



SHARP & TANNAN

Chartered Accountants

LIMITED REVIEW REPORT TO THE BOARD OF DIRECTORS OF ORBIT CORPORATION LIMITED FOR THE PERIOD ENDED 31ST DECEMBER, 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 31st December, 2014 except for the disclosure 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 13th February, 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 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 specified under the Companies Act, 1956 (which are deemed to be applicable as per 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 2011-12 amounting to Rs.193.87 Crores. The Company has filed appeals against these demands and the matter is sub-judice.



Other matters

The unaudited financial results for the quarter and nine months ended 31st December, 2014, of certain subsidiaries were compiled by management of the Group, and not subjected to limited review. Any adjustments to the balances could have consequential effects on the attached consolidated financial statements. The details of assets, revenues and net cash flows in respect of the subsidiary, to the extent to which they are reflected in the consolidated financial statements are given below:

Certified by management :		Rs. Crores	Rs. Crores	Rs. Crores
		Total assets as at 31.12.2014	Total revenues for Nine months ended 31.12.2014	Net cash inflows / (outflows) for Nine months ended 31.12.2014
A	Subsidiaries	546.32	21.27	(98.98)

Our opinion is not qualified in respect of these matters.



Mumbai, 13th February, 2015

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

MILIND P. PHADKE
Partner

Membership No. 033013