



ORBIT

Date: 2nd November, 2015

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,

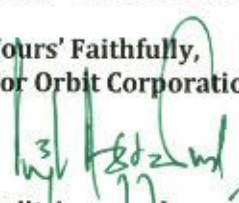
This is to inform you that the followings are the outcomes of the meeting of Board of Directors held on 2nd November, 2015 :

1. In accordance with Clause 41 of the Listing Agreement, we submit herewith the Un-audited Financial results along with Limited Review approved by Board of Directors for the Quarter and half year ended 30th September, 2015.
2. In compliance with Clause 30 of the Listing Agreement it is informed that Mr. Anurag Srivastav (ACS No.17983) has been appointed as Company Secretary & Compliance Officer under Clause 47(a) as per the Listing Agreement, SEBI Rules and Regulations and the Companies Act, 2013.

Mr. Pujit Aggarwal, Managing Director & CEO of the Company has ceased to be the Compliance Officer of the Company.
3. The Company has adopted the policy on "Prevention of Sexual Harassment at Workplace."
4. It is informed that the Ms. Urvashi Saxena has resigned as an Independent Director of the Company.
5. To explore various avenues of fund raising through further issue of securities for the purpose of meeting capital expenditure and working capital requirements, repayment of existing debts and other general corporate purposes.
6. Constitution of a Committee of directors consisting of combination of Executive and Non-Executive independent directors of the Company to explore possible resolutions of the various financial and operational hindrances and challenges facing the company.

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.
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FAX: 91 22 24911028
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PART I

(Rs in Lakhs except per share data)

Sr. No.	Particulars	STANDALONE					
		Quarter Ended			Half Year Ended		Year Ended
		30.09.2015 Unaudited	30.06.2015 Unaudited	30.09.2014 Unaudited	30.09.2015 Unaudited	30.09.2014 Unaudited	31.03.2015 Audited
1	INCOME						
	a. Income from Operations	-	438.09	2,365.74	438.09	5,511.53	11,583.25
	b. Other Operating Income	-	-	-	-	-	-
2	EXPENDITURE						
	a. Real Estate Purchase and Consumption Expenses	287.70	173.79	323.20	461.49	835.32	2,916.95
	b. Changes in inventories of work-in-progress	5,190.38	53.81	(799.76)	5,244.19	(805.79)	(2,455.32)
	c. Employee benefits expenses	229.86	241.87	310.91	471.73	605.25	1,198.14
	d. Depreciation	65.75	66.33	72.12	132.08	144.69	289.72
	e. Other expenses	252.01	694.60	638.24	946.61	1,168.12	2,196.70
	Total Expenditure	6,025.69	1,230.41	544.71	7,256.10	1,947.59	4,146.19
3	Profit / (Loss) from Operations Before Other Income, Finance Cost, Exceptional Items and Tax (1-2)	(6,025.69)	(792.32)	1,821.03	(6,818.01)	3,563.94	7,437.06
4	Other Income	48.86	49.72	96.24	96.58	163.24	289.37
5	Profit / (Loss) Before Finance Cost, Exceptional Items and Tax (3+4)	(5,976.83)	(742.60)	1,917.27	(6,721.43)	3,727.18	7,726.43
6	Finance Cost	3,812.31	4,296.16	3,928.35	8,098.47	8,183.69	15,893.59
7	Profit / (Loss) after Finance Cost, before Exceptional Items and Tax (5-6)	(9,789.14)	(5,028.77)	(2,011.08)	(14,817.91)	(4,456.51)	(8,167.16)
8	Exceptional Items	-	-	-	-	(2,399.29)	(2,399.29)
9	Profit / (Loss) from Ordinary Activities Before Tax (7+8)	(9,789.14)	(5,028.77)	(2,011.08)	(14,817.91)	(6,855.80)	(10,566.45)
10	Tax Expenses	-	-	(614.98)	-	(2,174.73)	(321.87)
	Current & Other Tax expenses	-	-	-	-	-	-
	Deferred tax	-	-	(614.98)	-	(2,174.73)	(321.87)
11	Net Profit / (Loss) from Ordinary Activities After Tax (9-10)	(9,789.14)	(5,028.77)	(1,396.10)	(14,817.91)	(4,681.07)	(10,244.58)
12	Extra-ordinary Items	-	-	-	-	-	-
13	Net Profit / (Loss) for the Period (11-12)	(9,789.14)	(5,028.77)	(1,396.10)	(14,817.91)	(4,681.07)	(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	11,396.19
15	Reserves excluding revaluation reserves as per Balance Sheet of Previous Accounting year	-	-	-	-	-	-
16	Earnings per share						
	Basic	(8.59)	(4.41)	(1.23)	(13.00)	(4.11)	(8.99)
	Diluted	(8.59)	(4.41)	(1.23)	(13.00)	(4.11)	(8.99)

PART II

SELECT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2015

A PARTICULARS OF SHAREHOLDING :		Quarter Ended			Half Year Ended		Year Ended
		30.09.2015 Unaudited	30.06.2015 Unaudited	30.09.2014 Unaudited	30.09.2015 Unaudited	30.09.2014 Unaudited	31.03.2015 Audited
1	Public Shareholding						
	- Number of Shares	8,84,75,532	8,74,13,282	8,53,29,468	8,84,75,532	8,53,29,468	8,57,46,425
	- Percentage of Shareholding	77.64	76.70	74.88	76.70	74.88	75.24
2	Promoters and Promoter group shareholding						
	a) Pledged/Encumbered						
	- Number of Shares	1,93,60,975	2,04,23,225	2,23,40,082	1,93,60,975	2,23,40,082	2,21,63,082
	- Percentage of Shares (as a % of the total shareholding of Promoter and Promoter group)	75.97	76.92	78.02	75.97	78.02	78.55
	- Percentage of Shares (as a % of the total share capital of the company)	16.99	17.92	19.60	16.99	19.60	19.45
	b) Non-encumbered						
	- Number of Shares	61,25,383	61,25,383	62,92,340	61,25,383	62,92,340	60,52,383
	- Percentage of Shares (as a % of the total shareholding of Promoter and Promoter group)	24.03	23.07	21.98	24.03	21.98	21.45
	- Percentage of Shares (as a % of the total share capital of the company)	5.37	5.37	5.52	5.37	6.52	6.31

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Particulars	3 months ended 30.09.2015
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, 2015

	Particulars	As At 30.09.2015	As At 31.03.2015
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	Share Capital	11,396.19	11,396.19
	Share application money pending allotment		43.65
	Reserves and Surplus	42,676.85	57,494.78
	Sub total	54,073.04	68,934.60
3	Non-Current Liabilities		
	Long - term Borrowings	26,426.03	27,681.02
	Deferred Tax Liabilities (net)		-
	Other long-term liabilities	4,374.84	4,140.88
	Long -term provisions	155.17	160.24
	Sub total	30,956.04	31,981.92
4	Current Liabilities		
	Short - term Borrowings	16,271.70	16,471.70
	Trade Payables	9,183.05	9,762.09
	Other Current Liabilities	91,670.53	81,614.72
	Short - term provisions	5,843.97	1,991.07
	Sub total	1,22,969.25	1,09,839.58
	TOTAL EQUITY AND LIABILITIES	2,07,998.33	2,10,756.10
B	ASSETS		
1	Non Current Assets		
	Fixed assets	1,089.39	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	57,840.22	60,728.59
	Other Non-Current Assets	-	-
	Sub total	68,678.57	71,717.10
2	Current Assets		
	Current Investments		
	Inventories	58,654.54	60,193.84
	Trade Receivable	35,810.60	37,291.56
	Cash and Bank Balances	932.65	962.10
	Short term loans and advances	13,847.42	12,068.93
	Other Current Assets	30,074.56	28,522.57
	Sub total	1,39,319.76	1,39,039.00
	TOTAL ASSETS	2,07,998.33	2,10,756.10

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 02.11.2015.
- The Statutory Auditors of the Company have carried out a Limited Review of the results for the quarter and half year ended 30.09.2015.
- 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.
- 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).
- LIC Housing Finance Limited has initiated action under section 13(2) and 13(4) of the SARFAESI Act, 2002 for recovery of their dues.
- IFCI 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.
- 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: 02.11.2015



ORBIT CORPORATION LIMITED
THE VIEW,
165, DR. ANNIE BESANT ROAD,
WORLI, MUMBAI - 400 018.
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WEBSITE : www.orbitcorp.com
EMAIL : investor@orbitcorp.com



ORBIT

ORBIT CORPORATION LIMITED

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CIN: L72900MH2000PLC124729 Website: www.orbitcorp.com Tel: 022-30446910 Email: info@orbitcorp.com

UN-AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2015

PART I

Sr. No.	Particulars	CONSOLIDATED					
		Quarter Ended			Half Year Ended		Year Ended
		30.09.2015 Unaudited	30.06.2015 Unaudited	30.09.2014 Unaudited	30.09.2015 Unaudited	30.09.2014 Unaudited	31.03.2015 Audited
1	INCOME						
	a. Income from Operations	-	452.70	4,091.72	452.70	7,389.79	13,506.71
	b. Other Operating Income	-	-	-	-	-	-
2	EXPENDITURE						
	a. Real Estate Purchase and Consumption Expenses	297.93	193.04	1,768.46	490.97	2,321.97	4,500.77
	b. Changes in inventories of work-in-progress	5,689.88	(357.15)	(1,179.59)	5,332.73	(1,378.41)	(3,914.22)
	c. Employee benefits expenses	241.30	252.72	321.64	494.02	629.91	1,252.90
	d. Depreciation	72.45	73.32	79.63	145.77	159.70	319.34
	e. Other expenses	257.35	697.78	649.90	955.13	1,191.35	2,239.89
	Total Expenditure	6,558.91	859.71	1,640.04	7,418.62	2,924.53	4,398.68
3	Profit / (Loss) from Operations Before Other Income, Finance Cost, Exceptional Items and Tax (1-2)	(6,558.91)	(407.01)	2,451.68	(6,965.92)	4,465.26	8,108.03
4	Other Income	50.83	52.79	100.15	103.62	368.61	601.73
5	Profit / (Loss) Before Finance Cost, Exceptional Items and Tax (3+4)	(6,508.08)	(354.22)	2,551.83	(6,862.30)	4,833.87	9,709.76
6	Finance Cost	4,287.61	4,758.85	4,413.53	9,046.46	9,129.87	17,788.79
7	Profit / (Loss) after Finance Cost, before Exceptional Items and Tax (5-6)	(10,795.69)	(5,113.07)	(1,861.70)	(15,908.76)	(4,296.00)	(8,079.03)
8	Exceptional Items	-	-	-	-	(2,399.29)	(2,399.29)
9	Profit / (Loss) from Ordinary Activities Before Tax (7+8)	(10,795.69)	(5,113.07)	(1,861.70)	(15,908.76)	(6,695.29)	(10,478.32)
10	Tax Expenses	1.20	-	(552.23)	1.20	(2,096.80)	(243.13)
	Current & Other Tax expenses	1.20	-	64.25	1.20	79.37	80.30
	Deferred tax	-	-	(616.48)	-	(2,176.17)	(323.43)
11	Net Profit / (Loss) from Ordinary Activities After Tax (9-10)	(10,796.89)	(5,113.07)	(1,309.47)	(15,909.96)	(4,598.49)	(10,235.19)
12	Extra-ordinary Items	-	-	-	-	-	-
13	Net Profit / (Loss) for the Period (11-12)	(10,796.89)	(5,113.07)	(1,309.47)	(15,909.96)	(4,598.49)	(10,235.19)
14	Profit Attributable to Minority Interest	(168.00)	(27.39)	(25.78)	(195.39)	(23.58)	(79.77)
15	Net Profit / (Loss) for the Period After Minority Interest (13-14)	(10,628.89)	(5,085.68)	(1,283.69)	(15,714.57)	(4,574.91)	(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	11,396.19
17	Reserves excluding revaluation reserves as per Balance Sheet of Previous Accounting year	-	-	-	-	-	-
18	Earnings per share						
	Basic	(9.33)	(4.46)	(1.13)	(13.79)	(4.01)	(8.91)
	Diluted	(9.33)	(4.46)	(1.13)	(13.79)	(4.01)	(8.91)

PART II

SELECT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2015

A PARTICULARS OF SHAREHOLDING :		Quarter Ended			Half Year Ended		Year Ended
		30.09.2015 Unaudited	30.06.2015 Unaudited	30.09.2014 Unaudited	30.09.2015 Unaudited	30.09.2014 Unaudited	31.03.2015 Audited
1	Public Shareholding						
	-Number of Shares	8,84,75,532	8,74,13,262	8,53,29,468	8,84,75,532	8,53,29,468	8,57,46,425
	-Percentage of Shareholding	77.64	76.70	74.88	76.70	74.88	75.24
2	Promoters and Promoter group shareholding						
	a) Pledged/Encumbered						
	- Number of Shares	1,93,60,975	2,04,23,225	2,23,40,082	1,93,60,975	2,23,40,082	2,21,63,082
	- Percentage of Shares (as a % of the total shareholding of Promoter and Promoter group)	75.97	76.92	78.02	75.97	78.02	78.55
	- Percentage of Shares (as a % of the total share capital of the company)	16.99	17.92	19.60	16.99	19.60	19.45
	b) Non-encumbered						
	- Number of Shares	61,25,383	61,25,383	62,92,340	61,25,383	62,92,340	60,62,383
	- Percentage of Shares (as a % of the total shareholding of Promoter and Promoter group)	24.03	23.07	21.98	24.03	21.98	21.45
	- Percentage of Shares (as a % of the total share capital of the company)	5.37	5.37	5.52	5.37	5.52	5.31
B		3 months ended 30.09.2015					
	Particulars						
	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					



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WEBSITE : www.orbitcorp.com
EMAIL : investor@orbitcorp.com
CIN : L72900MH2000PLC124729

1 Statement of Assets and Liabilities as at 30th September, 2015

Statement of Assets and Liabilities as at 30 September, 2015			
	Particulars	As At 30.09.2015	As At 31.03.2015
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	Share Capital	11,396.19	11,396.19
	Share application money pending allotment		43.65
	Reserves and Surplus	52,684.18	68,398.74
	Sub total	64,080.37	79,838.58
2	Minority Interest	12,619.30	12,814.70
3	Non-Current Liabilities		
	Long - term Borrowings	37,054.48	38,309.47
	Deferred Tax Liabilities (net)	-	-
	Other long-term liabilities	4,507.64	4,273.67
	Long -term provisions	159.78	164.84
	Sub total	41,722.10	42,747.98
4	Current Liabilities		
	Short - term Borrowings	16,320.86	16,520.86
	Trade Payables	9,656.52	10,130.42
	Other Current Liabilities	1,03,051.29	92,143.25
	Short - term provisions	7,521.81	3,699.29
	Sub total	1,36,550.48	1,22,493.82
	TOTAL EQUITY AND LIABILITIES	2,54,972.24	2,57,895.08
B	ASSETS		
1	Non Current Assets		
	Fixed assets	1,631.53	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	84,838.47	87,786.47
	Other Non-Current Assets	-	-
	Sub total	91,216.11	94,327.95
2	Current Assets		
	Current Investments	-	-
	Inventories	74,439.12	76,066.95
	Trade Receivable	38,189.14	39,644.39
	Cash and Bank Balances	1,365.47	1,406.64
	Short term loans and advances	14,029.18	12,256.51
	Other Current Assets	35,733.24	34,192.64
	Sub total	1,63,756.14	1,63,567.13
	TOTAL ASSETS	2,54,972.24	2,57,895.08

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|----|--|
| 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 02.11.2015 |
| 2 | The Statutory Auditors of the Company have carried out a Limited Review of the results for the quarter and half year ended 30.09.2015. |
| 3 | <p>Segment Reporting</p> <p>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.</p> |
| 4 | The Consolidated Financial Statements have been prepared in accordance with Accounting Standard 21 "Consolidated Financial Statements" as notified by Companies (Accounting Standard) Rules, 2006. |
| 5 | 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. 175.01 Cr. However, the company has contested the said order and the demand raised thereon by filing appeal before Income Tax Appellate Tribunal. |
| 6 | 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) |
| 7 | 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) |
| 8 | LIC Housing Finance Limited has initiated action under section 13(2) and 13(4) of the SARFAESI Act, 2002 for recovery of their dues. |
| 9 | IFCI Limited has initiated action under Section 13(2) and 13(4) of the SARFAESI Act, 2002 for recovery of their dues. |
| 10 | A lender Bank has initiated actions under the provisions of the SARFAESI Act, 2002 for recovery of their dues. |

Ref



ORBIT

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

Sr. No.	Particulars	STANDALONE					
		Quarter Ended			Half Year Ended		Year Ended
		30.09.2015 Unaudited	30.06.2015 Unaudited	30.09.2014 Unaudited	30.09.2015 Unaudited	30.09.2014 Unaudited	31.03.2015 Audited
1	Income from Operations	-	438.09	2,365.74	438.09	5,511.53	11,583.25
2	Profit before tax and exceptional items	(9,789.14)	(5,028.77)	(2,011.08)	(14,817.91)	(4,456.51)	(8,167.16)
3	Profit after tax and exceptional items	(9,789.14)	(5,028.77)	(1,396.10)	(14,817.91)	(4,691.07)	(10,244.58)

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

13 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 & CEO
DIN No.00133373

Place: Mumbai
Date: 02.11.2015



ORBIT CORPORATION LIMITED
THE VIEW,
165, DR. ANNIE BESANT ROAD,
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WEBSITE : www.orbitcorp.com
EMAIL : investor@orbitcorp.com



SHARP & TANNAN

Chartered Accountants

LIMITED REVIEW REPORT TO THE BOARD OF DIRECTORS OF ORBIT CORPORATION LIMITED FOR THE PERIOD ENDED 30th SEPTEMBER, 2015

We have reviewed the accompanying Statement of Unaudited Financial Results (the 'Statement') of **Orbit Corporation Limited** (the 'Company') for the period ended 30th September, 2015 *except for the disclosures regarding 'Public Shareholding' 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 2nd November, 2015. 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 misstatements. 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, specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 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 2012-13 amounting to Rs. 188.43 Crores. The Company has filed appeals against these demands and the matter is sub-judice.



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

MILIND P. PHADKE
Partner

Membership No.033013

Mumbai, 2nd November, 2015

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