



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 AND HALF YEAR ENDED 30TH SEPTEMBER 2014

PART I

Sr. No.	Particulars	(Rs in Lakhs except per share data)					
		STANDALONE					
		30.09.2014 Unaudited	30.06.2014 Unaudited	30.09.2013 Unaudited	Half Year Ended 30.09.2014 Unaudited	30.09.2013 Unaudited	Year Ended 31.03.2014 Audited
1	INCOME						
	a. Income from Operations	2,385.74	3,145.79	3,007.99	5,511.53	4,828.69	2,903.73
	b. Other Operating Income	-	-	-	-	-	2.56
2	EXPENDITURE						
	a. Real Estate Purchase and Consumption Expenses	323.20	512.12	293.26	835.32	1,063.85	2,078.12
	b. Changes in Inventories of work-in-progress	(799.75)	(6.03)	1,249.57	(805.75)	807.55	(1,173.45)
	c. Employee benefits expenses	310.91	294.34	350.49	605.25	709.11	1,381.37
	d. Depreciation	72.12	72.57	100.34	144.69	198.61	408.48
	e. Other expenses	638.24	529.88	384.74	1,188.12	857.22	6,025.84
	Total Expenditure	544.71	1,402.88	2,378.40	1,947.59	3,626.34	8,720.36
3	Profit / (Loss) from Operations Before Other Income, Finance Cost, Exceptional Items and Tax (1-2)	1,821.03	1,742.91	629.59	3,563.94	1,202.35	(5,814.07)
4	Other Income	95.24	67.00	101.89	163.24	218.02	475.73
5	Profit / (Loss) Before Finance Cost, Exceptional Items and Tax (3+4)	1,917.27	1,809.91	731.48	3,727.18	1,420.37	(5,338.34)
6	Finance Cost	3,928.35	4,255.34	4,080.36	8,183.89	7,465.38	16,402.49
7	Profit / (Loss) after Finance Cost, before Exceptional Items and Tax (5-6)	(2,011.08)	(2,445.42)	(3,348.88)	(4,456.61)	(6,048.01)	(21,740.83)
8	Exceptional Items	-	(2,399.29)	-	(2,399.29)	-	-
9	Profit / (Loss) from Ordinary Activities Before Tax (7+8)	(2,011.08)	(4,844.71)	(3,348.88)	(6,855.80)	(6,048.01)	(21,740.83)
10	Tax Expenses						
	Current & Other Tax expenses	(614.98)	(1,559.75)	(946.52)	(2,174.73)	(1,802.43)	(5,847.94)
	Deferred tax	(614.98)	(1,559.75)	(1,005.02)	(2,174.73)	(1,880.93)	(5,806.44)
11	Net Profit / (Loss) from Ordinary Activities After Tax (9-10)	(1,396.10)	(3,284.96)	(2,402.36)	(4,681.07)	(4,245.58)	(14,892.89)
12	Extra-ordinary items	-	-	-	-	-	-
13	Net Profit / (Loss) for the Period (11-12)	(1,396.10)	(3,284.96)	(2,402.36)	(4,681.07)	(4,245.58)	(14,892.89)
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	11,396.19
15	Reserves excluding revaluation reserves as per Balance Sheet of Previous Accounting year	-	-	-	-	-	67,779.12
16	Earnings per share						
	Basic	(1.23)	(2.88)	(2.11)	(4.11)	(3.73)	(13.07)
	Diluted	(1.23)	(2.88)	(2.11)	(4.11)	(3.73)	(13.07)

PART II

SELECT INFORMATION FOR THE QUARTER AND YEAR ENDED 30TH SEPTEMBER, 2014

A PARTICULARS OF SHAREHOLDING :						
	Quarter Ended			Half Year Ended		Year Ended
	30.09.2014 Unaudited	30.06.2014 Unaudited	30.09.2013 Unaudited	30.09.2014 Unaudited	30.09.2013 Unaudited	31.03.2014 Audited
1 Public Shareholding						
- Number of Shares	85,329,468	85,279,468	65,958,969	85,329,468	65,958,969	66,738,392
- Percentage of Shareholding	74.88	74.83	57.88	74.88	57.88	59.56
2 Promoters and Promoter group shareholding						
a) Pledged/Encumbered						
- Number of Shares	22,340,082	22,390,082	44,445,358	22,340,082	44,445,358	41,843,358
- Percentage of Shares (as a % of the total shareholding of Promoter and Promoter group)	78.02	78.06	92.59	78.02	92.59	88.61
- Percentage of Shares (as a % of the total share capital of the company)	19.60	19.65	39.00	19.60	39.00	36.72
b) Non-encumbered						
- Number of Shares	6,292,340	6,292,340	3,557,563	6,292,340	3,557,563	5,380,140
- Percentage of Shares (as a % of the total shareholding of Promoter and Promoter group)	21.98	21.94	7.41	21.98	7.41	11.39
- Percentage of Shares (as a % of the total share capital of the company)	5.52	5.52	3.12	5.52	3.12	4.72





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Particulars	3 months ended 30.09.2014
B INVESTOR COMPLAINTS :	
Pending at the beginning of the quarter	NIL
Received during the quarter	NIL
Disposed of during the quarter	NIL
Remaining unresolved at the end of the quarter	NIL

Notes:

1 Statement of Assets and Liabilities as at 30th September, 2014

Particulars	As At	As At
	30.09.2014 Unaudited	31.03.2014 Audited
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
Share Capital	11,396.19	11,396.19
Reserves and Surplus	63,052.28	67,779.12
Sub total	74,448.47	79,175.31
2 Share application money pending allotment	43.65	-
3 Non-Current Liabilities		
Long - term Borrowings	30,647.14	31,840.82
Deferred Tax Liabilities (net)	-	-
Other long-term liabilities	4,291.28	4,350.87
Long - term provisions	176.30	179.65
Sub total	35,114.72	36,371.34
4 Current Liabilities		
Short - term Borrowings	17,054.20	27,960.41
Trade Payables	6,384.73	6,330.47
Other Current Liabilities	71,468.00	69,156.47
Short - term provisions	988.80	1,132.42
Sub total	95,895.53	104,579.77
TOTAL EQUITY AND LIABILITIES	205,502.37	220,126.42
B ASSETS		
1 Non Current Assets		
Fixed assets	1,402.24	1,575.92
Non Current Investments	6,508.73	6,508.73
Deferred tax assets (net)	6,593.09	4,418.36
Long term Loans & Advances	61,038.52	78,549.20
Other Non-Current Assets	-	-
Sub total	75,542.58	89,052.21
2 Current Assets		
Current Investments		
Inventories	58,544.30	57,738.51
Trade Receivable	37,830.65	41,482.23
Cash and Bank Balances	572.23	389.95
Short term loans and advances	9,620.94	10,337.09
Other Current Assets	23,391.67	21,146.43
Sub total	129,959.79	131,074.21
TOTAL ASSETS	205,502.37	220,126.42

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 12.11.2014.
 - The Statutory Auditors of the Company have carried out a Limited Review of the results for the quarter and half year ended 30.09.2014.
 - 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 12.03.2014 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. 19.26 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 24.05.2014 filed with Hon'ble High Court, Mumbai.
- Effective from 01.04.2014 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 out, 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. 4 lacs for the half year ended 30.09.2014 and by Rs. 0.77 lacs for the quarter ended 30.09.2014. 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 corresponding period have been regrouped or reclassified, wherever necessary.

By Order of the Board of Directors



Punit Aggarwal
Managing Director & CEO

Place: Mumbai
Date: 12.11.2014



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UN-AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2014

PART I

Sr. No.	Particulars	CONSOLIDATED					Year Ended 31.03.2014 Audited
		Quarter Ended		30.09.2013 Unaudited	Half Year Ended		
		30.09.2014 Unaudited	30.06.2014 Unaudited		30.09.2014 Unaudited	30.09.2013 Unaudited	
1	INCOME						
	a. Income from Operations	4,091.72	3,298.07	3,198.65	7,389.79	5,293.05	3,598.60
	b. Other Operating Income	-	-	-	-	-	2.56
2	EXPENDITURE						
	a. Real Estate Purchase and Consumption Expenses	1,768.46	553.51	884.63	2,321.97	1,759.51	2,889.68
	b. Changes in Inventories of work-in-progress	(1,179.59)	(198.82)	734.24	(1,378.41)	151.58	(2,271.27)
	c. Employee benefits expenses	321.84	308.27	365.08	629.91	741.51	1,439.19
	d. Depreciation	79.63	80.07	116.05	158.70	229.85	470.08
	e. Other expenses	649.90	541.46	410.24	1,191.36	899.90	6,143.48
	Total Expenditure	1,640.04	1,284.49	2,511.24	2,924.53	3,782.35	8,651.16
3	Profit / (Loss) from Operations Before Other Income, Finance Cost, Exceptional Items and Tax (1-2)	2,451.68	2,013.58	687.41	4,465.26	1,510.70	(6,050.00)
4	Other Income	100.15	268.46	301.22	368.61	617.74	1,285.83
5	Profit / (Loss) Before Finance Cost, Exceptional Items and Tax (3+4)	2,551.83	2,282.04	988.63	4,833.87	2,128.44	(3,764.17)
6	Finance Cost	4,413.53	4,716.34	4,619.88	9,129.67	8,838.02	18,895.85
7	Profit / (Loss) after Finance Cost, before Exceptional Items and Tax (5-6)	(1,861.70)	(2,434.30)	(3,631.25)	(4,295.80)	(6,709.58)	(22,660.02)
8	Exceptional Items	-	(2,399.29)	-	(2,399.29)	-	-
9	Profit / (Loss) from Ordinary Activities Before Tax (7+8)	(1,861.70)	(4,833.59)	(3,631.25)	(6,695.09)	(6,709.58)	(22,660.02)
10	Tax Expenses	(552.23)	(1,544.57)	(963.30)	(2,096.80)	(1,924.09)	(6,607.63)
	Current & Other Tax expenses	64.25	15.12	(148.48)	79.37	(123.36)	(102.48)
	Deferred tax	(616.48)	(1,559.69)	(814.82)	(2,176.17)	(1,800.73)	(6,505.15)
11	Net Profit / (Loss) from Ordinary Activities After Tax (9-10)	(1,309.47)	(3,289.02)	(2,667.95)	(4,596.49)	(4,785.49)	(16,052.39)
12	Extra-ordinary Items	-	-	-	-	-	-
13	Net Profit / (Loss) for the Period (11-12)	(1,309.47)	(3,289.02)	(2,667.95)	(4,596.49)	(4,785.49)	(16,052.39)
14	Profit Attributable to Minority Interest	(25.78)	2.20	(58.07)	(23.58)	(175.93)	(428.26)
15	Net Profit / (Loss) for the Period After Minority Interest (13-14)	(1,283.69)	(3,291.22)	(2,609.88)	(4,574.91)	(4,609.56)	(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	11,396.19	11,396.19
17	Reserves excluding revaluation reserves as per Balance Sheet of Previous Accounting year	-	-	-	-	-	75,682.03
18	Earnings per share						
	Basic	(1.13)	(2.89)	(2.29)	(4.01)	(4.04)	(13.71)
	Diluted	(1.13)	(2.89)	(2.29)	(4.01)	(4.04)	(13.71)

PART II

SELECT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2014

A. PARTICULARS OF SHAREHOLDING :						
	Quarter Ended			Half Year Ended		Year Ended 31.03.2014 Audited
	30.09.2014 Unaudited	30.06.2014 Unaudited	30.09.2013 Unaudited	30.09.2014 Unaudited	30.09.2013 Unaudited	
1	Public Shareholding					
	- Number of Shares					
	85,329,468	85,279,468	65,958,969	85,329,468	65,958,969	86,738,392
	- Percentage of Shareholding					
	74.88	74.83	57.88	74.88	57.88	58.56
2	Promoters and Promoter group shareholding					
	a) Pledged/Encumbered					
	- Number of Shares					
	22,340,082	22,390,082	44,445,358	22,340,082	44,445,358	41,843,358
	- Percentage of Shares (as a % of the total shareholding of Promoter and Promoter group)					
	78.02	78.06	92.59	78.02	92.59	58.61
	- Percentage of Shares (as a % of the total share capital of the company)					
	19.60	19.65	39.00	19.60	39.00	36.72
	b) Non-encumbered					
	- Number of Shares					
	6,292,340	6,292,340	3,557,563	6,292,340	3,557,563	5,380,140
	- Percentage of Shares (as a % of the total shareholding of Promoter and Promoter group)					
	21.98	21.94	7.41	21.98	7.41	11.39
	- Percentage of Shares (as a % of the total share capital of the company)					
	5.52	5.52	3.12	5.52	3.12	4.72
B. INVESTOR COMPLAINTS :						
3 months ended 30.09.2014						
Pending at the beginning of the quarter						
Received during the quarter						
Disposed of during the quarter						
Remaining unresolved at the end of the quarter						



Notes:

1 Statement of Assets and Liabilities as at 30th September, 2014

Particulars	As At	As At
	30.09.2014 Unaudited	31.03.2014 Audited
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
Share Capital	11,396.19	11,396.19
Reserves and Surplus	74,060.21	78,682.03
Sub total	85,456.40	90,078.22
Share application money pending allotment	43.65	-
2 Minority Interest	13,334.14	13,357.72
3 Non-Current Liabilities		
Long-term Borrowings	41,327.94	42,521.62
Deferred Tax Liabilities (net)	-	-
Other long-term liabilities	5,103.28	4,812.87
Long-term provisions	177.86	182.93
Sub total	46,609.08	47,517.42
4 Current Liabilities		
Short-term Borrowings	17,103.36	28,009.57
Trade Payables	7,435.41	7,367.75
Other Current Liabilities	81,131.18	77,953.63
Short-term provisions	2,624.10	2,630.89
Sub total	108,294.05	115,961.84
TOTAL EQUITY AND LIABILITIES	253,737.32	266,915.20
B ASSETS		
1 Non Current Assets		
Fixed assets	2,283.15	2,472.97
Goodwill on consolidation	84.66	84.66
Non Current Investments	388.31	388.31
Deferred tax assets (net)	6,598.46	4,422.29
Long term Loans & Advances	87,987.90	93,456.28
Other Non-Current Assets	-	-
Sub total	97,342.48	100,824.51
2 Current Assets		
Current Investments	-	-
Inventories	75,897.36	74,318.95
Trade Receivable	40,208.63	43,830.04
Cash and Bank Balances	1,184.13	10,789.32
Short term loans and advances	10,312.32	10,561.13
Other Current Assets	28,992.40	26,591.25
Sub total	156,394.84	166,090.69
TOTAL ASSETS	253,737.32	266,915.20

- The above results were reviewed by the Audit Committee and taken on record by the Board of Directors at their respective meetings held on 12.11.2014
- The Statutory Auditors of the Company have carried out a Limited Review of the results for the quarter and half year ended 30.09.2014
- 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, 2005.
- 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.
- 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 Debt Recovery Tribunal, seeking an order to restrain from taking further steps. The Hon'ble tribunal has granted an interim relief vide its order dated 12.03.2014 read with subsequent orders from time to time, allowing the company to access the property for development with certain conditions.
- ICI 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 ICI Limited for settlement and other avenues for repayment of the balance term loan Rs. 19.26 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 24.05.2014 filed with Hon'ble High Court, Mumbai.
- Effective from 01.04.2014 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. 14.65 lacs for the half year ended 30.09.2014 and by Rs. 7.01 lacs for the quarter ended 30.09.2014. Further, an amount of Rs. 45.77 lacs (net of deferred tax of Rs. 33.02 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.
- Un-Audited Financial Results of Orbit Corporation Limited (Standalone information)

Sr. No.	Particulars	STANDALONE					
		Quarter Ended		Half Year Ended		Year Ended	
		30.09.2014 Unaudited	30.06.2014 Unaudited	30.09.2013 Unaudited	30.09.2014 Unaudited	30.09.2013 Unaudited	31.03.2014 Audited
1	Income from Operations	2,265.74	3,145.79	3,007.99	5,511.53	4,829.59	2,893.73
2	Profit before tax and exceptional items	(2,011.08)	(2,445.42)	(3,348.88)	(4,498.51)	(6,046.01)	(21,740.83)
3	Profit after tax and exceptional items	(1,398.10)	(3,264.96)	(2,402.36)	(4,681.07)	(4,245.58)	(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

Pujit Aggarwal
Managing Director & CEOPlace: Mumbai
Date: 12.11.2014

ORBIT



ORBIT CORPORATION LIMITED
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CIN : L72900MH2000PLC124729



SHARP & TANNAN
Chartered Accountants

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

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


MILIND P. PHADKE
Partner

Membership No. 033013



SHARP & TANNAN
Chartered Accountants

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

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


MILIND P. PHADKE
Partner
Membership No.033013

Orbit Corporation Limited

Unaudited Results for the Quarter Ended 30 September 2014 – Press Release

MUMBAI, 12th November 2014

Orbit Corporation Limited (“**OCL**”), a leading premium developer in the Mumbai Metropolitan Area with significant presence in niche and premium locations of South and South Central Mumbai, declared its unaudited financial results for the quarter ended 30th September 2014.

Key Financial Highlights

- ✓ Total income for Q2-FY 2015 grows to INR 419 mn, as compared to INR 356 mn in Q1-FY15 showing a QoQ growth of 17.7%.
- ✓ Construction of 4 Projects Resume, which were stucked due to regulatory logjam
- ✓ Construction on 2 more projects likely to start shortly
- ✓ EBITDA for Q2-FY 2015 stands at 56.5 mn.
- ✓ Impressive PAT for Q2-FY 2015 at INR (131) mn, as compared to INR (329) mn in Q1-FY15 showing a recovery.
- ✓ Principal Debt reduced Quarter on Quarter Basis from 8557.5 mn to 7711.1 mn

Top Management’s Key View Points on Industry and Company’s Outlook

- ✓ Working/Discussion on Comprehensive Restructuring plan under process
- ✓ Company continues to have interim relief, conditional access to the project for development (ORP – Saki Naka)
- ✓ Finance Cost & availability still continues to be a concern
- ✓ Company to strategically monetize certain investments to reduce debt and is in advance discussions to exit some of its projects
- ✓ With New Government in State and initiatives being taken by government at Center, State and FDI Norms, Industry is expected to revive in near future
- ✓ Changes in CRZ norms will have positive effect on the company

Orbit Corporation Limited (OCL)

(BSE: 532837; NSE: ORBITCORP; Reuters: ORCP.BO; Bloomberg: ORB@IN)

Forward Looking Statement

Certain statements in this document may be forward looking based on certain assumptions of future events over which the Company exercises no control. Hence this involves number of risks and uncertainties which could cause the actual results to differ materially from those that may be projected or implied by these forward looking statements. Such risks and uncertainties include, but are not limited to: our ability to manage growth, competition, attracting and retaining skilled professionals, time and cost overruns, regulatory approvals, market risks, domestic and international economic conditions, and changes in laws governing the company including the tax regimes and exchange control regulations.



ORBIT

VISION BEYOND

ORBIT Corporation Limited

Investor Presentation

Quarter & Six Months Ended 30th September 2014 – Q2FY15

THE VIEW, 165, DR. ANNIE BESANT ROAD
WORLI, MUMBAI – 400 018, INDIA
TEL: +91 22 3044 6910
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INDUSTRY & COMPANY UPDATE

Real Estate – Updates

- The government has relaxed rules for FDI in the construction sector by reducing minimum built-up area as well as capital requirement and easing of exit norms, providing a much needed boost to the cash-starved real estate industry. One of the major factor being reduction in minimum floor area from 50,000 sq mts to 20,000 sq mts.
- After a slowdown in PE investments, the Indian real estate sector is witnessing increasing interest from large global funds.
- A stable and business friendly government at the state level in the recently held Maharashtra elections will provide a boost to the sentiments.
- However, availability of finance from domestic sources remains a cause of concern.

Company Performance – on Revenue A/c

	Q2FY15	QoQΔ
Total Income (₹ Mn)	419	↑
EBITDA (₹ Mn)	57	↓
Profit after Tax (₹ Mn)	(131)	↑

Orbit Corporation Ltd. - Updates

- Successfully exited from property known as Razzak Haven.
- Reduction in debt QoQ resulting in reduced interest payment
- Company continues to have interim relief, conditional access to the project for development (ORP-Saki Naka).

Company Performance – on Capital A/c

	Q2FY15	QoQΔ
Shareholder's Fund (₹ Mn)	8,550	↓
Prin. Debt – Excl. CCD (₹ Mn)	7,711.1	↓
Net Debtors (₹ Mn)	5,143	↓
Inventory (₹ Mn)	7,570	↑
Advance for Properties (₹ Mn)	8,470	↓

PROFIT & LOSS DETAILS

Profit & Loss A/c (Consolidated)

(`Mn)

Particulars	Q2FY15	Q1FY15	Q2FY14
Operating Income	409	330	320
Other Income	10	27	30
Total Income	419	357	350
Expenditure	363	300	363
EBITDA	56	57	(13)
Profit Before Tax	(186)	(243)	(363)
Exceptional Item#	-	240	-
Provision for Tax	(55)	(154)	(96)
Profit After Tax (PAT)	(131)	(329)	(267)
Basic EPS (`)	(1.13)	(2.89)	(2.29)
Diluted EPS (`)	(1.13)	(2.89)	(2.29)

The Company has been following Accounting Policy for accounting of 'Borrowing Costs' in compliance with AS 16 "Borrowing Costs" –

"Borrowing Costs that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of the cost of such assets till such time as the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily takes a substantial period over twelve months of time to get ready for its intended use or sale. All other borrowing costs are recognized as expense in the period in which they are incurred".

Operating Income Composition

Project	Location	`Mn
Orbit Haven	Napeansea Road	157
Orbit Enclave	Prathna Samaj	54
Orbit Terraces	Lower Parel	1
Orbit Grand	Lower Parel	28
Razzak Haven	Napeansea Road	165
Villa Orb Annex	Napeansea Road	(3)
Orbit Residency Park	Andheri – Saki Naka	8
Total Operating Income		409

Interest Details

Particulars	`Mn
Interest Cost for Q2FY15	441
Net Interest W.I.P	206
Net Interest Charged to P&L A/c	235

BALANCE SHEET DETAILS

Sources of Fund

(`Mn)

Particulars	30 Sept'14	30 June'14
Equity Share Capital	1,140	1,140
Reserves & Surplus	7,406	7,534
Application Money Pending Allotment	4	
Minority Interest	1,333	1,336
Borrowings – Current (A)	6267	7,127
Borrowings – Non Current (B)	2166	2,087
Total Borrowings (A + B)	8433	9,214
Non Convertible Debentures	2,870	2,870
Compulsorily Convertible Deb	947	947
Deferred Tax Liability	-	-
Total	22,133	21,705

Application of Fund

(`Mn)

Particulars	30 Sept'14	30 June'14
Net Tangible Assets	198	202
Net Intangible Assets	39	39
Cash & Cash Equivalents	118	1,099
Investments (incl liquid funds)	39	39
Deferred Tax Assets	660	598
Inventory – Current	7,570	7,452
Gross Debtors	6,920	6,800
Advance for Properties	8,470	8,644
Other Net Current Assets	(105)	(1,402)
Advance from Customers	(1,776)	(1,766)
	22,133	21,705

- E Net worth as on 30th Sept 2014 stands at ` 8,550mn
- E Prin. Debt (excluding amount attributable to convertible items) stands at ` 7,711.1Mn, a reduction of 846.4 mn. Interest Outstanding is at 2,812.2Mn implying a Debt by Equity ratio of 1.23x
- E Gross Debtors comprises of ` 4,036 Mn as Billed Debtors
- E Total Investments in properties stands at ` 16,040 Mn

CASH FLOW & DEBTOR DETAILS

Cash Flow Statement (Conso)

(` Mn)

Particulars	Q2 FY15	Q1 FY15
Cash Flow from / (used in):		
Operating Activities	205.86	434
Investing Activities	4.66	14
Financing Activities	(1,191.03)	(428)
Net Cash Flow	(980.52)	20
C&CE* at beginning of period	1,099	1,079
C&CE* at end of period	118.48	1,099

* Cash & Cash Equivalent

Debtor Movement

(` Mn)

Particulars	Q2FY15	Q1FY15
Net Debtors* at beginning	5,034	5,170
Add: Revenue Recognized	409	330
Less: Debtors Realized	300	226
Less: Debtors w/off	-	240
Net Debtors at end of period	5,143	5,034

* Debtors net off advances

CORPORATE INFORMATION & COMPLIANCE

Shareholding Pattern as on 30th Sep 2014

Category	Percentage	No. of Shares
Promoter Group	25.12%	28,632,422
MFs / FIs	0.97%	11,00,383
FIIIs	4.19%	47,78,781
Bodies Corporate	21.92%	2,49,85,307
Other Public	47.80%	5,44,64,997
	100.00%	113,961,890

Details of Shares Pledged by Promoter Group

Particulars	Holding on 30 th Sep'14	Pledged on 30 th Sep'14
Ravi Kiran Aggarwal	9,411,216	4,995,458
Pujit Aggarwal	16,901,365	15,972,689
Emgee Foils Pvt. Ltd.	1,388,735	13,71,935
Other Promoter Group	931,106	-
	28,632,422	22,340,082

Other Information

Accounting Policy

➤ Effective from 1st April, 2014 the Company has provided depreciation with reference to the useful lives of tangible assets as specified in Schedule II of the Companies Act, 2013

Shareholders

➤ Total number of shareholders on 30th September 2014 stand at 51,889 as compared to 46,314 on 31st March 2014

Employees

➤ Number of employees stand at 241 on 30th Sep 2014 as compared to 242 on 30th June 2014

DISCLAIMER

The Presentation (the “Presentation”) is based on management estimates and is being provided to you (herein referred to as the “Recipient”) only for information purposes. The sole purpose of this Presentation is to provide preliminary information on the business activities of the Company, in order to assist the recipient in understanding the Company. This Presentation does not purport to be all inclusive or necessarily include all information that a prospective investor may desire in evaluating the Company. The Company expressly disclaims any and all liability for any errors and/or omissions, representations or warranties, expressed or implied as contained in this document.

This Presentation contains certain forward looking statements which are based on certain assumptions of future events over which the Company exercises no control. Hence this involves number of risks and uncertainties which could cause the actual results to differ materially from those that may be projected or implied by these forward looking statements. Such risks and uncertainties include, but are not limited to: our ability to manage growth, competition, attracting and retaining skilled professionals, time and cost overruns, regulatory approvals, market risks, domestic and international economic conditions, changes in laws governing the company including the tax regimes and exchange control regulations.

The Company does not undertake to update any forward looking statements that may be made from time to time by or on behalf of the Company. By receiving this Presentation, the Recipient agrees to keep confidential the information contained herein or made available in connection with any further evaluation of the company. This Presentation has been prepared for information purposes relating to this company only and upon the express understanding that it will be used only for the purposes set forth above. This Presentation may not be photocopied, reproduced or distributed to others at any time without prior consent of the Company. Upon request, the Recipient will promptly return all material received from the company without retaining any copies thereof.

In furnishing this Presentation, the company do not make any obligation to provide the Recipient with access to any additional information on the company or its subsidiaries. This Presentation should not be deemed an indication of the state of affairs of the company nor shall it constitute an indication that there has been no change in the business or state of affairs of the company since the date of publication of this Presentation.

Any clarifications / queries on the proposal as well as any future communication regarding the Company should be addressed to Orbit Corporation Limited / the company.