

ORBIT CORPORATION LIMITED
Registered Office: The View, 165, Dr. Annie Besant Road, Worli, Mumbai- 400018
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UN-AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2014

PART I

Sr. No.	Particulars	STANDALONE			
		Quarter Ended			Year Ended
		30.06.2014 Unaudited	31.03.2014 Audited	30.06.2013 Unaudited	31.03.2014 Audited
1	INCOME				
	a. Income from Operations	3,145.79	(2,394.75)	1,820.70	2,903.73
	b. Other Operating Income	-	-	-	2.56
2	EXPENDITURE				
	a. Real Estate Purchase and Consumption Expenses	512.12	763.08	750.59	2,078.12
	b. Changes in inventories of work-in-progress	(6.03)	(1,501.53)	(442.02)	(1,173.45)
	c. Employee benefits expenses	294.34	294.20	358.62	1,381.37
	d. Depreciation	72.57	104.49	98.27	408.48
	e. Other expenses	529.88	4,759.60	472.48	8,025.84
	Total Expenditure	1,402.88	4,419.74	1,247.94	8,720.35
3	Profit / (Loss) from Operations Before Other Income, Finance Cost, Exceptional Items and Tax (1-2)	1,742.91	(6,814.49)	572.76	(5,814.07)
4	Other Income	67.00	175.92	116.13	475.73
5	Profit / (Loss) Before Finance Cost, Exceptional Items and Tax (3+4)	1,809.91	(6,638.57)	688.89	(5,338.34)
6	Finance Cost	4,255.34	5,514.30	3,388.02	16,402.49
7	Profit / (Loss) after Finance Cost, before Exceptional Items and Tax (5-6)	(2,445.42)	(12,152.87)	(2,699.13)	(21,740.83)
8	Exceptional Items	(2,399.29)	-	-	-
9	Profit / (Loss) from Ordinary Activities Before Tax (7+8)	(4,844.71)	(12,152.87)	(2,699.13)	(21,740.83)
10	Tax Expenses	(1,559.75)	(3,922.06)	(855.91)	(6,847.94)
	Current & Other Tax expenses	-	-	-	58.50
	Deferred tax	(1,559.75)	(3,922.06)	(855.91)	(6,906.44)
11	Net Profit / (Loss) from Ordinary Activities After Tax (9-10)	(3,284.96)	(8,230.81)	(1,843.22)	(14,892.89)
12	Extra-ordinary Items	-	-	-	-
13	Net Profit / (Loss) for the Period (11-12)	(3,284.96)	(8,230.81)	(1,843.22)	(14,892.89)
14	Profit Attributable to Minority Interest	-	-	-	-
15	Net Profit / (Loss) for the Period After Minority Interest(13-14)	(3,284.96)	(8,230.81)	(1,843.22)	(14,892.89)
16	Paid - up Equity Share Capital (Face Value of Rs. 10/- each)	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	-	-	-	67,779.12
18	Earnings per share				
	Basic	(2.88)	(7.22)	(1.62)	(13.07)
	Diluted	(2.88)	(7.22)	(1.62)	(13.07)

PART II

SELECT INFORMATION FOR THE QUARTER ENDED 30TH JUNE, 2014

A	PARTICULARS OF SHAREHOLDING :	STANDALONE			
		Quarter Ended			Year Ended
		30.06.2014 Unaudited	31.03.2014 Audited	30.06.2013 Unaudited	31.03.2014 Audited
1	Public Shareholding				
	-Number of Shares	65,279,468	66,738,392	65,458,368	66,738,392
	-Percentage of Shareholding	74.83	58.56	57.44	58.56
2	Promoters and Promoter group shareholding				
	a) Pledged/Encumbered				
	- Number of Shares	22,390,082	41,843,358	43,685,358	41,843,358
	- Percentage of Shares (as a % of the total shareholding of Promoter and Promoter group)	78.05	88.61	90.07	88.61
	- Percentage of Shares (as a % of the total share capital of the company)	19.65	36.72	38.33	36.72
	b) Non-encumbered				
	- Number of Shares	6,292,340	5,380,140	4,818,144	5,380,140
	- Percentage of Shares (as a % of the total shareholding of Promoter and Promoter group)	21.94	11.39	9.93	11.39
	- Percentage of Shares (as a % of the total share capital of the company)	5.52	4.72	4.23	4.72

Particulars	3 months ended 30.06.2014
B INVESTOR COMPLAINTS :	
Pending at the beginning of the quarter	NIL
Received during the quarter	2
Disposed of during the quarter	2
Remaining unresolved at the end of the quarter	NIL

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 12.08.2014
- The Statutory Auditors of the Company have carried out a Limited Review of the results for the Quarter ended 30.06.2014
- 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 12th March 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. 18.65 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 24th May, 2014 filed with Hon'ble High Court, Mumbai.
- Effective from 1st April, 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. 3.23 lacs for the quarter ended June 30, 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 quarter ended 31.03.2014 are the balancing figures between audited figures in respect of the full financial year and the year - to - date figures upto the third quarter of the relevant financial year.
- The figures for the corresponding period have been regrouped or reclassified, wherever necessary.

By Order of the Board of Directors


Ravi Kiran Aggarwal
Chairman

Place: Mumbai
Date: 12.08.2014