

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: February 02, 2021

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

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

Security Code: 512626

Sub: Outcome of Board Meeting held on February 02, 2021

Dear Sir/Madam,

In accordance with the provisions of Regulation 30 (read with Part A of Schedule III) and Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company, at its Meeting held today, i.e. on Tuesday, February 02, 2021, has inter alia considered and approved:

- 1) Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended December 31, 2020.
- 2) Reconstitution of the Audit Committee by inducting Mrs. Chetna M. Malaviya, Independent Director, as Member of the Committee and appointing Mr. Sunil Buch as new Chairman of the Committee in place of Mr. Pardeep Kumar Khosla. Post reconstitution, the composition of the Committee shall be as under:

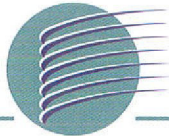
Name of the Director	Category	Designation
Mr. Sunil Buch (DIN: 07780539)	Non-Executive Independent Director	Chairman
Mr. Varun Daga (DIN: 01932805)	Non-Executive Director	Member
Mrs. Chetna M. Malaviya (DIN: 07300976)	Non-Executive Independent Director	Member

The scope and functions of the Audit Committee will remain the same.

We also enclose herewith a copy of the following:

1. Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended December 31, 2020;





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CIN : L40300MH1983PLC030872

2. Limited Review Report on aforesaid Unaudited Financial Results (Standalone and Consolidated) issued by M/s. G.M. Kapadia & Co., Statutory Auditors of the Company.

The Unaudited Financial Results will also be available on the website of the Company at www.orbitexports.com. The extract of Unaudited Financial Results shall be published in the newspapers in the format prescribed under Regulation 47 of the (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Meeting of the Board of Directors concluded at 2.50 p.m.

We request you to take the same on record.

For Orbit Exports Limited


(Neha Devpura)
Company Secretary



Encl.: As above

G. M. KAPADIA & CO.

(REGISTERED)

CHARTERED ACCOUNTANTS

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

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

Independent Auditor's Limited Review Report on unaudited standalone financial results for the quarter and nine months ended on December 31, 2020 of Orbit Exports Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors,
Orbit Exports Limited,
Mumbai.

1. We have reviewed the accompanying statement of unaudited standalone financial results ("the Statement") of **Orbit Exports Limited** ("the Company") for the quarter and nine months ended December 31, 2020, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 'Interim Financial Reporting' ("Ind AS 34") prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ("SRE") 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information



G. M. KAPADIA & CO.

required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Atul Shah

Atul Shah
Partner

Place: Mumbai
Date: February 02, 2021



Membership No. 039569
UDIN : 21039569AAAABU2132

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED DECEMBER 31, 2020


S. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Dec-19	March 31, 2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
(a)	Revenue from Operations	1,939.44	1,717.94	3,050.67	4,433.27	10,788.36	13,568.39
(b)	Other Operating Income	55.59	64.27	91.54	143.72	334.47	401.26
2	Other Income	91.61	94.83	136.70	364.82	415.91	419.65
3	Total Income	2,086.64	1,877.04	3,278.91	4,941.81	11,538.74	14,389.30
4	Expenses :						
(a)	Cost of materials consumed	566.12	521.99	1,070.92	1,394.28	4,416.23	5,542.95
(b)	Changes in inventories of finished goods, stock-in-trade and work-in-progress	327.48	188.21	(10.29)	529.97	(411.60)	(427.80)
(c)	Employee benefits expense	321.17	312.21	529.45	887.97	1,542.00	2,071.71
(d)	Finance costs	16.52	52.74	37.72	93.78	113.38	145.52
(e)	Depreciation and amortisation expense	271.12	275.34	292.03	827.09	879.24	1,167.47
(f)	Other expenses	416.33	363.70	732.40	1,063.85	2,165.62	2,778.03
	Total Expenses	1,918.74	1,714.19	2,652.23	4,796.94	8,704.87	11,277.88
5	Profit/(loss) before exceptional items and Tax	167.90	162.85	626.68	144.87	2,833.87	3,111.42
6	Exceptional items	-	-	-	-	-	-
7	Profit / (loss) before tax	167.90	162.85	626.68	144.87	2,833.87	3,111.42
8	Tax expenses						
(a)	Current Tax	47.50	22.26	178.11	69.76	777.77	847.03
(b)	Tax adjustments for earlier years	(11.49)	-	0.37	(11.49)	0.37	0.37
(c)	Deferred Tax	(6.34)	15.19	28.50	(37.81)	(35.11)	(49.10)
9	Net Profit / (Loss) for the period after tax	138.23	125.40	419.70	124.41	2,090.84	2,313.12
10	Other Comprehensive Income						
(a)	Items that will not be re-classified to profit/(loss) :						
(i)	Re-measurement of the defined benefit plan	(2.72)	(6.91)	(5.04)	(17.29)	(14.44)	(33.82)
	Tax impact of above items	0.69	1.74	1.22	4.35	3.63	8.51
	Total Other Comprehensive Income for the period	(2.03)	(5.17)	(3.82)	(12.94)	(10.81)	(25.31)
11	Total Comprehensive Income for the period	136.20	120.23	415.88	111.47	2,080.03	2,287.81
12	Paid-up Equity Share Capital (Face value ₹ 10/- per share)	2,738.31	2,738.31	2,738.31	2,738.31	2,738.31	2,738.31
13	Other Equity						13,848.74
14	Earning Per Share - (Basic, diluted and not annualised) (₹)*	0.50	0.46	1.50	0.45	7.48	8.28

* EPS is not annualised for the Quarter ended December 31, 2020, Quarter ended September 30, 2020, Quarter ended December 31, 2019, Nine months ended December 31, 2020 and Nine months ended December 31, 2019.

Notes :

- The above financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).
- The above financial results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on February 02, 2021. The limited review, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been completed by the Statutory Auditors for the quarter and nine months ended December 31, 2020 and they have expressed an unmodified conclusion on the aforesaid results.
- The Company's operations and financial results for the quarter and nine months ended December 31, 2020 have been adversely impacted by the outbreak of COVID-19 pandemic and the subsequent lockdown announced by the Government of India due to which the operations were gradually resumed with requisite precautions. The results for the quarter and nine months ended are, therefore, not comparable with those for the previous quarters.
- The Company has considered the possible effects that may result due to the lockdown announced consequent to outbreak of COVID-19 on the carrying amounts of property, plant and equipment, investments, inventories, receivables and other current assets. Based on internal and external sources of information and economic forecasts, the Company expects the carrying amount of these assets will be recovered and sufficient liquidity would be available as and when required to fund the business operations. A definitive assessment of the impact, at this stage, is not possible in view of the highly uncertain economic environment and the situation is still evolving. The Company is continuously monitoring material changes in such information and economic forecasts. The Company has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's financial results may differ from that estimated as at the date of approval of these financial results.
- The Company 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, "Operating Segments". Hence separate disclosure have not been made.
- The figures for the corresponding periods have been reclassified and/or regrouped, wherever necessary to conform to the figures of the current period.

Place : Mumbai
 Date : February 02, 2021

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


For Orbit Exports Limited

Pankaj Seth
 Chairman & Managing Director
 DIN: 00027554

G. M. KAPADIA & CO.
(REGISTERED)

CHARTERED ACCOUNTANTS

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

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

Independent Auditor's Limited Review Report on unaudited consolidated financial results for the quarter and nine months ended on December 31, 2020 of Orbit Exports Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors,
Orbit Exports Limited,
Mumbai.

1. We have reviewed the accompanying statement of unaudited consolidated financial results ("the Statement") of **Orbit Exports Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associate for the quarter and nine months ended December 31, 2020, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013; and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ("SRE") 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.



5. The Statement includes the unaudited standalone financial results of the following entities:

S. No.	Name of the Entities
	Subsidiaries
1	Orbit Inc
2	Excellere (UK) Limited
	Associate
3	Rainbow Line Trading L.L.C.

6. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. The consolidated unaudited financial results includes the financial result of one foreign subsidiary which has not been reviewed by their auditor and by us, whose unaudited financial results reflects total revenues of ₹ Nil lakhs and ₹ Nil lakhs, total net profit/(loss) after tax of ₹ Nil lakhs and ₹ Nil lakhs, total comprehensive income of ₹ Nil lakhs and ₹ Nil lakhs, for the quarter and nine months ended December 31, 2020, respectively, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of net profit after tax of ₹ 4.73 lakhs and ₹ 8.54 lakhs and total comprehensive income of ₹ Nil lakhs and ₹ Nil lakhs for the quarter and nine months ended December 31, 2020 respectively, as considered in the Statement, in respect of one associate, based on its financial results which have not been reviewed by its auditors.

Our Conclusion on the Statement is not modified in respect of our reliance on the interim financial results certified by the Management.

For G. M. Kapadia & Co.
Chartered Accountants

Firm Registration No. 104767W



Atul Shah

Atul Shah
Partner

Membership No. 039569

UDIN: 21039569AAAABV3447

Place: Mumbai

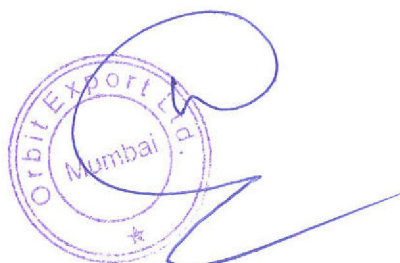
Date : February 2, 2021

ORBIT EXPORTS LIMITED
CIN NO: L40300MH1983PLC030872
 Regd. Office - 122, Mistry Bhavan, 2nd Floor, Dinshaw Wachha Road, Churchgate, Mumbai- 400020
 Telephone: 66256262; Fax: 22822031 Email: investors@orbitexports.com
 Website: www.orbitexports.com

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020

S. No.	Particulars	Quarter Ended			Nine Months Ended		(₹ in Lakhs)
		31-Dec-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Dec-19	Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Mar 31, 2020
1	Income						
(a)	Revenue from Operations	1,982.65	1,796.62	3,219.86	4,648.68	11,211.20	14,202.04
(b)	Other Operating Income	55.60	64.27	91.54	143.72	334.47	401.26
2	Other Income	91.62	94.83	136.70	364.82	415.91	419.65
3	Total Income	2,129.87	1,955.72	3,448.10	5,157.22	11,961.58	15,022.95
4	Expenses :						
(a)	Cost of materials consumed	578.47	525.02	1,121.42	1,426.02	4,517.56	5,668.29
(b)	Changes in inventories of finished goods, stock-in-trade and work-in-progress	313.89	200.21	(22.15)	560.77	(452.09)	(439.50)
(c)	Employee benefits expense	354.32	344.44	575.41	976.09	1,682.01	2,263.51
(d)	Finance costs	16.52	52.74	37.72	93.78	113.38	145.52
(e)	Depreciation, amortisation and impairment expense	271.49	275.73	292.39	828.23	880.52	1,169.15
(f)	Other expenses	456.95	406.16	781.55	1,197.02	2,338.39	3,020.40
	Total Expenses	1,991.64	1,804.30	2,786.34	5,081.91	9,079.77	11,827.37
5	Profit/ (Loss) before share of profit of Associate, exceptional items and tax	138.23	151.42	661.76	75.31	2,881.81	3,195.58
6	Share of profit / (loss) of Associate	4.73	23.60	45.79	8.54	164.11	234.65
7	Profit/ (Loss) before exceptional items and tax	142.96	175.02	707.55	83.85	3,045.92	3,430.23
8	Exceptional items	-	-	-	-	-	-
9	Profit / (loss) before tax	142.96	175.02	707.55	83.85	3,045.92	3,430.23
10	Tax expenses						
(a)	Current Tax	47.50	22.26	179.54	69.76	782.45	853.49
(b)	Deferred Tax	(6.34)	15.19	28.20	(37.81)	(36.09)	(50.11)
(c)	Tax adjustments for earlier years	(11.49)	-	0.37	(11.49)	0.37	0.37
11	Net Profit / (Loss) for the period after tax	113.29	137.57	499.44	63.39	2,299.19	2,626.48
12	Other Comprehensive Income						
(a)	Items that will not be re-classified to profit/(loss) :						
(i)	Re-measurement of the defined benefit plan	(2.72)	(6.91)	(5.04)	(17.29)	(14.44)	(33.82)
(ii)	Tax impact of above items	0.69	1.74	1.22	4.35	3.63	8.51
(b)	Items that will be re-classified to profit/(loss) :						
	Exchange difference in translating the financial statement of foreign operation	3.39	3.42	(6.08)	6.52	(16.23)	(56.49)
13	Total Other Comprehensive Income for the period	1.36	(1.75)	(9.90)	(6.42)	(27.04)	(81.80)
	Total Comprehensive Income for the period	114.65	135.82	489.54	56.97	2,272.15	2,544.68
14	Profit / (Loss) attributable to:						
	Owners of the Parent	113.29	137.57	499.44	63.39	2,299.19	2,626.48
	Non-controlling interests	-	-	-	-	-	-
		113.29	137.57	499.44	63.39	2,299.19	2,626.48
15	Other Comprehensive Income / (Loss) attributable to:						
	Owners of the Parent	1.36	(1.75)	(9.90)	(6.42)	(27.04)	(81.80)
	Non-controlling interests	-	-	-	-	-	-
		1.36	(1.75)	(9.90)	(6.42)	(27.04)	(81.80)
16	Total Comprehensive Income / (Loss) attributable to:						
	Owners of the Parent	114.65	135.82	489.54	56.97	2,272.15	2,544.68
	Non-controlling interests	-	-	-	-	-	-
		114.65	135.82	489.54	56.97	2,272.15	2,544.68
17	Paid-up Equity Share Capital (Face value ₹ 10/- per share)	2,738.31	2,738.31	2,738.31	2,738.31	2,738.31	2,738.31
18	Other Equity						14,670.37
19	Earning Per Share - (basic and diluted) (in ₹)*	0.41	0.50	1.79	0.23	8.23	9.40

* EPS is not annualised for the Quarter ended December 31, 2020, Quarter ended September 30, 2020, Quarter ended December 31, 2019, Nine months ended December 31, 2020 and Nine months ended December 31, 2019



Notes :

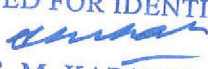
- 1 The above financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).
- 2 The above financial results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on February 02, 2021. The limited review, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been completed by the Statutory Auditors for the quarter and nine months ended December 31, 2020 and they have expressed an unmodified conclusion on the aforesaid results.
- 3 The Holding Company's operations and financial results for the quarter & nine months ended December 31, 2020 have been adversely impacted by the outbreak of COVID-19 pandemic and the subsequent lockdown announced by the Government of India due to which the operations were gradually resumed with requisite precautions. Similar situation was observed in case of Subsidiary Company and Associate company. The results for the quarter are, therefore, not comparable with those for the previous quarters.
- 4 The group has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of property, plant and equipment, investments, inventories, receivables and other current assets of all group companies. Based on internal and external sources of information and economic forecasts, all group expects the carrying amount of these assets will be recovered and sufficient liquidity would be available as and when required to fund the business operations. A definitive assessment of the impact, at this stage, is not possible in view of the highly uncertain economic environment and the situation is still evolving. The group is continuously monitoring material changes in such information and economic forecasts. The Group has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered. The impact of COVID-19 on the Group's financial results may differ from that estimated as at the date of approval of these financial results.
- 5 The Holding Company has two segments Manufacturing of Textile and Renewable Power Energy. The gross operating income and profit from the Renewable Power Energy segment is below the norms prescribed in Ind AS 108, "Operating Segments". Hence separate disclosure have not been made.
- 6 The figures for the corresponding periods have been reclassified and/or regrouped, wherever necessary to conform to the figures of the current period.

Place : Mumbai
Date : February 02, 2021

For Orbit Exports Limited

Pankaj Seth
Chairman & Managing Director
DIN: 00027554



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