



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
 UN-AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2014

PART I

Sr. No.	Particulars	STANDALONE			
		Quarter Ended			Year Ended
		30.06.2014 Unaudited	31.03.2014 Audited	30.06.2013 Unaudited	31.03.2014 Audited
1	INCOME				
	a. Income from Operations	3,145.79	(2,394.75)	1,820.70	2,903.73
	b. Other Operating Income	-	-	-	2.56
2	EXPENDITURE				
	a. Real Estate Purchase and Consumption Expenses	512.12	763.08	750.59	2,078.12
	b. Changes in inventories of work-in-progress	(6.03)	(1,501.53)	(442.02)	(1,173.45)
	c. Employee benefits expenses	294.34	294.20	358.62	1,381.37
	d. Depreciation	72.57	104.49	98.27	408.48
	e. Other expenses	529.88	4,759.60	472.48	6,025.84
	Total Expenditure	1,402.88	4,419.74	1,247.94	6,720.36
3	Profit / (Loss) from Operations Before Other Income, Finance Cost, Exceptional Items and Tax (1-2)	1,742.91	(6,814.49)	572.76	(5,814.07)
4	Other Income	67.00	175.92	116.13	475.73
5	Profit / (Loss) Before Finance Cost, Exceptional Items and Tax (3+4)	1,809.91	(6,638.57)	688.89	(5,338.34)
6	Finance Cost	4,255.34	5,514.30	3,388.02	16,402.49
7	Profit / (Loss) after Finance Cost, before Exceptional Items and Tax (5-6)	(2,445.42)	(12,152.87)	(2,699.13)	(21,740.83)
8	Exceptional Items	(2,399.29)	-	-	-
9	Profit / (Loss) from Ordinary Activities Before Tax (7+8)	(4,844.71)	(12,152.87)	(2,699.13)	(21,740.83)
10	Tax Expenses				
	Current & Other Tax expenses	(1,559.75)	(3,922.06)	(855.91)	(6,847.94)
	Deferred tax	(1,559.75)	(3,922.06)	(855.91)	(6,906.44)
11	Net Profit / (Loss) from Ordinary Activities After Tax (9-10)	(3,284.96)	(8,230.81)	(1,843.22)	(14,892.89)
12	Extra-ordinary Items	-	-	-	-
13	Net Profit / (Loss) for the Period (11-12)	(3,284.96)	(8,230.81)	(1,843.22)	(14,892.89)
14	Profit Attributable to Minority Interest	-	-	-	-
15	Net Profit / (Loss) for the Period After Minority Interest(13-14)	(3,284.96)	(8,230.81)	(1,843.22)	(14,892.89)
16	Paid - up Equity Share Capital (Face Value of Rs. 10/- each)	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	-	-	-	67,779.12
18	Earnings per share				
	Basic	(2.88)	(7.22)	(1.62)	(13.07)
	Diluted	(2.88)	(7.22)	(1.62)	(13.07)

PART II

SELECT INFORMATION FOR THE QUARTER ENDED 30TH JUNE, 2014

A	PARTICULARS OF SHAREHOLDING :	STANDALONE			
		Quarter Ended			Year Ended
		30.06.2014 Unaudited	31.03.2014 Audited	30.06.2013 Unaudited	31.03.2014 Audited
1	Public Shareholding				
	- Number of Shares	85,279,468	66,738,392	65,458,368	66,738,392
	- Percentage of Shareholding	74.83	58.56	57.44	58.56
2	Promoters and Promoter group shareholding				
	a) Pledged/Encumbered				
	- Number of Shares	22,390,082	41,843,358	43,685,358	41,843,358
	- Percentage of Shares (as a % of the total shareholding of Promoter and Promoter group)	78.05	88.61	90.07	88.61
	- Percentage of Shares (as a % of the total share capital of the company)	19.65	36.72	38.33	36.72
	b) Non-encumbered				
	- Number of Shares	6,292,340	5,380,140	4,816,144	5,380,140
	- Percentage of Shares (as a % of the total shareholding of Promoter and Promoter group)	21.94	11.39	9.93	11.39
	- Percentage of Shares (as a % of the total share capital of the company)	5.52	4.72	4.23	4.72



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 EMAIL : investor@orbitcorp.com
 CIN : L72900MH2000PLC124729

Particulars	3 months ended 30.06.2014
B INVESTOR COMPLAINTS :	
Pending at the beginning of the quarter	NIL
Received during the quarter	2
Disposed of during the quarter	2
Remaining unresolved at the end of the quarter	NIL

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 12.08.2014.
- The Statutory Auditors of the Company have carried out a Limited Review of the results for the Quarter ended 30.06.2014.
- 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 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.
- LIC Housing Finance Ltd. has initiated action under Section 13(2) and 13(4) of the SARFAESI Act, 2002. The Company has filed an application with the Debts Recovery Tribunal, seeking an order to restrain from taking further steps. The Hon'ble tribunal has granted an interim relief vide its order dated 12th March 2014 read with subsequent orders from time to time, allowing the company to access the property for development with certain conditions.
- IFCI Ltd. has initiated action under Section 13(2) and 13(4) of the SARFAESI Act, 2002 and also taken possession of certain properties of the Company. We are in continuous discussion with IFCI Limited for settlement and other avenues for repayment of the balance term loan Rs. 18.65 Crores.
- Exceptional item represents write - off of receivables of Rs. 23.99 Cr. due to settlement of a past dispute arrived in terms of consent terms dated 24th May, 2014 filed with Hon'ble High Court, Mumbai.
- Effective from 1st April, 2014 the Company has provided depreciation with reference to the useful lives of tangible assets as specified in Schedule II to the Companies Act, 2013. Accordingly the carrying amount net of residual value, as on that date have been depreciated over the revised remaining useful lives of the assets. As a result, the charge for depreciation is lower by Rs. 3.23 lacs for the quarter ended June 30, 2014. Further, an amount of Rs.44.64 lacs (net of deferred tax of Rs.31.91 lacs) has been adjusted against General Reserve being the carrying amount of assets after retaining residual value, in cases where the remaining useful lives have been completed.
- The figures for the quarter ended 31.03.2014 are the balancing figures between audited figures in respect of the full financial year and the 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


Ravi Kiran Aggarwal
Chairman

Place: Mumbai
Date: 12.08.2014

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UN-AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2014

PART I

(Rs in Lakhs except per share data)

Sr. No.	Particulars	CONSOLIDATED			
		Quarter Ended		Year Ended	
		30.06.2014 Unaudited	31.03.2014 Audited	30.06.2013 Unaudited	31.03.2014 Audited
1	INCOME				
	a. Income from Operations	3,299.07	(2,282.18)	2,094.40	3,598.62
	b. Other Operating Income	-	-	-	2.58
2	EXPENDITURE				
	a. Real Estate Purchase and Consumption Expenses	553.51	804.91	874.88	2,869.88
	b. Changes in inventories of work-in-progress	(198.92)	(1,723.89)	(582.66)	(2,271.27)
	c. Employee benefits expenses	308.27	304.43	375.43	1,439.19
	d. Depreciation	80.07	119.45	113.80	470.08
	e. Other expenses	541.46	4,828.31	499.66	6,143.48
	Total Expenditure	1,284.49	4,331.11	1,271.11	8,651.16
3	Profit / (Loss) from Operations Before Other Income, Finance Cost, Exceptional Items and Tax (1-2)	2,013.58	(6,613.29)	823.29	(5,050.00)
4	Other Income	268.48	377.17	316.52	1,285.93
5	Profit / (Loss) Before Finance Cost, Exceptional Items and Tax (3+4)	2,282.04	(6,236.12)	1,139.81	(3,764.17)
6	Finance Cost	4,716.34	6,088.62	4,218.14	18,895.85
7	Profit / (Loss) after Finance Cost, before Exceptional Items and Tax (5-6)	(2,434.30)	(12,324.94)	(3,078.33)	(22,660.02)
8	Exceptional Items	(2,399.29)	-	-	-
9	Profit / (Loss) from Ordinary Activities Before Tax (7+8)	(4,833.59)	(12,324.94)	(3,078.33)	(22,660.02)
10	Tax Expenses	(1,544.57)	(3,917.23)	(980.79)	(6,607.63)
	Current & Other Tax expenses	15.12	4.84	25.12	(102.49)
	Deferred tax	(1,559.69)	(3,922.07)	(985.91)	(6,505.15)
11	Net Profit / (Loss) from Ordinary Activities After Tax (9-10)	(3,289.02)	(8,407.71)	(2,117.54)	(16,052.39)
12	Extra-ordinary Items	-	-	-	-
13	Net Profit / (Loss) for the Period (11-12)	(3,289.02)	(8,407.71)	(2,117.54)	(16,052.39)
14	Profit Attributable to Minority Interest	2.20	(48.54)	(117.86)	(428.26)
15	Net Profit / (Loss) for the Period After Minority Interest (13-14)	(3,291.22)	(8,358.17)	(1,999.68)	(15,624.13)
16	Paid - up Equity Share Capital (Face Value of Rs. 10/- each)	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	-	-	-	78,682.03
18	Earnings per share				
	Basic	(2.89)	(7.34)	(1.75)	(13.71)
	Diluted	(2.89)	(7.34)	(1.75)	(13.71)

PART II
SELECT INFORMATION FOR THE QUARTER ENDED 30TH JUNE, 2014

A	PARTICULARS OF SHAREHOLDING :	CONSOLIDATED			
		Quarter Ended		Year Ended	
		30.06.2014 Unaudited	31.03.2014 Audited	30.06.2013 Unaudited	31.03.2014 Audited
1	Public Shareholding				
	-Number of Shares	85,279,468	65,738,392	65,458,398	86,738,392
	-Percentage of Shareholding	74.83	58.56	57.44	58.56
2	Promoters and Promoter group shareholding				
	a) Pledged/Encumbered				
	- Number of Shares	22,390,082	41,843,358	43,685,358	41,843,358
	- Percentage of Shares (as a % of the total shareholding of Promoter and Promoter group)	79.06	88.61	90.07	88.61
	- Percentage of Shares (as a % of the total share capital of the company)	19.55	36.72	38.33	36.72
	b) Non-encumbered				
	- Number of Shares	6,292,340	5,380,140	4,818,144	5,380,140
	- Percentage of Shares (as a % of the total shareholding of Promoter and Promoter group)	21.94	11.39	8.93	11.39
	- Percentage of Shares (as a % of the total share capital of the company)	5.52	4.72	4.23	4.72

Particulars	3 months ended 30.06.2014
B INVESTOR COMPLAINTS :	
Pending at the beginning of the quarter	NIL
Received during the quarter	2
Disposed of during the quarter	2
Remaining unresolved at the end of the quarter	NIL

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 12.06.2014.
- The Statutory Auditors of the Company have carried out a Limited Review of the results for the Quarter ended 30.06.2014.
- 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 C/T (Appeals) 39, 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.
- LIC Housing Finance Ltd. has initiated action under Section 13(2) and 13(4) of the SARFAESI Act, 2002. The Company has filed an application with the Debts Recovery Tribunal, seeking an order to restrain from taking further steps. The Hon'ble Tribunal has granted an interim relief vide its order dated 12th March 2014 read with subsequent orders from time to time, allowing the company to access the property for development with certain conditions.
- IFCI Ltd. has initiated action under Section 13(2) and 13(4) of the SARFAESI Act, 2002 and also taken possession of certain properties of the Company. We are in continuous discussion with IFCI Limited for settlement and other avenues for repayment of the balance term loan Rs. 18.65 Crores.
- Exceptional item represents write - off of receivables of Rs. 23.99 Cr. due to settlement of a past dispute arrived in terms of consent terms dated 24th May, 2014 filed with Hon'ble High Court, Mumbai.
- Effective from 1st April, 2014 the Company has provided depreciation with reference to the useful lives of tangible assets as specified in Schedule II to the Companies Act, 2013. Accordingly the carrying amount net of residual value, as on that date have been depreciated over the revised remaining useful lives of the assets. As a result, the charge for depreciation is lower by Rs. 3.23 lacs for the quarter ended June 30, 2014. Further, an amount of Rs.44.64 lacs (net of deferred tax of Rs.31.91 lacs) has been adjusted against General Reserve being the carrying amount of assets after retaining residual value, in cases where the remaining useful lives have been completed.
- The figures for the quarter ended 31.03.2014 are the balancing figures between audited figures in respect of the full financial year and the year - to - date figures upto the third quarter of the relevant financial year.
- Un-Audited Financial Results of Orbit Corporation Limited (Standalone information)

Sr. No.	Particulars	STANDALONE			
		Quarter Ended		Year Ended	
		30.06.2014 Unaudited	31.03.2014 Audited	30.06.2013 Unaudited	31.03.2014 Audited
1	Income from Operations	3,145.79	(2,394.75)	1,820.70	2,903.73
2	Profit before tax and exceptional items	(2,445.42)	(12,152.87)	(2,659.13)	(21,740.83)
3	Profit after tax and exceptional items	(3,264.96)	(8,230.81)	(1,843.22)	(14,892.89)

- The figures for the corresponding period have been regrouped or reclassified, wherever necessary.
- Un-Audited Financial Results of Orbit Corporation Limited (Standalone information) are available with the exchanges, as well as on the website of the Company.

By Order of the Board of Directors


Ravi Kiran Aggarwal
Chairman

Place: Mumbai
Date: 12.06.2014



SHARP & TANNAN
Chartered Accountants

**LIMITED REVIEW REPORT TO THE BOARD OF DIRECTORS OF
ORBIT CORPORATION LIMITED FOR THE PERIOD ENDED 30th JUNE, 2014**

We have reviewed the accompanying Statement of Standalone Unaudited Financial Results (the 'Statement') of **Orbit Corporation Limited** (the 'Company') for the period ended 30th June, 2014 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors on 12th August, 2014. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Standalone Unaudited Financial Results prepared in accordance with applicable accounting standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 read with the General Circular No. 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of matter

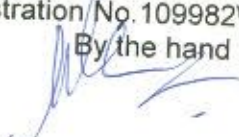
Without qualifying our opinion we bring to your attention that the company has received demands in assessment orders for the assessment years 2004-05 to 2010-11 amounting to Rs.171.99 Crores. The Company has filed appeals against these demands and the matter is sub-judice.



Place: Mumbai

Date: 12th August, 2014

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


MILIND P. PHADKE
Partner
Membership No. 033013

Ravindra Annexe, 194, Churchgate Reclamation, Dinshaw Vachha Road, Mumbai - 400 020, India.

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Also at Punc. Associate Offices : Bangalore, Chennai, Goa, Hyderabad & New Delhi



**LIMITED REVIEW REPORT TO THE BOARD OF DIRECTORS OF
ORBIT CORPORATION LIMITED FOR THE PERIOD ENDED 30th JUNE, 2014**

We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results (the 'Statement') of **Orbit Corporation Limited and its Subsidiaries** (the 'Group') for the period ended 30th June 2014 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors on 12th August, 2014. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Consolidated Financial Results prepared in accordance with applicable accounting standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 read with the General Circular No. 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement;

Emphasis of matter


Without qualifying our opinion we bring to your attention that the company has received demands in assessment orders for the assessment years 2004-05 to 2010-11 amounting to Rs.176.01 Crores. The Company has filed appeals against these demands and the matter is sub-judice.



Place: Mumbai

Date: 12th August, 2014

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


MILIND P. PHADKE
Partner
Membership No. 033013

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