	1,737.46	2,729.20	2,729.20
Cash and Bank balances	1,288.63	1,288.63	2,234.48	2,234.48
Loans	138.39	138.39	171.86	171.86
Other financial assets	1,021.34	1,021.34	1,320.50	1,320.50
Total (A)	4,186.19	4,186.19	6,456.41	6,456.41



Notes to Consolidated Financial Statements for the year ended March 31, 2021

Measured at fair value through profit or loss				
Investment in equity shares of other entities	1.00	1.00	1.00	1.00
Derivative Instruments	57.64	57.64	-	-
Total (B)	58.64	58.64	1.00	1.00
Total Financial assets (A+B)	4,244.83	4,244.83	6,457.41	6,457.41

₹ in Lakhs

Particulars	As at March 31, 2021		As at March 31, 2020	
	Carrying values	Fair value	Carrying values	Fair value
Financial liabilities				
Measured at amortised cost :				
Borrowing#	1,436.68	1,436.68	1,607.94	1,607.94
Trade payables	215.07	215.07	335.80	335.80
Lease Liabilities	668.31	668.31	213.18	213.18
Other financial liabilities	458.10	458.10	700.30	700.30
Total (A)	2,778.16	2,778.16	2,857.22	2,857.22
Measured at fair value through profit or loss				
Derivative Instruments	0.96	0.96	219.65	219.65
Total (B)	0.96	0.96	219.65	219.65
Total Financial liabilities (A+B)	2,779.12	2,779.12	3,076.87	3,076.87

includes current maturities of long term debts

(iii) Level wise disclosure of financial instruments

₹ in Lakhs

Particulars	As at March 31, 2021	As at March 31, 2020	Level	Valuation techniques and key inputs
Foreign currency forward contracts - Assets	57.64	-	2	Quotes from banks
Foreign currency forward contracts - Liabilities	0.96	219.65	2	Quotes from banks

4.10 Financial Risk Management

The Group's financial risk management is an integral part of how to plan and execute its business strategies. The Group's financial risk management policy is set by the Managing Board. The details of different types of risk and management policy to address these risks are listed below:

The Group's activities are exposed to various risks viz. Credit risk, Liquidity risk and Market risk. In order to minimise any adverse effects on the financial performance of the Group, it uses various instruments and follows policies set up by the Board of Directors / Management.

a. Credit Risk :

Credit risk arises from the possibility that counter party will cause financial loss to the Group by failing to discharge its obligation as agreed.

Credit risks from balances with banks are managed in accordance with the Group policy. For derivative and financial instruments, the Group attempts to limit the credit risk by only dealing with reputable banks having high credit-ratings assigned by credit-rating agencies.



Notes to Consolidated Financial Statements for the year ended March 31, 2021

Based on the industry practices and business environment in which the Group operates, management considers that the trade receivables are in default if the payment are more than 2 years past due.

Trade receivables primarily consists of Outstanding against exports sales and sales to certain domestic customers with no significant concentration of credit risk. The outstanding trade receivables are regularly monitored and appropriate action is taken for collection of overdue receivables.

Table showing age of gross trade receivables and movement in expected credit loss allowance:

₹ in Lakhs

Age of Receivables	As at March 31, 2021	As at March 31, 2020
Within the credit period	1,055.59	1,321.94
1-90 days past due	451.30	1,115.62
91-180 days past due	(35.37)	143.12
181-270 days past due	55.31	126.60
More than 270 days past due	247.93	104.77
Total	1,774.76	2,812.06

₹ in Lakhs

Movement in the expected credit allowance	As at March 31, 2021	As at March 31, 2020
Balance at the beginning of the year	82.86	82.09
Net movement in expected credit loss allowance on trade receivables calculated at lifetime expected credit losses	(45.56)	0.77
Total	37.30	82.86

b. Liquidity Risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Group's approach for managing liquidity is to ensure that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to Group's reputation. In addition, processes and policies related to such risks are overseen by the senior management. The Management monitors the Group's net liquidity position through rolling forecasts on the basis of expected cash flows.

Maturity of Financial Liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities :

₹ in Lakhs

As on March 31, 2021	< 1 Year	1 - 5 year	> 5 year	Total
Borrowings	779.93	656.75	-	1,436.68
Trade Payables	215.07	-	-	215.07
Lease Liabilities	145.89	522.42	-	668.31
Other Financial Liabilities	449.10	9.00	-	458.10

₹ in Lakhs

As on March 31, 2020	< 1 Year	1 - 5 year	> 5 year	Total
Borrowings	1,178.29	429.65	-	1,607.94
Trade Payables	335.80	-	-	335.80
Lease Liabilities	171.14	42.04	-	213.18
Other Financial Liabilities	541.30	159.00	-	700.30



Notes to Consolidated Financial Statements for the year ended March 31, 2021

Financing arrangements

The Group has sufficient sanctioned line of credit from its bankers / financiers; commensurate to its business requirements. The Group reviews its line of credit available with bankers and lenders from time to time to ensure that at all point of time there is sufficient availability of line of credit to handle peak business cycle.

The Group pays special attention to the net operating working capital invested in the business. In this regard, as in previous years, considerable work has been performed to control and reduce collection periods for trade and other receivables, as well as to optimise accounts payable with the support of banking arrangements to mobilise funds and minimise inventories.

c. Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: currency risk, and interest rate risk.

(i) Market Risk – Foreign Exchange

Foreign currency risk is that risk in which the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group operates internationally and a portion of its business is transacted in several currencies and therefore the Group is exposed to foreign exchange risk through its overseas sales and purchases in various foreign currencies. The Group hedges the receivables as well as payables by forming view after discussion with Forex Consultant and as per policies set by Management.

The Group does not enter into or trade financial instrument including derivative for speculative purpose

The carrying amount of the Group's foreign currency denominated monetary assets and liabilities as at the end of the reporting period is as follows:

₹ in Lakhs

Currencies	Liabilities		Assets	
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
US Dollar (USD)	86.50	282.92	1,079.70	2,085.32
EURO	1.18	1.58	6.37	22.31
British Pound (GBP)	-	1.88	2.05	44.98

Foreign Currency Exposure

₹ in Lakhs

Foreign currency exposure as at March 31, 2021	USD	EURO	GBP
Trade receivables	1,079.70	6.37	2.05
Trade payables	29.82	1.18	-
Forward contracts for receivable	56.68	-	-

₹ in Lakhs

Foreign currency exposure as at March 31, 2020	USD	EURO	GBP
Trade receivables	2,085.32	22.31	44.98
Trade payables	63.27	1.58	1.88
Forward contracts for payable	219.65	-	-



Notes to Consolidated Financial Statements for the year ended March 31, 2021

Particulars of un-hedged foreign currency asset / liability as at Balance Sheet date

Figures in Lakhs

Currency	Nature	As at March 31, 2021		As at March 31, 2020	
		Amount in Foreign Currency	Amount (in ₹)	Amount in Foreign Currency	Amount (in ₹)
EURO	Asset- Export Receivables	0.07	6.37	0.27	22.31
GBP	Asset- Export Receivables	0.02	2.05	0.48	44.98
USD	Asset- Export Receivables	1.89	139.25	2.42	182.43
USD	Liability- Export Payables	(0.03)	(2.07)	(0.10)	(7.46)

Foreign currency sensitivity

1% increase or decrease in foreign exchange rates will have the following impact on Profit after Tax and impact on Equity

₹ in Lakhs

Currencies	Impact on profit after Tax and Equity			
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
	1% increase	1% increase	1% decrease	1% decrease
EURO	0.06	0.22	(0.06)	(0.22)
GBP	0.02	0.45	(0.02)	(0.45)
USD	1.37	1.75	(1.37)	(1.75)

4.11 Revenue from contracts with customers :

I. Revenue from contracts with customers disaggregated based on geography

₹ in Lakhs

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Domestic	1,891.99	3,691.85
Exports	4,790.68	10,510.19
Total	6,682.67	14,202.04

II. Reconciliation of gross revenue with the revenue from contracts with customers

₹ in Lakhs

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Gross Revenue	6,716.35	14,282.55
Less : Discounts and incentives	33.68	80.51
Net Revenue recognised from Contracts with Customers	6,682.67	14,202.04

**Notes to Consolidated Financial Statements for the year ended March 31, 2021****III. Revenue recognised from Contract liability (Advances from Customers)**

₹ in Lakhs

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Closing contract liability	209.84	260.33

The contract liability outstanding at the beginning of the year was ₹ 260.33 lakhs of which ₹ 260.33 lakhs has been recognised as revenue during the year ended March 31, 2021

There are transactions with one external customer which amount to 10% or more of the Company's revenue.

4.12 Related party disclosures**a) Related parties with whom transactions have taken place during the year**

Associate Company - Rainbow Line Trading (L.L.C.)

b) Key management personnel

Mr. Pankaj Seth - Managing director

Mrs. Anisha Seth - Whole time director

Mr. Mukesh Deopura - Chief Financial Officer

Mrs. Neha Devpura - Company Secretary

c) Relatives of key management personnel

Mrs. Vishakha Seth Mehra - Daughter of Mr. Pankaj Seth

Mrs. Sangeeta Bhatia - Sister of Mr. Pankaj Seth

Mr. Shyamsunder Seth - Father of Mr. Pankaj Seth

Mr. Parth Seth - Son of Mr. Pankaj Seth

Mrs. Chanda Deopura - Wife of Mr. Mukesh Deopura

d) Enterprises owned or significantly influenced by key management personnel or their relatives

M/s Mediaman Multitrade Pvt Ltd.

Orbit Foundation

e) Non-Executive Directors

Mr. Saumil Marfatia

Mr. Pardeep Khosla

Mr. Varun Daga

Mr. Sunil Buch

Mrs. Chetna Malaviya (w.e.f. June 22, 2020)



Notes to Consolidated Financial Statements for the year ended March 31, 2021

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

₹ in Lakhs

Name	Relationship	Nature of Transaction	Amount of transaction in FY 2020-21	Amount outstanding as on 31.03.21 (Payable)/ Receivable	Amount of transaction in FY 2019-20	Amount outstanding as on 31.03.20 (Payable)/ Receivable
Mr.Pankaj Seth	Managing Director	Remuneration	100.33	(25.33)	208.33	(16.67)
Mr.Pankaj Seth	Managing Director	Dividend	-	-	340.11	-
Mr.Pankaj Seth	Managing Director	Rent	3.60	(3.33)	3.60	(3.24)
Mrs. Anisha Seth	Whole Time Director	Remuneration	100.00	(25.00)	208.33	(16.67)
Mrs. Anisha Seth	Whole Time Director	Dividend	-	-	114.42	-
Mr. Mukesh Deopura	CFO, KMP	Salary	24.67	(2.54)	33.50	(2.78)
Mr. Mukesh Deopura	CFO, KMP	Dividend	-	-	0.07	-
Mrs. Neha Poddar	CS, KMP	Salary	-	-	9.44	-
Mrs. Neha Devpura	CS, KMP	Salary	8.42	(0.80)	2.13	(0.79)
Mrs. Vishakha Seth Mehra	Daughter of Mr. Pankaj Seth	Salary	21.29	(2.08)	30.05	(2.44)
Mrs. Vishakha Seth Mehra	Daughter of Mr. Pankaj Seth	Dividend	-	-	0.53	-
Mrs. Sangeeta Bhatia	Sister of Mr. Pankaj Seth	Salary	6.01	(0.50)	4.18	(5.02)
Mr. Shyamsunder Seth	Father of Mr. Pankaj Seth	Consultancy Fees	1.38	(0.11)	1.38	(0.10)
Mr. Parth Seth	Son of Mr. Pankaj Seth	Salary	12.24	(1.18)	15.48	(1.31)
Mr. Parth Seth	Son of Mr. Pankaj Seth	Dividend	-	-	0.75	-
Mr. Prachya Thongnak	Son of Mr. Bruce Kievel	Consultancy Fees	-	-	36.09	-
Mrs. Chanda Deopura	Wife of Mr. Mukesh Deopura	Salary	15.72	(1.54)	19.94	(1.54)
Mrs. Chanda Deopura	Wife of Mr. Mukesh Deopura	Dividend	-	-	0.14	-
Mediaman Multitrade Pvt. Ltd.	Enterprises owned or significantly influenced by key management personnel or their relatives	Dividend	-	-	76.16	-
Rainbow Line Trading LLC	Associate Company	Sales	1,076.73	508.60	2,189.81	813.42
Orbit Foundation	Enterprises owned or significantly influenced by key management personnel or their relatives	CSR activity	21.81	-	4.44	-
Golden Bo Tree Impex Co Ltd.	Enterprises owned or significantly influenced by key management personnel or their relatives	Commission	-	-	28.32	(6.25)
Mr. Balkrishna Patil	Non-Executive Director	Sitting Fees	-	-	0.30	-
Mr. Saumil Marfatia	Non-Executive Director	Sitting Fees	0.58	-	0.55	-
Mr. Pardeep Khosla	Non-Executive Director	Sitting Fees	0.88	-	0.90	-
Mr. Varun Daga	Non-Executive Director	Sitting Fees	0.88	-	0.85	0.09
Mr. Varun Daga	Non-Executive Director	Dividend	-	-	62.69	-



Notes to Consolidated Financial Statements for the year ended March 31, 2021

Mr. Sunil Buch	Non-Executive Director	Sitting Fees	1.10	-	0.95	-
Mrs. Chetana Malaviya	Non-Executive Director	Sitting Fees	0.55	-	-	-

*Reimbursement of expenses are not included in above statement

Compensation to key management personnel

₹ in Lakhs

Particulars	Amount of transaction in FY 2020-21	Amount of transaction in FY 2019-20
Short-term employee benefits	233.42	461.73
Post-employment benefits	44.77	45.31
Sitting Fees	3.99	3.55
Total	282.18	510.59

4.13 Employee Stock Option Plan

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

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

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

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

Shares Underlying Options Outstanding

Sr. No	Particulars	As at March 31, 2021		As at March 31, 2020	
		No. of Shares	Weighted Average Exercise Price in `	No. of Shares	Weighted Average Exercise Price in `
A	a. Options Outstanding at the beginning of the year	130,000	171.17	156,000	171.16
	b. Options granted during the year	-	-	-	-
	c. Exercised during the year - Option II	-	-	-	-
	d. Exercised during the year - Option III	-	-	-	-
	e. Lapsed during the year - Option II	122,000	171.00	26,000	171.00
	f. Lapsed during the year - Option III	-	-	-	-
B	Outstanding at the end of the year	8,000	174.25	130,000	171.17
C	a. Exercisable at the end of the year - Option II	-	-	122,000	171.00
	b. Exercisable at the end of the year - Option III	8,000	174.25	8,000	174.25

**Notes to Consolidated Financial Statements for the year ended March 31, 2021**

Share options outstanding at the end of the year have the following expiry date and exercise prices:

Sr. No		Expiry Date	Exercise Price	Shares Options Outstanding as on	
				As at March 31, 2021	As at March 31, 2020
1	January 27, 2015	June 26, 2020	342.00	-	1,22,000*
2	December 24, 2015	June 23, 2021	348.50	8,000*	8,000*
			Total	8,000	130,000

* Adjusted against Issue of Bonus Shares in the ratio of 1:1

4.14 Individually immaterial associate:

The group has interest in individually immaterial associate that are accounted for using the equity method:

₹ in Lakhs

Particulars	Current	
	As at March 31, 2021	As at March 31, 2020
Aggregate carrying amount of individually immaterial associate	1,033.39	955.95
Aggregate amount of the Group's share of :		
Profit / (Loss) from operations	77.44	234.65
Other comprehensive income	-	-
Total comprehensive income for the year	77.44	234.65
Share of profit/(loss) from associate	77.44	234.65
Total share of profits from associate	77.44	234.65

4.15 Exceptional Item - Fire Incident

In the month of March, 2021, the Holding Company's warehouse located in Amne Village, Bhiwandi, Maharashtra caught major fire. No human casualties were reported. The entire inventory of finished goods and assets located at the same premises were lost in the fire. The Holding Company has adequately covered its assets and inventory by a fire policy and the Holding Company has filed insurance claim for the loss incurred.

Consequent to the above, during the year ended March 31, 2021, the carrying value of inventories of ₹ 915.37 lakhs (including expenses incurred and GST reversals) and carrying value of property, plant and equipment of ₹ 53.43 lakh has been written off in the statement of profit and loss. Since the Holding Company has a valid insurance policy which adequately covers the above loss, the same has been shown as receivable as at March 31, 2021 after allowing provision for standard Insurance deduction from the Insurance claim. (Refer note 2.07).

4.16 Dissolution of Subsidiary

The Group's wholly owned subsidiary - Excellere UK Limited, have been dissolved and ceased to exist with effect from March 23, 2021, pursuant to a Confirmation Statement issued by Companies House (United Kingdom's registrar of companies). This Company was not a material subsidiary and did not have any business activity. The Investment in subsidiary of ₹ 0.82 Lakhs and Receivable from subsidiary of ₹ 0.80 Lakhs have been written off as no consideration was received.

4.17 The Group's operations and financial results for the year ended March 31, 2021 have been adversely impacted by the outbreak of COVID-19 pandemic and the subsequent lockdown announced by the Government. The operations have been gradually resumed with requisite precautions. The Holding Company has considered the possible effects of COVID-19 pandemic on the carrying amounts of property, plant and equipment, inventories, receivables and other current assets of the Group and has concluded that the same will not have any material impact on the Group's ability to meet its obligations. The operational results for the year are, therefore, not comparable with those for the previous periods.



Notes to Consolidated Financial Statements for the year ended March 31, 2021

4.18 According to the information available with the management, on the basis of intimation received from its suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006, the Company has amounts due to micro and small enterprises under the said Act as at March 31, 2021 as follows :

₹ in Lakhs

Particulars	Current	
	As at March 31, 2021	As at March 31, 2020
a) Principal amount due	49.13	76.26
b) Interest due on above	-	-
c) Amount of interest paid in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-
d) Amount of interest due and payable for the period of delay;	-	-
e) Amount of interest accrued and remaining unpaid as at year end	-	-
f) Amount of further remaining due and payable in the succeeding year	-	-

4.19 Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary / Associates

Particulars	Percentage of ownership interest as at March 31, 2021	Percentage of ownership interest as at March 31, 2020	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit / (Loss)		Share in Other Comprehensive Income		Share in total Comprehensive Income	
			% of consolidated net assets	₹	% of consolidated profit or loss	₹	% of consolidated Other Comprehensive Income "	₹	% of consolidated total Comprehensive Income	₹
Parent Orbit Exports Limited	-	-	88.67	15,682.24	65.07	155.16	100.00	39.12	69.99	194.28
Subsidiary Foreign: Orbit Inc.	100.00	100.00	5.49	970.64	2.46	5.87	-	-	2.11	5.87
Excellere (UK) Limited	100.00	100.00	-	-	-	-	-	-	-	-
Associate Foreign: Rainbow Line Trading L.L.C.	49.00	49.00	5.84	1,033.39	32.47	77.44	-	-	28.94	77.44
Total			100.00	17,686.26	100.00	238.47	100.00	39.12	100.00	277.59



Notes to Consolidated Financial Statements for the year ended March 31, 2021

Particulars	Percentage of ownership interest as at March 31, 2020	Percentage of ownership interest as at March 31, 2019	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit / (Loss)		Share in Other Comprehensive Income		Share in total Comprehensive Income	
			% of consolidated net assets	₹	% of consolidated profit or loss	₹	% of consolidated Other Comprehensive Income "	₹	% of consolidated total Comprehensive Income	₹
<u>Parent</u>										
Orbit Exports Limited	-	-	88.59	15,421.82	90.44	2,375.50	100.00	(81.80)	90.14	2,293.70
<u>Subsidiary</u>										
<u>Foreign:</u>										
Orbit Inc.	100.00	100.00	5.92	1,030.91	0.62	16.33	-	-	0.64	16.33
Excellere (UK) Limited	100.00	100.00	-	-	-	-	-	-	-	-
<u>Associate</u>										
<u>Foreign:</u>										
Rainbow Line Trading L.L.C.	49.00	49.00	5.49	955.95	8.93	234.65	-	-	9.22	234.65
Total			100.00	17,408.68	100.00	2,626.48	100.00	(81.80)	100.00	2,544.68

4.20 Government of India vide press release dated December 31, 2020 introduced the benefit of the Scheme for Remission of Duties and Taxes on Exported Products (RoDTEP) to all export goods w.e.f. January 01, 2021. With the introduction of the RoDTEP scheme, the benefit of Merchandise Exports from India Scheme (MEIS) stood withdrawn w.e.f. January 01, 2021. Considering that the rates of RoDTEP are yet to be notified, the Company has not accrued income relating to benefits of RoDTEP scheme for the period January 01, 2021 to March 31, 2021.

4.21 Figures for the previous year have been regrouped / reclassified /restated wherever considered necessary.

As per our report of even date

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

Atul Shah
Partner
Membership No. 39569

Place : Mumbai
Date : June 28, 2021

For and on behalf of the Board of Directors

Pankaj Seth
Managing Director
DIN : 00027554

Anisha Seth
Whole-time Director
DIN : 00027611

Mukesh Deopura
Chief Financial Officer

Neha Devpura
Company Secretary
Membership No. A36961

Place : Mumbai
Date : June 28, 2021

**Form AOC-I**

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

Part "A": Subsidiaries

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

Sr. No.	Particulars	Details
1.	Name of the Subsidiary	Orbit Inc.
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	USD *₹ 73.50/-
4.	Share Capital	10,00,000
5.	Reserves & Surplus	1,43,899
6.	Total Assets	17,66,577
7.	Total Liabilities	17,66,577
8.	Investments	NIL
9.	Turnover	8,66,344
10.	Profit before taxation	11,270
11.	Provision for taxation	3,380
12.	Profit after taxation	7,890
13.	Proposed Dividend	NIL
14.	% of shareholding	100%

**The Exchange Rates have been taken from Financial Benchmarks Pvt Ltd.*

Part "B": Associates

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

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

Name of Associates	Rainbow Line Trading L.L.C.
1. Latest Audited Balance Sheet Date	March 31, 2021
2. Shares of Associate held by the Company on the year end	
No. of shares	147
Amount of Investment in Associates	1,47,000
Extend of Holding %	49%
3. Description of how there is significant influence	Voting Power
4. Reason why the associate/joint venture is not consolidated	N.A.
5. Networth attributable to Shareholding as per latest Audited Balance Sheet	AED 71,84,760
6. Profit / Loss for the year	
i. Considered in Consolidation	AED 3,88,680
ii. Not Considered in Consolidation	AED 97,170

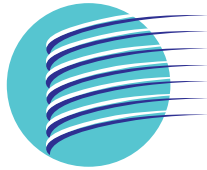
Notes:

- Names of subsidiaries/ associates/ joint ventures which are yet to commence operations – **None**
- Names of subsidiaries/ associates/ joint ventures which have been liquidated or sold during the year – **Excellere (UK) Limited, a wholly owned Subsidiary of the Company was dissolved on March 23, 2021 by a confirmation from the Companies House (UK).**

For and on behalf of the Board of Directors

Date : August 13, 2021
Place: Mumbai

Mr. Pankaj Seth
Chairman & Managing Director
DIN: 00027554



orbit exports ltd.

Registered Office:

122, Mistry Bhavan, 2nd Floor,

Dinshaw Wachha Road, Mumbai - 400 020.

Ph.: +91-22-66256262; Fax: +91-22-22822031

E-mail: investors@orbitexports.com; Website: www.orbitexports.com

Factories:

Surat

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

Sarigam

Plot No 13 to 16, 17 to 20, G.I.D.C., Sarigam Industrial Estate,
Taluka, Umbergaon, District- Valsad, State- Gujarat

Kalyan

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