

ORBIT EXPORTS LIMITED
CIN NO: L40300MH1983PLC030872

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

AUDITED STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

Rs. in Lakhs

S. No.	Particulars	Quarter Ended			Year Ended	
		Mar 31, 2020	Dec 31, 2019	Mar 31, 2019	March 31, 2020	March 31, 2019
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
(a)	Revenue from Operations	2,780.02	3,090.67	2,793.24	13,568.39	12,991.93
(b)	Other Operating Income	66.79	91.54	52.90	401.26	346.58
2	Other Income	69.07	136.70	121.93	419.65	338.18
3	Total Income	2,915.88	3,278.91	2,968.07	14,389.30	13,676.69
4	Expenses :					
(a)	Cost of materials consumed	1,126.73	1,070.92	1,040.89	5,542.95	4,887.30
(b)	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(16.20)	(10.29)	(2.04)	(427.80)	(17.12)
(c)	Employee benefits expense	529.70	529.45	523.50	2,071.71	2,079.11
(d)	Finance costs	32.14	37.72	37.62	145.52	147.03
(e)	Depreciation and amortisation expense	288.23	292.03	250.06	1,167.47	855.57
(f)	Power & fuel	101.14	136.09	111.77	429.01	430.16
(g)	Other expenses	576.60	596.31	625.90	2,349.02	2,251.59
	Total Expenses	2,636.34	2,652.23	2,608.70	11,277.88	10,633.64
5	Profit/(loss) before exceptional items and Tax	277.54	626.68	362.37	3,111.42	3,043.05
6	Exceptional items	-	-	-	-	-
7	Profit / (loss) before tax	277.54	626.68	362.37	3,111.42	3,043.05
8	Tax expenses					
(a)	Current Tax	69.26	178.11	112.81	847.03	655.74
(b)	Tax adjustments for earlier years	-	0.37	-	0.37	(148.82)
(c)	Deferred Tax	(13.99)	28.50	10.28	(49.10)	224.31
9	Net Profit / (Loss) for the period after tax	222.27	419.79	239.28	2,313.12	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	(19.38)	(5.04)	41.02	(33.82)	35.09
	Tax impact of above items	4.88	1.22	(11.95)	8.51	(10.22)
(b)	Items that will be re-classified to profit/(loss)	-	-	-	-	-
	Total Other Comprehensive Income for the period	(14.50)	(3.82)	29.07	(25.31)	24.87
11	Total Comprehensive Income for the period	207.77	415.88	268.35	2,287.81	2,336.69
12	Paid-up Equity Share Capital (Face value Rs.10/- per share)	2,738.31	2,738.31	2,825.79	2,738.31	2,825.79
13	Other Equity				13,848.74	13,473.03
14	Earning Per Share - (basic and diluted) (in Rs.)*	0.80	1.50	0.85	8.28	8.18

* EPS is not annualised for the Quarter ended March 31, 2020, Quarter ended December 31, 2019, Quarter ended March 31, 2019



Handwritten signature

Notes :

- 1 The above audited standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on June 22, 2020.
- 2 The Board of Directors of the Company, in its meeting held on March 18, 2019 had approved the buyback of its fully paid up equity shares having face value of Rs.10/- each. The window for buying the shares opened on March 29, 2019 and the Company purchased 8,74,791 equity shares between March 29, 2019 and September 04, 2019 and extinguished these shares after following the due process. Total number of equity shares outstanding post buyback stands at 2,73,83,065.
- 3 As per the directives of both the Central and State Governments in the wake of COVID-19 pandemic, the Company had suspended operations across various locations, which has adversely impacted the business.
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 started operating its manufacturing facilities and operations in a phased manner from the first week of May 2020.
- 4 The Government of India has issued the Taxation Laws (Amendment) Act, 2019, which provides domestic companies an option to pay corporate tax at reduced rates effective April 1, 2019 subject to certain conditions. The Company has opted for concessional tax regime and accordingly the impact has been considered in computing provision for tax and deferred tax.
- 5 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.
- 6 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.
- 7 Figures of the previous periods have been regrouped/reclassified to conform the figures of current period. The figures for the quarter ended 31st March are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto 31st December.



For Orbit Exports Limited

A handwritten signature in black ink, appearing to read 'Pankaj Sethi'.

Pankaj Sethi
Chairman & Managing Director
DIN: 00027554

Place : Mumbai
Date : June 22, 2020

ORBIT EXPORTS LIMITED

CIN NO: L40300MH1983PLC030872

Regd. Office - 122, Misty Bhavan, 2nd Floor, Dinkhu Wadha Road, Churchgate, Mumbai-400020

Telephone: 66255262; Fax: 23756599 Email: investors@orbitexports.com

Website: www.orbitexports.com

Audited Statement of Standalone Assets and Liabilities as at March 31, 2020

Rs. in Lakhs

Particulars	Audited	Audited as at
	As at March 31, 2020	As at March 31, 2019
ASSETS		
1. Non-current Assets		
a. Property, Plant and Equipment	9,591.96	10,241.10
b. Right of Use Assets	210.47	-
c. Capital work-in-progress	26.43	197.76
d. Other Intangible assets	63.87	61.28
e. Financial Assets		
i) Investments	692.35	692.35
ii) Loans	154.37	151.25
iii) Other financial assets	46.23	24.65
f. Non Current tax assets (net)	29.44	47.06
g. Other non-current assets	244.17	170.11
Total Non-current Assets	11,859.29	11,585.56
2. Current Assets		
a. Inventories	3,094.47	2,826.50
b. Financial Assets		
i) Trade receivables	3,081.64	3,085.89
ii) Cash and cash equivalents	478.56	880.11
iii) Bank balances other than (i) above	1,703.62	1,536.23
iv) Loans	2.87	2.79
v) Other financial assets	1,320.90	183.77
c. Current tax assets (net)	27.64	27.65
d. Other current assets	1,137.05	641.52
Total Current Assets	10,846.35	9,214.06
TOTAL ASSETS	21,905.64	20,799.62
EQUITY AND LIABILITIES		
1. Equity		
a. Equity Share capital	2,738.31	2,825.79
b. Other Equity	15,848.74	13,473.01
Total Equity	16,587.05	16,298.82
2. Non-current Liabilities		
a. Financial Liabilities		
i) Borrowings	429.65	607.79
ii) Lease Liabilities	42.04	-
iii) Other financial liabilities	159.00	309.00
b. Deferred tax liabilities (net)	1,145.16	1,200.76
c. Other non-current liabilities	482.95	540.23
d. Provisions	163.76	95.86
Total Non-current Liabilities	2,422.56	2,764.66
3. Current Liabilities		
a. Financial Liabilities		
i) Borrowings	1,000.00	-
ii) Lease Liabilities	171.14	-
iii) Trade payables		
Total outstanding dues of Micro Enterprises and Small Enterprises	76.26	125.22
Total outstanding dues of creditors other than Micro and Small Enterprises	252.08	206.43
iv) Other financial liabilities	940.15	975.86
b) Other current liabilities	368.12	282.56
c) Provisions	66.23	77.30
d) Current Tax Liabilities (Net)	2.07	68.75
Total Current Liabilities	2,896.63	1,736.14
Total Equity and Liabilities	21,905.64	20,799.62



Place : Mumbai
Date : June 22, 2020

For Orbit Exports Limited

Pankaj Seth
Chairman & Managing Director
DIN: 00027554

ORBIT EXPORTS LIMITED
CIN NO: L40300MH1983PLC030872

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

Standalone Statement of Cash Flow for the Year ended March 31, 2020

Rs. in Lakhs

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Cash flow from operating activities		
Profit/(loss) before tax	3,111.42	3,043.05
Non-cash Adjustment to Profit Before Tax:		
Depreciation and amortisation expense	1,167.47	855.57
Interest expenses	145.52	147.03
Bad Debts written off	61.04	37.57
Amortisation of deferred revenue	(66.30)	(58.67)
Unrealised foreign exchange loss / (gain)	(340.57)	1.32
Mark-to-market (gain)/loss on derivative financial instruments	219.65	(134.14)
Dividend Income	-	(0.03)
Provision for gratuity, leave encashment and bonus	71.13	(16.66)
Interest income	(187.35)	(123.90)
(Profit)/Loss on disposal of property, plant and equipment	74.77	35.09
Unwinding of lease rent	-	5.56
Allowances for bad and doubtful debts	0.77	34.50
Interest income on financial asset at amortised cost	(5.61)	(5.04)
Operating Profit before Change in operating assets and liabilities	4,251.94	3,821.25
Change in operating assets and liabilities :		
(Increase)/Decrease in trade receivables	283.02	(23.13)
(Increase)/Decrease in inventories	(267.97)	(85.70)
(Increase)/Decrease in other financial assets	(116.76)	26.92
(Increase)/Decrease in other current/non-current assets	(461.72)	194.06
Increase/(Decrease) in trade payables	(3.33)	(33.27)
Increase/(Decrease) in provisions	(48.14)	55.22
Increase/(Decrease) in other current/non-current liabilities	105.56	270.55
Increase/(Decrease) in current financial liabilities	157.34	(132.65)
Increase/(Decrease) in non-current financial liabilities	(150.00)	(150.00)
Cash generated from operations	3,758.34	3,963.25
Direct taxes paid (net of refunds)	(896.45)	(532.44)
Net cash flow from/(used in) operating activities (A)	2,861.89	3,430.81
Cash flow from investing activities		
Payments for acquisition of property, plant and equipment	(332.43)	(1,446.59)
Proceeds from sale of property, plant and equipment	63.64	18.97
Repayments / (Disbursements) of loans given	2.41	(23.57)
Deposit in Escrow Account for Capital Investment	(1,451.74)	-
Dividend Income	-	0.15
Interest Received	187.35	127.73
Changes in Fixed Deposit other than Cash and Cash Equivalent:		
Redemption of fixed deposit	3,296.55	1,416.17
Investments made in fixed deposit	(3,903.81)	(2,354.10)
Redemption of Corporate Deposit	2,125.00	-
Investments made in Corporate deposit	(1,475.00)	-
Proceeds from sale of investments	-	0.32
Net cash flow from/(used in) investing activities (B)	(1,488.03)	(2,360.92)
Cash flows from financing activities		
Repayment of non-current borrowings	627.80	(420.27)
Repayment of Lease liabilities	(260.72)	-
Dividend on Equity Shares (including dividend distribution tax)	(990.35)	-
Buyback of Equity Shares	(999.24)	(34.81)
Transaction cost relating to buyback	(9.99)	-
Interest and finance charges	(144.92)	(144.58)
Net cash flow from/(used in) in financing activities (C)	(1,777.41)	(879.66)
Net increase/(decrease) in cash and cash equivalents (A+B+ C)	(411.55)	590.25
Cash and cash equivalents at the beginning of the year	890.11	299.86
Cash and cash equivalents at the end of the year	478.56	890.11

Note:

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



For Orbit Exports Limited

Pankaj Seth

Pankaj Seth
Chairman & Managing Director
DIN: 00027554

Place : Mumbai
Date : June 22, 2020

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 Report on Annual Standalone Financial Results of Orbit Exports Limited pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
Orbit Exports Limited
Mumbai

Opinion

We have audited the accompanying statement of standalone financial results of **Orbit Exports Limited** ("the Company") for the year ended March 31, 2020 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- (i) is presented in accordance with requirements of Regulation 33 of the Listing Regulations; and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company the year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under SAs are further described in the *Auditor's Responsibilities for the Audit of the Statement* 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 financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics issued by ICAI. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Independent Auditor's Report (Continued)

Orbit Exports Limited

Management's and Board of Director's Responsibilities for the Statement

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of standalone financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the recognition and measurement principles laid down in Ind AS prescribed under section 133 of the Act read with the relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the 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 the Board of Directors 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 financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Statement

Our objectives are to obtain reasonable assurance about whether the Statement 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 statement.

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



Independent Auditor's Report (Continued)
Orbit Exports Limited

- Identify and assess the risks of material misstatement of the Statement, 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 through a separate report on the complete set of standalone financial statements on whether the Company has adequate internal financial controls with reference to standalone financial statements 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 financial results 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 Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

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



Independent Auditor's Report (Continued)
Orbit Exports Limited

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.

Other Matters

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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



Atul Shah
Partner

Membership No. 039569

UDIN: 20039569AAAAEQ5889

Place: Mumbai

Dated this 22nd day of June, 2020

ORBIT EXPORTS LIMITED

CIN NO: L40300MH1983PLC030872

Regd. Office - 122, Mistry Bhavan, 2nd Floor, Dinshaw Wadha Road, Churchgate, Mumbai- 400020

Telephone: 66256262; Fax: 22822031 Email: investors@orbitexports.com

Website: www.orbitexports.com

AUDITED STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

(Rs. in Lakhs)

S. No.	Particulars	Quarter Ended			Year Ended	
		Mar 31, 2020	Dec 31, 2019	Mar 31, 2019	Mar 31, 2020	Mar 31, 2019
		Audited	Unaudited	Unreviewed	Audited	Audited
1	Income					
(a)	Revenue from Operations	2,990.84	3,219.86	3,005.24	14,202.04	13,509.10
(b)	Other Operating Income	66.79	91.54	52.90	401.26	346.58
2	Other Income	69.07	136.70	121.93	419.65	338.18
3	Total Income	3,126.70	3,448.10	3,180.07	15,022.95	14,193.86
4	Expenses :					
(a)	Cost of materials consumed	1,150.73	1,121.42	1,073.51	5,668.29	5,000.76
(b)	Changes in inventories of finished goods, stock-in-trade and work-in-progress	12.58	(22.15)	50.10	(439.50)	(79.15)
(c)	Employee benefits expense	581.50	575.41	575.04	2,263.51	2,267.67
(d)	Finance costs	32.14	37.72	37.62	145.52	147.03
(e)	Depreciation, amortisation and impairment expense	288.63	292.39	259.62	1,169.15	858.48
(f)	Power and fuel	101.14	136.09	111.78	429.01	430.16
(g)	Other expenses	646.20	645.46	691.14	2,591.39	2,487.56
	Total Expenses	2,812.92	2,786.34	2,798.81	11,827.37	11,112.51
5	Profit/ (Loss) before share of profit of Associate, exceptional items and tax	313.78	661.76	381.26	3,195.58	3,081.35
6	Share of profit / (loss) of Associate	70.54	45.79	81.75	234.65	230.10
7	Profit/ (Loss) before exceptional items and tax	384.32	707.55	463.01	3,430.23	3,311.45
8	Exceptional items	-	-	-	-	-
9	Profit / (loss) before tax	384.32	707.55	463.01	3,430.23	3,311.45
10	Tax expenses					
(a)	Current Tax	71.04	179.54	114.56	853.49	662.11
(b)	Deferred Tax	(14.02)	28.20	9.92	(50.11)	222.98
(c)	Tax adjustments for earlier years	-	0.37	-	0.37	(148.82)
11	Net Profit / (Loss) for the period after tax	327.30	499.44	338.53	2,626.48	2,575.18
12	Other Comprehensive Income					
(a)	Items that will not be re-classified to profit/(loss) :					
(i)	Re-measurement of the defined benefit plan	(19.38)	(5.04)	41.02	(33.82)	35.09
(ii)	Tax impact of above items	4.88	1.22	(11.95)	8.51	(10.22)
(b)	Items that will be re-classified to profit/(loss) :					
	Exchange difference in translating the financial statement of foreign operation	(40.26)	(6.08)	13.13	(56.49)	(3.18)
13	Total Other Comprehensive Income for the period	(54.76)	(9.90)	42.20	(81.80)	21.69
	Total Comprehensive Income for the period	272.54	489.54	380.73	2,544.68	2,596.87
14	Profit / (Loss) attributable to:					
	Owners of the Parent	327.30	499.44	338.53	2,626.48	2,575.18
	Non-controlling interests	-	-	-	-	-
		327.30	499.44	338.53	2,626.48	2,575.18
15	Other Comprehensive Income / (Loss) attributable to :					
	Owners of the Parent	(54.76)	(9.90)	42.20	(81.80)	21.69
	Non-controlling interests	-	-	-	-	-
		(54.76)	(9.90)	42.20	(81.80)	21.69
16	Total Comprehensive Income / (Loss) attributable to :					
	Owners of the Parent	272.54	489.54	380.73	2,544.68	2,596.87
	Non-controlling interests	-	-	-	-	-
		272.54	489.54	380.73	2,544.68	2,596.87
17	Paid-up Equity Share Capital (Face value Rs.10/- per share)	2,738.31	2,738.31	2,825.79	2,738.31	2,825.79
18	Other Equity				14,670.37	14,037.76
19	Earning Per Share - (basic and diluted) (in Rs.)*	1.17	1.79	1.21	9.40	9.11

* EPS is not annualised for the Quarter ended March 31, 2020, Quarter ended December 31, 2019, Quarter ended March 31, 2019

Rajesh



Notes :

- 1 The above audited consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on June 22, 2020.
- 2 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 Holding company has started operating its manufacturing facilities, warehousing operations, Branch office in a phased manner and with limited operation from the first week of May 2020. Our subsidiary company has also started operation from May, 2020.
- 3 The Government of India has issued the Taxation Laws (Amendment) Act, 2019, which provides domestic companies an option to pay corporate tax at reduced rates effective April 1, 2019 subject to certain conditions. The Holding Company has opted for concessional tax regime and accordingly the impact has been considered in computing provision for tax and deferred tax.
- 4 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.
- 5 The Holding 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.
- 6 Figures of the previous periods have been regrouped/reclassified to conform the figures of current period. The figures for the quarter ended 31st March are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto 31st December.



For Orbit Exports Limited

A handwritten signature in blue ink, appearing to read "Pankaj Seth".

Pankaj Seth
Chairman & Managing Director
DIN: 00027554

Place : Mumbai
Date : June 22, 2020

ORBIT EXPORTS LIMITED
CIN NO: L40300MH1983PLC030872

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

Audited Statement of Consolidated Assets and Liabilities as at March 31, 2020

Rs. in Lakhs

Particulars	Audited as at	Audited as at
	March 31, 2020	March 31, 2019
ASSETS		
1. Non-current Assets		
a. Property, Plant and Equipment	9,594.00	10,244.59
b. Right of Use Assets	210.47	-
c. Capital work-in-progress	26.43	197.76
d. Other Intangible assets	63.87	61.28
e. Financial Assets		
i) Investments	957.32	722.67
ii) Loans	169.00	164.66
iii) Other financial assets	46.23	24.65
f. Non Current tax assets (net)	29.44	47.06
g. Other non-current assets	244.17	170.11
Total Non-current Assets	11,340.93	11,632.79
2. Current Assets		
a. Inventories	3,993.32	3,713.65
b. Financial Assets		
i) Trade receivables	2,729.20	2,726.82
ii) Cash and cash equivalents	484.63	893.03
iii) Bank balances other than (ii) above	1,703.62	1,556.23
iv) Loans	2.87	2.79
v) Other financial assets	1,320.50	183.37
c) Current tax assets (net)	27.64	27.65
d) Other current assets	1,142.78	646.80
Total Current Assets	11,404.56	9,750.34
TOTAL ASSETS	22,745.49	21,383.13
EQUITY AND LIABILITIES		
1. Equity		
a. Equity Share capital	2,738.31	2,825.79
b. Other Equity	14,670.37	14,037.76
Total Equity	17,408.68	16,863.55
Liabilities		
2. Non-current Liabilities		
a. Financial Liabilities		
i) Borrowings	429.65	607.79
ii) Lease Liabilities	42.04	-
iii) Other financial liabilities	159.00	309.00
b. Deferred tax liabilities (net)	1,145.38	1,203.95
c. Other non-current liabilities	482.95	549.25
d. Provisions	163.76	95.86
Total Non-current Liabilities	2,422.78	2,765.85
3. Current Liabilities		
a. Financial Liabilities		
i) Borrowings	1,000.00	-
ii) Lease Liabilities	171.14	-
iii) Trade payables		
Total outstanding dues of Micro Enterprises and Small Enterprises	76.26	125.22
Total outstanding dues of creditors other than Micro and Small Enterprises	259.54	211.86
iv) Other financial liabilities	939.24	974.95
b) Other current liabilities	388.12	282.56
c) Provisions	72.05	84.19
d) Current Tax Liabilities (Net)	7.68	74.95
Total Current Liabilities	2,914.03	1,753.73
Total Equity and Liabilities	22,745.49	21,383.13



For Orbit Exports Limited

Pankaj Seth

Pankaj Seth
Chairman & Managing Director
DIN: 00027554

Place : Mumbai
Date : June 22, 2020

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

Consolidated Cash Flow Statement for the year ended March 31, 2020

Rs. in Lakhs

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Cash flow from operating activities		
Profit / (loss) before tax	3,430.23	3,311.45
Non-cash Adjustment to Profit Before Tax:		
Depreciation and amortisation expense	1,169.15	858.47
Share of (Profit) / Loss of Associate	(234.65)	(290.10)
Interest expenses	145.52	147.03
Bad Debts written off	61.04	17.49
Amortisation of deferred revenue	(66.30)	(58.67)
Unrealised foreign exchange loss / (gain)	(397.07)	(1.86)
Mark-to-market (gain)/loss on derivative financial instruments	219.65	(114.14)
Dividend Income	-	(0.03)
Provision for gratuity, leave encumbrance and bonus	69.33	(13.93)
Interest income	(187.35)	(123.90)
(Profit)/Loss on disposal of property, plant and equipment	74.71	35.08
Unwinding of lease rent	-	5.56
Allowances for bad and doubtful debts	0.77	34.50
Interest income on financial asset at amortised cost	(5.61)	(5.04)
Operating Profit before Change in operating assets and liabilities	4,279.48	3,861.92
Change in operating assets and liabilities :		
(Increase)/Decrease in trade receivables	276.39	(9.62)
(Increase)/Decrease in inventories	(279.67)	(147.73)
(Increase)/Decrease in other financial assets	(116.75)	26.92
(Increase)/Decrease in other current/non-current assets	(462.18)	197.77
Increase/(Decrease) in trade payables	(1.28)	(10.19)
Increase/(Decrease) in provisions	(47.39)	53.24
Increase/(Decrease) in other current/non-current liabilities	105.56	270.53
Increase/(Decrease) in current financial liabilities	157.74	(132.65)
Increase/(Decrease) in non-current financial liabilities	(150.00)	(150.00)
Cash generated from operations	3,761.90	3,960.21
Direct taxes paid (net of refunds)	(905.42)	(531.31)
Net cash flow from/(used in) operating activities (A)	2,856.48	3,428.90
Cash flow from investing activities		
Payments for acquisition of property, plant and equipment	(332.67)	(1,446.89)
Proceeds from sale of property, plant and equipment	63.64	18.97
Repayments / (Disbursements) of loans given	1.20	(24.37)
Deposit in Escrow Account for Capital Investment	(1,451.74)	-
Dividend Income	-	0.15
Interest Received	187.35	127.73
Changes in Fixed Deposit other than Cash and Cash Equivalent:		
Redemption of fixed deposits	3,296.55	1,416.17
Investments made in fixed deposits	(3,905.81)	(2,354.10)
Redemption of Corporate Deposit	2,125.00	-
Investments made in Corporate deposit	(1,475.00)	-
Proceeds from sale of investments	-	0.32
Net cash flow from/(used in) investing activities (B)	(1,489.48)	(2,262.03)
Cash flows from financing activities		
Proceeds from/(Repayments) of current borrowings	1,000.00	-
Proceeds from/(Repayments) of non-current borrowings	(372.20)	(420.23)
Repayment of Lease liabilities	(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)	(14.81)
Interest and finance charges	(144.92)	(144.59)
Net cash flow from/(used in) financing activities (C)	(1,777.40)	(579.67)
Net increase/(decrease) in cash and cash equivalents (A+B+ C)	(408.40)	587.20
Cash and cash equivalents at the beginning of the year	895.03	305.83
Cash and cash equivalents at the end of the year	484.63	893.03

Note:

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



For Orbit Exports Limited

Pankaj Seth

Pankaj Seth
Chairman & Managing Director
DIN: 0007554

Place : Mumbai
Date : June 22, 2020

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 Report on Audit of Annual Consolidated Financial Results of 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.

Opinion

We have audited the accompanying statement of consolidated financial results of **Orbit Exports Limited** (hereinafter referred to as the "the Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its associate for the year ended March 31, 2020 ("Statement"), being submitted by the Holding 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 consolidated figures for the quarter ended 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/audit.

In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of the reports of other auditors on standalone financial statements and other financial information of subsidiaries, the aforesaid Statement:

- (i) includes the annual standalone financial results of the following entities;

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

- (i) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group and its associate for the year ended March 31, 2020.



Independent Auditor's Report (Continued)
Orbit Exports Limited

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group and its associate 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 financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics issued by ICAI. We believe that the audit evidence obtained by us and other auditors in terms of their report referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of consolidated financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group and its associate in accordance with the Indian Accounting Standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

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 of 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 respective financial results 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 results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, 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, matters



Independent Auditor's Report (Continued)
Orbit Exports Limited

related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the entity 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 financial reporting process of the Group and its associate.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results 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 results.

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 results, 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 through a separate report the complete set of consolidated financial statements on whether the Group and its associate has adequate internal financial controls with reference to consolidated financial statements 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Director'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,



Independent Auditor's Report (Continued)

Orbit Exports Limited

we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results 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 results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results and other financial information of the Group and its associate to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, 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 misstatements in the consolidated financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial results.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors 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.

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



Independent Auditor's Report (Continued)
Obit Exports Limited

Other Matters

- (i) We did not audit the annual financial statements of two subsidiaries whose financial statements reflect total assets of ₹ 1412.27 lakhs as at March 31, 2020, total revenues of ₹ 1417.40 Lakhs and total net profit after tax of ₹. 16.33 Lakhs for the year ended March 31, 2020 and total comprehensive income ₹. Nil Lakhs for the year ended March 31, 2020 and net cash inflows of ₹. 2.87 Lakhs for the year ended March 31, 2020. The Statement also includes the Group's share of profit after tax of ₹. 234.65 Lakhs for the year ended March 31, 2020 and total comprehensive income ₹. Nil Lakhs for the year ended March 31, 2020 in respect an associate whose annual financial statement has not been audited by us. These financial results and other financial information have been audited by their respective independent auditors whose reports have been furnished to us by the Management of the Company and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate is based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated financial results is not modified in respect of above matters with respect to our reliance on the work done and the report of the other auditors and the standalone financial statements and other financial information certified by the Management of the Holding Company.

- (ii) The Statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

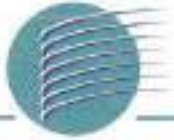
For G. M. Kapadia & Co.
Chartered Accountants
Firm Registration No. 104767W



Atul Shah
Partner

Membership No. 039569
UDIN: 20039569AAAER2661

Place: Mumbai
Dated this 22nd day of June, 2020



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: June 22, 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

Symbol: ORBTEXP

Security Code: 512626

**Sub: Declaration in respect of Unmodified Opinion on Audited Financial Statements
(Standalone and Consolidated) for the Financial Year ended March 31, 2020**


Dear Sir/Madam,

Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare and confirm that the Statutory Auditors of the Company viz. G.M. Kapadia & Co., Chartered Accountants, have issued an Audit Report with Unmodified opinion (i.e. unqualified) on Audited Financial Statements (Standalone and Consolidated) of the Company for the year ended March 31, 2020.

Thanking You,

Yours faithfully,

For Orbit Exports Limited


Mukesh Deopura
Chief Financial Officer

