

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 13, 2019

To,
The Corporate Services Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400001
Security Code: 512626

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

Sub: Outcome of Board Meeting held on August 13, 2019

Dear Sir,

In accordance with the provisions of Regulation 30 (read with Part A of Schedule III), 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we hereby inform that the Board of Directors of the Company has, at its meeting held today i.e. on Tuesday, August 13, 2019, inter alia considered and unanimously:

- 1) Approved the Un- Audited Financial Statements (Standalone and Consolidated) for the Quarter ended June 30, 2019 along with copy of the 'Limited Review' Report of the Auditors of the Company in respect of the said results is also enclosed.
- 2) Approved appointment of Mr. Saumil Marfatia (DIN: 02774221), Non-Executive Director, as an "Independent Director" for a term of 2 (two) years with effect from September 10, 2019 to September 09, 2021, subject to approval of shareholders at the ensuing AGM.

The meeting of the Board of Directors commenced at 11:00 A.M. on August 13, 2019 and concluded at 03:30 P.M.

We request you to take the same on record.

Thanking you,
Yours Faithfully,
For **Orbit Exports Limited**


Neha Poddar
Company Secretary



Encl.: As above

ORBIT EXPORTS LIMITED
CIN NO: L40300MH1983PLC030872

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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019

S. No.	Particulars	Quarter Ended			₹ in Lakhs
		June 30, 2019	Mar 31, 2019	June 30, 2018	Year Ended
		Unaudited	Audited	Unaudited	Mar 31, 2019
1	Income				
(a)	Revenue from Operations	4,072.46	2,793.24	4,043.62	12,991.93
(b)	Other Operating Income	141.04	52.90	127.29	346.58
2	Other Income	147.39	121.93	35.64	338.18
3	Total Income	4,360.89	2,968.07	4,206.55	13,676.69
4	Expenses :				
(a)	Cost of materials consumed	1,776.70	1,049.89	1,552.73	4,887.30
(b)	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(326.89)	(2.04)	(174.80)	(17.12)
(c)	Employee benefits expense	506.38	523.50	455.18	2,079.11
(d)	Finance costs	36.96	37.62	37.51	147.03
(e)	Depreciation, amortisation and impairment expense	293.72	259.06	184.46	855.57
(f)	Power and fuel	92.99	111.77	111.27	430.16
(g)	Other expenses	556.68	625.90	572.58	2,251.59
	Total Expenses	2,936.54	2,605.70	2,738.93	10,633.64
5	Profit/(loss) before exceptional items and Tax	1,424.35	362.37	1,467.62	3,043.05
6	Exceptional items	-	-	-	-
7	Profit / (loss) before tax	1,424.35	362.37	1,467.62	3,043.05
8	Tax expenses				
(a)	Current Tax	382.68	112.81	422.81	655.74
(b)	Deferred Tax	54.51	10.28	6.70	224.31
(c)	Tax adjustments for earlier years	-	-	-	(148.82)
9	Net Profit / (Loss) for the period after tax	987.16	239.28	1,038.11	2,311.82
10	Other Comprehensive Income				
(a)	Items that will not be re-classified to profit/(loss) :				
(i)	Re-measurement of the defined benefit plan	(4.36)	41.02	(3.53)	35.09
(ii)	Tax impact of above items	1.27	(11.95)	1.03	(10.22)
(b)	Items that will be re-classified to profit/(loss) :	-	-	-	-
	Total Other Comprehensive Income for the period	(3.09)	29.07	(2.50)	24.87
11	Total Comprehensive Income for the period	984.07	268.35	1,035.61	2,336.69
12	Paid-up Equity Share Capital (Face value ₹ 10/- per share)	2,791.60	2,825.79	2,825.79	2,825.79
13	Other Equity				13,473.03
14	Earning Per Share - (Basic, diluted and not annualised) (₹)	3.51	0.85	3.67	8.18

Notes :

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 13, 2019. The Statutory Auditors of the Company have carried out a limited review of the results for the quarter ended June 30, 2019.
- Effective April 1, 2019, the Company adopted Ind AS 116 "Leases" and applied to all contracts having lease components existing on April 1, 2019 using the modified retrospective approach and accordingly, recognized Right of Use assets and Lease liability without carrying out retrospective adjustments. The effect of this adoption is not material on the results for the period.
- The Board of Directors of the Company, in its meeting held on March 18, 2019, approved the buyback of equity shares by the Company. The window for buying the shares opened on March 29, 2019 and the Company has purchased 3,41,836 equity shares between March 29, 2019 and June 30, 2019 and has extinguished these shares after following the due process. The above includes 1,11,412 equity shares purchased in the month of June, 2019 which were extinguished on July 05, 2019. However these shares have been excluded while reporting paid-up equity share capital of the Company as on June 30, 2019.
- The Company has two segments Manufacturing of Textile and Windmill Power Generation. The gross operating income and profit from the Windmill Power Generation segment is below the norms prescribed in Ind AS 108, hence separate disclosure have not been made.
- Figures of the previous periods have been regrouped wherever necessary. The figures for the quarter ended March 31, 2019 are the balancing figures between audited figures in respect of the full FY 2018-19 and the published year to date unaudited figures upto December 31, 2018.

Place : Mumbai
Date : August 13, 2019

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

For Orbit Exports Limited
Pankaj Seth
Pankaj Seth
Chairman & Managing Director

G. M. KAPADIA & CO.
(REGISTERED)

CHARTERED ACCOUNTANTS

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

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Independent Auditor's Review Report on unaudited standalone quarterly financial results 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, 2019, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Attention is drawn to the fact that the figures for the quarter ended March 31, 2019 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 unaudited figures up to the end of the third quarter of the previous financial year.

This Statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34 'Interim Financial Reporting' ("Ind AS 34") prescribed under section 133 of the Companies Act, 2013 read with the 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.

2. 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. 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



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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Mumbai
Dated: August 13, 2019



For G. M. KAPADIA & CO.
Chartered Accountants
Firm Registration No. 104767W

Ashwin Damania AP

Ashwin Damania
Partner

Membership No. 38976
UDIN: 19038976AAAAAE3895

ORBIT EXPORTS LIMITED
CIN NO: L40300MH1983PLC030872
Regd. Office - 122, Mistry Bhavan, 2nd Floor, Dinshaw Wacha Road, Churchgate, Mumbai- 400020
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Website: www.orbitexports.com

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019

S. No.	Particulars	Quarter Ended			Year Ended
		June 30, 2019	Mar 31, 2019	June 30, 2018	Mar 31, 2019
		Unaudited	Unaudited	Unaudited	Audited
1	Income				
(a)	Revenue from Operations	4,298.27	3,005.24	4,148.54	13,509.10
(b)	Other Operating Income	141.04	52.90	127.29	346.58
2	Other Income	147.39	121.93	35.64	338.18
3	Total Income	4,586.70	3,180.07	4,311.47	14,193.86
4	Expenses :				
(a)	Cost of materials consumed	1,796.24	1,073.51	1,579.01	5,000.76
(b)	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(252.23)	50.10	(230.15)	(79.15)
(c)	Employee benefits expense	549.63	575.04	494.42	2,267.67
(d)	Finance costs	36.96	37.62	37.51	147.03
(e)	Depreciation, amortisation and impairment expense	294.29	259.62	185.35	858.48
(f)	Power and fuel	92.99	111.78	111.27	430.16
(g)	Other expenses	616.92	691.14	627.70	2,487.56
	Total Expenses	3,134.80	2,798.81	2,805.11	11,112.51
5	Profit/ (Loss) before share of profit of Associate, exceptional items and tax	1,451.90	381.26	1,506.36	3,081.35
6	Share of profit / (loss) of Associate	89.33	81.75	104.15	230.10
7	Exceptional items	-	-	-	-
8	Profit / (loss) before tax	1,541.23	463.01	1,610.51	3,311.45
9	Tax expenses				
(a)	Current Tax	384.23	114.56	425.26	662.11
(b)	Deferred Tax	54.19	9.92	5.37	222.98
(c)	Tax adjustments for earlier years	-	-	-	(148.82)
10	Net Profit / (Loss) for the period after tax	1,102.81	338.53	1,179.88	2,575.18
11	Other Comprehensive Income				
(a)	Items that will not be re-classified to profit/(loss) :				
(i)	Re-measurement of the defined benefit plan	(4.36)	41.02	(3.53)	35.09
(ii)	Tax impact of above items	1.27	(11.95)	1.03	(10.22)
(b)	Items that will be re-classified to profit/(loss)				
	Exchange difference in translating the financial statement of foreign operation	0.73	13.13	(22.37)	(3.18)
		(2.36)	42.20	(24.87)	21.69
12	Total Other Comprehensive Income for the period	1,100.45	380.73	1,155.01	2,596.87
13	Total Comprehensive Income for the period				
	Profit / (Loss) attributable to:				
	Owners of the Parent	1,102.81	338.53	1,179.88	2,575.18
	Non-controlling interests	-	-	-	-
		1,102.81	338.53	1,179.88	2,575.18
14	Other Comprehensive Income / (Loss) attributable to :				
	Owners of the Parent	(2.36)	42.20	(24.87)	21.69
	Non-controlling interests	-	-	-	-
		(2.36)	42.20	(24.87)	21.69
15	Total Comprehensive Income / (Loss) attributable to :				
	Owners of the Parent	1,100.45	380.73	1,155.01	2,596.87
	Non-controlling interests	-	-	-	-
		1,100.45	380.73	1,155.01	2,596.87
16	Paid-up Equity Share Capital (Face value ₹ 10/- per share)	2,791.60	2,825.79	2,825.79	2,825.79
17	Other Equity				14,037.76
18	Earning Per Share - (Basic, diluted and not annualised) (₹)	3.93	1.20	4.18	9.11

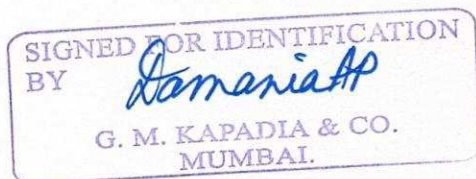
For Orbit Exports Limited

Director

Notes :

- 1 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 13, 2019. The Statutory Auditors have carried out the limited review of the results for the quarter ended June 30, 2019 only. The financial results and other financial information for the quarter ended June 30, 2018 and March 31, 2019 have not been subjected to limited review/audit. However, the management has exercised due diligence to ensure that such financials results provide a true and fair view of its affairs.
- 2 Effective April 1, 2019, the Group adopted Ind AS 116 "Leases" and applied to all contracts having lease components existing on April 1, 2019 using the modified retrospective approach and accordingly, recognized Right of Use assets and Lease liability without carrying out retrospective adjustments. The effect of this adoption is not material on the results for the period.
- 3 The Board of Directors of the Group, in its meeting held on March 18, 2019, approved the buyback of equity shares by the Group. The window for buying the shares opened on March 29, 2019 and the Group has purchased 3,41,836 equity shares between March 29, 2019 and June 30, 2019 and has extinguished these shares after following the due process.
The above includes 1,11,412 equity shares purchased in the month of June, 2019 which were extinguished on July 05, 2019. However these shares have been excluded while reporting paid-up equity share capital of the Group as on June 30, 2019.
- 4 Figures of the previous periods have been regrouped wherever necessary. The figures for the quarter ended March 31, 2019 are the balancing figures between audited figures in respect of the full FY 2018-19 and year to date unaudited figures upto December 31, 2018.

Place : Mumbai
Date : August 13, 2019



For Orbit Exports Limited

Director
Pankaj Seth
Chairman & Managing Director

G. M. KAPADIA & CO.
(REGISTERED)

CHARTERED ACCOUNTANTS

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

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Independent Auditor's Review Report on unaudited consolidated quarterly financial results 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 consolidated financial results 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 ended June 30, 2019 ("the Statement"), 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 Regulations"). Attention is drawn to the fact that the consolidated figures for the quarter ended June 30, 2018 and March 31, 2019, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review by us.
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. 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.

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



4. The Statement includes the standalone financial results, of the following entities:

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

5. 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.
6. The consolidated unaudited financial results includes the financial results of two foreign subsidiaries which have not been reviewed by their auditors and by us, whose financial results reflect total revenues of Rs. 345.99 lakhs for the quarter ended June 30, 2019, total profit after tax of Rs. 26.31 lakhs for the quarter ended June 30, 2019 and Total comprehensive income of Rs. Nil for the quarter ended June 30, 2019, as considered in the statement. The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs. 89.33 lakhs for the quarter ended June 30, 2019 and total comprehensive income of Rs. Nil for the quarter ended June 30, 2019, as considered in the Statement, in respect of one associate, based on its financial results which have not been reviewed by its auditor and by us.

According to the information and explanations given to us by the Management, these interim financial results are not material to the Group. Our Conclusion on the Statement is not modified in respect of our reliance on the interim financial results certified by the Management.



Mumbai
Dated: August 13, 2019

For G. M. KAPADIA & CO.
Chartered Accountants
Firm Registration No. 104767W

Ashwin Damania

Ashwin Damania
Partner

Membership No. 38976
UDIN: 19038976AAAAAF8064