



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