

ORBIT CORPORATION LIMITED

Registered Office: The View, 165, Dr. Annie Besant Road, Worli, Mumbai- 400018
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STATEMENT OF STANDALONE AUDITED RESULTS FOR THE YEAR ENDED 31ST MARCH, 2014

PART I

(Rs in Lakhs except per share data)

Sr. No.	Particulars	STANDALONE				
		Quarter Ended		Year Ended		
		31.03.2014 Audited	31.12.2013 Un-audited	31.03.2013 Audited	31.03.2014 Audited	31.03.2013 Audited
1	INCOME					
	a. Income from Operations	(2,394.75)	469.79	2,010.50	2,903.73	21,028.69
	b. Other Operating Income	-	2.56		2.56	
2	EXPENDITURE					
	a. Real Estate Purchase and Consumption Expenses	763.08	261.19	1,589.16	2,078.12	5,210.43
	b. Changes in inventories of work-in-progress	(1,501.63)	(479.36)	(2,040.43)	(1,173.45)	(407.92)
	c. Employee benefits expenses	294.20	378.06	342.42	1,381.37	1,391.98
	d. Depreciation	104.49	105.38	114.13	408.48	445.56
	e. Other expenses	4,759.60	409.02	583.03	6,025.64	2,992.39
	Total Expenditure	4,419.74	674.29	588.31	8,720.36	9,632.44
3	Profit / (Loss) from Operations Before Other Income, Finance Cost, Exceptional Items and Tax (1-2)	(6,814.49)	(201.94)	1,422.19	(5,814.07)	11,396.25
4	Other Income	175.92	81.79	98.51	475.73	374.00
5	Profit / (Loss) Before Finance Cost, Exceptional Items and Tax (3+4)	(6,638.57)	(120.15)	1,520.70	(5,338.34)	11,770.25
6	Finance Cost	5,514.30	3,419.82	3,364.17	16,402.49	13,786.58
7	Profit / (Loss) after Finance Cost, before Exceptional Items and Tax (5-6)	(12,152.87)	(3,539.97)	(1,843.47)	(21,740.83)	(2,016.33)
8	Exceptional Items	-	-	-	-	-
9	Profit / (Loss) from Ordinary Activities Before Tax (7+8)	(12,152.87)	(3,539.97)	(1,843.47)	(21,740.83)	(2,016.33)
10	Tax Expenses	(3,922.06)	(1,123.45)	(495.28)	(6,847.94)	(1,593.67)
	Current & Other Tax expenses	-	-	(483.63)	58.50	589.70
	Deferred tax	(3,922.06)	(1,123.45)	(11.65)	(6,906.44)	(2,183.37)
11	Net Profit / (Loss) from Ordinary Activities After Tax (9-10)	(8,230.81)	(2,416.52)	(1,348.19)	(14,892.89)	(422.66)
12	Extra-ordinary Items	-	-	-	-	-
13	Net Profit / (Loss) for the Period (11-12)	(8,230.81)	(2,416.52)	(1,348.19)	(14,892.89)	(422.66)
14	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
15	Reserves excluding revaluation reserves as per Balance Sheet of Previous Accounting year				67,779.12	82,622.86
16	Earnings per share					
	Basic	(7.22)	(2.12)	(1.18)	(13.07)	(0.37)
	Diluted	(7.22)	(2.12)	(1.18)	(13.07)	(0.37)

PART II

SELECT INFORMATION FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2014

A PARTICULARS OF SHAREHOLDING :						
		Quarter Ended		Year Ended		
		31.03.2014 Audited	31.12.2013 Un-audited	31.03.2013 Audited	31.03.2014 Audited	31.03.2013 Audited
1	Public Shareholding					
	-Number of Shares	6,67,38,392	6,60,94,969	5,94,91,546	6,67,38,392	5,94,91,546
	-Percentage of Shareholding	58.56	58.00	52.20	58.56	52.20
2	Promoters and Promoter group shareholding					
	a) Pledged/Encumbered					
	- Number of Shares	4,18,43,358	4,43,09,358	4,73,79,200	4,18,43,358	4,73,79,200
	- Percentage of Shares (as a % of the total shareholding of Promoter and Promoter group)	88.61	92.57	86.98	88.61	86.98
	- Percentage of Shares (as a % of the total share capital of the company)	36.72	38.88	41.58	36.72	41.58
	b) Non-encumbered					
	- Number of Shares	53,80,140	35,57,563	70,91,144	53,80,140	70,91,144
	- Percentage of Shares (as a % of the total shareholding of Promoter and Promoter group)	11.39	7.43	13.02	11.39	13.02
	- Percentage of Shares (as a % of the total share capital of the company)	4.72	3.12	6.22	4.72	6.22



Particulars	3 months ended 31.03.2014
B INVESTOR COMPLAINTS :	
Pending at the beginning of the quarter	NIL
Received during the quarter	3
Disposed of during the quarter	3
Remaining unresolved at the end of the quarter	NIL

Statement of Assets and Liabilities as at 31st March, 2014

	Particulars	Standalone	
		As At 31.03.2014 (Audited)	As At 31.03.2013 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	a) Share Capital	11,396.19	11,396.19
	b) Reserves and Surplus	67,779.12	82,622.86
	Sub total	79,175.31	94,019.05
2	Non-Current Liabilities		
	Long - term Borrowings	31,840.82	33,451.47
	Deferred Tax Liabilities (net)	-	2,488.08
	Other long-term liabilities	4,350.87	4,547.38
	Long -term provisions	179.65	198.45
	Sub total	36,371.34	40,685.38
3	Current Liabilities		
	Short - term Borrowings	27,960.41	13,506.20
	Trade Payables	6,330.47	6,921.08
	Other Current Liabilities	69,156.47	55,496.54
	Short - term provisions	1,132.42	1,147.24
	Sub total	1,04,579.77	77,071.06
	TOTAL EQUITY AND LIABILITIES	2,20,126.42	2,11,775.49
B	ASSETS		
4	Non Current Assets		
	Fixed Assets	1,575.92	1,885.22
	Non Current Investments	6,508.73	6,508.73
	Deferred Tax Assets (net)	4,418.36	-
	Long-term Loans & Advances	76,549.20	76,029.30
	Other Non-Current Assets	-	-
	Sub total	89,052.21	84,423.25
5	Current Assets		
	Current Investments	-	-
	Inventories	57,738.51	56,565.06
	Trade Receivable	41,462.23	40,799.73
	Cash and Bank Balances	389.95	1,133.90
	Short-term Loans and Advances	10,337.09	10,594.24
	Other Current Assets	21,146.43	18,259.31
	Sub total	1,31,074.21	1,27,352.24
	TOTAL ASSETS	2,20,126.42	2,11,775.49

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 29.05.2014
- 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 29.04.2014, allowing the company to access the property for development with certain conditions.
- The figures for the quarter ended 31.03.2014 and 31.03.2013 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

Pujit Aggarwal
Managing Director & CEO

Place: Mumbai
Date: 29.05.2014



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