



ORBIT

ORBIT CORPORATION LIMITED

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UN-AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER 2014

PART I

Sr. No.	Particulars	(Rs in Lakhs except per share data)					
		CONSOLIDATED					Year Ended 31.03.2014 Audited
		Quarter Ended 31.12.2014 Unaudited	30.09.2014 Unaudited	31.12.2013 Unaudited	Nine Months Ended 31.12.2014 Unaudited	31.12.2013 Unaudited	
1	INCOME						
	a. Income from Operations	3,405.31	4,091.72	587.73	10,795.10	5,880.78	3,598.60
	b. Other Operating Income			2.56		2.58	2.58
2	EXPENDITURE						
	a. Real Estate Purchase and Consumption Expenses	719.19	1,768.46	305.36	3,040.16	2,084.87	2,869.68
	b. Changes in inventories of work-in-progress	(680.00)	(1,179.59)	(898.97)	(2,058.41)	(547.39)	(2,271.27)
	c. Employee benefits expenses	265.42	321.64	393.25	915.33	1,134.76	1,439.19
	d. Depreciation	80.26	79.63	120.78	239.86	350.63	470.08
	e. Other expenses	828.65	649.90	417.28	2,020.01	1,317.18	6,143.48
	Total Expenditure	1,232.52	1,640.04	537.70	4,157.05	4,320.05	8,651.16
3	Profit / (Loss) from Operations Before Other Income, Finance Cost, Exceptional Items and Tax (1-2)	2,172.79	2,451.68	52.59	6,638.05	1,563.29	(5,050.00)
4	Other Income	137.59	100.15	290.92	508.20	908.66	1,285.83
5	Profit / (Loss) Before Finance Cost, Exceptional Items and Tax (3+4)	2,310.38	2,551.83	343.51	7,144.25	2,471.95	(3,764.17)
6	Finance Cost	3,820.78	4,413.53	3,989.00	12,950.85	12,807.02	18,895.85
7	Profit / (Loss) after Finance Cost, before Exceptional Items and Tax (5-6)	(1,510.40)	(1,861.70)	(3,625.49)	(5,806.40)	(10,335.07)	(22,660.02)
8	Exceptional Items	-	-	-	(2,399.29)	-	-
9	Profit / (Loss) from Ordinary Activities Before Tax (7+8)	(1,510.40)	(1,861.70)	(3,625.49)	(8,205.69)	(10,335.07)	(22,660.02)
10	Tax Expenses	(480.23)	(552.23)	(766.31)	(2,577.03)	(2,890.40)	(6,607.63)
	Current & Other Tax expenses	2.22	64.25	16.04	81.59	(107.32)	(102.48)
	Deferred tax	(482.45)	(616.48)	(782.35)	(2,658.62)	(2,583.08)	(6,505.15)
11	Net Profit / (Loss) from Ordinary Activities After Tax (9-10)	(1,030.17)	(1,309.47)	(2,859.18)	(5,628.66)	(7,644.67)	(18,052.39)
12	Extra-ordinary Items	-	-	-	-	-	-
13	Net Profit / (Loss) for the Period (11-12)	(1,030.17)	(1,309.47)	(2,859.18)	(5,628.66)	(7,644.67)	(18,052.39)
14	Profit Attributable to Minority Interest	(23.32)	(25.78)	(203.80)	(46.90)	(378.73)	(428.26)
15	Net Profit / (Loss) for the Period After Minority Interest (13-14)	(1,006.85)	(1,283.69)	(2,655.38)	(5,581.76)	(7,264.94)	(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						78,682.03
18	Earnings per share						
	Basic	(0.88)	(1.13)	(2.33)	(4.90)	(6.37)	(13.71)
	Diluted	(0.88)	(1.13)	(2.33)	(4.90)	(6.37)	(13.71)

PART II

SELECT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2014

A PARTICULARS OF SHAREHOLDING :							
		Quarter Ended			Nine Months Ended		Year Ended
		31.12.2014 Unaudited	30.09.2014 Unaudited	31.12.2013 Unaudited	31.12.2014 Unaudited	31.12.2013 Unaudited	
1	Public Shareholding						
	- Number of Shares	8,56,04,468	8,53,29,468	6,60,94,969	8,56,04,468	6,60,94,969	6,67,38,392
	- Percentage of Shareholding	75.12	74.88	58.00	75.12	58.00	58.58
2	Promoters and Promoter group shareholding						
	a) Pledged/Encumbered						
	- Number of Shares	2,23,40,092	2,23,40,082	4,43,09,358	2,23,40,092	4,43,09,358	4,18,43,358
	- Percentage of Shares (as a % of the total shareholding of Promoter and Promoter group)	78.78	78.02	92.57	78.78	92.57	88.61
	- Percentage of Shares (as a % of the total share capital of the company)	19.60	19.60	38.88	19.60	38.88	36.72
	b) Non-encumbered						
	- Number of Shares	60,17,340	82,92,340	35,57,563	60,17,340	35,57,563	53,80,140
	- Percentage of Shares (as a % of the total shareholding of Promoter and Promoter group)	21.22	21.98	7.43	21.22	7.43	11.39
	- Percentage of Shares (as a % of the total share capital of the company)	5.28	5.52	3.12	5.28	3.12	4.72

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Particulars	3 months ended 31.12.2014
B INVESTOR COMPLAINTS :	
Pending at the beginning of the quarter	NIL
Received during the quarter	1
Disposed of during the quarter	1
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 13.02.2015
- The Statutory Auditors of the Company have carried out a Limited Review of the results for the quarter and nine months ended 31.12.2014
- 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 Consolidated Financial Statements have been prepared in accordance with Accounting Standard 21 "Consolidated Financial Statements" as notified by Companies (Accounting Standard) Rules, 2008.
- 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. 176.01 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. 17.86 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. We are in continuous discussion with them for settlement and other avenues for repayment of the balance term loan.
- A lender Bank has initiated actions under the provisions of the SARFAESI Act, 2002 for recovery of their dues.
- 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. 15.53 lacs for the nine months ended 31.12.2014 and by Rs. 0.89 lacs for the quarter ended 31.12.2014. Further, an amount of Rs. 45.77 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 company has during the quarter sold its entire investment in Mazda Construction Company Private Limited, hence it ceases to be a subsidiary of the company since then.
- Un-Audited Financial Results of Orbit Corporation Limited (Standalone information)

Sr. No.	Particulars	(Rs in Lakhs except per share data)					
		STANDALONE					
		Quarter Ended		Nine Months Ended		Year Ended	
		31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations	3,367.79	2,365.74	469.79	8,879.32	5,299.48	2,903.73
2	Profit before tax and exceptional items	(1,538.87)	(2,011.06)	(3,539.97)	(5,895.39)	(9,567.99)	(21,740.83)
3	Profit after tax and exceptional items	(1,056.63)	(1,396.10)	(2,416.52)	(5,737.61)	(6,862.10)	(14,892.89)

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

Punit Aggarwal
Managing Director & CEO

Place: Mumbai
Date: 13.02.2015