

Date: 14th February, 2017

To,
Bombay Stock Exchange Limited,
Phiroze Jeejeebhoy Towers,
25th Floor, Dalai Street,
Fort, Mumbai — 400 001.

To,
National Stock Exchange Of India Ltd
Exchange Plaza, 5th Floor,
Plot no . C/1, G Block ,
Bandra Kurla Complex,
Bandra (E)
Mumbai – 400 051

Scrip Code: 532837

Scrip ID - ORBITCORP

Subject : Outcome of Board Meeting

Dear Sir,

This is to inform the outcome of Meeting of Board of Directors held on 14th February, 2017 at the registered office of the Company. The Company has adopted the unaudited financial statement for the Quarter and Nine Months ended on 31st December 2016, without limited review report from the Independent Auditor. Since, the new Auditor appointed in Annual General Meeting held on 30th December 2016 have not been able to assume the office because the NOC received from the outgoing Auditors is subject to payment of outstanding fees by the Company. Further, the Company shall present its next Quarter results and annual accounts for Year Ending on March 2017 duly audited and in accordance with Companies (Indian Accounting Standards) Rules, 2015 ('IND- AS Rules').

Kindly take the same on record

Yours Faithfully,

For Orbit Corporation Limited



Ravi Kiran Aggarwal
Chairman
DIN: 00133401





ORBIT

Sr. No.	Particulars	STANDALONE					
		Quarter Ended			Nine Months Ended		Year Ended
		31.12.2016 Unaudited	30.09.2016 Unaudited	31.12.2015 Unaudited	31.12.2016 Unaudited	31.12.2015 Unaudited	31.03.2016 Audited
1	INCOME						
	a. Income from Operations	-	-	-	(9,562.05)	438.09	181.35
	b. Other Operating Income	-	-	-	-	-	-
2	EXPENDITURE						
	a. Real Estate Purchase and Consumption Expenses	115.95	21.96	114.60	250.01	576.09	634.87
	b. Changes in inventories of work-in-progress	(115.95)	(21.96)	4,356.62	2,069.26	9,600.81	13,448.62
	c. Employee benefits expenses	229.26	300.01	254.26	799.11	725.99	1,127.84
	d. Depreciation	49.32	51.92	65.02	156.09	197.10	261.64
	e. Other expenses	170.97	368.49	434.93	5,129.73	1,381.54	4,131.90
	Total Expenditure	449.56	720.42	5,225.44	8,404.21	12,481.54	19,604.86
3	Profit / (Loss) from Operations Before Other Income, Finance Cost, Exceptional Items and Tax (1-2)	(449.56)	(720.42)	(5,225.44)	(17,966.26)	(12,043.45)	(19,423.51)
4	Other Income	40.76	195.76	98.24	526.51	196.82	1,074.61
5	Profit / (Loss) Before Finance Cost, Exceptional Items and Tax (3+4)	(408.80)	(524.66)	(5,127.20)	(17,439.75)	(11,846.63)	(18,348.90)
6	Finance Cost	150.24	133.44	4,274.07	972.90	12,372.54	16,237.95
7	Profit / (Loss) after Finance Cost, before Exceptional Items and Tax (5-6)	(559.03)	(658.11)	(9,401.27)	(18,412.64)	(24,219.18)	(34,586.85)
8	Exceptional Items	-	-	-	-	-	-
9	Profit / (Loss) from Ordinary Activities Before Tax (7+8)	(559.03)	(658.11)	(9,401.27)	(18,412.64)	(24,219.18)	(34,586.85)
10	Tax Expenses	-	-	-	-	-	-
	Current & Other Tax expenses	-	-	-	-	-	-
	Deferred tax	-	-	-	-	-	-
11	Net Profit / (Loss) from Ordinary Activities After Tax (9-10)	(559.03)	(658.11)	(9,401.27)	(18,412.64)	(24,219.18)	(34,586.85)
12	Extra-ordinary Items	-	-	-	-	-	-
13	Net Profit / (Loss) for the Period (11-12)	(559.03)	(658.11)	(9,401.27)	(18,412.64)	(24,219.18)	(34,586.85)
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	-	-	-	-	-	22,889.37
16	Earnings per share (Before and After extra ordinary items)						
	Basic	(0.49)	(0.58)	(8.25)	(16.16)	(21.25)	(30.35)
	Diluted	(0.49)	(0.58)	(8.25)	(16.16)	(21.25)	(30.35)

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 14th February, 2017
- 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. 17199.10 Lakhs. 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.1135.47 Lakhs. 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.508.96 Lakhs. 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 2006-07 and demand is raised of Rs.73.73 Lakhs including Tax, Interest and Penalty for which company has filed the 1st Appeal with appropriate authority and obtained the stay order.
- Banks and Institutions have initiated actions under the SARFAESI Act, 2002 for recovery of their dues.
- The unaudited financial results for quarter and nine months ending on December 31, 2016 has not been prepared as per Ind-AS. Also, the results are without limited review of statutory auditors as they are yet to assume the office of the auditors pursuant to their appointment as statutory auditor in the recently held AGM on 30th December 2016 as they have received NOC from the earlier outgoing auditors subject to clearance of their outstanding fees payable by the company. The company will resolve both the matters of NOC of previous auditors as well as presenting its accounts in accordance with Ind-AS during the quarter ending March 31, 2017 and will present its next quarter result as well as annual accounts ending March 31, 2017 duly audited and in accordance with Ind-AS.
- The figures for the corresponding period have been regrouped or reclassified, wherever necessary.

By Order of the Board of Directors

Ravi Kiran Aggarwal
Chairman
DIN No.00133401

ORBIT CORPORATION LIMITED
THE VIEW,
165, DR. ANNIE BESANT ROAD,
WORLI, MUMBAI - 400 018.
INDIA TEL: 91 22 30446910
FAX: 91 22 24911028
WEBSITE : www.orbitcorp.com
EMAIL : investor@orbitcorp.com
CIN : L72900MH2000PLC124729



Place: Mumbai
Date: 14.02.2017

**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 CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER 2016

(Rs in Lakhs)

Sr. No.	Particulars	CONSOLIDATED				
		Quarter Ended		Nine Months Ended		Year Ended
		31.12.2016 Unaudited	30.09.2016 Unaudited	31.12.2015 Unaudited	31.12.2016 Unaudited	31.12.2015 Unaudited
1	INCOME					
	a. Income from Operations	-	-	-	(9,562.05)	452.70
	b. Other Operating Income	-	-	-	-	195.96
2	EXPENDITURE					
	a. Real Estate Purchase and Consumption Expenses	122.29	31.50	483.32	270.85	974.29
	b. Changes in inventories of work-in-progress	(525.02)	(439.41)	3,922.04	833.21	9,254.77
	c. Employee benefits expenses	241.19	317.11	266.75	841.97	760.77
	d. Depreciation	54.90	57.51	71.37	173.08	217.14
	e. Other expenses	175.90	371.29	455.07	5,142.48	1,410.20
	Total Expenditure	69.27	338.00	5,198.55	7,261.60	12,617.17
3	Profit / (Loss) from Operations Before Other Income, Finance Cost, Exceptional Items and Tax (1-2)	(69.27)	(338.00)	(5,198.55)	(16,823.65)	(12,164.47)
4	Other Income	48.08	197.40	101.05	537.27	204.67
5	Profit / (Loss) Before Finance Cost, Exceptional Items and Tax (3+4)	(21.18)	(140.59)	(5,097.50)	(16,286.37)	(11,959.80)
6	Finance Cost	651.56	629.44	4,756.00	2,459.93	13,802.46
7	Profit / (Loss) after Finance Cost, before Exceptional Items and Tax (5-6)	(672.75)	(770.03)	(9,853.50)	(18,746.31)	(25,762.26)
8	Exceptional Items	-	-	-	-	-
9	Profit / (Loss) from Ordinary Activities Before Tax (7+8)	(672.75)	(770.03)	(9,853.50)	(18,746.31)	(25,762.26)
10	Tax Expenses	1.88	-	0.64	2.20	1.84
	Current & Other Tax expenses	1.88	-	0.64	2.20	1.84
	Deferred tax	-	-	-	-	-
11	Net Profit / (Loss) from Ordinary Activities After Tax (9-10)	(674.63)	(770.03)	(9,854.14)	(18,748.51)	(25,764.10)
12	Extra-ordinary Items	-	-	-	-	-
13	Net Profit / (Loss) for the Period (11-12)	(674.63)	(770.03)	(9,854.14)	(18,748.51)	(25,764.10)
14	Profit Attributable to Minority Interest	(41.85)	(40.04)	(92.18)	(120.14)	(287.57)
15	Net Profit / (Loss) for the Period After Minority Interest (13-14)	(632.78)	(729.99)	(9,761.96)	(18,628.37)	(25,476.53)
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
18	Earnings per share (Before and After extra ordinary items)					
	Basic	(0.56)	(0.64)	(8.57)	(16.35)	(22.36)
	Diluted	(0.56)	(0.64)	(8.57)	(16.35)	(22.36)

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 14th February, 2017
- 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. 17601.06 Lakhs. 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.1135.47 lakhs. However the company has contested the said order and the demand raised thereon by filing appeal before Commissioner of Income Tax (Appeals)



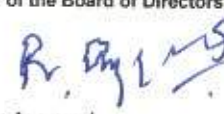
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- 6 The Company has received Assessment orders for Assessment year 2012-13 passed by Dy. Commissioner of Income Tax U/s 143(3) of Income Tax Act 1961 and also received demand notice U/s 156 of the Income Tax Act 1961. As per said demand notice, the Income Tax department has raised demand for Income Tax & Interest thereon for an amount of Rs.508.96 Lakhs. However the company has contested the said order and the demand raised thereon by filing appeal before Commissioner of Income Tax (Appeals)
- 7 The Company has received VAT Assessment order passed by MVAT Authorities for the financial year 2006-07 and demand is raised of Rs.73.73 Lakhs, including Tax, Interest and Penalty for which company has filed the 1st Appeal with appropriate authority and obtained the stay order.
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- 9 Banks and Institutions have initiated actions under the SARFAESI Act, 2002 for recovery of their dues.
- 10 Un-Audited Financial Results of Orbit Corporation Limited (Standalone information)

Sr. No.	Particulars	STANDALONE					(Rs in Lakhs)
		Quarter Ended		Nine Months Ended		Year Ended	
		31.12.2016 Unaudited	30.09.2016 Unaudited	31.12.2015 Unaudited	31.12.2016 Unaudited	31.12.2015 Unaudited	31.03.2016 Audited
1	Income from Operations	-	-	-	(9,562.05)	438.09	181.35
2	Profit before tax and exceptional items	(559.03)	(658.10)	(9,401.27)	(18,412.64)	(24,219.18)	(34,586.85)
3	Profit after tax and exceptional items	(559.03)	(658.10)	(9,401.27)	(18,412.64)	(24,219.18)	(34,586.85)

- 11 The figures for the corresponding period have been regrouped or reclassified, wherever necessary.

By Order of the Board of Directors



Ravi Kiran Aggarwal
 Chairman
 DIN No.00133401

Place: Mumbai
 Date: 14.02.2017