



ORBIT

ORBIT CORPORATION LIMITED

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

PART I

Sr. No.	Particulars	(Rs in Lakhs except per share data)					
		CONSOLIDATED					Year Ended 31.03.2014 Audited
		Quarter Ended 30.09.2014 Unaudited	Quarter Ended 30.06.2014 Unaudited	Quarter Ended 30.09.2013 Unaudited	Half Year Ended 30.09.2014 Unaudited	Half Year Ended 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	5,598.60
	b. Other Operating Income	-	-	-	-	-	2.56
2	EXPENDITURE						
	a. Real Estate Purchase and Consumption Expenses	1,768.45	553.51	884.63	2,321.97	1,759.51	2,889.68
	b. Changes in inventories of work-in-progress	(1,178.59)	(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	889.90	6,143.48
	Total Expenditure	1,640.94	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)	2,451.88	2,013.58	687.41	4,465.26	1,510.70	(6,059.00)
4	Other Income	100.15	268.40	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	9,129.87	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)	(4,296.00)	(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)	(6,695.29)	(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)	(4,609.66)	(15,824.13)
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	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
B. INVESTOR COMPLAINTS :		3 months ended 30.09.2014					
	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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Notes:

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

	As At 30.09.2014 Unaudited	As At 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	177.66	182.93
Sub total	46,608.88	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

- 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 12.11.2014
- 2 The Statutory Auditors of the Company have carried out a Limited Review of the results for the quarter and half year ended 30.09.2014
- 3 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.
- 4 The Consolidated Financial Statements have been prepared in accordance with Accounting Standard 21 "Consolidated Financial Statements" as notified by Companies (Accounting Standard) Rules, 2005.
- 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. 178.01 Cr. However, the company has contested the said order and the demand raised thereon by filing appeal before Income Tax Appellate Tribunal.
- 6 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.
- 7 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.
- 8 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.
- 9 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.
- 10 Un-Audited Financial Results of Orbit Corporation Limited (Standalone information)

Sr. No.	Particulars	STANDALONE				
		30.09.2014 Unaudited	Quarter Ended 30.06.2014 Unaudited	30.09.2013 Unaudited	Half Year Ended 30.09.2014 Unaudited	31.03.2014 Audited
1	Income from Operations	2,365.74	3,145.79	3,007.99	5,511.53	4,828.69
2	Profit before tax and exceptional items	(2,011.08)	(2,445.42)	(3,348.88)	(4,458.51)	(6,046.01)
3	Profit after tax and exceptional items	(1,398.10)	(3,284.96)	(2,402.36)	(4,681.07)	(4,245.58)

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

Place: Mumbai
Date: 12.11.2014



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