



ORBIT

Date: 18th May, 2016

To,
BSE Limited
1st Floor, New Trading Ring,
Rotunda Building,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai
Fax : 022-22723121/2041/ 1072

National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor,
Plot No. C/1, G block,
Bandra-Kurla Complex,
Bandra (E)
Mumbai – 400 051.
Fax : 022-26598237/38

Ref : Scrip ID - ORBITCORP **Scrip Code:** 532837

Sub : Outcome of Board Meeting

Dear Sir,

This is to inform you that the followings are the outcomes of the meeting of Board of Directors held on 18th May, 2016:

In accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith the Audited Financial results along with Independent Auditors Report approved and adopted by the Board of Directors for the Quarter and year ended 31st March, 2016.

Kindly take the same on record.

**Yours' faithfully,
For Orbit Corporation Limited**


**Pujit Aggarwal
Managing Director & CEO
DIN: 00133373**



ORBIT CORPORATION LIMITED
THE VIEW,
165, DR. ANNIE BESANT ROAD,
WORLI, MUMBAI - 400 018
INDIA TEL: 91 22 30446910
FAX: 91 22 24911026
WEBSITE : www.orbitcorp.com
EMAIL : investor@orbitcorp.com
CIN : L72900MH2000PLC124729

**ORBIT****ORBIT CORPORATION LIMITED**

Registered Office: The View, 165, Dr. Annie Besant Road, Worli, Mumbai- 400018
 CIN: L72900MH2000PLC124729 Website: www.orbitcorp.com Tel: 022-30446910 Email: info@orbitcorp.com
STATEMENT OF STANDALONE AUDITED RESULTS FOR THE YEAR ENDED 31ST MARCH, 2016

(Rs. in Lakhs)

Sr. No.	Particulars	STANDALONE				
		Quarter Ended		Year Ended		
		31.03.2016 Audited	31.12.2015 Unaudited	31.03.2015 Audited	31.03.2016 Audited	31.03.2015 Audited
1	INCOME					
	a. Income from Operations	(256.74)	-	2,703.93	181.35	11,583.25
	b. Other Operating Income	-	-	-	-	-
2	EXPENDITURE					
	a. Real Estate Purchase and Consumption Expenses	58.78	114.80	1,451.14	804.87	9,816.95
	b. Changes in inventories of work-in-progress	3,847.80	4,356.82	(1,449.33)	13,448.52	(2,455.34)
	c. Employee benefits expenses	401.85	254.26	320.07	1,122.84	1,188.14
	d. Depreciation	64.53	65.02	72.27	261.64	389.10
	e. Other expenses	2,750.36	434.93	208.41	4,131.90	2,196.70
	Total Expenditure	7,123.32	5,225.44	600.50	19,604.86	4,148.19
3	Profit / (Loss) from Operations Before Other Income, Finance Cost, Exceptional Items and Tax (1-2)	(7,380.06)	(5,225.44)	2,103.43	(19,423.51)	7,437.06
4	Other Income	877.79	98.24	94.49	1,074.61	389.17
5	Profit / (Loss) Before Finance Cost, Exceptional Items and Tax (3+4)	(6,502.27)	(5,127.20)	2,197.92	(18,348.90)	7,826.23
6	Finance Cost	3,865.41	4,274.07	4,369.69	16,237.95	15,693.59
7	Profit / (Loss) after Finance Cost, before Exceptional Items and Tax (5-6)	(10,367.68)	(9,401.27)	(2,171.77)	(34,586.85)	(8,167.16)
	Exceptional Items	-	-	-	-	(2,390.29)
8	Profit / (Loss) from Ordinary Activities Before Tax (7+8)	(10,367.68)	(9,401.27)	(2,171.77)	(34,586.85)	(10,566.45)
10	Tax Expenses	-	-	2,335.20	-	(321.87)
	Current & Other Tax expenses	-	-	-	-	-
	Deferred tax	-	-	2,335.20	-	(321.87)
11	Net Profit / (Loss) from Ordinary Activities After Tax (9-10)	(10,367.68)	(9,401.27)	(4,506.97)	(34,586.85)	(10,244.58)
12	Extra-ordinary Items	-	-	-	-	-
13	Net Profit / (Loss) for the Period (11-12)	(10,367.68)	(9,401.27)	(4,506.97)	(34,586.85)	(10,244.58)
14	Paid - up Equity Share Capital (Face Value of Rs. 10/- each)	11,396.19	11,396.19	11,396.19	11,396.19	11,396.19
15	Reserves excluding revaluation reserves as per Balance Sheet of Previous Accounting year	-	-	-	(2,889.31)	(6,402.06)
16	Earnings per share					
	Basic	(9.10)	(8.25)	(3.95)	(30.35)	(8.99)
	Diluted	(9.10)	(8.25)	(3.95)	(30.35)	(8.99)



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 CIN : L72900MH2000PLC124729

**ORBIT**

Statement of Assets and Liabilities as at 31st March, 2016

Rs. in Lakhs

Particulars	Standalone	
	As At 31.03.2016 (Audited)	As At 31.03.2015 (Audited)
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
a) Share Capital	11,396.19	11,396.19
b) Application Money Pending Allotment	-	43.65
b) Reserves and Surplus	22,689.37	57,494.76
Sub total	34,285.56	68,934.60
2 Non-Current Liabilities		
Long - term Borrowings	22,852.06	27,681.02
Deferred Tax Liabilities (net)	-	-
Other long-term liabilities	3,113.40	4,140.66
Long - term provisions	280.90	160.24
Sub total	26,246.37	31,981.92
3 Current Liabilities		
Short - term Borrowings	16,271.70	16,471.70
Trade Payables	21,679.15	9,762.09
Other Current Liabilities	1,02,185.01	61,614.72
Short - term provisions	5,619.43	1,991.07
Sub total	1,45,755.30	1,09,839.58
TOTAL EQUITY AND LIABILITIES	2,06,287.23	2,10,756.10
B ASSETS		
4 Non Current Assets		
Fixed Assets	950.99	1,239.55
Non Current Investments	5,008.73	5,008.73
Deferred Tax Assets (net)	4,740.23	4,740.23
Long-term Loans & Advances	62,672.20	60,728.59
Other Non-Current Assets	-	-
Sub total	73,372.15	71,717.10
5 Current Assets		
Current Investments	-	-
Inventories	50,290.11	60,193.84
Trade Receivable	37,699.08	37,291.56
Cash and Bank Balances	969.21	952.10
Short-term Loans and Advances	13,932.74	12,068.93
Other Current Assets	29,823.95	26,522.57
Sub total	1,32,915.09	1,39,039.00
TOTAL ASSETS	2,06,287.23	2,10,756.10

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CIN : L72900MH2000PLG124729

Notes:

- 1 The above results were reviewed by the Audit Committee and taken on record by the Board of Directors at their respective meetings held on 18.05.2016
- 2 **Segment Reporting**
The Company's business activity falls within a single segment viz. real estate and redevelopment operates in domestic market. Accordingly, disclosure requirement under Accounting Standard (AS) 17 "Segment Reporting", is not applicable.
- 3 The Company has received Appeal orders for Assessment year 2004-05 to 2010-11 passed by CIT (Appeals) 38, Mumbai and also received demand notice U/s 156 of the Income Tax Act, 1961. As per the said demand notice, the Income Tax department has raised demand for Income Tax and interest thereon for an amount of Rs. 171.99 Cr. However, the company has contested the said order and the demand raised thereon by filing appeal before Income Tax Appellate Tribunal.
- 4 The Company has received Assessment orders for Assessment year 2011-12 passed by Dy. Commissioner of Income Tax (u/s 143(3) of Income Tax Act 1961) and also received demand notice U/s 156 of the Income Tax Act 1961. As per said demand notice, the Income Tax department has raised demand for Income Tax & Interest thereon for an amount of Rs. 11.35 Cr. However the company has contested the said order and the demand raised thereon by filing appeal before Commissioner of Income Tax (Appeals).
- 5 The Company has received Assessment orders for Assessment year 2012-13 passed by Dy. Commissioner of Income Tax U/s 143(3) of Income Tax Act 1961 and also received demand notice U/s 156 of the Income Tax Act 1961. As per said demand notice, the Income Tax department has raised demand for Income Tax & Interest thereon for an amount of Rs.5.06 Cr. However the company has contested the said order and the demand raised thereon by filing appeal before Commissioner of Income Tax (Appeals).
- 6 The Company has received VAT Assessment order passed by MVAT Authorities for the financial year 2006-07 and demand is raised at Rs 0.74 Cr. including Tax interest and Penalty for which company has filed the 1st Appeal with appropriate authority and obtained the stay order.
- 7 LIC Housing Finance Limited has initiated action under section 13(2) and 13(4) of the SARFAESI Act, 2002 for recovery of their dues.
- 8 IFCI limited has initiated action under Section 13(2) and 13(4) of the SARFAESI Act, 2002 for recovery of their dues.
- 9 A lender Bank has initiated actions under the provisions of the SARFAESI Act, 2002 for recovery of their dues.
- 10 The figures for the quarter ended 31.03.2016 and 31.03.15 are the balancing figures between audited figures in respect of the full financial year and year-to-date figures upto the third quarter of the relevant financial year.
- 11 The figures for the corresponding period have been regrouped or reclassified, wherever necessary.

By Order of the Board of Directors

Pujit Aggarwal
Managing Director & CEO
DIN No. 00133373



Place: Mumbai
Date: 18.05.2016



SHARP & TANNAN

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the Members of Orbit Corporation Limited

Report on the Financial Statements

We have audited the financial statements of **Orbit Corporation Limited** (the 'Company') which comprise the Balance Sheet as at 31st March, 2016, the Statement of Profit and Loss and the Statement of Cash Flows for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Responsibilities of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (the 'Act') with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 implementation and maintenance of 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and reasonableness of the accounting estimates made by the Company's Directors as well as evaluating the over presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.



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Farook M. Kobla
Edwin Augustine

Shreedhar T. Kunte
Raghunath P. Acharya

Milind P. Phadke
Firdosh D. Buchis

Ramnath D. Kare
Thirtharaj A. Khot

Ashwin B. Chopra
Pavan K. Aggarwal

Emphasis of matter

We draw attention to Note 26(2(a)) to the financial statements as regards the income tax demands received by the Company for the assessment years 2004-05 to 2012-13 amounting to Rs. 1884.31 millions. The Company has filed appeals against these demands and the matter is sub-judice.

Our opinion is not qualified in respect of this matter.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2016, and its loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 (the 'Order') issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the **Annexure 'A'**, a Statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in agreement with the books of account.
 - (d) in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 8 of the Companies (Accounts) Rules, 2014.
 - (e) on the basis of the written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act; and
 - (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure 'B'**;
 - (g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us.



SHARP & TANNAN

LETTER NO: _____

SHEET NO: _____

- (1) the Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 26 to the Financial Statements;
- (2) the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- (3) there are no amounts that are required to be transferred to the Investor Education and Protection Fund by the Company.



Mumbai, 18th May, 2016

SHARP & TANNAN
Chartered Accountants
Firm's Registration No. 109882W
by the hand of

MILIND P. PHADKE
Partner

Membership No. 033013

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 of our report of even date)

- (i) (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) As explained to us, these fixed assets have been physically verified by the management in accordance with a phased program of verification, which in our opinion is reasonable, considering the size of the Company and nature of its assets. The frequency of physical verification is reasonable and no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us, the title deeds of immovable properties are held in the name of the Company.
- (ii) (a) As explained to us, the inventories have been physically verified by technically qualified independent agencies during the year. In our opinion, the frequency of such verification is reasonable.
- (b) As per the information given to us, the procedures of physical verification of inventory followed by the management are, in our opinion, reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) The Company is maintaining proper records of inventory. No material discrepancies were noticed on such verification.
- (iii) According to the information and explanations give to us, the Company has not granted loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the Paragraph 3(iii) of the Order is not applicable to the Company.
- (iv) According to the information and explanations given to us, the company has complied with the provisions of Sections 185 and 186 of the Act in respect of loans, guarantee or securities provided.
- (v) The Company has not accepted any deposits from the public during the year to which the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 and other relevant provisions of the Act and the rules framed there under apply.
- (vi) We have broadly reviewed the books of account and records maintained by the company pursuant to the Rules made by the Central Government for the maintenance of cost records under Section 148 (1) of the Companies Act 2013. We have however, not made a detailed inspection of these records to ascertain their completeness or accuracy.
- (vii) (a) According to the information and explanations given to us, income tax deducted at source amounting to Rs 214.84 millions, VAT on flat booking amounting to Rs 29.08 millions, tax on dividend amounting to Rs 18.49 millions and provident fund amounting to Rs 3.06 million were in arrears as at 31st March, 2016 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues in respect of income tax, VAT, wealth tax,



service tax and cess as at 31st March, 2016 which have not been deposited on account of a dispute pending other than the following:

Name of the statute	Nature of the disputed dues	Amount Rs millions	Period to which the amount relates	Forum where disputes are pending
The Income Tax Act, 1961	Tax and interest	1719.91	2004-05 to 2010-11	ITAT
The Income Tax Act, 1961	Tax	164.40	2011-12 to 2012-13	CIT (Appeals)
The MVAT Act, 2002	Interest	7.40	2006-07	DC (Appeals)

(c) According to the information and explanations given to us, there is no amount required to be transferred to the investor education and protection fund.

(viii) According to the information and explanations given to us and as per the records of the Company examined by us, the Company has defaulted in the redemption of non convertible debentures and repayment of term loans to financial institutions and banks and payment of interest thereon. Details are as under:

Particulars	Principal Amount*	Interest*	Period of default
Non convertible debentures	2,110.00		1 day to 24 months
		1,334.28	1 day to more than 24 months
Term loan from banks	764.30		1 day to more than 24 months
		797.13	1 day to more than 24 months
Term loan from financial institutions	941.40		More than 24 months
		696.19	1 day to more than 24 months
Other body corporates	1,201.67		18 months to more than 24 months
		1,084.13	1 day to more than 24 months

*In millions

- (ix) According to the information and explanations given to us, the Company has not raised monies by way of initial public offer or further public offer (including debt instruments). Accordingly, the Paragraph 3 (ix) of the Order is not applicable to the Company.
- (x) During the course of our examination of the books and records of the Company, carried out in accordance with generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any fraud by the Company or any fraud on the Company by its officers or employees noticed or reported during the year nor have we been informed of such case by management.
- (xi) According to the information and explanations given to us, the managerial remuneration has been paid and provided in accordance with the provisions of Section 197 read with Schedule V to the Act.



- (xii) According to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, the Paragraph 3 (xii) of the Order is not applicable to the Company.
- (xiii) According to the information and explanations given to us, all the transactions with the related parties are in compliance with Sections 177 and 188 of the Act and the relevant details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us, the Company had not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, the Paragraph 3 (xiv) of the Order is not applicable to the Company.
- (xv) According to the information and explanations given to us, the Company had not entered into any non-cash transactions with directors or persons connected with him during the year. Accordingly, compliance with the provisions of Section 192 of the Act is not applicable to the Company.
- (xvi) According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.



Mumbai, 18th May, 2016

SHARP & TANNAN
Chartered Accountants
Firm's Registration No. 109982W
by the hand of

MILIND P. PHADKE
Partner
Membership No.033013

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 2(f) of our report of even date)

We have audited the internal financial controls over financial reporting of **Orbit Corporation Limited** (the 'Company') as of 31st March, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the 'Guidance Note') issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (the 'Act').

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures



that: (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company, (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisation of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

According to the information and explanations given to us and based on our audit, the following weaknesses have been identified in the operating effectiveness of the company's internal financial controls over financial reporting as at 31st March, 2016:

The segregation of duties as envisaged in the internal control system of the company was not effectively implemented due to high rate of attrition of the staff. This area needs to be strengthened to ensure effective operation of the internal control system.

In our opinion, because of the possible effects of the weaknesses described above on the achievement of the objectives of the control criteria, the Company needs to strengthen internal financial controls over financial reporting.

We have considered the weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2016 standalone financial statements of the Company, and these weaknesses do not affect our opinion on the financial statements of the Company.



Mumbai, 18th May, 2016

SHARP & TANNAN
Chartered Accountants
Firm's Registration No. 109982W
by the hand of

MILIND P. PHADKE
Partner
Membership No. 033013

**ORBIT****ORBIT CORPORATION LIMITED**

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 CIN: L72900MH2000PLC124729 Website: www.orbitcorp.com Tel: 022-30446910 Email: info@orbitcorp.com
STATEMENT OF CONSOLIDATED AUDITED RESULTS FOR THE YEAR ENDED 31ST MARCH, 2016

(Rs in Lakhs)

Sr. No.	Particulars	CONSOLIDATED				
		Quarter Ended		Year Ended		
		31.03.2016 Audited	31.12.2015 Unaudited	31.03.2015 Audited	31.03.2016 Audited	31.03.2015 Audited
1	INCOME					
	a. Income from Operations	(256.74)	-	2,711.61	185.80	13,508.71
	b. Other Operating Income	-	-	-	-	-
2	EXPENDITURE					
	a. Real Estate Purchase and Consumption Expenses	105.85	483.32	1,460.61	1,080.14	4,500.77
	b. Changes in inventories of work-in-progress	3,387.53	3,922.04	(1,655.81)	12,642.20	(3,914.22)
	c. Employee benefits expenses	430.10	266.75	332.57	1,190.68	1,252.90
	d. Depreciation	70.36	71.37	79.38	287.49	319.34
	e. Other expenses	2,747.78	455.07	219.88	4,157.96	2,236.89
	Total Expenditure	6,741.61	5,198.55	241.03	19,358.78	4,398.68
3	Profit / (Loss) from Operations Before Other Income, Finance Cost, Exceptional Items and Tax (1-2)	(6,998.34)	(5,198.55)	2,469.90	(19,162.81)	9,108.03
4	Other Income	860.49	101.05	95.53	1,065.16	801.73
5	Profit / (Loss) Before Finance Cost, Exceptional Items and Tax (3+4)	(6,137.85)	(5,097.50)	2,565.51	(18,077.65)	9,709.76
6	Finance Cost	4,350.87	4,758.00	4,838.14	18,153.42	17,788.76
7	Profit / (Loss) after Finance Cost, before Exceptional Items and Tax (5-6)	(10,488.82)	(9,855.50)	(2,272.63)	(36,231.06)	(8,079.03)
8	Exceptional Items	-	(2,399.29)	-	-	(2,389.29)
9	Profit / (Loss) from Ordinary Activities Before Tax (7+8)	(10,488.82)	(12,252.79)	(2,272.63)	(36,231.06)	(10,478.32)
10	Tax Expenses	(0.12)	0.64	2,333.50	1.72	(243.13)
	Current & Other Tax expenses	(0.12)	0.64	(1.28)	1.72	80.80
	Deferred tax	-	-	2,335.20	-	(323.43)
11	Net Profit / (Loss) from Ordinary Activities After Tax (9-10)	(10,488.70)	(12,253.43)	(4,606.53)	(36,232.80)	(10,235.19)
12	Extra-ordinary Items	-	-	-	-	-
13	Net Profit / (Loss) for the year (11-12)	(10,488.70)	(12,253.43)	(4,606.53)	(36,232.80)	(10,235.19)
14	Profit Attributable to Minority Interest	(32.63)	(82.16)	(32.87)	(322.20)	(79.77)
15	Net Profit / (Loss) for the year After Minority Interest (13-14)	(10,436.07)	(12,161.25)	(4,573.66)	(35,912.60)	(10,155.42)
16	Paid-up Equity Share Capital (Face Value of Rs. 10/- each)	11,396.19	11,396.19	11,396.19	11,396.19	11,396.19
17	Reserves excluding revaluation reserves as per Balance Sheet of Previous Accounting year				32,467.61	68,398.74
18	Earnings per share					
	Basic	(9.18)	(10.67)	(4.01)	(31.51)	(9.01)
	Diluted	(9.15)	(10.67)	(4.01)	(31.51)	(9.01)




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**ORBIT**

Statement of Assets and Liabilities as at 31st March, 2016

(Rs in Lakhs)

	Particulars	Consolidated	
		As At 31.03.2016 (Audited)	As At 31.03.2015 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	a) Share Capital	11,396.19	11,395.19
	b) Application Money Pending Allotment	-	43.55
	b) Reserves and Surplus	32,467.61	68,398.74
	Sub total	43,863.80	79,838.58
2	Share application money pending allotment		
3	Minority Interest	12,494.50	12,814.70
4	Non-Current Liabilities		
	Long-term Borrowings	33,480.51	58,309.47
	Deferred Tax Liabilities (net)	-	-
	Other Long-term Liabilities	3,245.40	4,273.67
	Long-term provisions	294.24	164.84
	Sub total	37,021.15	42,747.98
5	Current Liabilities		
	Short-term Borrowings	16,271.70	16,520.65
	Trade Payables	22,260.68	10,130.42
	Other Current Liabilities	1,16,584.86	92,143.25
	Short-term provisions	7,270.94	3,695.29
	Sub total	1,62,388.29	1,22,493.82
	TOTAL EQUITY AND LIABILITIES	2,55,767.73	2,57,895.08
B	ASSETS		
1	Non-Current Assets		
	Fixed Assets	1,464.91	1,795.37
	Goodwill on Consolidation	-	-
	Non-Current Investments	5.88	5.88
	Deferred Tax Assets (net)	4,740.23	4,740.23
	Long-term Loans & Advances	89,656.74	87,786.47
	Other Non-Current Assets	-	-
	Sub total	95,867.76	94,327.95
2	Current Assets		
	Current Investments	-	-
	Inventories	66,959.54	75,056.95
	Trade Receivable	40,277.62	39,644.38
	Cash and Bank Balances	1,374.53	1,406.64
	Short-term Loans and Advances	15,795.65	12,256.52
	Other Current Assets	35,482.62	34,157.64
	Sub total	1,59,899.97	1,63,567.13
	TOTAL ASSETS	2,55,767.73	2,57,895.08



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ORBIT

Notes:

- The above results were reviewed by the Audit Committee and taken on record by the Board of Directors at their respective meetings held on 18th May 2016
- Segment Reporting**
The Company's business activity falls within a single segment viz. real estate and redevelopment operates in domestic market. Accordingly, disclosure requirement under Accounting Standard (AS) 17, "Segment Reporting", is not applicable.
- The Consolidated Financial Statements have been prepared in accordance with Accounting Standard 21 "Consolidated Financial Statements" as notified by Companies (Accounting Standard) Rules, 2006.
- The Company has received Appeal orders for Assessment Year 2004-05 to 2010-11 passed by CIT (Appeals) 38, Mumbai and also received demand notice U/s 156 of the Income Tax Act, 1961. As per the said demand notice, the Income Tax department has raised demand for Income Tax and interest thereon for an amount of Rs. 176.01 Cr. However, the company has contested the said order and the demand raised thereon by filing appeal before Income Tax Appellate Tribunal.
- The Company has received Assessment orders for Assessment year 2011-12 passed by Dy. Commissioner of Income Tax U/s 143(3) of Income Tax Act 1961 and also received demand notice U/s 156 of the Income Tax Act 1961. As per said demand notice, the Income Tax department has raised demand for Income Tax & interest thereon for an amount of Rs. 11.36 Cr. However the company has contested the said order and the demand raised thereon by filing appeal before Commissioner of Income Tax (Appeals).
- The Company has received Assessment orders for Assessment year 2012-13 passed by Dy. Commissioner of Income Tax U/s 143(3) of Income Tax Act 1961 and also received demand notice U/s 156 of the Income Tax Act 1961. As per said demand notice, the Income Tax department has raised demand for Income Tax & interest thereon for an amount of Rs. 5.08 Cr. However the company has contested the said order and the demand raised thereon by filing appeal before Commissioner of Income Tax (Appeals).
- The Company has received VAT Assessment order passed by MVAT Authorities for the financial year 2009-07 and demand is raised of Rs.0.74 Cr including tax, interest and Penalty for which company has filed the 1st Appeal with appropriate authority and obtained the stay order.
- HIC Housing Finance Limited has initiated action under section 13(2) and 13(4) of the SARFAESI Act, 2002 for recovery of their dues.
- IFC Limited has initiated action under Section 13(2) and 13(4) of the SARFAESI Act, 2002 for recovery of their dues.
- A lender Bank has initiated actions under the provisions of the SARFAESI Act, 2002 for recovery of their dues.

11 Audited Financial Results of Orbit Corporation Limited (Standalone Information)

Sr. No.	Particulars	STANDALONE				
		Quarter Ended		Year Ended		
		31.03.2016 Audited	31.12.2015 Un-audited	31.03.2015 Audited	31.03.2016 Audited	31.03.2015 Audited
1	Income from Operations	(256.74)	-	2,703.93	181.35	11,593.24
2	Profit before tax and exceptional items	(10,367.68)	(9,401.27)	(2,171.70)	(34,586.85)	(8,167.17)
3	Profit after tax and exceptional items	(10,367.68)	(9,401.27)	(4,506.67)	(34,586.85)	(10,244.68)

- The figures for the quarter ended 31.03.2016 and 31.03.15 are the balancing figures between audited figures in respect of the full financial year and year-to-date figures upto the third quarter of the relevant financial year.
- The figures for the corresponding period have been regrouped or reclassified, wherever necessary.

By Order of the Board of Directors

 Pujit Aggarwal
 Managing Director & CEO
 DIN No. 00133373



Place: Mumbai
 Date: 18.05.2016



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SHARP & TANNAN

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the Members of Orbit Corporation Limited

Report on the consolidated financial statements

We have audited the accompanying consolidated financial statements of Orbit Corporation Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), comprising of the consolidated balance sheet as at 31 March 2016, the consolidated statement of profit and loss, the consolidated cash flow statement for the year then ended and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's responsibility for the consolidated financial statements

The Holding Company's board of directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014. The respective board of directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the directors of the Holding Company, as aforesaid.

Auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's board of directors, as well as evaluating the overall presentation of the consolidated financial statements.



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Farook M. Kobla
Edwin Augustine

Shreedhar T. Kunte
Raghunath P. Acharya

Milind P. Phadke
Firdosh D. Buchia

Ramnath D. Kare
Thirharaj A. Khor

Ashwin B. Chopra
Pavan K. Aggarwal

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Emphasis of matter

We draw attention to Note 27(2(a)) to the financial statements as regards the income tax demands received by the Group for the assessment years 2004-05 to 2012-13 amounting to Rs. 1924.50 millions. The Company has filed appeals against these demands and the matter is sub-judice. Our opinion is not qualified in respect of this matter.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at 31 March 2016, and their consolidated loss and their consolidated cash flows for the year ended on that date.

Other matters

We did not audit the financial statements of 3 subsidiaries, whose financial statements reflect total assets of Rs 5742.74 million as at 31 March 2016, total revenues of Rs.2.52 million and net cash flows amounting to Rs.(5.72) million for the year ended on that date, as considered in the consolidated financial statements. These financial statements are **unaudited / certified by management** and have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) and (11) of section 143 of the Act, insofar as it relates to the aforesaid subsidiaries, is based solely on such **unaudited financial statements / financial statements certified by management**.

Our opinion on the consolidated financial statements, and our report on other legal and regulatory requirements below, is not modified in respect of the above matters with respect to the financial statements certified by the management.

Report on other legal and regulatory requirements

- 1 As required by section 143(3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the unaudited financial statements/financial statements certified by the management.
 - (c) The consolidated balance sheet, the consolidated statement of profit and loss, and the consolidated cash flow statement dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014.



- (e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2016 taken on record by the board of directors of the Holding Company and from the directors of the subsidiaries taken on record by the board of directors of the respective Companies, none of the directors of the Group companies is disqualified as on 31 March 2016 from being appointed as a director in terms of section 164 (2) of the Act.
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group – refer note 27 to the consolidated financial statements.
- (ii) No provision is required to be made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- (iii) There are no amounts which are required to be transferred, to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies.



Mumbai, 18th May 2016

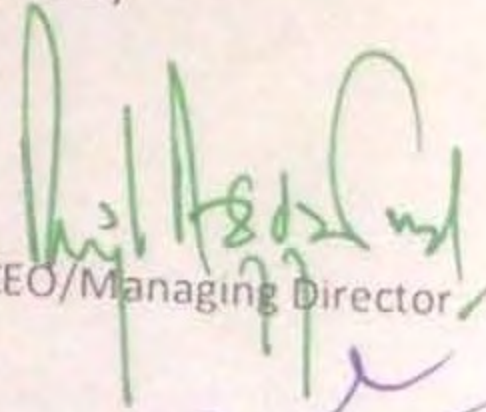
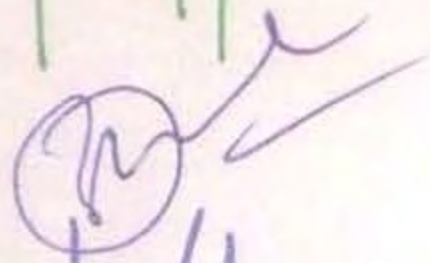
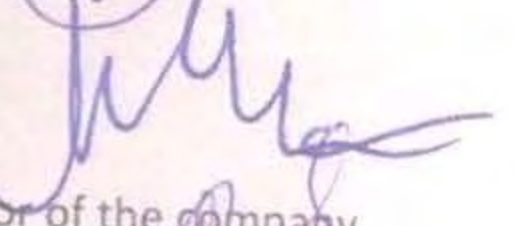
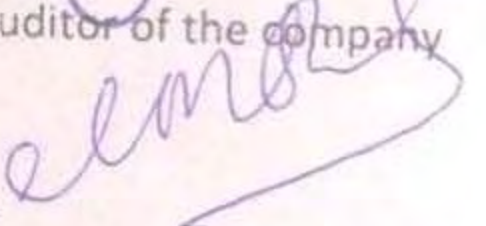
Sharp & Tannan
Chartered Accountants
Firm's registration no. 109982W
By the hand of

Milind P. Phadke
Partner

Membership no. 033013

ANNEXURE X

FORM A (for audit report with unmodified opinion)

1	Name of the company	ORBIT CORPORATION LIMITED
2	Annual financial statements for the year ended	31 ST MARCH, 2016
3	Type of Audit observation	EMPHASIS OF MATTER
4	Frequency of observation	REGULAR
5	<p>To be signed by-</p> <ul style="list-style-type: none"> •  CEO/Managing Director •  CFO •  Auditor of the company •  Audit Committee Chairman 	