

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: August 12, 2020

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

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

Security Code: 512626

Symbol: ORBTEXP

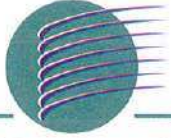
Sub: Outcome of Board Meeting held on August 12, 2020

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. August 12, 2020, has inter alia considered and approved the following:

- 1) The Un-Audited Financial Results (Standalone and Consolidated) for the quarter ended June 30, 2020 pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with Limited Review Report of M/s. G.M. Kapadia & Co., Chartered Accountants, Statutory Auditor of the Company, as recommended by Audit Committee;
- 2) Re-appointment of Mr. Pradeep Khosla (DIN: 06926523) as a Non-Executive Independent Director of the Company, not liable to retire by rotation, on the recommendation of the Nomination and Remuneration Committee, for a second term of 5 (Five) years with effect from September 28, 2020, subject to approval of Members at the ensuing Annual General Meeting (AGM). Brief Profile of Mr. Pradeep Khosla is enclosed herewith as Annexure;
- 3) Regularization of Mrs. Chetna Malaviya (DIN: 07300976) as a Non-Executive Independent Director of the Company, not liable to retire by rotation, on the recommendation of the Nomination and Remuneration Committee, for a term of 5 (Five) years with effect from June 22, 2020, subject to approval of Members at the ensuing Annual General Meeting (AGM);





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CIN : L40300MH1983PLC030872

- 4) Notice of the 37th Annual General Meeting of the Members to be held on Monday, September 28, 2020 through Video Conferencing / Other Audio Visual Means (VC/OAVM) facility in compliance with the applicable provisions of the Companies Act, 2013, Rules framed thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 read with General Circular Nos.14/2020, 17/2020 and 20/2020 dated April 08, 2020, April 13, 2020 and May 05, 2020, respectively, issued by the Ministry of Corporate Affairs ("MCA Circulars") and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May 2020 issued by the Securities and Exchange Board of India ("SEBI Circular");
- 5) Boards' Report & its annexures along with Corporate Governance Report & Management Discussion and Analysis Report for the Financial Year ended March 31, 2020.

The Un-Audited Financial Results in the prescribed format and Limited Review Report thereon, received from the Auditors of the Company are enclosed herewith and will also be available on the website of the Company at www.orbitexports.com. The extract of Un-Audited 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 3:15 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 Review Report on unaudited standalone quarterly financial results for the quarter ended on June 30, 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 ended June 30, 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"). Attention is drawn to the fact that the figures for the quarter ended March 31, 2020 as reported in the Statement are the balancing figures between audited figures in respect of full previous financial year and the published year to date unaudited figures up to the end of third quarter of the previous financial year.
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 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition

G. M. KAPADIA & CO.

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.

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

Atul Hiralal
Shah

Digitally signed by Atul Hiralal Shah
DN: cn=Atul Hiralal Shah, o=Atul Hiralal Shah,
ou=Atul Hiralal Shah, email=atul@gmkapadia.com,
c=IN

Atul Shah
Partner

Place: Mumbai
Dated this 12th day of August, 2020

Membership No. 039569
UDIN: 20039569AAAAIP8661

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020

S. No.	Particulars	Rs. in Lakhs			
		Quarter Ended		Year Ended	
		June 30, 2020	Mar 31, 2020	June 30, 2019	March 31, 2020
		Unaudited	Audited	Unaudited	Audited
1	Income				
(a)	Revenue from Operations	775.89	2,780.02	4,072.46	13,568.39
(b)	Other Operating Income	23.85	66.79	141.04	401.26
2	Other Income	178.37	69.07	147.39	419.65
3	Total Income	978.11	2,915.88	4,360.89	14,389.30
4	Expenses :				
(a)	Cost of materials consumed	306.18	1,126.73	1,776.70	5,542.95
(b)	Changes in inventories of finished goods, stock-in-trade and work-in-progress	14.28	(16.20)	(326.89)	(427.80)
(c)	Employee benefits expense	254.59	529.70	506.38	2,071.71
(d)	Finance costs	24.52	32.14	36.96	145.52
(e)	Depreciation and amortisation expense	280.63	288.23	293.72	1,167.47
(f)	Power & fuel	-	101.14	92.99	429.01
(g)	Other expenses	283.82	576.60	556.68	2,349.02
	Total Expenses	1,164.02	2,638.34	2,936.54	11,277.88
5	Profit/(loss) before exceptional items and Tax	(185.91)	277.54	1,424.35	3,111.42
6	Exceptional items	-	-	-	-
7	Profit / (loss) before tax	(185.91)	277.54	1,424.35	3,111.42
8	Tax expenses				
(a)	Current Tax	-	69.26	382.68	847.03
(b)	Tax adjustments for earlier years	-	-	-	0.37
(c)	Deferred Tax	(46.66)	(13.99)	54.51	(49.10)
9	Net Profit / (Loss) for the period after tax	(139.25)	222.27	987.16	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	(7.66)	(19.38)	(4.36)	(33.82)
	Tax impact of above items	1.93	4.88	1.27	8.51
(b)	Items that will be re-classified to profit/(loss)	-	-	-	-
	Total Other Comprehensive Income for the period	(5.73)	(14.50)	(3.09)	(25.31)
11	Total Comprehensive Income for the period	(144.98)	207.77	984.07	2,287.81
12	Paid-up Equity Share Capital (Face value of Rs.10/- per share)	2,738.31	2,738.31	2,791.60	2,738.31
13	Other Equity				13,848.74
14	Earning Per Share - (Basic, diluted and not annualised) (in Rs.)*	(0.51)	0.80	3.51	8.28

* EPS is not annualised for the Quarter ended June 30, 2020, Quarter ended March 31, 2020, Quarter ended June 30, 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 August 12, 2020. 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 ended June 30, 2020 and they have expressed an unmodified conclusion on the aforesaid results.
- The Company's operations and financial results for the quarter ended June 30, 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 suspended for part of the quarter and gradually resumed with requisite precautions. The results for the quarter 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.
- Figures of the previous periods have been regrouped/reclassified to conform the figures of current period. The figures for the quarter ended March 31, 2020 are the balancing figures between audited figures in respect of the full financial year 2019-20 and the published year to date unaudited figures upto December 31, 2019.



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 Review Report on unaudited consolidated quarterly financial results for the quarter ended on June 30, 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 loss after tax and total comprehensive income of its associate for the quarter ended June 30, 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"). Attention is drawn to the fact that the figures for the quarter ended March 31, 2020 as reported in this statement are the balancing figures between audited figures in respect of full previous financial year and the published year to date figures up to the end of third quarter of the previous financial year.
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 accompanying 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 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 consolidated financial results reflect total revenues of Rs. Nil lakhs, total net loss after tax of Rs. Nil lakhs for the quarter ended June 30, 2020. The consolidated unaudited financial results also includes the Group's share of loss after tax of Rs. 19.79 lakhs for the quarter ended June 30, 2020, in respect of one associate, based on its financial results which have not been reviewed by its auditor and by us.

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 Hiralal
Shah

Digitally signed by Atul Shah
DN: cn=Atul Shah, o=G. M. Kapadia & Co.,
ou=Chartered Accountants, email=atul.shah@gmkc.com,
c=IN
Date: 2020.08.12 14:05:00 +05'30'

Atul Shah
Partner

Place: Mumbai
Dated this 12th day of August, 2020

Membership No. 039569
UDIN: 20039569AAAAIQ9819

ORBIT EXPORTS LIMITED
CIN NO:L40300MH1983PLC030872

Regd. Office - 122, Mistry Bhavan, 2nd Floor, Dinshaw Wacha Road, Churchgate, Mumbai- 400020
Telephone: 66256262; Fax: 22822031 Email: investors@orbitexports.com
Website: www.orbitexports.com

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020

S. No.	Particulars	Quarter Ended			Year Ended
		June 30, 2020	Mar 31, 2020	June 30, 2019	Mar 31, 2020
		Unaudited	Audited	Unaudited	Audited
1	Income				
(a)	Revenue from Operations	869.41	2,990.84	4,298.27	14,202.04
(b)	Other Operating Income	23.85	66.79	141.04	401.26
2	Other Income	178.37	69.07	147.39	419.65
3	Total Income	1,071.63	3,126.70	4,586.70	15,022.95
4	Expenses :				
(a)	Cost of materials consumed	322.53	1,150.73	1,796.24	5,668.29
(b)	Changes in inventories of finished goods, stock-in-trade and work-in-progress	46.67	12.58	(252.23)	(439.50)
(c)	Employee benefits expense	277.33	581.50	549.63	2,263.51
(d)	Finance costs	24.52	32.14	36.96	145.52
(e)	Depreciation, amortisation and impairment expense	281.01	288.63	294.29	1,169.15
(f)	Power and fuel	-	101.14	92.99	429.01
(g)	Other expenses	333.91	646.20	616.92	2,591.39
	Total Expenses	1,285.97	2,812.92	3,134.80	11,827.37
5	Profit/ (Loss) before share of profit of Associate, exceptional items and tax	(214.34)	313.78	1,451.90	3,195.58
6	Share of profit / (loss) of Associate	(19.79)	70.54	89.33	234.65
7	Profit/ (Loss) before exceptional items and tax	(234.13)	384.32	1,541.23	3,430.23
8	Exceptional items	-	-	-	-
9	Profit / (loss) before tax	(234.13)	384.32	1,541.23	3,430.23
10	Tax expenses				
(a)	Current Tax	-	71.04	384.23	853.49
(b)	Deferred Tax	(46.66)	(14.02)	54.19	(50.11)
(c)	Tax adjustments for earlier years	-	-	-	0.37
11	Net Profit / (Loss) for the period after tax	(187.47)	327.30	1,102.81	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	(7.66)	(19.38)	(4.36)	(33.82)
(ii)	Tax impact of above items	1.93	4.88	1.27	8.51
(b)	Items that will be re-classified to profit/(loss) :				
	Exchange difference in translating the financial statement of foreign operation	(0.29)	(40.26)	0.73	(56.49)
13	Total Other Comprehensive Income for the period	(6.02)	(54.76)	(2.36)	(81.80)
	Total Comprehensive Income for the period	(193.49)	272.54	1,100.45	2,544.68
14	Profit / (Loss) attributable to:				
	Owners of the Parent	(187.47)	327.30	1,102.81	2,626.48
	Non-controlling interests	-	-	-	-
		(187.47)	327.30	1,102.81	2,626.48
15	Other Comprehensive Income / (Loss) attributable to:				
	Owners of the Parent	(6.02)	(54.76)	(2.36)	(81.80)
	Non-controlling interests	-	-	-	-
		(6.02)	(54.76)	(2.36)	(81.80)
16	Total Comprehensive Income / (Loss) attributable to:				
	Owners of the Parent	(193.49)	272.54	1,100.45	2,544.68
	Non-controlling interests	-	-	-	-
		(193.49)	272.54	1,100.45	2,544.68
17	Paid-up Equity Share Capital (Face value of Rs.10/- per share)	2,738.31	2,738.31	2,791.60	2,738.31
18	Other Equity				
					14,670.37
19	Earning Per Share - (basic and diluted) (in Rs.)*	(0.68)	1.17	3.93	9.40

* EPS is not annualised for the Quarter ended June 30, 2020, Quarter ended March 31, 2020, Quarter ended June 30, 2019.

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Notes :

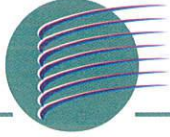
- 1 The above financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).
- 2 The above financial results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on August 12, 2020. 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 ended June 30, 2020 and they have expressed an unmodified conclusion on the aforesaid results.
- 3 The Holding Company's operations and financial results for the quarter ended June 30, 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 suspended for part of the quarter and 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 Figures of the previous periods have been regrouped/reclassified to conform the figures of current period. The figures for the quarter ended March 31, 2020 are the balancing figures between audited figures in respect of the full financial year 2019-20 and the published year to date unaudited figures upto December 31, 2019.

Place : Mumbai
Date : August 12, 2020



For Orbit Exports Limited

Pankaj Seth
Chairman & Managing Director
DIN: 00027554



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

Brief details in respect of re-appointment of Mr. Pradeep Khosla as Non-Executive Independent Director of the Company

Sr. No.	Particulars	Details of Information
1	Reason for Change viz., appointment, resignation, removal, death or otherwise	Re-appointment of Mr. Pradeep Khosla (DIN: 06926523) as an Non-Executive Independent Director
2	Date & Term of Appointment	With effect from September 28, 2020 for a term of 5 years subject to approval of Members in the ensuing Annual General Meeting.
3	Brief Profile	<p>Mr. Pradeep Khosla has a degree in M.A. (History), Masters in Science in Physics stream and has Post Graduation Diploma in Computer Management. He is also a Certified Associate of Indian Institute of Bankers and is a Graduate Member of AIMA. He has attended various other trainings in Banking and Management.</p> <p>He has more than three decades experience in Banking & Finance Industry and has been associated with State Bank of India for over three decades at various top level positions. He has vast experience in the Banking & Finance field and has been of immense value to the Company in his first term with the Company.</p>
4	Disclosure of relationships between Directors	Mr. Pradeep Khosla is not related to any of the Promoters, Members of the Promoter Group and Directors/ Key Managerial Personnel of the Company.

