

It's in our nature to EVOLVE



ORBIT

10th ANNUAL REPORT
2009-2010



ORBIT

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ORBIT CORPORATION LTD



Villa Orb

Napeansea Road

A living, breathing proof of how we make living an art

Villa Orb stands 18 storeys tall against the magnificent backdrop of the ocean holding within high-end sea facing suites, packed with the most extravagant amenities. But not just that. Villa Orb is also a telling example of our steadfast focus on offering the highest quality with absolutely no compromises.

7 star suites for homes with panoramic ocean view from all rooms

Our patrons say stepping into Villa Orb feels like stepping into a Renaissance painting. Top-notch on the aesthetic appeal with an understated flair for opulence.

High quality stainless steel reinforcement bars, multi-glazed soundproof Italian windows

Strength and safety was foremost on our mind when designing and executing Villa Orb, homes in which dreams will live and thrive in. We left nothing to chance.

Aura and Vaastu conformed homes, environment-friendly

Care for our patrons' well-being and care for the environment go hand in hand. With Aura correction and Vaastu compliance, we ensured Villa Orb residences vibrate with positive energy. Environment-friendly construction materials ensured the least possible impact to the surroundings.

Superlative lifestyle amenities, façade clad with Italian stone

7 star health club with swimming pool, snooker and TT tables, children's play area, library and exclusive sitting area, party hall and meditation centre are just a few facilities designed to pamper the residents of Villa Orb. The air-conditioned lobby, the 24 hour security concierge and high-speed Mitsubishi elevators, hi-tech car elevators will lift their spirits a few extra notches.

Employing the best minds in the business

Villa Orb is designed by the superbly talented architects from Talati & Panthaky Associates, known best for their art deco style that effortlessly fuses with their superb contemporary crafting. Their keen eye for detail and the finest finish is regarded almost legendary.

Accolades
&
Achievements

CNBC Awaaz – CRISIL CREDAI Real Estate Award for 'Best Residential Property' (Under 1 lac square feet)

Accommodation Times' Award for 'Premium Residential Property of the Year'

Realty Plus Excellence 2010 Award for 'Developer of the Year – Residential'

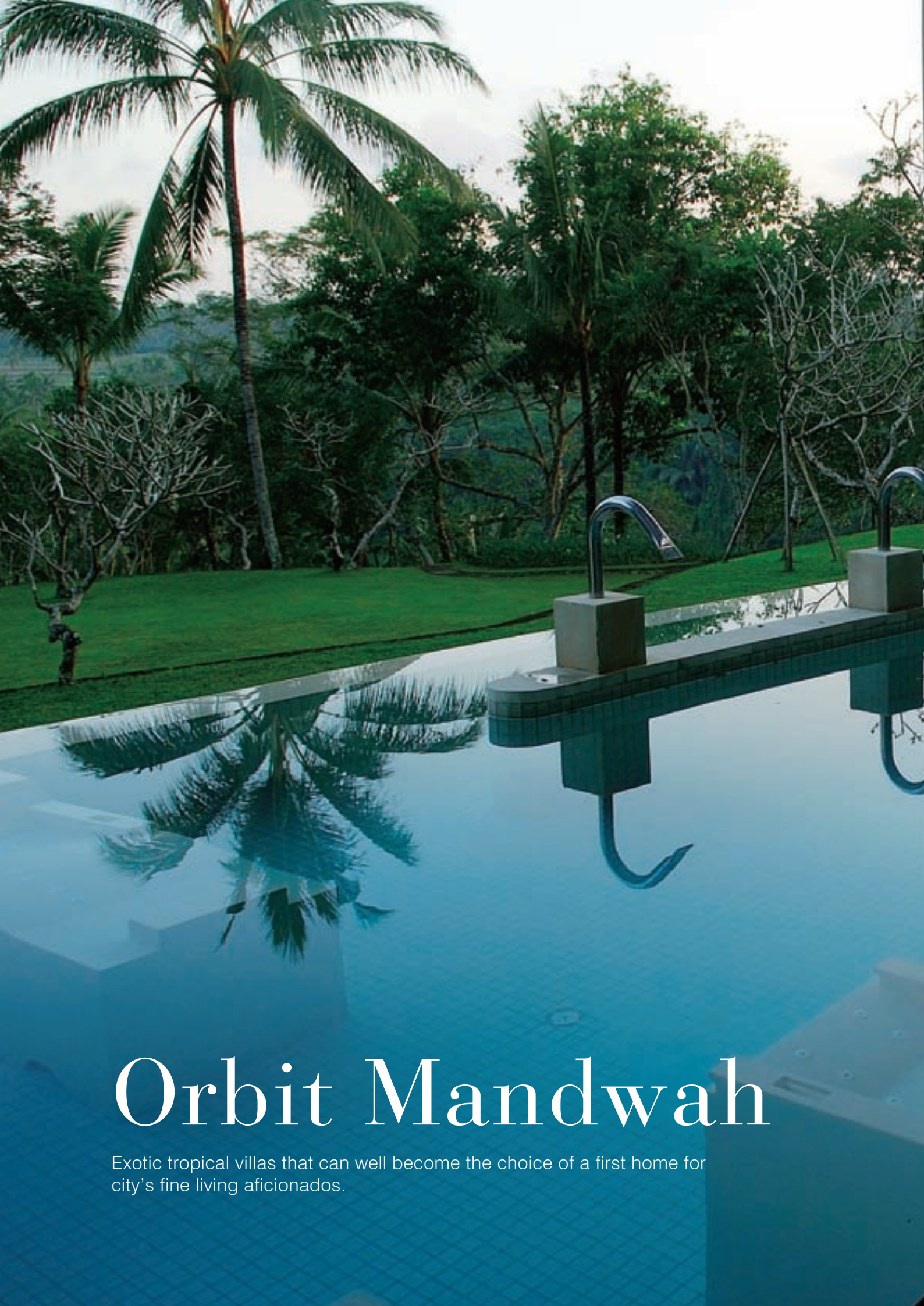


Now get ready for yet another revolution...



Unveiling Orbit's most ambitious,
sought-after and prestigious project





Orbit Mandwah

Exotic tropical villas that can well become the choice of a first home for city's fine living aficionados.



16 minutes to bliss

The life in lifestyle

A unique elite gated community designed to be a congregation of likeminded people coming together to live a legacy unique to them. Defined mutually by a code of conduct, the lifestyle here will be 'a lifestyle with a conscience'.



Envisaged to be spread over 200 acres nestled along the coast of the Arabian sea and enveloped by manicured grass lawns and well-maintained trees running alongside pedestrian, jogging and cycling tracks and bridges running over water bodies.

Wi-fi enabled intelligent villas, town hall with a town square surrounded by a club house, a 7 star spa, an art gallery, a multiplex, a sport club, tennis & badminton courts, cricket field, a boutique hotel, retail and F&B village, street shopping, cafes, restaurants, banquet area, play area and putting green, a helipad for the high flyers, a 7 star housekeeping service, 24x7x365 facility management services, provision of an in house helicopter service for emergencies, a multi-faith worshipping place, a private telephone exchange, a fuel station, banks & ATMs and service stations.







16 minutes from the Gateway of India,
Orbit Mandwah is conceived and designed to
take the city residents away from Mumbai,
yet close enough to feel its pulse.



Orbit Mandwah is slated to be a perfect demonstration of Orbit's capabilities in
Urban Design and Sustainable Modern Lifestyle.

All images are artist's conceptualisation.

Board of Directors

Mr Ravi Kiran Aggarwal

Executive Chairman

Mr Pujit Aggarwal

Managing Director & CEO

Mr Davendra Ahuja

Independent Director

Mr Prithvi Raj Jindal

Independent Director

Mr Kuldip Bhargava

Independent Director

Mr Shailesh Vaidya

Non-Independent Director

Mr Hafeez Contractor

Non-Independent Director

Mr Raman Maroo

Independent Director

Mr Shahzaad Dalal

Independent Director

Bankers

Canara Bank

Colaba Branch, Wesley Church Hall,
Near Colaba Police Station, Colaba, Mumbai – 400039.

State Bank Of India

Shivsagar Estate Branch, Worli, Mumbai - 400 018.

Union Bank of India

Mumbai Samachar Marg Branch,
66/80, Mumbai Samachar Marg, Fort, Mumbai – 400 023.

HDFC Bank

Kamala Mill Compound, Lower Parel, Mumbai – 400 013.

Deutsche Bank AG

Kodak House, 222, Dr. D. N. Road, Fort, Mumbai – 400 001.

Statutory Auditors

M/s Sharp & Tannan

Ravindra Annexe, 194, Churchgate Reclamation, Dinshaw Vachha Road,
Mumbai - 400 020.

Solicitors and Legal Advisors

Kanga & Co.

1st Floor, Ready Money Chambers, 43, Veer Nariman Road, Mumbai - 400 001.

Nishith Desai Associates

93-B, Mittal Court, Nariman Point, Mumbai - 400 021.

Registrar & Transfer Agent

Link Intime India Private limited

C-13, Pannalal Silk Mills Compound, LBS Road, Bhandup (West), Mumbai - 400 078.

Audit Committee

Mr Davendra Ahuja

Mr Ravi Kiran Aggarwal

Mr Kuldip Bhargava

Mr Raman Maroo

Management Team

Mr Pujit Aggarwal

Managing Director & CEO

Mr Ramashrya Yadav

Head-Finance and Strategies

Mr Raajhesh Shah

Chief Operating Officer

Mr Hari Kumar Kurup

Chief Acquisition Officer

Commodore Vasudevan Iyer

Sr. Vice President-Projects

Mr Sanjay Devudu

Head-Human Resources

Registered Office

The View, 1st Floor, 165,
Dr. Annie Besant Road, Worli, Mumbai – 400 018.
Maharashtra, India.

Company Secretary & Compliance Officer

Mr Satish Anand Sharma

satish.sharma@orbitcorp.com
+91 22 30446910

Chairman's message



Mr Ravi Kiran Aggarwal
Chairman

Dear Shareholders,

The year saw the advent of good times for the real estate sector with the dark clouds of global turmoil showing signs of drifting away. Like every dark cloud, this too had its silver linings. It has helped players channelize their strategies and understand the importance of execution efficiencies. Indeed, the players who were agile enough to adapt to the changing weathers emerged more prepared to take themselves to the next horizons of success beyond the skyline.

The skies had started to clear during the first quarter of 2009-10 with demand for real estate starting to revive. This resurgence can be attributed to the positive measures taken by the Reserve Bank of India as well as the government for supporting economic growth and maintaining healthy

levels of liquidity. The steps taken by developers to address consumers concerns through better packaging and positioning of their projects also proved to be a contributory factor in the upswing. Political stability at the centre further boosted confidence of consumers and investors who started revisiting the sector.

We had a firm belief in our strategy of building a strong pipeline of attractive projects along with sound financial liquidity. This helped us to immediately benefit from the re-emerging demand seen during the first quarter of 2009-10. Our initiatives to improve internal capabilities further prepared us to become more competitive and responsive to market dynamics. We revisited our processes and procedures and attempted to tighten operational functioning. This helped us to ensure faster execution and delivery of our ongoing projects thereby helping us improve our cash flows. We believe that such efficiencies will be key differentiating factors towards a profitable growth in the sector and further increase our immunity to adverse scenarios posed by the real estate business cycles.

While we have continuously evolved ourselves to transform into an efficient and a stronger organization, we have always ensured that we remain aligned with the four pillars of our business: Quality, Innovation, Technology and People. Whatever may have been the constraints imposed on us, we didn't compromise on our core values.

A significant initiative by your organization was towards its greater responsiveness to the growing environment consciousness. We have always followed a rigorous selection of our properties to build them on green and sustainable technologies and practices. Apart from rain water harvesting, we also use low reflecting surfaces to reduce light pollution, low flush water closets to reduce water wastage and various materials that ensure low volatile organic compound content.

Fruits of our initiatives and efforts are evident in our financial results for the financial year 2009-10. Our company's income grew by 72% to reach Rs.4,936 million from Rs. 2,879 million in 2008-09. Our net profit rose by 169% to reach Rs. 955 million in 2009-10 from Rs. 355 million in 2008-09. Our profitability margins increased from 12% in 2008-09 to 19% in 2009-10.

We will continue to remain focused on our strategy of meticulously planning our projects backed by deep understanding of consumer needs and maintaining financial stability with efficient mobilization of funds.

We are fortunate to receive unrelenting support from our shareholders, our bankers, institutional investors as well as each and every member of the Orbit family. We express our immense gratitude to all stake holders and well-wishers for standing by us throughout our transformation.

We believe that this is just the beginning of what we envisaged for our organizational development and evolution, because our vision lies BEYOND THE OBVIOUS.

Ravi Kiran Aggarwal
Chairman
Mumbai, 14th May, 2010

*Orbit Group**
S I N C E | *1973*

*Our Promoter, Mr. Ravi Kiran Aggarwal has been engaged in a variety of businesses since 1973 under the Orbit name

Masterpieces in the
making: Accolades
on their way



Orbit Arya

Napeansea Road

- A 27 storey flawless residential master creation
- Panoramic ocean view from all floors
- Stainless steel reinforcement bars
- Vaastu and Aura conformed homes
- Designer entrance lobby and landscape by Wong Chiu Man of WOW Associates, Singapore



Orbit Terraces

Lower Parel

- Centrally located multi-storeyed tower with the first habitable apartment starting on the 15th floor
- Each apartment is adorned with double height terraces
- Panoramic city view from all apartments
- 7 star health club with recreation, sports and entertainment facilities
- Landscaped open air garden on podium level
- Multi-level car parking with car elevators



Orbit Grand

Lower Parel

- A 29 storey residential tower at a strategic location surrounded by infrastructure and luxury
- Project packed with ultra modern amenities including swimming pool and club house
- Landscaped open air garden on podium level
- Multi-level car parking with car elevators



Orbit Eternia

Lower Parel

- A 24 storey residential tower surrounded with a universe of nature, infrastructure and luxury
- Exquisitely designed entrance lobby
- Multi-level car parking with car elevators
- Garden on podium level;
Fully equipped health & fitness center



Orbit Plaza

Near Bandra Kurla Complex

- A custom-built hi-tech project designed to meet the requirements of Fortune 500 companies
- Highly polished blue reflective glass on the exterior with double glazed windows for sufficient natural light
- 3 high speed elevators
- Landscaped garden with water fountains

Completed in 2009



JSW House

Bandra Kurla Complex

- A commercial building built to suit, ideal for setting up a corporate headquarters
- Contemporary fusion elevation with world class ambience
- Green Building Compliance



Shivam

Babulnath

- A residential tower in the heart of South Mumbai
- High quality steel reinforcement bars from Tata Steel
- Breathtaking ocean view

Completed in 2005



Orbit Heights

Nana Chowk

- A 39 storey residential creation where old world charm mingles with new age infrastructure
- Ready-to-move Aura conformed homes with 3 choices in size and 3 in interiors, designed by Wong Chiu Man of WOW Associates, Singapore
- Grand 25 feet entrance lobby
- Well equipped health & fitness center

Completed in 2009



Orbit Haven

Napeansea Road

- A 33 storey hi-end residential tower with ultra modern architecture, having luxurious duplex apartments
- Stainless steel reinforcement bars
- Panoramic ocean view from all floors
- Conceptualised by master architect Hafeez Contractor
- Designer entrance lobby and landscaping by Wong Chiu Man of WOW Associates, Singapore
- Health & fitness center with pulse equipment and plunge pool

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Notice

NOTICE is hereby given that the 10th Annual General Meeting of the Members of ORBIT CORPORATION LIMITED will be held at M. C. Ghia Hall, 2nd Floor, Bhogilal Hargovindas Building, 18/20, K. Dubhash Marg, Kala Ghoda, Mumbai – 400 001 on Friday, 18th June, 2010 at 11.00 a.m. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Balance Sheet as at 31st March, 2010 and Profit and Loss Account for the year ended on that date together with Reports of the Directors and Auditors thereon.
2. To declare Dividend on Preference Share Capital.
3. To declare Final Dividend on Equity Share Capital and ratify Interim Dividend.
4. To appoint a Director in place of Mr. Hafeez Contractor, who retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.
5. To appoint a Director in place of Mr. Shailesh Vaidya, who retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.
6. To appoint Statutory Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to authorise the Board of Directors to fix their remuneration.

SPECIAL BUSINESS

7. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** Mr. Shahzaad Dalal, who was appointed as an Additional Director of the Company on 27th January, 2010 pursuant to the provisions of Section 260 of the Companies Act, 1956 to hold office till the date of the ensuing Annual General Meeting and in respect of whom the Company has received a notice under Section 257 of the Companies Act, 1956 along with necessary deposit from a shareholder proposing the candidature of Mr. Shahzaad Dalal as a Director of the Company, be and is hereby appointed as a Director of the Company whose office shall be liable to retirement by rotation.”

8. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to Section 16, 94, 97, and other applicable provisions of the Companies Act, 1956, (including any statutory modification or re-enactment thereof for the time being in force) the existing Authorized Share Capital of the Company be and is hereby increased from Rs.100,00,00,000/- (Rupees One Hundred Crores Only) divided into 9,97,50,000 (Nine Crore Ninety Seven Lacs Fifty Thousand) Equity Shares of Rs. 10/- (Rupees Ten Only) each and 2,50,000 (Two Lacs Fifty Thousand), Redeemable Non Cumulative Preference Shares of Rs.10/- (Rupees Ten only) each to Rs.200,00,00,000/- (Rupees Two Hundred Crores Only) divided into 19,97,50,000 (Nineteen Crores Ninety Seven Lacs Fifty Thousand) Equity Shares of Rs. 10/- (Rupees Ten Only) each and 2,50,000 (Two Lacs Fifty Thousand), Redeemable Non Cumulative Preference Shares of Rs.10/- (Rupees Ten only) each.

RESOLVED FURTHER THAT the existing Clause V of the Memorandum of Association be and is hereby substituted as follows:



Clause V

"The Authorized Share Capital of the Company is Rs.200,00,00,000 (Rupees Two Hundred Crores Only) divided into 19,97,50,000 (Nineteen Crores Ninety Seven Lacs Fifty Thousand) Equity Shares of Rs. 10/- (Rupees Ten Only) each and 2,50,000 (Two Lacs Fifty Thousand), Redeemable Non Cumulative Preference Shares of Rs.10/-(Rupees Ten only) each. The Share in the Capital of the Company for the time being whether original, increased or decreased may be divided into several classes with a preferential, qualified or other rights, privileges, conditions or restrictions attached thereto whether in regard to dividend, voting rights, return on capital or otherwise. The Company shall have the power to issue redeemable preference shares, the right of the holders of any of the shares forming part of the capital for the time being of the company may be modified, effected, carried, extended, surrendered or abrogated in such manner as is or may be the Articles of Association of the Company as originally registered or as altered from time to time."

RESOLVED FURTHER THAT any one of Mr. Ravi Kiran Aggarwal, Chairman or Mr. Pujit Aggarwal, Managing Director & CEO of the Company or Mr. Satish Anand Sharma, Company Secretary of the Company, be and are hereby authorized to file the necessary documents with the Registrar of Companies, Maharashtra in electronic form by using digital signature or in any other form as may be required and to do such things or acts as may be necessary of the above purpose."

9. To consider and, if thought fit, to pass with or without modification(s) the following resolution as a special resolution:

"RESOLVED THAT pursuant to applicable provisions of the Companies Act, 1956 (including any amendment thereto or re-enactment thereof, for the time being in force) ("Companies Act"), Article 183(a) of the Articles of Association of the Company, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("SEBI ICDR Regulations"), as may be applicable to the bonus issue of equity shares and other applicable regulations of SEBI, if any, and the applicable rules/regulations/guidelines, notifications, circulars and clarifications issued thereon from time to time by the Reserve Bank of India ("RBI"), Securities and Exchange Board of India ("SEBI") and/or prescribed by the listing agreements entered into by the Company with the Stock Exchanges on which the equity shares of the Company are listed or any other relevant authority from time to time, to the extent applicable and subject to such approvals, consents, permissions and sanctions as might be required and subject to such conditions as may be prescribed while granting such approvals, consents, permissions and sanctions, which the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any committee(s) constituted/to be constituted by the Board to exercise its powers including the powers conferred by this resolution), an appropriate sum as may be determined by the Board, out of the amount of Rs.394,68,61,015/- standing to the credit of the Securities Premium Account to be utilized for the purpose as at 31st March, 2010, be capitalized and that said amount be transferred to Share Capital Account and that such sum as may be determined to be required shall be applied for allotment of new equity shares of the Company of Rs.10/- each as fully paid bonus shares to the persons who, on a date to be hereafter fixed by the Board (the "Record Date"), shall be the holders of the existing equity shares of Rs.10/- each of the Company on the said date and that such new equity shares out of the Company's unissued equity shares, credited as fully paid, be accordingly allotted as bonus shares to such persons respectively as aforesaid in the proportion of 1 (One) new Equity Share for every 1 (One) existing equity share held by such persons respectively on the Record Date, upon the footing that they become entitled thereto for all purposes as capital and warrants issued to the promoters of the Company, who gets equity shares upon conversion of the outstanding warrants as and when converted into equity shares and bonus

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shares issued shall for all purposes be treated as an increase in the paid up capital of the Company held by each such member and not as an income.

RESOLVED FURTHER THAT pursuant to the Securities and Exchange Board of India (Employee Stock Options Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and consequent to the issue of bonus shares, the Board be and is hereby authorized to make fair and reasonable adjustment in the price and number of shares to be issued against stock options, whether granted or to be granted, under the Employee Stock Option Scheme of the Company.

RESOLVED FURTHER THAT:

- (a) the new Equity Shares of Rs.10/- each to be allotted as bonus shares shall be subject to the Memorandum and Articles of Association of the Company and shall rank pari passu in all respects with and carry the same rights as the existing Equity Shares and shall be entitled to participate in full in any dividends to be declared for the financial year in which the bonus shares are allotted;
- (b) no Letter of Allotment shall be issued to the allottees of the bonus shares and the share certificates in respect of the new equity shares shall be issued and dispatched to the allottees thereof within the period prescribed or that may be prescribed in this behalf, from time to time, except that the bonus shares will be credited to the demat accounts of the allottees who are holding the existing equity shares in electronic form;
- (c) no fractions, if any, arising out of the issue and allotment of bonus shares shall be allotted by the Company and the Company shall not issue any certificate or coupon in respect thereof but all such fractional entitlements, if any, shall be consolidated and the bonus shares, in lieu thereof, shall be allotted by the Board to nominee(s) to be appointed by the Board, who shall hold the same as trustee(s) for the members entitled thereto, and sell the said shares so arising at the prevailing market rate and pay to the Company the net sale proceeds thereof after adjusting there from the cost and the expenses in respect of such sale, for distribution to members in proportion to their fractional entitlements.
- (d) the allotment of the fully paid new equity shares as bonus shares to the extent that they relate to non-resident members of the Company, shall be subject to the approval of the Reserve Bank of India, under the Foreign Exchange Management Act, 1999, if necessary;

RESOLVED FURTHER THAT the Board be and is hereby authorized to take necessary steps for listing of the bonus shares so allotted on the stock exchanges where the securities of the Company are listed as per the provisions of the listing agreements.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board be and is hereby authorised to do all such acts and things and give such directions as may be necessary or desirable and to settle all questions or difficulties whatsoever that may arise with regard to the issue, allotment and distribution of the new equity shares.”

For and on behalf of the Board of Directors

Place: Mumbai
Dated: 10th May, 2010

Satish Anand Sharma
Company Secretary

REGISTERED OFFICE:
“The View”, 1st Floor,
165, Dr. Annie Besant Road,
Worli, Mumbai – 400 018

**NOTES:**

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND ON A POLL, TO VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER.**
2. Proxies, in order to be effective, should be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
3. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their queries to the Registered Office of the Company in writing at least seven days before the date of the meeting, to enable the Company to make available the required information at the meeting, to the extent possible.
4. The Register of Members and Share Transfer Books will remain closed on 27th May, 2010.
5. Members are requested to notify immediately any change in their address/bank mandate to their respective Depository Participant (DP) in respect of their electronic share accounts and to the Company's Registrar & Share Transfer Agent at Link Intime (India) Private Limited, C-13, Pannalal Silk Mills Compound, L.B.S. Road, Bhandup (West), Mumbai – 400 078 in respect of their physical share folios.
6. Members are requested to bring their copy of Annual Report to the Meeting.
7. Members are requested to bring the Attendance Slip sent herewith duly filled for attending the Meeting.
8. The Explanatory Statement pursuant to Section 173 (2) of the Companies Act, 1956, in respect of business items no. 7 to 9 is attached herewith.

Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956.**Item No. 7**

Mr. Shahzaad Dalal was appointed as an Additional Director of the Company with effect from 27th January, 2010 pursuant to the provision of Section 260 of the Companies Act, 1956 read with Articles of Association of the Company. Pursuant to the provisions of the said section, the term of the office of the said Director shall expire at the ensuing Annual General Meeting of the Company. The Company has received notice under Section 257 of the Companies Act, 1956 along with the necessary deposit from a shareholder proposing candidature of Mr. Shahzaad Dalal for office of Director of the Company.

The Board recommends the appointment of Mr. Shahzaad Dalal as Director of the Company.

The resolution vide Item no. 7 is therefore proposed for approval of the members.

None of the Directors except Mr. Shahzaad Dalal is concerned or interested in proposed resolution.

Item No. 8

At present, the Authorized Share Capital of the Company is Rs.100,00,00,000/- (Rupees One Hundred Crores Only) divided into 9,97,50,000 (Nine Crore Ninety Seven Lacs Fifty Thousand) Equity Shares of Rs. 10/- (Rupees Ten Only) each and 2,50,000 (Two Lacs Fifty Thousand), Redeemable Non Cumulative

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Preference Shares of Rs.10/- (Rupees Ten only) each. It is proposed to increase the Authorized Share Capital for infusion of more funds into the capital of the Company.

The change in Authorized Share Capital will necessitate an amendment to the Clause V of the Memorandum of Association which requires an approval of the members.

Accordingly, the resolution vide Item no. 8 is therefore proposed for approval of the members.

None of the Directors of the Company is in any way concerned or interested in the said resolution.

Item No. 9

Under Article 183(a) of the Articles of Association, the Company may resolve to capitalize undivided profits of the Company standing to the credit of the Reserve Fund or such other funds of the Company including the monies in the Share Premium Account and General Reserve account.

The Board of Directors of the Company ("the Board") at its meeting held on 10th May, 2010 has recommended issue of bonus shares in the ratio 1:1 i.e. one new fully paid up equity shares of Rs. 10/- each for every one fully paid up equity shares of Rs. 10/- each, to the eligible members of the Company and warrants issued to the promoters of the Company, who gets equity shares upon conversion of the outstanding warrant as on the record date to be fixed by the Board for this purpose.

The bonus shares shall be issued pursuant to the applicable provisions of the Companies, Act 1956, Article 183(a) of the Articles of Association of the Company, the Securities & Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and subject to such other approvals, if any required, after capitalizing an appropriate sum as may be determined by the Board out of the amount of Rs.394,68,61,015/- standing to the credit of the Securities Premium Account to be utilized for the purpose.

The Company has granted stock option scheme ('the Scheme'). Consequent to the issue of bonus shares and in terms of the securities & Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, and in terms of the Scheme, fair and reasonable adjustment in price and numbers of shares to be issued against stock options granted or to be granted by the Company would be required to be made so that the total value of stock options remains the same after issue of bonus shares.

The amount to be capitalized under this item includes the amount necessary for issue of bonus shares upon exercise of stock options, vested but not exercised and unvested, as on the date of this Notice, in accordance with the Scheme and shall stand reduced to the extent such options are not exercised.

The bonus shares so allotted shall rank pari passu in all respects and carry the same rights as the existing fully paid up equity shares of the Company.

The directors of the Company may be deemed to be concerned or interested in the issue of the bonus shares to the extent of their respective shareholders/ stock options in the Company.

The Board commends the resolution as set out item no. 9 of the Notice for your approval.



BRIEF PROFILE OF DIRECTORS SEEKING RE-APPOINTMENT AT THE ENSUING ANNUAL GENERAL MEETING (As required under Clause 49IV(G) of the Listing Agreement entered into with the Stock Exchanges):

Particulars	Mr. Hafeez Contractor	Mr. Shailesh Vaidya	Mr. Shahzaad Dalal
Age	59	52	52
Date of Appointment	07.03.2000	07.03.2000	27.01.2010
Qualifications	Practicing Architect	Practicing Advocate and Solicitor	Bachelor of Commerce and Masters Degree in Business Administration
Expertise in specific functional areas	Architect	Property and Company Law matters	Financial Markets and Investment

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Directorship of other Companies	NIL	<ol style="list-style-type: none"> 1. Dwariakesh Sugar Industries Limited 2. Prabhukripa Overseas Limited 3. Gold Crest Finance (India) Limited 4. Siyaram Silk Mills Limited 5. Suashish Diamonds Limited 6. C. Mahendra Exports Ltd. 7. Arighna India Ltd. 8. Allied Digital Services Ltd. 9. Welspun Power & Steel Ltd. 10. Welspun Investment Ltd. 	<ol style="list-style-type: none"> 1. IL&FS Investment managers Ltd. 2. SARA Fund Trustee Company Private Limited 3. IL&FS Financial Services Limited 4. Indraprastha Gas Limited 5. Shoppers Stop Limited 6. Datamatics Global Services Limited (formerly known as Datamatics Technologies Ltd.) 7. Development Investment Trustee Co. Private Limited 8. Ibn18 Broadcast Limited (formerly known as Global Broadcast News Limited) 9. ABG Shipyard Limited 10. ETL Infrastructure Services Limited 11. Zydus BSV Pharma Private Limited 12. IL&FS Asian Infrastructure Managers Limited 13. DB Hospitality Private Limited (formerly known as Neelkamal Marine Drive Developer Pvt Ltd) 14. QVC Realty Private Limited 15. DB Realty Limited 16. Offbeat Developers Private Limited 17. Bhartiya Urban Infrastructure & Land Development 18. ATS Estates Private Limited 19. Suyog Realtors Private Limited 20. GK Industrial Park Private Limited 21. IL&FS Milestone Realty Advisors Private Limited 22. Ansal Township Infrastructure Limited 23. DEN Networks Limited (formerly known as DEN Digital Entertainment Networks Private Limited) 24. IL&FS Energy Development Company Limited 25. JB SEZ Private Limited 26. Runwal Projects Private Limited 27. Mumbai Business School Private Limited 28. Ramky Enviro Engineers Limited 30. SRM Sites Private Limited 31. Emerald Lands (India) Private Limited 32. AIG Indian Equity Sectoral Fund LLC 33. AIG Indian Equity Advisors LLC 34. IL&FS India Realty Fund LLC 35. IL&FS India Realty Fund II LLC 36. IL&FS Singapore Asset Management Co Private Limited 38. UOB IL&FS India Opportunities Fund Limited 39. UOB IL&FS Management Limited 43. IIRF Holdings I, II, III, IV, V, VI, VII, VIII, IX, X, XI, XII, XIII, XIV, XV, XVI and XVII Limited 44. IIRF India Realty I, II, III, IV, V, VI, VII, VIII, IX, X, XI, XII, XIII, XIV, XV, XVI, XVII and XVIII Limited 45. Sunshine Holdings (Mauritius) Limited <p><i>Note: As per point no. 43: IIRF Holdings I to XVII are 17 different companies & point no. 44: IIRF India Realty I to XVIII are 18 different companies</i></p>
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Chairman/Member of the Committees of the board of the Companies on which he / she is a Director	NIL	NIL	<p>1. Chairman of Audit Committee, Remuneration Committee & Shareholders/ Investors Grievance Committee and Member of Budget Committee & Procurement Committee of Indraprastha Gas Limited</p> <p>2. Chairman of Audit Committee, Remuneration/compensation of Directors Meeting held for granting ESOP's of Shoppers' Stop Limited</p> <p>3. Member of Audit Committee and Compensation Committee of Datamatics Global Services Limited</p> <p>4. Chairman of Nomination-cum-Remuneration Committee, Share Transfer & Grievance & Finance Committee and Compensation Committee of ABG Shipyard Limited</p> <p>5. Member of Audit Committee and Appointment & Remuneration Committee of ETL Infrastructure Services Limited</p> <p>6. Member of Executive Committee & Share Allotment cum Share Transfer Committee of DB Hospitality Private Limited (Formerly known as Neelkand Marine Drive Developers Pvt. Ltd.)</p> <p>7. Member of Project Committee of QVC Realty Private Limited</p> <p>8. Member of Remuneration Committee of DB Realty Limited</p> <p>9. Member of Audit Committee of DEN Networks Limited</p> <p>10. Member of Compensation Committee of IL&FS Energy Development Company Limited</p> <p>11. Member of Academic Council Committee of Mumbai Business School Pvt. Ltd.</p>
Shareholding in Orbit Corporation Limited	10,000	10,000	NIL

For and on behalf of the Board of Directors

Place: Mumbai
Dated: 10th May, 2010

Satish Anand Sharma
Company Secretary

REGISTERED OFFICE:
"The View", 1st Floor,
165, Dr. Annie Besant Road,
Worli, Mumbai-400 018.

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Directors' Report

Dear Shareholders,

We are privileged to place before you the 10th Annual Report of your Company together with the 'Corporate Governance Report', 'Management Discussion and Analysis' & 'Audited Financial Accounts' for the Financial Year (FY) ended 31st March, 2010.

Results of operations

(Rs. in million)

	Standalone		Consolidated	
	2009-10	2008-09	2009-10	2008-09
Revenue	4,936	2,867	4,936	2,879
Expenditure	3,904	2,302	3,932	2,336
Profit before tax	1,032	565	1,004	543
Provision for taxation	72	188	53	188
Profit after tax	960	377	951	355
Minority Interest in Net Income	-	-	(4)	-
Profit after minority interest	960	377	955	355

Business

During the financial year 2009-10, the total revenue of the Company amounted to Rs. 4,936 mn as against previous year revenue of Rs. 2,867 mn on standalone basis. Your Company has registered a Profit before Tax of Rs. 1,032 mn as compared to Rs. 565 mn during the previous year on standalone basis. The consolidated revenues for the current year amounted to Rs. 4,936 mn as against Rs. 2,879 mn compared to last year.

Awards and Recognitions

Apart from operational and business excellence, this year has also been one of our best years for various recognitions –

“Best Residential Property” (under 1 lac square feet) for our project Villa Orb - Annual CNBC Awaaz – CRISIL – CREDAI Real Estate Awards 2009

“Premium Residential Project of the Year” for our project Villa Orb – Accommodation Times - 24th National Real Estate Award for excellence in Real Estate for the year 2009

“Developer of the Year – Residential” – Realty Plus, India's leading Real Estate monthly magazine, at Realty Plus Excellence Awards 2010

Increase in share capital

During the year, your Company has issued and allotted 88,69,359 equity shares on conversion of warrants issued at the time of IPO and 78,40,426 equity shares to Qualified Institutional Buyers pursuant



to SEBI (DIP) guidelines and 20,00,000 equity shares to the promoters of the Company on conversion of 20,00,000 warrants out of 40,00,000 warrants issued on preferential basis in terms of SEBI (DIP) Guidelines read with SEBI (ICDR) Regulations 2009. After these allotments, total outstanding issued, subscribed and paid up equity share capital of the Company has increased to Rs. 54,98,09,450/- from Rs. 36,27,11,600/-.

Appropriation

Dividend

Your Directors recommend a final dividend of Rs. 1.50 per share (15% on face value of Rs. 10/-). This coupled with the interim dividend of Re. 1 per share (10% on face value of Rs. 10/-) already paid, aggregated to a total dividend of Rs. 2.50 per share for the year Financial Year 2009-10.

Your Directors recommend issue of bonus shares in the ratio of 1:1 i.e. one new fully paid up equity shares of Rs. 10/- each for every one fully paid up equity shares of Rs. 10/- each, to the eligible members of the Company as on the record date to be decided by the Board later.

Transfer to Reserves

We propose to transfer Rs. 96 mn to the general reserves of the Company.

Report on Corporate Governance

The Corporate Governance Report is attached herewith as Annexure I and forms part of this report.

The Certificate from Practicing Company Secretaries on Compliance with Corporate Governance requirements by the Company is attached to the report on Corporate Governance.

Management Discussion and Analysis

Management Discussion and Analysis Report is attached herewith as Annexure II and forms part of this report.

Particulars of Employees

The statement of employees in receipt of remuneration exceeding the limits prescribed under Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975 is attached herewith as Annexure - III.

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

The relevant data pursuant to Section 217(1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 is annexed hereto as Annexure IV and forms part of this report.

Directors

Mr. Hafeez Contractor, Director retires by rotation and being eligible; seeks re-appointment at the ensuing Annual General Meeting. In view of the interest of the Company, your Board recommends his appointment.

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Mr. Shailesh Vaidya, Director retires by rotation and being eligible; seeks re-appointment at the ensuing Annual General Meeting. In view of the interest of the Company, your Board recommends his appointment.

The Board also recommends the appointment of Mr. Shahzaad Dalal, who was appointed as an Additional Director of the Company on 27th January, 2010 pursuant to the provisions of Section 260 of the Companies Act, 1956 to hold office till the date of the ensuing Annual General Meeting and in respect of whom the Company has received a notice under Section 257 of the Companies Act, 1956 along with necessary deposit from a shareholder proposing the candidature of Mr. Shahzaad Dalal as a Director of the Company

Brief resumes of Mr. Hafeez Contractor, Mr. Shailesh Vaidya and Mr. Shahzaad Dalal are furnished in the notes below the notice of ensuing Annual General Meeting of the Company.

Directors' Responsibility Statement

Pursuant to the requirements of Section 217(2AA) of the Companies Act, 1956, your Directors confirm the following:

- that in the preparation of the annual accounts, the applicable accounting standards have been followed;
- that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2010 and of the profit of the Company for that period;
- that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- that the annual accounts for the year ended 31st March, 2010 have been prepared on a going concern basis.

Auditors

M/s. Sharp & Tannan, Chartered Accountants, the Statutory Auditors of the Company retire at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment. Members are requested to appoint the Statutory Auditors for the current year and to authorize the Board to fix their remuneration.

Auditors' Report

The observations made by the Statutory Auditors in their Report read with the relevant notes as given in the Notes to Accounts for the financial year ended 31st March, 2010 are self explanatory and therefore do not call for any further comments under Section 217(3) of the Companies Act, 1956.

Deposits

Your Company has not accepted any deposit in terms of the provisions of Section 58A of the Companies Act, 1956 read with the Companies (Acceptance of Deposits) Rules, 1975, as amended, during the year under review.



Orbit Employees Stock Option Scheme (ESOS) 2009

Your Company has introduced Orbit Employees Stock Option Scheme for the employees of the Company. The details of the options granted during the year are as follows –

Total options authorized by the Plan	3,00,000
Total options granted during the year ended 31st March, 2010	1,88,000
Pricing formula at the date of grant of options (on the price determined as per the provisions of the Orbit ESOS - 2009)	At a discount of 30%
Exercise of options	NIL
Details of options granted to the Senior Management Personnel	Total 34,000 equity shares
1. Mr. Ramashrya Yadav : 10,000 equity shares	
2. Mr. Raajhesh Shah : 8,000 equity shares	
3. Mr. Hari Kumar Kurup : 8,000 equity shares	
4. Commodore Vasudevan Iyer : 8,000 equity shares	

Utilization of funds as on 31st March 2010

IPO Funds

(Rs. in million)

Particulars	Proposed Amount	Utilised Amount
Acquisition of New Projects	500	500
Project Development cost for the current projects and investment in Wholly Owned Subsidiaries for projects developed by subsidiaries	423	423
IPO Issue Expenses	78	78
Total	1001	1001
Balance of un-utilised funds out of IPO, lying in Liquid Funds / IPO Bank Account	NIL	NIL

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QIP Funds

(Rs. in million)

Particulars	Proposed Amount	Utilised Amount
Execution and completion of new & existing projects, repayment of debt obligations, strengthen the capital base of the Company and general corporate purposes	1396	1396
QIP Issue Expenses	54	54
Total	1450	1450
Balance of un-utilised funds out of QIP	NIL	NIL

Consolidated Accounts

In accordance with the requirements of Accounting Standard (AS) 21 prescribed by the Institute of Chartered Accountants of India, the Consolidated Accounts of the Company and its subsidiaries are annexed to this Report.

Subsidiary Companies

A statement pursuant to Section 212 of the Companies Act, 1956, setting out the particulars of subsidiary companies namely, Orbit Highcity Private Limited, Orbit Residency Private Limited and Ahinsa Buildtech Private Limited is attached herewith and forms part of this report.

Orbit Highcity Private Limited (OHPL)

Orbit Highcity Private Limited, a subsidiary of your Company was incorporated on 19th December, 2007 with the objective of developing large sized projects like gated townships in the Mumbai Metropolitan Region. OHPL is in the process of developing a project called "Orbit Mandwah" situated at Mandwa, Alibaug, which is planned as a proposed gated township with high end amenities and features. The Company has entered into Investment Agreement on 27th January, 2010 with IL&FS Trust Company Limited, IIRF India Realty X Limited, Moltana Holdings Limited, Rodere Holdings Limited and Orbit Corporation Limited to raise funds for the development of project on the property situated at Mandwa, District Alibaug, Maharashtra. As on 31st March, 2010 your Company holds 87% in OHPL.

Orbit Residency Private Limited (ORPL)

Orbit Residency Private Limited, a wholly owned subsidiary of your Company, was incorporated with the prime objective to acquire and develop projects of up to 1000 sq. mts. or yielding a saleable area of less than 35000 sq. ft.

Ahinsa Buildtech Private Limited

Ahinsa Buildtech Private Limited, a subsidiary of your Company, has acquired the property called Orkay Mills situated at Kurla Andheri Road, Saki Naka, Andheri East and is developing a residential project called "Orbit Residency Park".

**Implementation of Global Best Practices**

Your Company has initiated to prepare financial statements in compliance with International Financial Reporting Standards (IFRS). This is to align our reporting systems and processes, business practices, accounting and information technology systems to address the needs of IFRS reporting requirements. We intend to undertake full convergence from I-GAAP to IFRS way ahead of its mandated date which is from the financial year commencing 1st April, 2011.

Acknowledgements

Orbit Corporation Limited is grateful to the Customers, Suppliers, Bankers, Statutory Authorities, Financial Institutions, Business Associates and the Government of India, particularly Ministry of Corporate Affairs, Ministry of Finance, the Reserve Bank of India, the Securities and Exchange Board of India, Stock Exchanges and other Government Agencies for their co-operation and guidance and looks forward to their continued support in the future.

The Board of Directors place on record their appreciation for the contributions made by the employees at all level, whose outstanding professionalism, commitment, initiative and solidarity has made the organization grow successfully and continues to drive its progress. Finally, the Board of Directors express their gratitude to the members for their trust and support.

For and on behalf of the Board of Directors

Place: Mumbai
Dated: 10th May, 2010

Ravi Kiran Aggarwal
Chairman

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Annexure – I

Corporate Governance Report

1. Corporate Governance Philosophy at Orbit Corporation Limited:

Orbit Corporation Limited (hereinafter referred to as “Company”) is committed to good corporate governance and in ensuring adequate disclosure for its stakeholders. We believe that governance process should be such as to ensure proper utilization of resources in a manner intended to meet the expectations of the shareholders. We believe in transparency, empowerment, accountability, safety of people and environment and we lay emphasis on business ethics in all dealings. We believe in meeting the obligations of all the stakeholders, including amongst others, shareholders, customers, employees and the society in which we operate.

2. Board of Directors: Composition:

As on 31st March, 2010, the Board of Orbit Corporation Limited has 9 Directors, comprising two Executive Directors including Chairman, two Non-Independent Directors and five Independent Directors as defined under Clause 49 of the Listing Agreement of the Exchanges. The Board has no Institutional Nominee Director.

Accordingly, under Clause 49, as on 31st March, 2010, if the Chairman is Executive at least half of the Board should consists of Non-executive Independent Directors. The table below shows, inter-alia this provision is complied with.

The Composition of the Board and other relevant details relating to Directors during the fiscal year 2010 is as under:

Sr. No.	Name of the Director	Category	No. of Director-ships in other companies*	No. of membership / Chairmanship in Committee of other Companies#	
				Membership	Chairmanship
1.	Mr. Ravi Kiran Aggarwal	Executive Chairman	-	-	-
2.	Mr. Pujit Aggarwal	Managing Director & CEO	1	-	-
3.	Mr. Davendra Ahuja	Independent Director	3	3	-
4.	Mr. Prithvi Raj Jindal	Independent Director	12	-	-
5.	Mr. Kuldip Bhargava	Independent Director	2	-	-
6.	Mr. Shailesh Vaidya	Non-Independent Director	10	-	-
7.	Mr. Hafeez Contractor	Non-Independent Director	-	-	-
8.	Mr. Raman Maroo	Independent Director	1	-	-
9.	Mr. Shahzaad Dalal	Independent Director	14	4	3

Note: There are no inter-se relationship among the Directors of your Company except Mr. Ravi Kiran Aggarwal and Mr. Pujit Aggarwal.



*Does not include Alternate Directorships, Directorships in Private Limited Companies, Foreign Companies and Companies registered under Section 25 of the Companies Act, 1956.

Memberships of only Audit Committee and Shareholder's Grievance Committee have been considered

Attendance of each director at Board Meetings and last Annual General Meeting:

During the financial year 2009 -10, 6 (Six) Board Meetings were held i.e. on 29th April, 2009, 3rd June, 2009, 28th July, 2009, 28th October, 2009, 27th January, 2010, 15th February, 2010.

Name of the Director	No. of Board Meetings Attended	Whether attended last AGM
Mr. Ravi Kiran Aggarwal	5	Yes
Mr. Pujit Aggarwal	6	Yes
Mr. Prithvi Raj Jindal	1	No
Mr. Davendra Ahuja	3	Yes
Mr. Kuldip Bhargava	3	No
Mr. Shailesh Vaidya	6	Yes
Mr. Hafeez Contractor	1	No
Mr. Raman Maroo	6	Yes
Mr. Shahzaad Dalal*	-	Not Applicable

* As appointed on 27th January 2010

3. (A) Audit Committee:

The Audit Committee of the Company is constituted in line with the provisions of Clause 49 of the Listing Agreement with the Stock Exchanges read with Section 292A of the Companies Act, 1956.

(i) Composition:

As on 31st March, 2010, the Audit Committee comprises of the following members:

- (1) Mr. Davendra Ahuja, Chairman
- (2) Mr. Ravi Kiran Aggarwal, Member
- (3) Mr. Kuldip Bhargava, Member
- (4) Mr. Raman Maroo, Member

In additions to the members of the Audit Committee, the representatives of the Statutory Auditors and the Head – Finance & Strategies attended the meeting of the Audit Committee who were considered necessary for providing relevant inputs to the Audit committee. Mr. Satish Anand Sharma is the Secretary to the Audit Committee.

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(ii) Brief description of the terms of reference:

The terms of reference of the Audit Committee are in conformity with the provisions of Clause 49 of the Listing Agreement entered into with the Bombay Stock Exchange Limited and the National Stock Exchange of India Limited; which inter alia include the following:

The audit committee shall have powers, which include the following:

1. To investigate any activity within its terms of reference.
2. To seek information from any employee.
3. To obtain outside legal or other professional advice.
4. To secure attendance of outsiders with relevant expertise, if it considers necessary.

The role of the audit committee shall include the following:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the Statutory Auditors and the fixation of audit fees.
3. Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors.
4. Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (2AA) of section 217 of the Companies Act, 1956
 - b. Changes, if any, in accounting policies and practices and reasons for the same
 - c. Major accounting entries involving estimates based on the exercise of judgment by management
 - d. Significant adjustments made in the financial statements arising out of audit findings
 - e. Compliance with listing and other legal requirements relating to financial statements
 - f. Disclosure of any related party transactions
 - g. Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval
6. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
7. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit
8. Discussion with internal auditors any significant findings and follow up there on.
9. Reviewing the findings of any internal investigations by the internal auditors into matters



where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board

10. Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern
11. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors
12. To review the functioning of the Whistle Blower mechanism.
13. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

(iii) Meetings and Attendance:

During the year, 4 (Four) Audit Committee Meetings were held on: 29th April, 2009, 28th July, 2009, 28th October, 2009, 27th January, 2010.

Attendance of the Members in the Audit Committee Meetings:

Name of the Director	No. of Audit Committee Meetings Attended
Mr. Davendra Ahuja	2
Mr. Ravi Kiran Aggarwal	4
Mr. Kuldip Bhargava	3
Mr. Raman Maroo	4

4. Remuneration Committee:

(i) Composition:

As on 31st March 2010, the Remuneration Committee comprises of the following Non-executive Independent directors as its members:-

- (1) Mr. Davendra Ahuja, Chairman
- (2) Mr. Kuldip Bhargava, Member
- (3) Mr. Prithvi Raj Jindal, Member

(ii) Brief description of the terms of reference:

The Broad terms of reference of the Remuneration Committee include:

- To determine on behalf of the Board, the Company's Policy on remuneration package for Executive Directors including pension rights and compensation payments.
- To decide any other related matters.

(iii) Remuneration Policy:

(a) Management Staff:

Remuneration of employees largely consists of basic remuneration and perquisites. The components of the total remuneration vary for different grades and are governed by industry patterns, qualifications and experience of the employees, responsibilities handled by him/her, their individual performance, etc.

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(b) Non Executive Directors:

The Company pays sitting fees to all the Non-Executive Directors of the Company. The sitting fees paid is within the limits prescribed under the Companies Act, 1956.

- (iv) Details of remuneration/sitting fees paid to all the Directors of the Company during the financial year ended 31st March 2010 are given below:

Name	Remuneration* (Rs.)	Commission (Rs.)	Sitting Fees (Rs.)	Total (Rs.)	Service Contract / Notice Period / Severance Fees
Mr. Ravi Kiran Aggarwal	83,67,696	Nil	Nil	83,67,696	3 years contract Notice period of 6 months
Mr. Pujit Aggarwal	67,50,000	Nil	Nil	67,50,000	3 years contract Notice period of 6 months
Mr. Prithvi Raj Jindal	Nil	Nil	20,000	20,000	Retirement by rotation
Mr. Davendra Ahuja	Nil	Nil	120,000	120,000	Retirement by rotation
Mr. Kuldip Bhargava	Nil	Nil	160,000	160,000	Retirement by rotation
Mr. Shailesh Vaidya	Nil	Nil	120,000	120,000	Retirement by rotation
Mr. Hafeez Contractor	Nil	Nil	20,000	20,000	Retirement by rotation
Mr. Raman Maroo	Nil	Nil	240,000	240,000	Retirement by rotation
Mr. Shahzaad Dalal#	Nil	Nil	Nil	Nil	Retirement by rotation

* Gross Remuneration paid to the Whole-time Director and the Managing Director as shown above is as per form 16 issued by the company.

As appointed on 27th January 2010

No commission has been paid to any Non-Executive Director for the year ended 31st March, 2010

- (v) Shares held by Non-Executive Directors

Name	Shares held
Mr. Prithvi Raj Jindal	Nil
Mr. Davendra Ahuja	Nil
Mr. Kuldip Bhargava	10,000
Mr. Shailesh Vaidya	10,000
Mr. Hafeez Contractor	10,000
Mr. Raman Maroo	1,000
Mr. Shahzaad Dalal	Nil



- (vi) Disclosure regarding brief profile of Directors seeking re-appointment as required under Clause 49 IV(G) of the Listing Agreement entered into with the Stock Exchanges is given under the Notice of the Annual General Meeting.

5. Shareholders' / Investors' Grievances Committee:

- i) The Shareholders' / Investors' Grievances Committee has been constituted to look into investors complaints like transfer of shares, non-receipt of declared dividend, etc and take necessary steps for redressal thereof. The Committee is a Board Level committee comprising of the following:-
- Mr. Davendra Ahuja - Non-Executive Chairman
 - Mr. Ravi Kiran Aggarwal - Member
 - Mr. Pujit Aggarwal - Member
 - Mr. Raman Maroo - Member
- ii) The Board of Directors have appointed Mr. Satish Anand Sharma as Company Secretary and Compliance Officer the Company.
- iii) During the financial year 2009-2010, the Company has received and resolved 45 complaints from shareholders/investors. Quarter wise details of the complaints are given as under:

Quarter ended	No. of complaints (Received & Resolved)
Jun-09	0
Sep-09	1
Dec-09	23
Mar-10	21
Total	45

The Shareholders' / Investors' Grievances are periodically reviewed by the Company. There were no pending shareholders complaints as on 31st March, 2010.

6. Compensation Committee:

- (i) Composition: The Compensation Committee comprises of the following members:-
- Mr. Davendra Ahuja, Chairman
 - Mr. Kuldip Bhargava, Member
 - Mr. Raman Maroo, Member
- (ii) Brief description of the terms of reference:

Implementation, administration and superintend of the Orbit Employees Stock Option Scheme on behalf of the Board and decide all matters relating to Employees Stock Option Scheme and any other matters as directed by the Board of Directors from time to time.

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(iii) Meetings and Attendance –

During the year, 2 (Two) Compensation Committee Meetings were held on: 28th October, 2009 & 27th January, 2010

Attendance of the Members in the Compensation Committee Meetings –

Name of the Director	No. of Compensation Committee Meetings Attended
Mr. Davendra Ahuja	1
Mr. Kuldip Bhargava	2
Mr. Raman Maroo	2

7. General Body Meetings:

- (i) Location and time of last three Annual General Meetings of the Company held are given below:

Financial Year	Date and time of the Meeting	Location of the Meeting	Special Resolutions passed
2008-2009	14-09-2009 at 3.30 p.m.	M.C. Ghia Hall, 2nd Floor, Bhogilal Hargovindas Building, 18/20 K. Dubash Marg, Kala Ghoda, Mumbai – 400 001	(a) Reappointment of Mr. Ravi Kiran Aggarwal as Executive Chairman with effect from 1st April, 2009 for further Period of 3 years. (b) Reappointment of Mr. Pujit Aggarwal as Managing Director & CEO with effect from 1st April, 2009 for further Period of 3 years. (c) Issuance of 20,00,000 warrants each on a preferential basis to Mr. Ravi Kiran Aggarwal and Mr. Pujit Aggarwal, the Promoters of the Company aggregating to 40,00,000 warrants.
2007-2008	07-08-2008 at 3.30 p.m.	M C Ghia Hall, 2nd Floor, Bhogilal Hargovindas Building, 18/20 K. Dubash Marg, Kala Ghoda, Mumbai – 400 001	(a) Revision in remuneration of Mr. Ravi Kiran Aggarwal, Chairman of the Company (b) Revision in remuneration of Mr. Pujit Aggarwal, Managing Director & CEO of the Company.
2006-2007	14-09-2007 at 3.30 p.m.	M C Ghia Hall, 2nd Floor, Bhogilal Hargovindas Building, 18/20 K. Dubash Marg, Kala Ghoda, Mumbai – 400 001	Nil

- (ii) Postal Ballot:

No special resolutions were passed through Postal Ballot during the financial year 2009-2010.



8. Disclosures

- i. There are no materially significant related party transactions of the Company with Directors/entities in which Directors are interested which have potential conflict with the interests of the Company at large. All related party transactions were on arm's length basis. Transactions with related parties are disclosed in Note No.12 of Notes on Accounts attached to the Financial Statement in the Annual Report.
- ii. There were no instances of Non-Compliances of any matter related to the Capital markets, during the last three years.
- iii. The Company has complied with the non mandatory requirements relating to Whistle Blower Policy. No personnel has been denied the access to the Audit Committee.

9. Means of Communication

Half-yearly result sent to each household : No
of shareholders

Quarterly results are normally : The Economic Times, The Times of India and
published in Maharashtra Times

Website where displayed : www.orbitcorp.com

Official News release and presentations : Official news releases are displayed on the BSE
made to Institutional Investors/Analysts and NSE's websites – www.bseindia.com
www.nseindia.com

10. Management Discussion and Analysis

As required by Clause 49 of the Listing Agreement, the Management Discussion and Analysis has a detailed Chapter in this Annual Report and forms part of the Directors Report for the financial year ended 31st March, 2010.

11. General Shareholder's information

i) Annual General Meeting:

The Annual General Meeting of the Company is scheduled to be held on Friday, 18th June, 2010 at M. C. Ghia Hall, 2nd Floor, Bhogilal Hargovindas Building, 18/20, K. Dubhash Marg, Kala Ghoda, Mumbai – 400 001 at 11.00 a.m.

ii) Financial Calendar:

- | | | |
|--|---|---|
| (a) Financial year | – | 1 st April to 31 st March |
| (b) Un-audited Results for the Quarter ended 30 th June, 2010 | – | By 15 th of August, 2010 |
| (c) Un-audited Results for the Half Year ended 30th September, 2010 | – | By 15th of November, 2010 |

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- (d) Un-audited Results for the Quarter ended 31st December, 2010 – By 15th of February, 2011
- (e) Audited Results for the Year ended 31st March, 2011 – By 31st May, 2011

iii) Dates of Book Closure: 27th May, 2010

iv) Dividend Payment Date: - on or after 18th June, 2010

v) Listing on Stock Exchanges: The Equity Shares of the Company are listed on Bombay Stock Exchange Limited and National Stock Exchange of India Limited. The Listing fees have been paid to above Stock Exchanges for the financial year 2010-2011.

vi) Stock Code:

Name of the Stock Exchange	Code No. for Equity Shares
Bombay Stock Exchange Limited	532837
National Stock Exchange of India Limited	ORBITCORP

Demat ISIN : INE628H01015

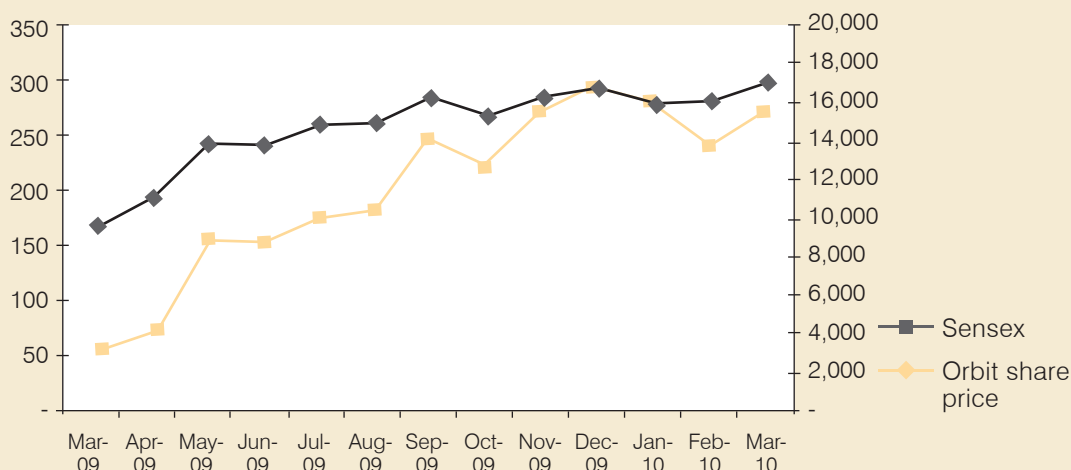
vii) Market Price Data

During the financial year ended 31st March 2010, the highest and lowest price recorded for each month on BSE and NSE is as under:

(Amount in Rs.)

Month	BSE		NSE	
	Highest	Lowest	Highest	Lowest
April 2009	86.50	52.00	86.50	52.25
May 2009	172.00	71.40	172.50	70.10
June 2009	238.00	153.45	239.05	152.40
July 2009	194.60	123.70	194.95	123.50
August 2009	213.00	165.20	210.40	165.00
September 2009	267.15	176.35	267.00	176.00
October 2009	280.50	218.15	281.00	219.10
November 2009	346.90	226.00	346.40	225.50
December 2009	320.40	260.60	320.50	260.50
January 2010	356.05	262.30	355.55	262.00
February 2010	305.60	231.10	305.70	230.70
March 2010	304.00	241.50	302.90	240.50

viii) Stock Performance: (based on closing Share Price of the Company and closing sensex of the respective months)



ix) Registrar & Share Transfer Agents :

Link Intime India Private Limited
C-13, Pannalal Silk Mills Compound,
LBS Road, Bhandup (West),
Mumbai – 400 078.
Tel : 022-25963838

x) Share Transfer System:

The application for transfer of shares held in physical form is received at the office of the Registrar and Share Transfer Agents of the Company. The Company approves valid transfer of shares and shares certificates are dispatched within a period of 21 days from the date of receipt, provided the same are in order in every respect. No physical transfer received during the year.

xi) Distribution of Shareholding as on 31st March, 2010

Range	Shareholders		No. of Shares	
	No. of Shareholders	Percentage of Total Shareholders	No. of Shares	Percentage of Total No. of Shares
1-500	21158	93.02	1670335	3.04
501-1000	723	3.18	586368	1.07
1001-2000	339	1.49	520991	0.95
2001-3000	108	0.47	274156	0.50
3001-4000	61	0.27	221969	0.40
4001-5000	57	0.25	270261	0.49
5001-10000	105	0.46	782443	1.42
10001 & above	197	0.86	50654422	92.13
Total	22748	100.00	54980945	100.00

xii) Shares held in dematerialized form are electronically traded in the Depository. The Registrar and Share Transfer Agent of the Company periodically receive from the Depository the beneficiary shareholdings

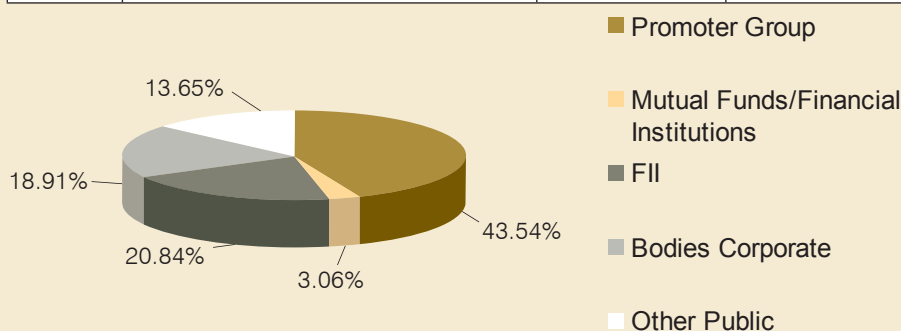
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so as to enable them to update their records and to send all corporate communication, dividend warrants, etc.

xiii) Category wise Shareholding as at 31st March, 2010

Sr. No.	Category	No. of Shareholders	No. of Shares held	Percentage of Holdings
1.	Promoter group	11	23,940,743	43.54
2.	Mutual Funds/ Financial Institutions	12	1,682,484	3.06
3.	FII's	27	11,457,001	20.84
4.	Bodies Corporate	900	10,398,088	18.91
5.	Other Public	21798	7,502,629	13.65
	Total	22748	54,980,945	100.00



xiv) Plant Location: As the Company does not have any manufacturing activities and the same is not applicable.

xv) There are no Outstanding GDRs/ ADRs or any convertible instruments other than Warrants issued to the promoters of the Company on preferential basis, which is described below as on 31st March 2010.

The Company had issued one detachable warrants to every Allottee of Equity Shares under the Initial Public Issue, aggregating to 91 Lacs warrants. Each Warrant was convertible into one equity share of a face value of Rupees Ten (10) each, of our Company during the Warrant Exercise Period, as explained in the Prospectus. The Warrants were freely and separately traded on BSE and NSE.

Details of the conversion of warrants (IPO) during the year are as under -



Sr. No.	Conversion Period	No. of Warrants	Conversion Price (Amt. in Rs.)
1	Warrants converted between 3rd October, 2008 & 2nd January, 2009	10	319.23
2	Warrants converted between 3rd January, 2009 & 2nd April, 2009	Nil	146.45
3	Warrants converted between 3rd April, 2009 & 2nd July, 2009	8,093,686	42.85
4	Warrants converted between 3rd July, 2009 & 5th October, 2009 (Extended till 12th October, 2009)	775,673	61.22
	Total warrants converted into equity shares	8,869,369	
	Balance warrants lapsed	230,631	

Preferential Issue to Promoters

During the year, Company issued and allotted 40,00,000 warrants to the Promoters of the Company on preferential basis at a conversion price of Rs.189.75 as determined in terms of the provisions of SEBI (DIP) Guidelines read with SEBI (ICDR) Regulations, 2009. 20,00,000 equity shares have been allotted to the promoters on conversion of 20,00,000 warrants. 20,00,000 warrants stand outstanding for conversion as on 31st March, 2010.

Qualified Institutional Placement (QIP) Issue

During the year, the Company has raised Rs.145.04 Crores from Qualified Institutional Buyers (QIBs) by allotting 7,840,426 equity shares @ Rs.185/- per shares including a premium of Rs.175/- per share in terms of SEBI (DIP) Guidelines.

xvi) Address for correspondence:

Registered Office of the Company	:	The View, 1st Floor, 165, Dr. Annie Besant Road, Worli, Mumbai-400018. Tel: 30446910
Registrar & Share Transfer Agents	:	Link Intime India Private Limited (Unit: Orbit Corporation Limited) C-13, Pannalal Silk Mills Compound, LBS Road, Bhandup (West), Mumbai-400 078. Tel: 25963838

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Code of Business Conduct and Ethics for Directors and Senior Management

The Board has adopted the Code of Business Conduct and Ethics for Directors and Senior Management ("the Code"). This Code is a comprehensive Code applicable to all Directors, Executives as well as Non-Executives and Senior Management. The Code while laying down, in details, the standards of Business conduct, ethics and governance, centers around the following philosophy:-

"The Company's Board of Directors and Senior Management are responsible for and are committed to setting the standards of conduct contained in this code and for upgrading these standards as appropriate, to ensure their continuing relevance, effectiveness and responsiveness to the needs of the local and international investors and all other stakeholders as also to reflect corporate, legal and regulatory developments. This code should be adhered to in letter and in spirit."

The Code has also been circulated to all the members of the Board and Senior Management and the compliance of the same has been affirmed by them. A declaration signed by the Chairman is given below:

I hereby confirm that:

The Company has obtained from all the members of the Board and Senior Management, affirmation that they have complied with the Code of Business Conduct and Ethics for the financial year 2009-10.

For and on behalf of the Board of Directors

Place: Mumbai
Dated: 10th May, 2010

Ravi Kiran Aggarwal
Chairman



Certificate by CEO & CFO

To
The Board of Directors / Audit Committee of
Orbit Corporation Limited

We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2010 and that to the best of our knowledge and belief:

1. These statements do not contain any materially untrue statement or omit any material fact or contains statements that might be misleading.
2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.

There are to the best of our knowledge and belief, no transaction entered into by the Company during the year ended 31st March, 2010 which are fraudulent, illegal or violative of the Company's code of conduct.

We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiency in the design or operation of the internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

We have indicated to the auditors and the Audit Committee

1. Significant changes in internal control over financial reporting during the year;
2. Significant changes in accounting policies, if any, during the year and that the same have been disclosed in the financial statements; and
3. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place : Mumbai
Dated : 10th May, 2010

Pujit Aggarwal
Director

Ramashrya Yadav
Head – Finance & Strategies

Annexure – II

Management Discussion and Analysis

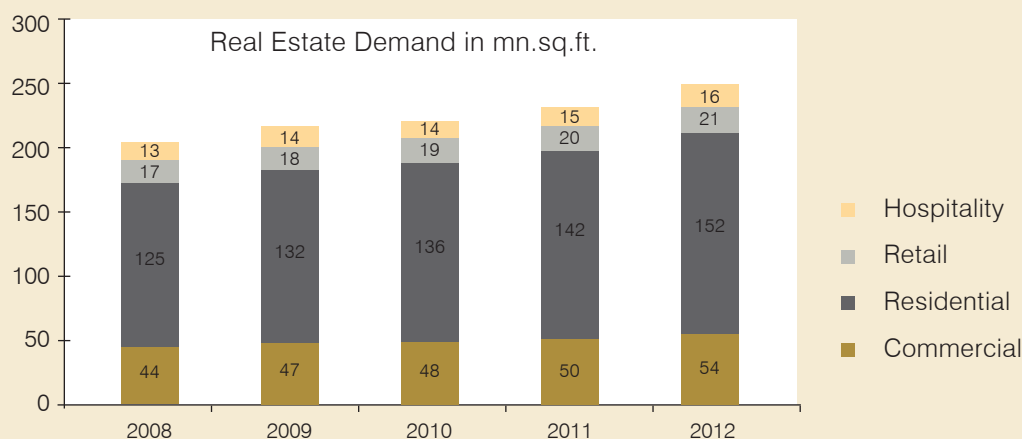
The Management of Orbit Corporation Limited is pleased to present Management Discussion and Analysis for the year ended 31st March 2010.

Business Environment

Post the tumultuous times of global economic crisis, Indian economy has shown signs of revival both in terms of industrial production as well as financial markets. The resilient growth in GDP, especially in services and industrial sector was due to strong fundamentals of the economy backed by several timely measures taken by government as well as the Reserve Bank of India.

Real Estate Scenario in India:

Real estate demand in 2008 was estimated to be ~200 Mn sq. ft. across key segments and is likely to increase to ~240 Mn sq. ft. by year 2012 (Source: Cushman & Wakefield Report)



As per the Planning Commission, India is currently estimated to have a housing shortfall of 24.7 Mn units. Growing income levels, rapid urbanization, easier availability of finance and favourable regulatory measures have contributed to the rise in demand and the sector now contributes about 4-5% of the country's total GDP. The real estate sector is further witnessing a metamorphosis with infusion of organized capital.

However, global meltdown took its toll on the rising real estate prices upto Q4 FY2009, by when prices had corrected by as high as 30% of their year 2007 peaks. During Q1 FY2010, consumer confidence started building up backed by steep discounts and formation of stable government at centre.

Real Estate Scenario in Mumbai

Mumbai, the commercial capital of India, is fast emerging as an international financial centre. It comprises several micro-markets with very distinct supply-demand characteristics, consumer profiles and price-points ranging from Rs. 2,000 per sq. ft. to ~ Rs. 80,000 per sq. ft. While the primary demand supply dynamics revolve around development of Central Business Districts (CBDs) or Industrial Areas or Centres of Trade and Commerce, other factors like connectivity, civic amenities as well as social and cultural aspects also affect development of residential spaces in these areas.



Micro markets in Mumbai

Micro-market	Supply Scenario	Indicative Rates (Rs. / sq. ft.)
South Mumbai	Very Low supply	24,000 - 80,000
South-Central Mumbai	Potential Over-Supply in 2 to 3 years	12,000 - 40,000
Central Mumbai	Moderate Supply	7,000 - 15,000
Western Suburbs – Bandra to Andheri	Low Supply	8,000 - 30,000
Distant Western Suburbs – Jogeshwari to Dahisar	Moderate Supply	5,000 - 15,000
Eastern Suburbs	Over Supply	5,000 – 10,000
Extended Western Suburbs	Potential Over Supply	2,500 - 5,000
Navi Mumbai	Potential Over Supply	4,000 - 12,000

Business Overview

We are a real estate development company in Mumbai Metropolitan Region (MMR), with significant operations in the Island City of Mumbai. We aim to be providers of premium realty solutions in Mumbai by leveraging the strength of our brand, our project execution skills and maintaining our competitive advantage through location and international quality of our projects.

Our customers include High Net Worth individuals and eminent personalities from corporate houses. Our business model is primarily driven by redevelopment of cessed and dilapidated buildings in Island City of Mumbai. We believe that the demand in areas of our operation is inelastic to price, but at the same time responsive to innovative and premium housing solutions thereby helping us differentiate our product offerings.

Key Business Highlights

Rewards and Recognition

The innovative efforts of Orbit bore fruits when one of the earliest projects of Orbit Corporation Limited, namely Villa Orb was conferred 2 awards in a span of less than 4 months. Villa Orb is one of the premium projects in Napean Sea Road which is aura and vastu conformed. Its structure comprises of high quality stainless steel bars with 5 floors of car parking equipped with high-tech elevators.

As testimony to quality standards of our products, we received the following accolades in appreciation of our work:

- Best Residential Property (less than 1 lakh sq. ft.) conferred to Villa Orb at the Annual CNBC Awaaz - Crisil CREDAI Real Estate Awards 2009
- Premium Residential Project of the Year conferred to Villa Orb by "Accommodation Times", a premium fortnightly real estate magazine.

We were also awarded Developer of the Year – Residential was instituted by Realty Plus, India's Leading Real Estate Monthly Magazine at Realty Plus Excellence awards 2010.

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Key projects

Orbit commands the highest market share in terms of area under development in premium locations such as Napean Sea Road in South Mumbai. We have successfully completed the award winning project Villa Orb, while projects Orbit Arya, Orbit Haven that are under execution have been fully sold out. Our future pipeline of projects in the vicinity consists of four projects comprising of approximate saleable area of 1 mn sq. ft.

We are also one of the market leaders in South Central Mumbai with three projects Orbit Eternia, Orbit Terraces and Orbit Grand with total saleable area of ~0.4 Mn sq. ft. of which 53% has already been sold. Additionally we have a saleable potential area of 0.9 Mn sq. ft. in pipeline in this locality.

As part of extension to the company's strategy to leverage its brand value in the premium mid segment residential market, the company launched projects in the Mumbai suburban areas like Andheri and has pipeline under maturity in Santacruz.

We are also gearing up for the launch of the gated community township at Mandwa during Q1 FY11. The Mandwah project is an extension of our premium offerings providing luxurious villas to our high-end customers at just 16 minutes away (by sea route) from the Gateway of India.

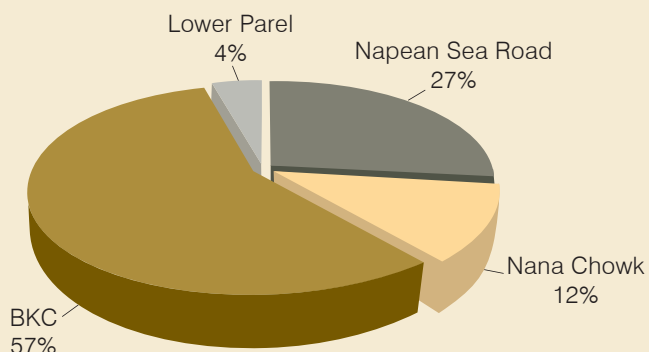
i) Project Portfolio as on March 2010:

Ongoing Projects/Projects Under Development		
S No.	Project	Start /Expected Start of Construction*
1	Orbit Arya	2007
2	Orbit Haven	2008
3	Orbit Eternia	2007
4	Orbit Terraces	2008
5	Orbit WTC	2007
6	Orbit Grand	2009
7	Orbit Residency Park	2009
8	Villa Orb – Annex	2010
Projects under Pipeline for launch during FY2011		
1	Orbit Laburnum	2011
2	Orbit Mandwah Phase 1	2011
3	Orbit Enclave	2011
4	Orbit Residency Park 2	2011
5	Orbit Ocean Parque	2011
Projects under Pipeline beyond FY2011		
1	New Project – N S Road	2012
2	N S Road Block	2012
3	Orbit Grandeur	2012
4	Lalbaug Block	2012
5	Orbit Mandwah Phase 2	2012

*Refers to Calendar Year


ii) Projects Completely Sold

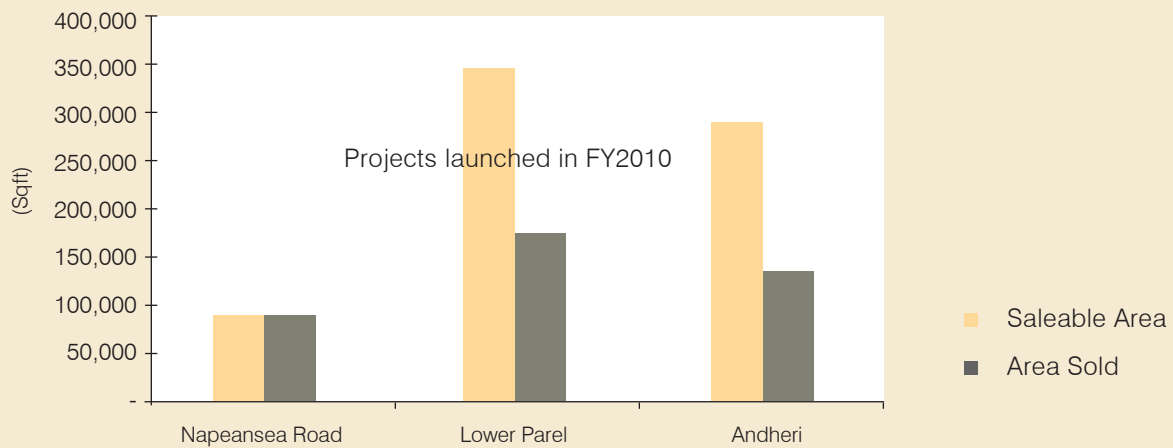
Project	Location	Area Sold (sqft)	Financial Year when fully sold
Orbit Plaza	BKC	86,547	2006-07
Villa Orb	Napean Sea Road	64,167	2007-08
Orbit WTC	BKC	3,16,000	2007-08
Orbit Heights	Nana Chowk	82,553	2009-10
Orbit Eternia	Lower Parel	31,085	2009-10
Villa Orb - Annex	Napean Sea Road	45,000	2009-10
Orbit Arya	Napean Sea Road	80,872	2009-10

% of total area sold

iii) Projects Launched in FY2010

Project	Location	Saleable Area (Sqft)	Area Sold (sqft)	Area Balance (sqft)
Orbit Haven	Napean Sea Road	45,000	45,000	-
Villa Orb - Annex	Napean Sea Road	45,000	45,000	-
Orbit Terraces	Lower Parel	2,79,081	1,19,813	1,59,268
Orbit Grand	Lower Parel	79,600	54,200	25,400
Orbit Residency Park 1	Andheri	2,84,000	1,36,169	1,47,831
Total		7,32,681	4,00,182	3,32,499

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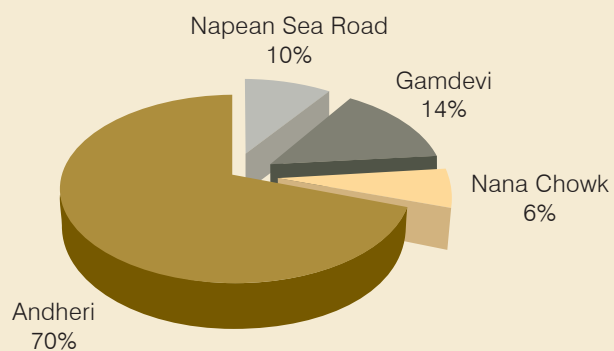
2009-2010



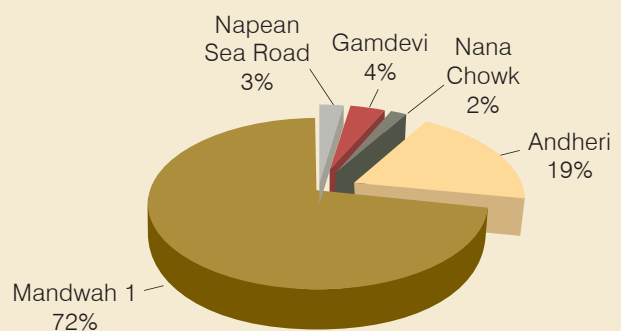
iv) Projects proposed to be Launched in FY2011

Project	Location	Saleable Area (Sqft)
Orbit Laburnum	Gamdevi	50,000
Orbit Ocean Parque	Napean Sea Road	34,000
Orbit Enclave	Nana Chowk	23,000
Orbit Residency Park 2	Andheri	2,50,000
Total		3,57,000
Orbit Mandwah Phase 1	Mandwah	9,14,760
Total		12,71,760

% of total saleable area excluding Mandwah



% of total saleable area including Mandwah

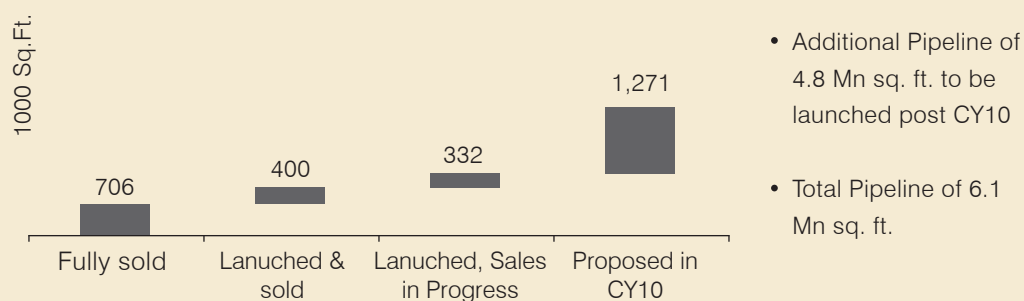




v) Projects in pipeline

Project	Location	Estimated Potential Area (Sqft)
Lalbaug Block	Lalbaug	9,00,000
Orbit Grandeur	Santacruz	5,69,507
New Project - N S Road	Napean Sea Road	5,50,000
N S Road Block	Napean Sea Road	3,00,000
Total		23,19,507
Orbit Mandwah balance except Phase 1	Mandwah	24,82,920
Total		48,02,427

vi) Summary of Project Portfolio (By saleable area)



Note: Data on projects include management estimates that are likely to vary subject to factors like regulatory approvals, design modifications, etc.

Project Realizations

Location	Average Realization in FY10 (INR)
Napean Sea Road	43,352
Nana Chowk	-
BKC	-
Lower Parel	15,849
Andheri	7,417

New Launches

- Orbit Residency Park 1, Andheri

This was the first residential project of the company in the Mumbai suburbs located in Saki Naka, Andheri launched in Q3 FY2010. The project received grand response on launch and the company was able to sell 1,36,169 sq. ft. at an average of approx Rs. 7,500 /sq.ft. in FY2010. The area in particular has tremendous potential given close proximity to domestic and international airport, upcoming metro station and proximity to CBD ("Bandra Kurla Complex").

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- Orbit Grand, Lower Parel

With strong demand potential in the Lower Parel area currently, the Company launched its third project offering approximately 80,000 sq.ft in Q1 FY2010. The project has close proximity to commercial complex, office spaces, global CBD of Lower Parel. The project received an overwhelming response and so far Company has already sold approximately 68% of the total saleable area.

- Orbit Haven, Napean Sea Road

The 45,000 sq.ft. project was launched in Q2 FY2010 and was fully sold out at an average price of approx Rs.42,300/sq.ft.

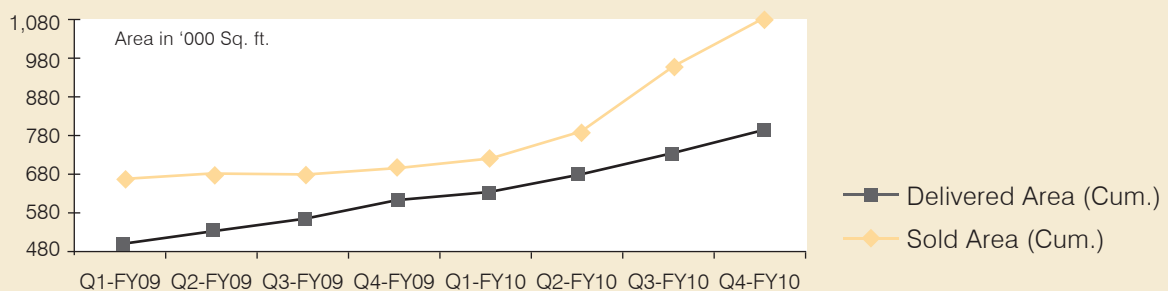
- Orbit Terraces, Lower Parel

Initially conceptualized as a commercial space, the design of the project was modified as residential project to better suit the needs of real estate market dynamics in FY2010. The project was launched in Q2 FY2010. Designed by world renowned space designer – Hafeez Contractor, the project is proposed to span a total of 60 storeys constituting approx 2,79,000 sq. ft. We have already sold approx 1,19,813 sq. ft. at an average rate of approx Rs 16,300/sqft.

- Villa Orb – Annex, Napean Sea Road

The project is a vertical extension of our award winning Villa Orb. The project, comprising of approx 45,000 sq.ft., was completely sold off on its launch in March 2010. It fetched an average realization of Rs. 45,300 / sq.ft., clearly illustrating the strong foothold of Brand Orbit in the Napean Sea Road Region.

Quarterly Performance of Sale and Delivery since FY09




Financial Highlights

(Rs. in millions)

	2009-10	2008-09
INCOME		
Operating income	4,871	2,835
Other income	65	43
Total Income	4,936	2,879
EXPENDITURE		
Operating, General and Admin Exp.	2,569	3,273
Depreciation	46	35
Interest and Finance Charges	908	793
(Increase) / Decrease in Inventory	410	(1,771)
Misc. expenses w/o	-	4
Total Expenses	3,932	2,335
Profit Before Tax (PBT)	1,004	543
Provision for Taxes	53	188
Profit After Tax (PAT)	950	355
SOURCES OF FUNDS		
Shareholders' Funds		
Share Capital	551	364
Promoters Warrant Money	95	-
Reserves and Surplus	7,842	5,091
	8,488	5,455
Minority Interest	4	-
Loan Funds		
Secured Loans	6,000	3,939
Unsecured Loans	3,072	2,774
	9,072	6,713
Deferred Tax Liability	512	506
Total	18,076	12,674
APPLICATION OF FUNDS		
Fixed Assets		
Gross Block	386	292
Less: Depreciation	110	64
Net Block	276	229
Capital work-in-progress	27	-
	303	229

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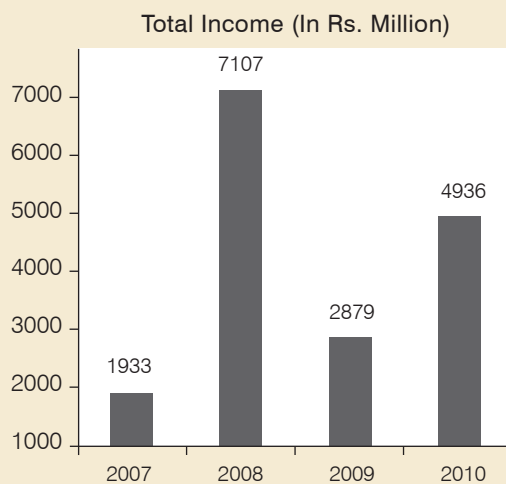
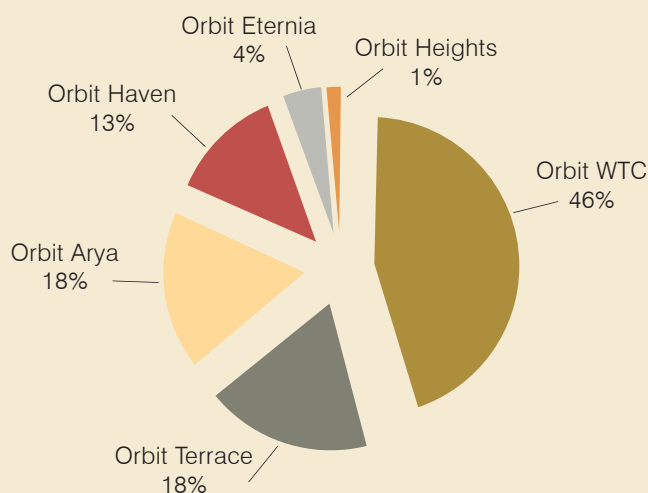
2009-2010

Investments	74	1
Current Assets, Loans and Advances		
Inventories	5,484	5,894
Sundry Debtors	4,630	2,622
Cash and Bank Balances	485	9
Loans and Advances	9,590	5,968
	20,189	14,492
Less: Current Liabilities and Provisions		
Liabilities	1,684	1,533
Provisions	806	515
	2,490	2,048
Net Current Assets	17,699	12,444
Total	18,076	12,674

Operating performance

Total Income

The total Income in FY2010 has rose to Rs.4936 Mn as compared to total income of Rs.2879 Mn in FY 2008-09, an increase of 72%. The increase in total income has been due to better realisations as well as increased volumes.



Financial Year

Primary contributor for the revenue during the financial year was Orbit WTC which accounted for ~46% of total revenue. With the completion of Orbit Heights, balance of its revenue was also recognized. Other projects like Orbit Terraces, Orbit Arya and Orbit Haven, being in various stages of completion brought in close to 50% of total revenue for the year.

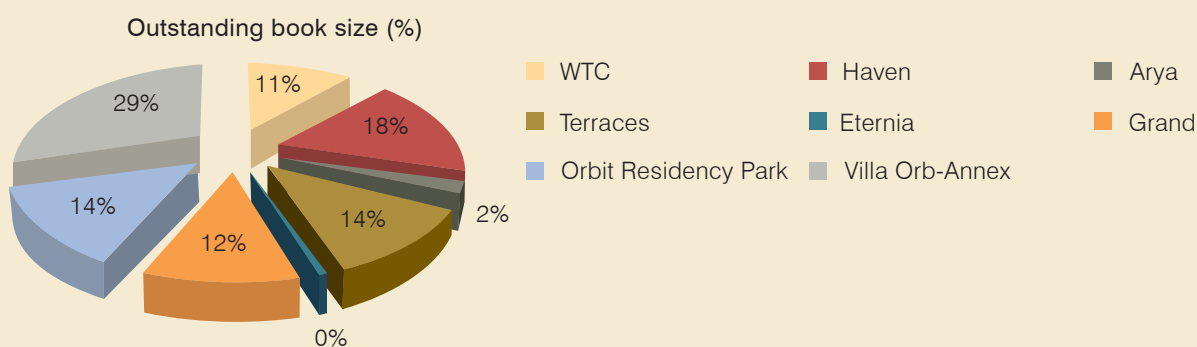


The following projects contributed to the revenues for the entire FY2010.

Project	Sale Value in FY2010 (Rs. Mn.)	Revenue Recognized in FY2010 (Rs. Mn.)	Area Sold In FY2010 (sq. ft.)
Orbit WTC	-	2,240	-
Orbit Haven	1,900	621	45,000
Orbit Arya	509	854	14,063
Orbit Terraces	1,686	888	98,613
Orbit Eternia	95	200	5,900
Orbit Heights	66	68	2,518
Orbit Grand	594	-	37,100
Orbit Residency Park 1	1,010	-	1,36,169
Villa Orb - Annex	2,040	-	45,000
Total	7,900	4,871	3,84,363

The following projects contributed to the revenues for FY2010. The table below provides the information regarding the total sales value of the projects, the cumulative revenues recognized and outstanding book size of these projects.

Project	Cumulative Sale Value (Rs. Mn.)	Cum. Revenue Recognized (Rs. Mn.)	% completion	Outstanding book size (Rs. Mn.)
Orbit WTC	7659	6868	90%	791
Orbit Haven	1900	621	33%	1,279
Orbit Arya	2976	2846	96%	130
Orbit Terraces	1950	994	51%	956
Orbit Eternia	457	445	97%	12
Orbit Heights	1190	1190	100%	-
Orbit Grand	808	0	NA	808
Orbit Residency Park 1	1010	0	NA	1,010
Villa Orb - Annex	2040	0	NA	2,040
Total	19990	12964		7,026



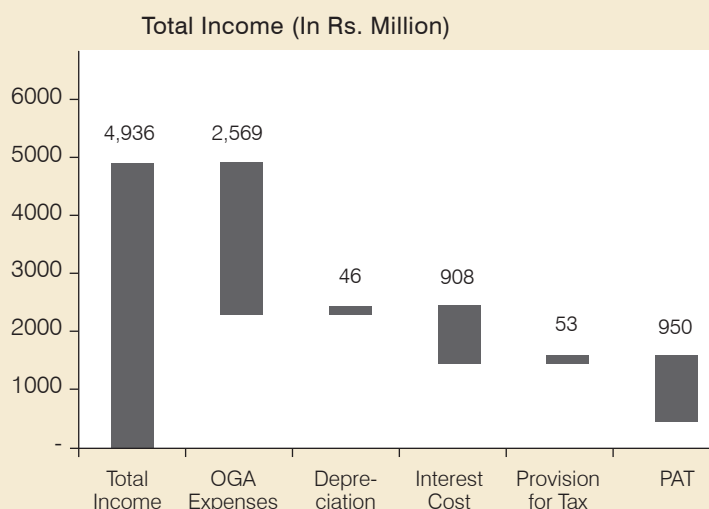
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2009-2010

Total Expenditure

	2009-10	2008-09
EXPENDITURE		
Operating, General and Admin Exp.	2,569	3,273
Depreciation	46	35
Interest and Finance Charges	908	793
(Increase) / Decrease in Inventory	410	(1,771)
Misc. expenses w/o	-	4
Total Expenses	3,932	2,335

Increased execution and completion level in FY 2010 saw inventory reduction during the year, as compared to FY 2009.

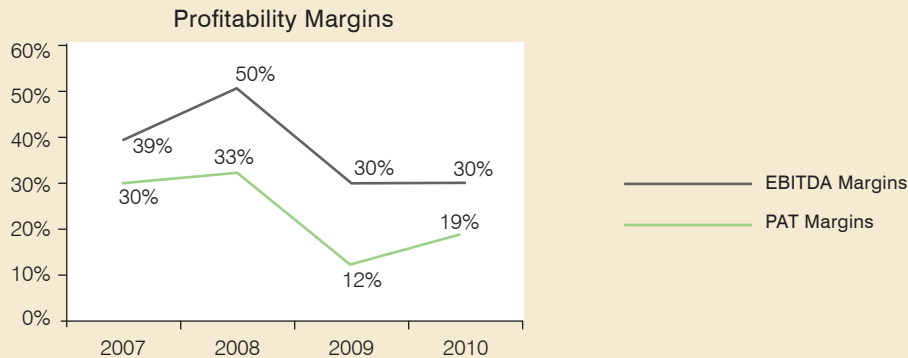


Profits and Profitability

The EBITDA Margins of the Company have been similar to the margins in FY2009. The Company has been able to stabilize the EBITDA Margins even during the slowdown also.

Our business strategy of conceiving a product to address an identified demand – supply gap and focus on target customer, has cushioned us from cyclicity of the real estate market movement when compared to other market players. The strategy helps us to maintain our profitability margins as our due diligence prior to project commencement ensures that we work on projects with a minimum threshold operating profit ratio of ~35%.

The PAT Margins have improved significantly in FY2010 as compared to the PAT Margins in FY2009. The PAT Margins in FY2010 are 19% as compared to 12% in FY 2009. Primary contributor to this improvement in margin is the company's revenue performance that commensurate the size of operational bandwidth that company works with.



Sources of funds during FY 2010

During the year FY2010, directly or indirectly through its wholly owned subsidiaries, company raised funds to the extent of Rs. 5,574 Mn in form of equity and debt to fund the operations. Through different refinancing options, company was able to bring down the average cost of debt in FY2010 by more than 10 bps as compared to FY 2008-09. At the same time, debt level was also kept under control by maintaining it at comfortable levels.

Details of funds raised during the year are provided in table below. Funds to the tune of Rs. 250 Mn was earmarked and deployed for the construction and development of Mandwah project.

Purpose	Particulars	Nature of fund	Company in which fund is raised	Amt Raised (Rs. Mn.)
Expansion	IPO Warrants	Equity	Orbit Corp. Ltd.	394
Expansion	Conversion of Promoter Warrants	Equity	Orbit Corp. Ltd.	380
Expansion & Debt	QIP	Equity	Orbit Corp. Ltd.	1,450
Debt	Corporate Loans	Debt	Orbit Corp. Ltd.	3,100
Project - Mandwah	Private Equity Funding	Part Equity	Orbit High City Ltd.	250

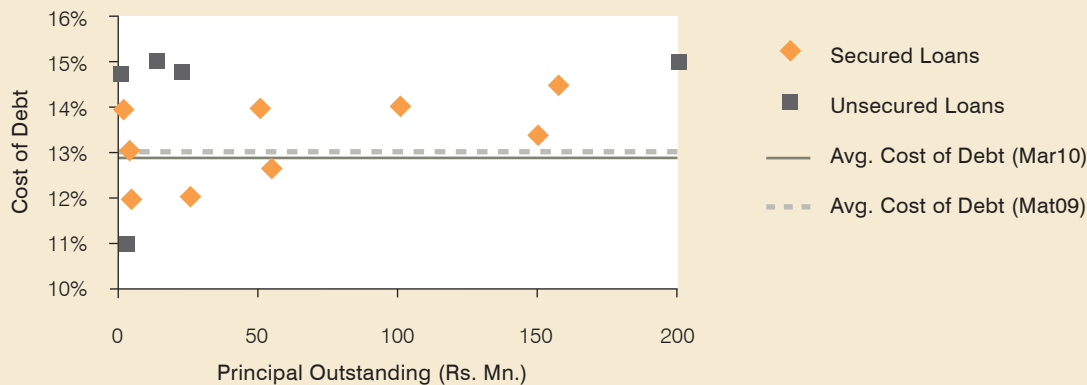
The Company has been able to reduce its D/E ratio from 1.23 in FY2009 to 1.06 in FY2010. With the objective of ensuring optimum leverage of balance sheet and solvency level to meet debt obligations as well as providing value to our investors, the strategy of the company has always been to deleverage itself during better market cycles and fund the projects from both equity and internal accruals. During tight liquidity situations, company taps its leveraging capacity to fund the projects through debt financing.

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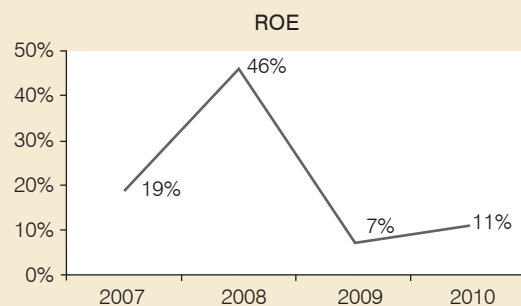
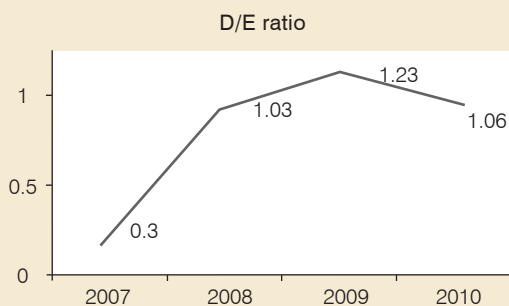
Cost of Debt

In FY2010, we managed to bring down cost of funds from unsecured loans helping us bring the overall cost of debt down from 13% as on March 2009 to 12.89% as on March 2010.



Indebtedness

As of March 31, 2010, we had Rs.5,999 Mn of principal amount of secured loans outstanding, consisting of term loans from banks and financial institutions of Rs. 4,212 Mn in principal amount and 1500 secured non convertible debentures of Rs.1 Mn each aggregating to Rs.1,500 Mn subscribed by insurance companies. These loans and debentures were secured by, among other things, our inventory of ongoing projects and other movable and immovable assets, including certain parcels of land owned by us and assignment of receivables along with personal guarantee of our Promoters, i.e. Mr. Ravi Kiran Aggarwal and Mr. Pujit Aggarwal.



The repayment schedule in relation to our indebtedness is set forth below: (In Rs. Mn)

Particulars	As at March 31, 2010	Repayment in Fiscal Year 2011	1-3 years
1500 secured NCDs of Rs.1 Mn each	1,500	-	1,500
Loans from a financial institution	3078	1380	1,698
Loans from Bank	1134	24	1110
Loans from Others	250	250	-



Credit Period from Suppliers

We believe we benefit from economies of scale and better credit terms based on our relationships with suppliers and contractors. We normally enjoy a credit period of three to four months for the projects based on the size of transaction and project duration. Any change in the credit period from our suppliers could adversely affect our cash flows and results of operations.

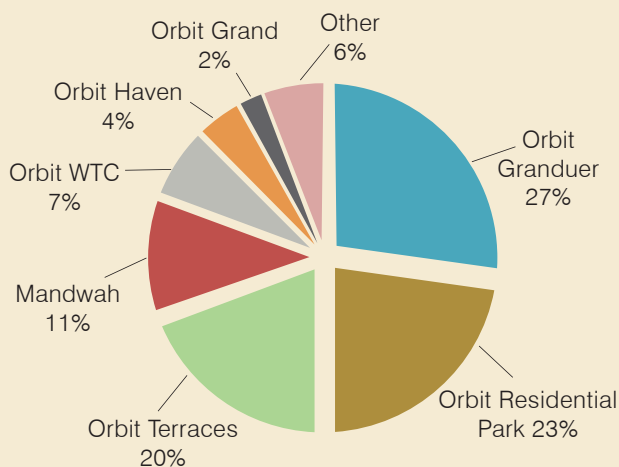
Inventory

Inventory levels have reduced almost 7% from Rs. 5,894 Mn in FY 2008-09 to Rs. 5,484 Mn in FY2010. This drop is on account higher completion level of Orbit – WTC. Current Inventory level is attributed primarily to Orbit Terraces, Orbit Grandeur, Orbit Residential Park 1 and Mandwah which contribute to more than 80% of total inventory lying on the balance sheet date.

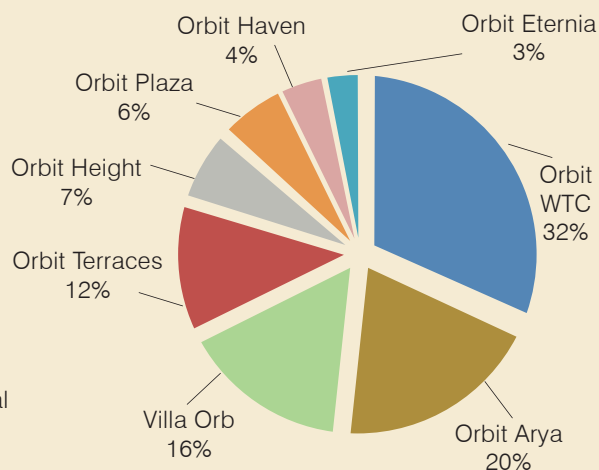
Debtors

Debtors to the tune of Rs. 2381 Mn out of Rs. 4630 Mn as on 31st March, 2010 are for the period exceeding 6 months. Of the total receivable outstanding, almost 70% is constituted by Orbit WTC, Orbit Arya and Villa Orb which are in advanced stage of completion. The value of receivables are more based on the individual collection agreements.

Inventory by project as on March 2010



Debtors by project as on March 2010



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Cash Flow

	2009-10	2008-09
A) Net Cash Generated from Operations	(2,978)	(2,594)
B) Net Cash Generated from Investing	(181)	(27)
C) Net Cash Generated from Financing	3,635	790
Net (Dec)/Inc in Cash & Cash Equivalents (A+B+C)	476	(1,832)
Cash & Cash Equivalents at the beginning of the year	9	1,841
Cash & Cash Equivalents at the end of the year	485	9

Cash operating profit before working capital adjustments for FY2010 stood at Rs. 1,944 Mn as compared to Rs. 1,362 Mn in FY2009. However, working capital requirement in FY2010 grew by Rs. 4,729 Mn as against Rs. 3,687 Mn for FY2009. This working capital requirement was primarily driven by increase in receivables on account of large number of projects nearing completion and high volume of project execution undertaken during the year.

Investing cash flow includes primarily purchase of fixed assets to the extent of Rs. 120 Mn and investments in liquid funds of Rs. 73 Mn.

For FY2010, Operations and Investment activities were financed primarily through borrowed funds to the extent of Rs. 2,368 Mn (net) and equity to the net extent of Rs.2231 Mn. There was a net interest payout of Rs. 917 Mn.

Business Strategy

Our business strategy has withstood the financial crisis and we continue to believe that our strategy remains relevant and potent for the growth of the Company. The key components of our strategy are as follows:

1. Strategically conceived and positioned projects:

Unlike the conventional land-bank approach and fitting a development story around it, we follow a strategy of identifying visible demand-supply gaps and a relevant customer segment. We then conceive our product around the segment's requirements and identify an appropriate land-bank that meets all demands of the conceived product.

As a result of this strategy, we will not be left with a stagnant land bank and we are able to maintain our profitability (a threshold of ~30% operating margins).

2. Focus on Financial Strength and Liquidity

We strive to ensure a healthy balance of funding options to ensure optimum leverage of our balance sheet and remain solvent to meet our debt obligations as well as provide value to our investors. Our sound business approach and vision for the company has been the driving force behind the support we have received from lenders as well as equity investors.



3. Building Customer Loyalty and hence a strong Brand Image

With our strategic approach, we have been successful in understanding the psyche of our target customer classes and have accordingly developed products at appropriate locations with right demand attributes. We have been able to fulfil all real estate needs of our customers and thereby have widened our scale.

A concomitant advantage of our development strategy in Mumbai is the flexibility that we have in controlling our land acquisition costs. We intend to develop land for our South & Central Mumbai projects through the redevelopment route. A key advantage of the re-development route is the flexibility a developer has in controlling its acquisition & entitlement costs. Unlike the conventional method of buying open plots by making upfront cash outflows towards acquisition, redevelopment in Mumbai requires staggered cash out-flows towards land entitlement as well as tenant settlement and rehabilitation. This allows us to control our cash out-flows keeping in view the business cycle, pace of development and macro economic conditions.

Outlook

Business Outlook for the Company

In our view, while the real estate market in Mumbai will see a stability or a marginal decline in prices in some areas, rates in the high end premium lifestyle properties is likely to see medium to long term growth backed by rebounding income growth, growing investor confidence and infrastructure development in the city. Moreover, with changing lifestyles, greater exposure to housing concepts across the globe, customers are evolving to the next level by aspiring beyond quality of construction to more value added offerings and a range of amenities adding convenience and luxury to their day to day lives. We are not only geared up to serve their requirements but we believe that our projects have been instrumental in increasing their awareness and hence contributing to their evolution. We are confident of a strong response from our customer base to the launch of our mega project in Mandwa as well as redevelopment projects in South and Central Mumbai and a sound growth of the company in future.

Opportunities

- The secular growth story of India, with GDP growing at around 7-8% and the consequent impact on the real estate sector including the Mumbai market, remains intact. We continue to believe that we are in a sector that is positioned to capture the benefits of this economic growth.
- There is a steady supply of dilapidated and cessed buildings in prime areas of South Mumbai for which premium prices can be quoted for "Grade A" residential and commercial developments.
- The concept of lifestyle real estate products, smart homes, theme buildings, service residential apartments and lifestyle retail has been well received.
- Mumbai, where our focus remains, will improve significantly with a slew of key infrastructure projects that are being planned.
- At the same time, due to crunch in space, Mumbai presents opportunities in horizontal expansion in the Mumbai Metropolitan Region in various forms like Integrated Townships and IT Parks.

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Threats

- Labour shortage due to non-receptive political conditions in Mumbai can lead to increase in labour costs and reduce profitability of operations due to possible scarcity of labour and consequent delay in project construction.
- With RBI's measures on increasing provisioning for credit to real estate sector and its expression of concern on the asset price bubble, cost of debt is likely to go up for real estate company.

Risks and Concerns

- Missing out on Mass housing & mid-size housing opportunity
 - ▶ With the economy back on track, mass housing or the mid-size housing requirement is expected to witness good growth over the next two years due to lower interest rate on housing loans, increase in disposable income with salaried class, increase in urban middle class population, shift in preference from rented house to owned house, tax incentives, etc.
 - ▶ Most of our projects are targeted at high end or up market buyers and this segment may not witness growth in revenues and profits in line with mass housing market.
- Execution risks
 - ▶ Our business requires, among others, getting consent from at least 70% of the tenants, consensus between various groups of tenants, providing temporary alternate accommodation to them during the interim period of demolition and construction, obtaining consents and rehabilitation. Delay in any of the aforesaid activities can thus have adverse financial implications.
 - ▶ Any delay in the construction or prolonged construction period will lead to increased cost and the same will affect our profitability.
- Competition
 - ▶ The entry of new and established players with local and national presence can affect our acquisition of potential targets in the existing and new markets.
- Other risks
 - ▶ Implementation of IFRS: While the company is geared up for implementation of IFRS in compliance with statutory norms, guidelines in the new standards could have significant downside implications on reported financials. However, this is not likely to hamper the operations and cash flows in the normal course of business.
 - ▶ Debtor Recoverables: With growing number of projects under execution and the nature of individual agreements with clients, the outstanding amount gives an illusion of high receivables in the form of Debtors.
 - ▶ Changes in the policies of Government of India, Government of Maharashtra, Municipal Corporations and MMRDA related to environment, FSI and implementation of infrastructure projects and other matters can adversely impact the real estate scenario and hence our business and prospects.



- ▶ Sudden deterioration in the creditworthiness of our clients / debtors can adversely affect our collections and impact financial performance.
- ▶ Our operations and results are also subject to general economic factors like the economic, income & demographic conditions of Mumbai.

Depending on the type of risk, the Company is combating each risk by various means like strategic tie-ups with regional players in construction, qualitative market research, quicker decision making, strategizing the sales and prices with timelines. Moreover, the Company has strengthened its processes related to legal due diligence further during the year so as to reduce the risks of getting into projects with longer gestation period mainly due to legal intricacies.

Organization

Human Resources

We endeavour to constantly nurture a culture of quality and team spirit among our employees. We value the role played by our employees and have taken several measures to increase employee engagement through various initiatives. Personal/professional achievements, achievement of certain milestones, various festivals and 'green' initiatives are recognised and celebrated. We continuously encourage our employees to undergo training and be a part of various forums for furthering their careers. The Company invested over 2500 human-hours in training during the year on topics widely spread across quality, operations, domain specific learning interventions as well as behavioural and leadership skills.

Training Programs for the year 2009 – 2010

S.No.	Training Programs	Man Hours	Cost of Training (Rs.)
1	Technical/ Domain Training	670	3,58,860
2	Behavioural & Professional Skills Training	1,417	2,67,455
3	Training for Process Improvement	336	-
4	Personal Health & Wealth Management	96	-
	Total Employee Hours	2519	6,26,315

Statement of changes in Human Resources

	OCL only	OCL + Outsourced + Subsidiaries
Opening number of employees as on 1st April 2009	127	199
Added	59	122
Attrition	35	44
Closing number of employees as on 31st March 2010	151	276

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New Initiatives

We have introduced several new organization-wide initiatives as part of the quest to transform the company into a world class organization.

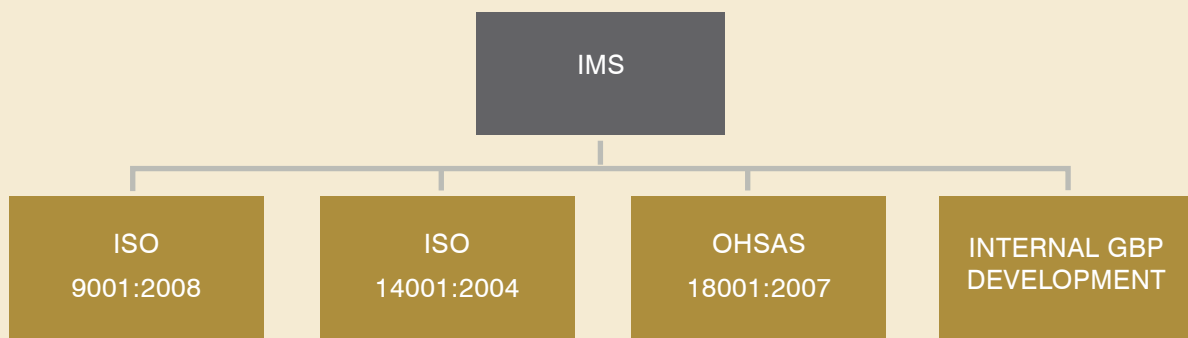
a. IFRS Coverage

We have initiated the exercise of preparing our financial statements in compliance with International Financial Reporting Standards (IFRS). This initiative targets to align our reporting systems and processes, business practices, accounting and information technology systems to address the needs of IFRS reporting requirements. We intend to undertake full convergence from I-GAAP to IFRS way ahead of its mandated date which is from the financial year commencing April 01, 2011.

b. ERP Implementation

To address the increasing demands from scaling up operations, we have initiated the implementation of Enterprise Resource Planning (ERP) software from In4velocity customized for our specific business needs.

c. Integrated Management Systems



We are an ISO 9000:2000 certified organization and we are in the process of upgrading to ISO 9001:2008 standard. As a comprehensive approach to quality, we are aligning our processes to the standards of ISO 14001:2004 and OHSAS 18001:2007. (The company has not applied for the aforesaid certifications).



Internal Controls and their Adequacy

The Company has an adequate system of internal controls commensurate with its nature of business and scale of operations. Well established and robust internal audit processes, both at business and corporate levels, continuously monitor the adequacy and effectiveness of the internal control environment across the Company and the status of compliance with operating systems, internal policies and regulatory requirements.

The Internal Audit function consisting of professionally qualified accountants, engineers and IT specialists, also review the quality of planning and execution of all ongoing projects involving significant expenditure to ensure that project management controls are adequate.

Segment Reporting

The Company's business activities fall within single segment, viz. real estate and redevelopment and predominantly operates in domestic market. Accordingly, disclosure requirements under Accounting Standard (AS) 17 segment reporting, is not applicable.

Forward Looking Statements

- Certain statements in the Management Discussions and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be forward-looking statements within the meaning of applicable Securities laws and regulations. Actual results could defer from those expressed or implied.
- Important operations include material availability and prices, cyclical demands and pricing in the Company's principal markets, change in Government regulations, tax regime, economic developments within India and other incidental factors.
- Our revenues and expenses are difficult to predict and can vary significantly from period to period, which could cause share prices to decline.
- Our projects are subject to risks from natural disasters like earthquakes and floods.
- When used in this report, the words 'anticipate', 'believe', 'estimate', 'expect', 'intend', 'will' and other similar expressions as they relate to the Company and/or its businesses are intended to identify such forward-looking statements.
- The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

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PRACTISING COMPANY SECRETARIES

CERTIFICATE ON CORPORATE GOVERNANCE

To,

The Members
Orbit Corporation Limited
Mumbai

We have examined the compliance of conditions of Corporate Governance by Orbit Corporation Limited ("the Company") for the year ended March 31, 2010 as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchange(s).

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examinations were limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Place : Mumbai
Dated: 10th May, 2010

For and on behalf of
M/s. Rathi & Associates
Company Secretaries

Narayan Rathi
Partner
CP No. - 1104



Annexure – III

Sr. No.	Name and designation	Qualification	Age (Years)	Date of Joining	Experience (Years)	*Gross Remuneration per annum (in Rs.)	Previous Employment and Designation
1.	Mr. Ravi Kiran Aggarwal Chairman	B. E., Bits Piliani & MBA, Delhi University	62	07.03.2000 (Since Incorporation)	42 years	8,367,696	Promoter of the Company
2.	Mr. Pujit Aggarwal Managing Director & CEO	B.Com and OPM (Owner President Programme) from Harvard Business School USA., AMDP (Advanced Management & Design Program) from The Graduate School of Design – Harvard University	38	07.03.2000 (Since Incorporation)	19 years	6,570,000	Promoter of the Company

*As per form 16 issued by the company.

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Annexure – IV

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo:

Your Company consumes power to the extent required in its construction processes besides the utilization of power in administrative functions. Your Company is committed to the cause of energy conservation and takes effective steps to conserve energy wherever applicable and possible.

Conservation of Energy:

1. Energy conservation measures taken N.A.
2. Additional investment and proposals, if any, being implemented for reduction of consumption N.A.
3. Impact of the measure at (1) and (2) above for reduction of energy consumption and consequent impact on the cost of production of goods N.A.
4. Total energy consumption and energy consumption per unit of production are as under: N.A.

		Year Ended 31/03/2010	Year Ended 31/03/2009
A. Power and Fuel Consumption			
1. Electricity			
a) Purchase			
Unit		698,306	291, 922
Total Amount	(Rs.)	8,713,970	3,965,325
Rate/ Unit	(Rs.)	12.48	12.72
b) Own generation			
(Through D.G. Set)			
Unit			
Diesel Oil Consumed	(Ltr.)		
Total Amount	(Rs.)	N.A.	N.A.
Avg. Per Ltr.	(Rs.)		
2. Furnace Oil			
Quantity	(Ltr.)		
Total Amount	(Rs.)	N.A.	N.A.
Avg. Per Ltr.	(Rs.)		
B. Consumption Per Mtr. of Production			
Production	(Mtrs.)	N.A.	N.A.
Electricity	(Rs.)		
Diesel Oil	(Rs.)		
Furnace Oil	(Rs.)		



Technology Absorption:

The Company does not need any technology for its existing business. The Company has not undertaken any Research & Development Activity during the financial year under review.

Foreign Exchange Earnings and Outgo:

Foreign Exchange Outgo : Rs. 130.65 Millions

Foreign Exchange Earned : Nil

Place: Mumbai

Dated: 10th May, 2010

For & on behalf of the Board

Ravi Kiran Aggarwal
Chairman

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Auditors' Report

We have audited the attached Balance Sheet of Orbit Corporation Limited as at 31st March, 2010, the Profit and Loss account and the Cash Flow Statement for the year ended on that date, annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In accordance with the provisions of Section 227 of the Companies Act 1956, we report that:

1. As required by the Companies (Auditor's Report) Order, 2003, and as amended by the Companies (Auditor's report) (Amendment) Order , 2004 (the Order) issued by the Central Government of India under sub-section (4A) of Section 227 of the Companies Act, 1956, we enclose in the Annexure, a statement on the matters specified in paragraphs 4 and 5 of the said Order.
2. Further to our comments in the Annexure referred to above, we report that:
 - (a) we have obtained all information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) in our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - (c) the Balance Sheet, Profit and Loss account and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - (d) in our opinion, the Profit and Loss account, the Balance Sheet and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in section 211(3C) of the Companies Act, 1956;
 - (e) on the basis of the written representations received from Directors of the Company as at 31st March, 2010 and taken on record by the Board of Directors, we report that none of the Director is disqualified as on 31st March, 2010 from being appointed as a Director in terms of Section 274 (1)(g) of the Companies Act, 1956; and
 - (f) in our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the significant accounting policies in schedule – 'O' and note 15 and other notes in schedule - 'P' appearing thereon, give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;



- (i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2010;
- (ii) in the case of the Profit and Loss account, of the profit for the year ended on that date; and
- (iii) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

SHARP & TANNAN
Chartered Accountants
Firm's Registration Number 109982W
by the hand of

Place: Mumbai
Date: 10th May, 2010

Milind P. Phadke,
Partner
Membership No.033013.

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Annexure to The Auditors' Report

(Referred to in paragraph (1) of our report of even date)

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
(b) We are informed that the Company has formulated a programme of physical verification of all the fixed assets over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and nature of its assets. Physical verification has been conducted during the year and no discrepancies have been found.
(c) The Company has not disposed of any substantial part of its fixed assets during the year so as to affect its going concern status.
2. (a) As explained to us, inventories have been physically verified by technically qualified independent agencies during the year, which in our opinion is reasonable.
(b) As per the information, the procedures of physical verification of inventory followed by management are, in our opinion, reasonable and adequate in relation to the size of the Company and the nature of its business.
(c) The Company is maintaining proper records of inventory. No material discrepancies were noticed on such verification.
3. (a) According to the information and explanations given to us, the Company has granted, unsecured, interest-free loans to companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. The number of parties involved was one and the maximum amount involved during the year was Rs. 363,333,776 and the year-end balance of such parties was Rs. 363,333,776.
(b) According to the information and explanations given to us, the Company has not taken unsecured, interest free loans from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956.
(c) The terms and conditions of loans given by the Company are prima-facie not prejudicial to the interests of the Company.
(d) The above loans are repayable on demand and hence there are no amounts overdue for recovery.
4. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory, fixed assets. We have neither come across nor have been informed of any continuing failure to correct major weaknesses in internal control system.
5. (a) According to the information and explanations given to us, we are of the opinion that the particulars of contracts or arrangements that need to be entered in to the register maintained under section 301 of Companies Act, 1956, have been so entered.
(b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of such contracts or arrangements entered in the register maintained under Section 301 of the Companies Act, 1956 and exceeding rupees five lakhs in respect of any party during the year, have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.



6. The Company has not accepted any deposits during the year from the public to which the directives issued by the Reserve Bank of India and the provisions of Section 58A, 58AA and any other relevant provisions of the Companies Act, 1956 and the rules framed there under apply.
7. The Company is having an internal audit system commensurate with the size of the Company and the nature of its business.
8. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 209 (1) (d) of the Companies Act, 1956.
9. (a) According to the information and explanations given to us, there have been delays in depositing undisputed statutory dues including Provident Fund, Income Tax, VAT, Wealth Tax, Service Tax, Custom Duty, Cess as applicable with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts were in arrears as at 31st March 2010 for a period of more than six months from the date they become payable.
(b) According to the information and explanations given to us, there are no dues in respect of, Income Tax, VAT, Wealth Tax, Service Tax, Custom Duty and Cess as at 31st March 2010, which have not been deposited on account of any dispute.
10. The Company has no accumulated losses as at 31st March 2010 and it has not incurred cash loss in the financial year and also in the immediately preceding financial year.
11. The Company has not defaulted in repayment of dues to financial institutions, banks and debenture holders.
12. The Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities. Accordingly, reporting on paragraph 4 (xii) of the Order is not applicable.
13. The provisions of any special statute applicable to chit fund/ nidhi /mutual benefit fund/societies are not applicable to the Company. Accordingly, reporting under paragraph 4 (xiii) of the Order is not applicable.
14. In our opinion and according to the information and explanations given to us, the Company is not dealing or trading in securities. The Company has invested surplus funds in mutual funds. According to the information and explanations given to us proper records have been maintained thereof. The investments in mutual funds have been held by the company in its own name.
15. The Company has not given any guarantee for loans taken by others from bank or financial institutions. Accordingly, reporting on paragraph 4 (xv) of the Order is not applicable.
16. In our opinion and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were obtained.
17. According to the information and explanations given to us and on an overall examination of the Balance sheet of the Company, we report that there are no funds raised on short-term basis, which are used for long-term investments.
18. The Company has made a preferential allotment of shares during the year. The price at which the shares have been allotted is not prejudicial to the interests of the Company.

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19. The Company has not issued any debentures during the year.
20. The Company has not made any public issue of shares during the year.
21. During the course of our examination of the books and records of the Company, carried out in accordance with generally accepted auditing practices in India, and according to information and explanations given to us, we have neither come across any fraud on or by the Company noticed or reported during the year, nor have we been informed of such case by management.

SHARP & TANNAN
Chartered Accountants
Firm's Registration Number 109982W
by the hand of

Place: Mumbai
Date: 10th May, 2010

Milind P. Phadke,
Partner
Membership No.033013.



(Kept Intentionally Blank)

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Balance Sheet as at 31st March, 2010

(Rs. in millions)

	Schedule		As at 31.03.2010	As at 31.03.2009
SOURCES OF FUNDS				
Shareholders' Funds				
Share Capital	A	551.41		364.31
Warrants Money Received		94.88		-
Reserves and Surplus	B	7,871.53		5,121.32
			8,517.82	5,485.63
Loan Funds				
Secured Loans	C	5,990.20		3,934.73
Unsecured Loans	D	106.84		229.09
			6,097.04	4,163.82
Deferred Tax Liability			547.88	505.76
Total			15,162.74	10,155.21
APPLICATION OF FUNDS				
Fixed Assets	E			
Gross Block		309.33		279.52
Less: Depreciation		103.39		61.89
Net Block		205.94		217.63
Capital work-in-progress		27.03		-
			232.97	217.63
Investments	F		124.29	10.77
Current Assets, Loans and Advances	G			
Inventories		3,631.38		4,442.02
Sundry Debtors		4,629.89		2,621.51
Cash and Bank Balances		373.86		7.14
Loans and Advances		8,429.31		4,885.01
		17,064.44		11,955.68
Less: Current Liabilities and Provisions	H			
Liabilities		1,470.24		1,513.74
Provisions		788.72		515.13
		2,258.96		2,028.87
Net Current Assets			14,805.48	9,926.81
Miscellaneous Expenditure (to the extent not written off or adjusted)	I		-	-
Total			15,162.74	10,155.21
Significant Accounting Policies	O			
Notes on Accounts	P			

As per our report attached
SHARP & TANNAN
Chartered Accountants
Firm's Registration No: 109982W
by the hand of

For and on behalf of the Board of Directors

MILIND P. PHADKE
Partner
Membership No. 33013
Mumbai
10th May, 2010

Ravi Kiran Aggarwal
Chairman

Ramashrya Yadav
Head – Finance & Strategies

Pujit Aggarwal
Managing Director & CEO

Satish Anand Sharma
Company Secretary



Profit and Loss account for the Year Ended 31st March, 2010

(Rs. in millions)

	Schedule		2009-10	2008-09
INCOME				
Operating Income	J	4,871.14		2,835.35
Other Income	K	64.84		31.46
			4,935.98	2,866.81
EXPENDITURE				
Operating General and Administrative Expenses	L	2,512.03		2,245.46
Depreciation		41.50		33.12
Interest and Finance Charges	M	539.47		338.02
(Increase) /Decrease in inventory	N	810.64		(318.70)
Miscellaneous expenditure written off		-		4.25
			3,903.64	2,302.15
Profit before tax			1,032.34	564.66
Provision for taxes				
Current tax		175.48		69.71
Wealth Tax		0.22		0.19
Fringe benefit tax		-		3.83
Deferred tax		42.12		284.92
MAT Credit Entitlement		(145.18)		(170.60)
			72.64	188.05
Profit after tax			959.70	376.61
Balance brought forward from the previous year			2,323.57	1,266.78
Adjustment on account of Amalgamation			-	700.19
Profit available for appropriation			3,283.27	2,343.57
Transfer to General Reserve			95.97	-
Transfer to Debenture Redemption Reserve			116.86	20.00
Profit available for Distribution			3,070.44	2,323.57
Distributions				
Proposed Dividend		82.47		-
Interim Dividend		52.98		-
Dividend on Preference Share		0.16		-
Tax on Dividend		23.05		-
			158.66	-
Balance carried to Balance Sheet			2,911.78	2,323.57
Earnings Per Share (Basic) (Rupees)			20.34	10.38
Earnings Per Share (Diluted) (Rupees)			20.06	9.71
Refer Note No. 14				
Face Value per Equity Share (Rupees)			10.00	10.00
Significant Accounting Policies	O			
Notes on Accounts	P		-	

As per our report attached
SHARP & TANNAN
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2009-2010

Cash Flow Statement for the Year Ended 31st March, 2010

(Rs. in millions)

	2009-10	2008-09
A. Cash Flow from operating activities		
Net profit before tax	1,032.34	564.66
Adjustments For:		
Depreciation	41.50	33.12
Interest expense	539.47	338.02
Miscellaneous expenditure written off	-	4.25
Loss / (Profit) on sale of Assets	(0.01)	0.14
Income from investments	(12.57)	(27.80)
Operating profit before working capital changes	1,600.73	912.39
Adjustments for:		
(Increase)/decrease in inventories	810.64	(318.70)
(Increase)/decrease in trade and other receivables	(5,231.61)	(494.45)
Increase/(decrease) in trade and other payables	(42.67)	(1,217.07)
Cash generated from operations	(2,862.89)	(1,117.83)
Direct taxes paid	(175.90)	(269.55)
(Increase)/decrease in miscellaneous expenditure not written off	-	-
Net cash from operating activities	(3,038.79)	(1,387.38)
B. Cash flow from investing activities		
Purchase of fixed assets	(56.88)	(135.14)
Proceeds from sale of Fixed Assets	0.05	-
(Purchase)/Sale of investments	(113.52)	100.79
Income from investments	12.57	27.80
Adjustment on account of Amalgamation of Subsidiaries	-	737.98
Net cash (used in)/from investing activities	(157.78)	731.43
C. Cash flow from financing activities		
Issue of share capital	187.10	0.10
Securities premium (net of issue expenses)	1,949.17	0.003
Promoter Warrants Money received	94.88	-
Changes in borrowed funds (secured / unsecured)	1,923.58	834.65
Interest paid	(529.83)	(209.93)
Interim Dividend of FY 09-10	(52.59)	-
Dividend Paid	(0.002)	(90.60)
Interim Dividend of FY 07-08	(0.001)	-
Tax on Dividend	(9.00)	(15.44)
Net cash (used in)/from financing activities	3,563.29	518.78
Net (decrease)/increase in cash and cash equivalents (A+B+C)	366.72	(137.17)
Cash and cash equivalents at the beginning of the year	7.14	144.31
Cash and cash equivalents at the end of the year	373.86	7.14



Cash Flow Statement for the Year Ended 31st March, 2010

Notes:

1. Cash Flow Statement has been prepared under the indirect method as set out in Accounting Standard (AS) 3 "Cash Flow Statements" prescribed under the Companies (Accounting Standards) Rules, 2006.
2. Cash and cash equivalents represent cash and bank balances.
3. Additions to fixed assets include movement of capital work-in-progress during the year.
4. Previous period figures have been regrouped / reclassified wherever applicable

As per our report attached

For and on behalf of the Board of Directors

SHARP & TANNAN

Chartered Accountants

Firm's Registration No: 109982W

by the hand of

MILIND P. PHADKE

Partner

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Head – Finance & Strategies

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Company Secretary

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2009-2010

Schedules forming part of the Accounts: 31st March, 2010

(Rs. in millions)

		As at 31.03.2010	As at 31.03.2009
SCHEDULE 'A': SHARE CAPITAL			
Authorised Capital			
99,750,000 Equity Shares of Rs. 10 each		997.50	997.50
(Previous year 99,750,000 Equity Shares of Rs. 10 each)			
250,000 Redeemable Non Cumulative Preference Shares of Rs. 10 each		2.50	2.50
(Previous Year 250,000 Preference Shares of Rs. 10 each)			
		1,000.00	1,000.00
Issued, Subscribed and Paid up			
5,49,80,945 Equity Shares of Rs. 10 each, fully paid		549.81	362.71
(Previous year 3,62,71,160 Equity Shares of Rs.10 each fully paid up)			
160,000 10% Redeemable Non Cumulative Preference share of Rs.10 each		1.60	1.60
(Previous Year 160,000 Preference Shares of Rs. 10 each)			
		551.41	364.31
Promoters Warrant Money			
20,00,000 warrants issued to Promoter @ 189.75 each, 25% paid (Previous Year Nil)		94.88	-
		94.88	-
SCHEDULE 'B': RESERVES AND SURPLUS			
Securities Premium Account	1,997.69		2,056.87
Received during the year	2,037.18		0.003
Less: Security issue expenses Written Off	88.01		-
Less: Preliminary Expenses Written off in terms of Section 78 of Companies Act, 1956	-		59.18
		3,946.86	1,997.69
General Reserve:	166.63		166.63
Add: Transfer from Profit and Loss Account	95.97		-
		262.60	166.63
Debenture Redemption Reserve			
Opening Balance	633.14		613.14
Add: Transfer from Profit and Loss Account	116.86		20.00
		750.00	633.14
Capital Redemption Reserve		0.29	0.29
Profit and Loss Account		2,911.78	2,323.57
		7,871.53	5,121.32



Schedules forming part of the Accounts: 31st March, 2010

(Rs. in millions)

	As at 31.03.2010	As at 31.03.2009
SCHEDULE 'C': SECURED LOANS		
1,500, Secured Non Convertible Debentures of Rs. 1,000,000 each. (Previous year 1,900 Secured Non Convertible Debentures of Rs 1,000,000 each)	1,500.00	1,900.00
Loans		
From Bank	1,134.48	52.95
From Institutions	3,077.96	1,500.00
Vehicle Loans	27.76	21.78
Others	250.00	460.00
	5,990.20	3,934.73
Note: (The vehicle loans from banks are secured against hypothecation of vehicles.)		
SCHEDULE 'D': UNSECURED LOANS		
From Directors	87.81	69.24
From other bodies corporate / individuals	19.03	159.85
	106.84	229.09

Schedules forming part of the Accounts: 31st March, 2010

SCHEDULE 'E': FIXED ASSETS

(Rs. in millions)

Particulars		GROSS BLOCK (At cost)				DEPRECIATION				NET BLOCK	
		As at 01.04.2009	Additions	Deductions	As at 31.03.2010	Up to 31.03.2009	For the Year	Deductions	Up to 31.03.2010	As at 31.03.2010	As at 31.03.2009
Land		0.51	-	-	0.51	-	-	-	-	0.51	0.51
Leasehold Improvements	18.10%	18.81	-	-	18.81	8.16	1.93	-	10.09	8.72	10.65
Furnitures	18.10%	70.76	6.60	-	77.36	10.79	11.06	-	21.85	55.51	59.97
Office Equipment	13.91%	11.41	0.75	-	12.16	3.32	1.17	-	4.48	7.68	8.09
Computers	40.00%	7.37	2.99	0.04	10.32	4.23	1.59	0.004	5.81	4.51	3.15
Business Communication System	13.91%	3.19	0.96	-	4.15	0.97	0.36	-	1.32	2.83	2.23
Vehicles	25.89%	39.86	9.07	-	48.93	15.90	6.74	-	22.64	26.28	23.95
Yacht	20.00%	58.94	1.37	-	60.31	15.00	8.94	-	23.94	36.37	43.94
Plant & Machinery	13.91%	68.67	8.11	-	76.78	3.52	9.73	-	13.26	63.52	65.14
Total		279.53	29.85	0.04	309.33	61.89	41.51	0.00	103.39	205.94	217.63
Capital WIP			27.03	-	27.03	-	-	-	-	27.03	-
Total		279.53	56.88	0.04	336.37	61.89	41.51	0.00	103.39	232.97	217.63
Previous Year		144.48	135.20	0.15	279.53	28.77	28.77	33.12	61.89	217.63	115.71



Schedules forming part of the Accounts: 31st March, 2010

(Rs. in millions)

		As at 31.03.2010	As at 31.03.2009
SCHEDULE 'F': INVESTMENTS (At Cost)			
Long term			
Non Trade			
Unquoted			
In fully paid equity shares in subsidiary companies			
Orbit Highcity Private Limited		50.00	10.00
1,645,161 Equity shares of Rs. 10 each (P.Y. 1,000,000 Equity shares of Rs.10 each)			
Orbit Residency Private Limited		0.10	0.10
10,000 Equity shares of Rs. 10 each (P.Y. 10,000 Equity shares of Rs.10 each)			
Ahinsa Buildtech Private Limited		0.08	0.08
8,500 Equity shares of Rs. 10 each (P.Y. 8,500 Equity shares of Rs.10 each)			
Property Redevelopers Association	0.06		0.06
(6,250 shares of Rs. 10 each)			
The Pen Co-operative Urban Bank Limited	0.50		0.50
(2,000 Shares of Rs. 250 each, fully paid up)			
The Sarwaswat Co-Op.Bank Ltd.	0.03		0.03
(2,500 Shares of Rs. 10 each, fully paid up)			
		0.59	0.59
Short Term			
Birla Sunlife Savings Fund– Institutional Daily Dividend		73.52	-
(7,346,745.466 units, Previous Year NIL)			
		124.29	10.77

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2009-2010

Schedules forming part of the Accounts: 31st March, 2010

(Rs. in millions)

		As at 31.03.2010	As at 31.03.2009
SCHEDULE 'G': CURRENT ASSETS, LOANS AND ADVANCES			
Inventories			
Finished goods	17.12		47.41
Work-in-progress	3,614.26		4,394.61
		3,631.38	4,442.02
Sundry Debtors, unsecured, considered good			
Debts outstanding for a period exceeding six months	2,381.44		2,215.53
Other debts	2,248.45		405.98
		4,629.89	2,621.51
Cash and Bank Balances			
Cash on hand	57.28		1.44
Balances with Scheduled Banks			
On current accounts	261.85		1.46
On deposit accounts	54.56		4.07
Balance with Non-scheduled Bank on current account - The Pen Co-Op. Urban Bank Ltd.	0.17		0.17
(Maximum balance during the year Rs. 166,535 /-)		373.86	7.14
Loans and Advances, unsecured, considered good			
Advances to subsidiary company	1,251.02		1,275.77
Advances paid for acquisition of properties	5,195.77		1,980.26
Advances to suppliers	78.80		216.26
Deposits	302.30		303.68
Advance payment of taxes	749.70		573.80
MAT Credit Entitlement	315.78		170.60
Advance for Expenses	117.23		104.17
Advances recoverable in cash or in kind or for value to be received	418.71		260.46
(Maximum amount outstanding at any time during the year for loan to officer Rs. 1 mn)		8,429.31	4,885.01
		17,064.44	11,955.68



Schedules forming part of the Accounts: 31st March, 2010

(Rs. in millions)

		As at 31.03.2010	As at 31.03.2009
SCHEDULES 'H': CURRENT LIABILITIES AND PROVISIONS			
Liabilities			
Sundry Creditors:			
For goods supplied	174.45		279.58
For expenses	51.22		188.19
For Properties	3.97		10.85
	229.64		478.62
Application money for I.P.O. to be refunded	0.01		0.01
	229.65		478.63
Deposits	0.72		0.72
	230.37		479.35
Advances from customers	1,239.87		1,034.39
		1,470.24	1,513.74
Provisions			
Provision for Taxation	675.32		499.84
Provision for Fringe Benefit Tax	9.90		9.90
Provision for Wealth Tax	0.63		0.41
Proposed Dividend	82.47		-
Tax on Dividend	14.02		-
Provision for Leave Encashment	3.82		2.86
Provision for Gratuity	2.57		2.11
		788.72	515.13
		2,258.96	2,028.87
SCHEDULE 'I': MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)			
Amount brought forward	-		63.39
Security issue expenses	88.01		-
Adjustment on account of Amalgamation	-		0.04
	88.01		63.43
Less: Amortised during the year			
Against Profit and Loss Account	-		4.25
Against Securities Premium	88.01	-	59.18
(in terms of Section 78 of the Companies Act, 1956)		-	-

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2009-2010

Schedules forming part of the Accounts: 31st March, 2010

(Rs. in millions)

	2009-10	2008-09
SCHEDULE 'J': OPERATING INCOME		
Revenue generated from completed projects	66.31	72.84
Revenue recognised for projects under progress	4,800.95	2,762.51
Other Operating Income	3.88	-
	4,871.14	2,835.35
SCHEDULE 'K': OTHER INCOME		
Dividend Income	12.57	2.16
Interest income	49.94	25.65
(TDS Rs. 7.71 Mn, Previous Year Rs. 5.27 Mn)		
Profit on Sale of Asset	0.01	-
Miscellaneous income	2.32	3.65
	64.84	31.46



Schedules forming part of the Accounts: 31st March, 2010

(Rs. in millions)

		2009-10	2008-09
SCHEDULE 'L': OPERATING, GENERAL AND ADMINISTRATIVE EXPENSES			
Property Acquisition Cost		539.50	698.50
Material, Labour & Direct expenses			
Materials		710.24	690.56
Labour Charges		495.31	297.85
Legal and Professional fees		125.47	85.59
Insurance		2.24	2.15
Rates and Taxes		60.20	32.44
Advertisement and Publicity		10.56	22.48
Travelling Expenses		-	0.22
Other Direct expenses related to Projects		74.27	63.53
		1,478.30	1,194.82
General & Administration Expenses			
Salaries, Wages, bonus and Benefits		89.42	76.19
Legal and Professional fees		143.36	67.22
Insurance		4.43	1.43
Rent		39.71	33.66
Rates and Taxes		13.21	2.14
Repairs and Maintenance			
-Buildings		-	-
-Plant and Machinery		-	-
-Others		2.80	2.86
Advertisement and Publicity		19.86	30.01
Travelling Expenses		13.25	10.69
Other General and Administration Expenses		168.20	127.95
		494.23	352.14
		2,512.03	2,245.46

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2009-2010

Schedules forming part of the Accounts: 31st March, 2010

(Rs. in millions)

	2009-10	2008-09
SCHEDULE 'M': INTEREST AND FINANCE CHARGES		
Interest on Non Convertible Debentures	115.56	135.40
Interest on other Loans	422.22	200.88
Other Interest and Finance Charges	1.68	1.74
	539.47	338.02

(Rs. in millions)

		2009-10	2008-09
SCHEDULE 'N': (INCREASE)/DECREASE IN INVENTORY			
(Increase)/Decrease in Inventories			
Closing Inventory:			
Finished goods	17.12		47.42
Work in progress	3,614.26		4,394.61
	3,631.38		4,442.02
Less: Opening inventory			
Finished goods	47.42		21.32
Work in progress	4,394.61		1,660.26
Adjustment on account of Amalgamation	-		2,441.74
	4,442.02		4,123.33
		810.64	(318.70)



Schedules forming part of the Accounts: 31st March, 2010

SCHEDULES 'O': SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Accounting:

The Company maintains its accounts on accrual basis following the historical cost convention in accordance with Generally Accepted Accounting Principles ('GAAP') and in compliance with the Accounting Standards prescribed under the Companies (Accounting Standards) Rules, 2006 and other requirements of the Companies Act, 1956. Insurance and other claims are accounted for as and when admitted by the appropriate authorities.

The preparation of financial statements in conformity with GAAP requires that the management of the Company makes estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. Examples of such estimates include the useful lives of fixed assets, provision for doubtful debts/advances, future obligations in respect of retirement benefit plans, etc. Actual results could differ from these estimates. Any revisions to accounting estimates are recognised prospectively in the current and future periods. Wherever changes in presentation are made, comparative figures of the previous year are regrouped accordingly.

2. Revenue Recognition

Income from real estate sales is recognised on the transfer of all significant risks and rewards of ownership to the buyers and it is not unreasonable to expect ultimate collection and no significant uncertainty exists regarding the amount of consideration.

Determination of revenues under the percentage of completion method necessarily involves making estimates by the Company. Revenue from construction and project related activity is recognised by applying Percentage Completion Method (PCM) to sale of tenements. Percentage of completion is determined as a proportion of cost incurred to date (excluding property acquisition cost) to the total estimated project cost (excluding property acquisition cost). Project becomes eligible for revenue recognition when the percentage of completion of project exceeds 25%.

3. Fixed Assets

- a. Fixed assets are capitalised at acquisition cost, including directly attributable costs such as freight, insurance and specific installation charges for bringing the assets to working condition for use.
- b. Expenditure relating to existing fixed assets is added to the cost of the assets, where it increases the performance / life of the asset as assessed earlier.
- c. Fixed assets are eliminated from financial statements either on disposal or when retired from active use.

4. Intangible assets and Amortisation

Intangible assets are recognized as per the criteria specified in Accounting Standard (AS) 26 'Intangible Assets'.

**Schedules forming part of the Accounts:
31st March, 2010**

SCHEDULES 'O': SIGNIFICANT ACCOUNTING POLICIES (Contd.)

5. Investments

Investments are classified into long term and current investments.

Long term investments are carried at cost. Provision for diminution, if any, in the value of each long term investment is made to recognize a decline, other than of a temporary nature.

Current investments are carried individually at lower of cost and fair value and the resultant decline, if any, is charged to revenue.

6. Inventories

Inventory of finished tenements are valued at lower of the cost or net realizable value. Inventories of work in progress includes cost of land, premium for development rights, construction costs and allocated interest and expenses incidental to the projects undertaken by the Company and are valued at cost.

7. Depreciation

Depreciation on fixed assets has been provided on written down value, at the rates and in the manner specified in Schedule XIV of the Companies Act, 1956.

8. Borrowing costs

- a. Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are capitalised as part of the cost of such assets till such time as the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily takes a substantial period over twelve months of time to get ready for its intended use or sale.
- b. All other borrowing costs are recognized as expense in the period in which they are incurred.

9. Retirement Benefits

Retirement benefits to the employees comprises of payments under defined contribution plans like Provident Fund and Family Pension. The liability in respect of defined benefit scheme like Gratuity is provided on the basis of actuarial valuation as at the year end. Provisions for / contributions for leave encashment benefits are made on actual basis.

10. Taxes on income

- a. Tax on income for the current period is determined on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961, and based on expected outcome of assessments / appeals.
- b. Deferred tax is recognised, subject to the consideration of prudence in respect of deferred tax assets, on timing differences, being the difference between taxable income and accounting



Schedules forming part of the Accounts: 31st March, 2010

SCHEDULES 'O': SIGNIFICANT ACCOUNTING POLICIES

income that originate in one period and are capable of reversal in one or more subsequent period.

- c. Deferred tax assets are recognized and carried forward only to the extent that there is a reasonable certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised.
- d. Deferred tax is quantified using the tax rates and laws enacted or substantively enacted as on the balance sheet date.

11. Provisions, Contingent liabilities and Contingent assets

- a. Provision are recognised for liabilities that can be measured only by using a substantial degree of estimation, if
 - i. the Company has a present obligation as a result of past event,
 - ii. a probable outflow of resources is expected to settle the obligation; and
 - iii. the amount of the obligation can be reliably estimated.
- b. Reimbursements by another party, expected in respect of expenditure required to settle a provision, is recognised when it is virtual certain that reimbursement will be received if obligation is settled.
- c. Contingent liability is disclosed in the case of
 - i. a present obligation arising from a past event, when it is not probable that an outflow of resources will be required to settle the obligation;
 - ii. a possible obligation, unless the probability of outflow of resources is remote.
- d. Contingent assets neither disclosed nor recognised.
- e. Provision, contingent liabilities and contingent assets are reviewed at each balance sheet date.

12. Events occurring after the date of balance sheet

Where material, events occurring after the date of the Balance Sheet are considered upto the date of approval of accounts by the Board of Directors.

13. Foreign Currency Transactions

- a. All transactions in foreign currency are recorded at the rates of exchange prevailing on the dates the relevant transactions take place.
- b. Monetary Assets and Liabilities in foreign currency, outstanding at the close of the year, are converted in Indian Currency at the appropriate rates of exchange prevailing on the date of Balance Sheet. Resultant gain or loss is accounted during the year.

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2009-2010

Schedules forming part of the Accounts: 31st March, 2010

SCHEDULE 'P': NOTES ON ACCOUNTS

- Contingent Liabilities: Corporate Guarantee Rs. Nil (previous year Rs. Nil)
- Estimated amounts of contracts remaining to be executed on capital account and not provided for (net of advances) Rs. Nil; (Previous year Rs. Nil).
- Auditors' remuneration and expenses charged to accounts:

(Rs. in millions)

	Year ended 31.03.2010	Year ended 31.03.2009
For Statutory Audit	0.88	0.88
For Tax Audit	0.22	0.62
For other matters	1.55	0.90
For Expenses Reimbursed	0.03	0.03

Rs. 0.79 Million paid to Auditors as professional fees for certifying Financial statement with respect to QIP has been charged off against securites premium in terms of Section 78 of the Companies Act, 1956

- Remuneration to directors

(Rs. in millions)

	Year ended 31.03.2010	Year ended 31.03.2009
Salaries & Managerial Remuneration	15.11	11.28

Details of Managerial Remuneration U/s.349 of the Companies Act,1956.

Net Profit before Tax		1032.34
Add:		
1) Depreciation as per Account	41.51	
2) Managerial Remuneration	15.11	56.62
Less:		1088.96
1) Depreciation U/S. 350		41.51
		1047.45
Maximum Commission payable 4% of above		41.90
Actual paid		Nil



Schedules forming part of the Accounts: 31st March, 2010

SCHEDULE 'P': NOTES ON ACCOUNTS (Contd.)

5. Additional information required to be disclosed pursuant to Schedule VI to the Companies Act, 1956.

(a) Value of imports (on CIF basis):

(Rs. in millions)

	Year ended 31.03.2010	Year ended 31.03.2009
Capital goods	16.62	41.00
Other	68.25	64.35

(b) Expenditure in foreign currency:

(Rs. in millions)

	Year ended 31.03.2010	Year ended 31.03.2009
Professional fees	43.83	49.21
Other matters – Conference, foreign traveling, etc	1.95	7.66

6. Non Convertible Debentures (NCDs) issued by the company are held by Life Insurance Corporation of India (LIC) for an outstanding amount of Rs. 1,500 millions. The said NCDs have been secured by registered mortgage created in favour of LIC over immovable property at Gujarat and also mortgage of Development Rights of it's property situated at Santacruz, Mumbai. The said NCDs have also been secured by personal guarantee of Mr. Ravi Kiran Aggarwal and Mr. Pujit Aggarwal. The Redemption schedule is as under:

Sr No.	Date of Repayment	Amount of Repayment
1	30/06/2011	Rs. 375 Millions
2	30/09/2011	Rs. 375 Millions
3	31/12/2011	Rs. 375 Millions
4	31/03/2012	Rs. 375 Millions

Debenture Redemption Reserve (DRR) has been created in accordance with circular No.9/2002 dated 18th April,2002 issued by Department of Company Affairs, Ministry of Law Justice and Company Affairs Government of India and Section 117(C) of the Companies Act,1956. Amount set aside for DRR represents proportionate amount of outstanding NCD's equally spread over terms of Debentures.

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Schedules forming part of the Accounts: 31st March, 2010

SCHEDULE 'P': NOTES ON ACCOUNTS (Contd.)

7. Loan Outstanding as on 31st March, 2010

Name of Lender	Facility & Loan Documentation	Amount Outstanding (Rs. in Mn)	Interest Rate	Repayment Schedule	Security Created
The Saraswat Co-op. Bank Ltd.	Term Loan of Rs.44.70 Million. Vide sanction letter dated 13th Aug,2007 for Speranza Boat (Yacht)	Rs. 11.16 Mn	PLR + 1% p.a. 14 % p.a.	36 Monthly Installments starting from 10.01.2008 to 10.12.2010	<u>Prime Security:</u> Hypothecation of the Yacht <u>Personal Guarantee:</u> Mr.Ravi Kiran Aggarwal and Mr. Pujit Aggarwal
HDFC Bank Ltd.	Construction Equipment Loan of Rs.24 millions Sanction vide letter dated 13th Sep,2008	Rs. 14.16 Mn	12.75% p.a.	Monthly EMI of Rs.725,502 for 41 months starting from 15/9/08 to 15/1/2012	<u>Prime Security:</u> Hypothecation of 2 nos of Tower Cranes. <u>Personal Guarantee:</u> Mr. Pujit Aggarwal
HDFC Bank Ltd.	Construction Equipment Loan of Rs. 8.10 millions vide Sanction letter dated 25th June,2008	Rs. 3.58 Mn	12% p.a.	Monthly EMI of Rs.275,516/- for 35 months starting from 15/7/2008 to 15/5/2011	<u>Prime Security:</u> Hypothecation of 2 nos of Tower Cranes. <u>Personal Guarantee:</u> Mr. Pujit Aggarwal
HDFC Bank Ltd.	Construction Equipment (Concrete Pump) Loan of Rs.2.64 millions	Rs. 2.18 Mn	12.50 % p.a.	Monthly EMI of Rs. 90,300/- for 35 months starting from 15/09/2009 to 15/7/2012	<u>Prime Security:</u> Hypothecation of Concrete pump. <u>Personal Guarantee:</u> Mr. Ravi Kiran Aggarwal
HDFC Bank Ltd.	Construction Equipment (Concrete Pump) Loan of Rs. 4.32 millions	Rs. 3.36 Mn	13 % p.a.	Monthly EMI of Rs. 1,48,960/- for 35 months starting from 15/07/2009 to 15/05/2012	<u>Prime Security:</u> Hypothecation of Concrete pump. <u>Personal Guarantee:</u> Mr. Ravi Kiran Aggarwal



Schedules forming part of the Accounts: 31st March, 2010

SCHEDULE 'P': NOTES ON ACCOUNTS (Contd.)

SBI & UBI	Term Loan	SBI – 550.04 Mn UBI – 550 Mn	12.75 % p.a.	30.06.2011 – Rs. 500 mn 30.09.2011 – Rs. 500 Mn 31.12.2011 – Rs. 400 Mn Note: Total Term Loan: Rs. 1400 Mn Availed: 1100 Mn Balance to Avail: 300 Mn	<u>Prime Security:</u> 1st charge on the Orbit Terraces project & its receivables <u>Personal Guarantees:</u> Mr.Ravi Kiran Aggarwal and Mr. Pujit Aggarwal
LIC Housing Finance Ltd	Term Loan of 2000 Mn	Rs. 1570.3 Mn	14.5 % p.a.	50% of the realisation out of receivables assigned or Installments as under:- FY 09-10– Rs. 429.7 Mn FY 10-11–Rs. 960.1 Mn FY 11-12– Rs. 610.2 Mn, whichever is higher Note: In FY 2009-10, the fixed installment was Rs. 319.7 Mn, but paid Rs. 429.7 Mn due to accelerated receivables as per the terms & conditions and hence adjusted in FY 2010-11.	<u>Prime Security:</u> 20,146 Sq. Ft - Orbit Arya, 4,836 Sq. Ft - Orbit Heights, 5,800 Sq. Ft - Orbit Eternia, 75,200 Sq. Ft - Orbit Grand, 2,75,000 Sq. Ft - Orbit Business Park, 51,520 Sq. Ft - Orbit Midtown. Receivables of 1.5 times (excluding WTC) but 2 times including Orbit WTC <u>Personal Guarantees:</u> Mr.Ravi Kiran Aggarwal and Mr.Pujit Aggarwal

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Schedules forming part of the Accounts: 31st March, 2010

SCHEDULE 'P': NOTES ON ACCOUNTS (Contd.)

IFCI Ltd	Term Loan	Rs. 1007.66 Mn	14 % p.a.	4 installments of Rs. 50 Mn in FY 2011-12, & 4 installments of Rs. 200 Mn in FY 2012-13	<u>Prime Security:</u> 1,16,00,000 shares of the promoters as per the 2.5 times security valuing Rs. 2500 Mn (@ Rs. 216/- per share) <u>Personal Guarantee:</u> Mr. Pujit Aggarwal
LIC - Non Convertible Debenture	Working Capital Loan	Rs. 1500 Mn	13.32 % p.a.	4 quarterly installments in FY 2011-12 of Rs. 375 Mn each	<u>Prime Security:</u> The said NCDs are secured by registered mortgage created in favour of LIC over immovable property in Gujarat and mortgage of development rights of the Group's property situated at Santacruz, Mumbai <u>Personal Guarantees:</u> Mr. Ravi Kiran Aggarwal and Mr. Pujit Aggarwal
Anchor Leasing Private Limited	General Corporate Purposes	Rs. 250 Mn	12 % p.a.	250 Mn in FY 10-11	Primary Security Orbit Arya: 9,100 Sq. ft
Edelweiss Finance & Investment Ltd.	General Corporate Purposes	Rs. 500 Mn	14% p.a.	500 Mn on 24.03.2011	<u>Prime Security:</u> 46,00,000 shares of the promoters as per the share security valuing Rs. 1250 Mn (@ Rs. 273/- per share)

8. Other Loans is secured against immovable properties of the Company.
9. Sundry creditors includes Rs. Nil (Previous year Rs. Nil) due to vendors covered by the Micro, Small and Medium Enterprises Development Act, 2006.
10. Sundry debtors, sundry creditors and loans and advances are subject to confirmation and reconciliation, if any.
11. Segment Reporting

The Company's business activities fall within a single segment, viz. real estate and redevelopment and predominantly operates in domestic market. Accordingly, disclosure requirements under Accounting Standard (AS) 17 Segment Reporting, is not applicable.



Schedules forming part of the Accounts: 31st March, 2010

SCHEDULE 'P': NOTES ON ACCOUNTS (Contd.)

12. Disclosure of related parties / Related party transactions:

i) List of related parties:

Sr. No	Name of the Related Party	Nature of Relationship
(a)	Particulars of subsidiary company 1. Orbit Residency Private Limited 2. Orbit Highcity Private Limited 3. Ahinsa Buildtech Private Limited	100% Subsidiary company 87.18 % Subsidiary Company 85% Subsidiary Company
(b)	Key Management Personnel 1. Mr. Ravi Kiran Aggarwal 2. Mr. Pujit Aggarwal	Chairman Managing Director & CEO
(c)	Others: 1. Revati Academic & Infrastructure Private Limited 2. Mazda Construction Company Private Limited 3. Orbit Abode Private Limited 4. Orbit Lifestyle City Developers Private Limited 5. Ambuj Infrastructure Private Limited 6. Orbit Translink & Logistics Private Limited 7. Orbit Retail Chain Private Limited 8. Orbit Lifeline Private Limited 9. Property Redevelopers Association 10. Brio Academic Infrastructure and Resource Management Private Limited 11. Pheonix Appliances Pvt. Ltd. 12. Emgee Foils Private Limited 13. Orbit Habitat Private Limited 14. Orbit Raking Solutions Limited 15. Orbit Entertainment Private Limited 16. Orbit Power & Transmission Private Limited 17. Orbit Socio Foundation 18. Orbit Dwelling Pvt. Ltd. 19. Orbit Parkcity Private Limited 20. Orbit Infraserve Private Limited	Enterprises over which Key Managerial Personnel Are able to exercise Significant influence

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Schedules forming part of the Accounts: 31st March, 2010

SCHEDULE 'P': NOTES ON ACCOUNTS (Contd.)

- ii) Names of the related parties with whom transactions were carried out during the year and description of relationship

Sr. No	Name of the Related Party	Relationship
(a)	Particulars of subsidiary company 1. Orbit Residency Private Limited 2. Orbit Highcity Private Limited 3. Ahinsa Buildtech Private Limited	100% Subsidiary company 87.18% Subsidiary company 85% Subsidiary company
(b)	Key Management Personnel 1. Mr. Ravi Kiran Aggarwal 2. Mr. Pujit Aggarwal	Chairman Managing Director & CEO
(c)	Others : 1. Mazda Construction Company Pvt. Ltd 2. Orbit Abode Private Limited 3. Property Redevelopers Association 4. Pheonix Appliances Pvt. Ltd. 5. Orbit Socio Foundation 6. Orbit Dwelling Pvt. Ltd.	Enterprises over which Key Managerial Personnel are able to exercise Significant influence

- iii) Disclosure of related party transactions:

(Rs. in millions)

Sr. no	Nature of relationship / Transaction	Subsidiary Companies	Key Management Personnel	Others	Total
1.	Loan granted/ Advances given	1,251.02 (1,275.77)	Nil (Nil)	1,832.72 (723.08)	3,083.74 (1,998.85)
	Maximum Outstanding	1,554.08 (1485.44)	Nil	1,923.54 (Nil)	3,477.62 (1485.44)
2.	Loan taken	Nil (Nil)	87.81 (69.25)	Nil (Nil)	87.81 (69.25)
	Maximum Outstanding	Nil	87.81 (147.76)	Nil	87.81 (147.76)
3.	Investment in Shares	40.00 (Nil)	Nil (Nil)	Nil (Nil)	40.00 (Nil)
4.	Deposit for premises	Nil (Nil)	278.76 (278.76)	Nil (Nil)	278.76 (278.76)
5.	Rent Paid	Nil (Nil)	26.47 (20.19)	Nil (Nil)	26.47 (20.19)
6.	Interest Received on Loan	115.11 (122.51)	Nil (Nil)	Nil (Nil)	115.11 (122.51)



Schedules forming part of the Accounts: 31st March, 2010

SCHEDULE 'P': NOTES ON ACCOUNTS (Contd.)

7.	Managerial Remuneration & Salaries	Nil (Nil)	15.11 (11.28)	Nil (Nil)	15.11 (11.28)
8.	Purchase of material	Nil (Nil)	Nil (Nil)	0.08 (0.52)	0.08 (0.52)

During the year, Company had issued and allotted 40,00,000 warrants to the Promoters of the Company on preferential basis at a conversion price of Rs.189.75 as determined in terms of the provisions of SEBI (DIP) Guidelines read with SEBI (ICDR) Regulations, 2009. 20,00,000 equity shares have been allotted to the promoters on conversion of 20,00,000 warrants. 20,00,000 warrants stand outstanding for conversion as on 31st March, 2010

During the current year company has paid Professional fees to Mr. Hafeez Contractor (Director) Rs. 36.70 millions in his professional capacity.

13. During the current year company has redeemed all units of LIC MF Liquid Fund, for Rs. 853.52 millions and earned dividend income of Rs 0.15 millions on same. The company has redeemed all units of LIC MF Saving Fund, for Rs. 849.44 millions and earned dividend income of Rs. 5.94 millions on same. The company has redeemed all units of Sundaram BNP Paribas Ultra short term funds for Rs. 278.09 million and earned dividend income of 3.09 million

All the above mentioned units were classified as short term investments.

Besides, the company has received a dividend income of Rs. 3.52 millions, from Birla Sunlife Savings Fund. The investment in shares are classified as Short Term Investments.

14. Earnings Per Share:

The amount considered in ascertaining the Company's earnings per share constitutes the net loss after tax. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the year. The number of shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share and also the weighted average number of shares which could have been issued on conversion of all dilutive potential shares.

Diluted EPS is calculated on the number of equity shares outstanding as on the balance sheet date and also the dilutive component of convertible warrants. Dilutive nature have been calculated as difference between fair value i.e. average of past six months weekly closing price as on 31st March, 2010 and actual conversion price for such warrants

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Schedules forming part of the Accounts: 31st March, 2010

SCHEDULE 'P': NOTES ON ACCOUNTS (Contd.)

(Amount in Rs.)

	Year ended 31.03.2010	Year ended 31.03.2009
Net Profit	959,701,185	376,607,572
Number of shares outstanding at the end of the year	54,980,945	36,271,160
Weighted Average number of shares	47,183,058	36,271,160
Number of shares for computation of diluted EPS	47,833,032	38,791,086
Basic EPS (in Rupees)	20.34	10.38
Diluted EPS (in Rupees)	20.06	9.71
Face Value per Equity Share	10.00	10.00

15. The Company considering interlia, the legislative intent of the provisions of the Section 80-IB (10) of the Income Tax Act, 1961, particularly with respect to the deduction of the profits derived from redevelopment of buildings/properties, is of the considered opinion that it shall be entitled to a 100% deduction of its profits derived from such property redevelopment activities undertaken in accordance with Development Control Regulations (DCR) in force in the state of Maharashtra, notwithstanding approvals etc. in terms of provisions of the said Section 80-IB (10). Accordingly the taxable profit computed in accordance with the provisions of Income Tax Act, 1961 have been reduced to the extent of claim U/s. 80-IB (10).

The company has applied for admission at settlement commission for various issues interlia 80-IB(10) claim made by the Company, to which Income Tax department had contested upon.

The company has been granted interim relief in form of stay order against abatement of all cases. In view of the matter being subject of scrutiny by Settlement Commission and further verification of facts, the same is subjudice for deduction u/s 80 – IB(10).

In addition to the amount of Rs. 175.48 millions provided during the year for tax, Rs. 99.34 millions may be an additional amount for the same in case the deduction u/s 80-IB(10) is not available for the year.

In addition to the amount of Rs 465.75 millions provided cumulative for previous years for tax, Rs 688.74 millions may be an additional amount for the same in case the deduction u/s 80 IB(10) is not available for such previous years.



Schedules forming part of the Accounts: 31st March, 2010

SCHEDULE 'P': NOTES ON ACCOUNTS (Contd.)

16. Major components of Deferred Tax Liability (DTL) are as under:

(Rs. in millions)

	DTL/(DTA) As At 31.03.2009	Charged/ (credited) To Profit & Loss A/c	DTL/(DTA) As At 31.03.2010
DTL			
Difference between Book & Tax Depreciation	3.17	(10.98)	(7.81)
Deferment of Tax Liability on Account of final sale agreement being executed.	505.43	52.39	557.82
Total	508.60	41.41	550.01
DTA			
Employee benefits	1.69	0.44	2.13
Other items giving rise to timing difference	1.15	(1.15)	-
Total	2.84	(0.71)	2.13
Net DTL /(DTA)	505.76	42.12	547.88

17. The total value of sales for project mentioned in point 18 for which revenue recognition is applicable is Rs. 16,135.03 millions. Out of which Rs. 8,098.28 millions was recognized in previous year and Rs. 4,867.26 millions is recognized revenue for the year as per percentage completion method. The remaining amount i.e. outstanding book size is Rs. 3,169.48 millions

18. The following is the summary of the projects.

(Rs. in millions)

Project	Sale Consideration	Revenue Recognised till 31st Mar,2010	% of Project Completion
Orbit Arya	2,976.34	2,845.64	95.61%
Orbit Heights	1,192.42	1,192.42	100.00%
Orbit Eternia	456.85	444.83	97.37%
Orbit Terraces	1,950.15	994.03	50.97%
Orbit WTC	7,659.25	6,867.74	89.67%
Orbit Haven	1,900.02	620.90	32.68%
Total	16,135.03	12,965.55	

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Schedules forming part of the Accounts: 31st March, 2010

SCHEDULE 'P': NOTES ON ACCOUNTS (Contd.)

19. Retirement Benefits: Payments under defined contribution plans like Provident Fund and Family Pension have been charged to Profit & Loss Account as when made.

(Rs. in millions)

Disclosure for defined benefit plan-Gratuity (non funded):

Present Value of obligation as on 31st March, 2010	2.57
Service Cost Recognised to Profit & Loss Account	0.81
Interest Cost @ 7.75% p.a. have been recognized in	0.16
Profit & Loss Account	0.63
Actuarial Gain Recognised	0.34

20. Figures for the previous year have been regrouped/reclassified wherever necessary.

Signatures to schedules A to P

As per our report attached
SHARP & TANNAN
Chartered Accountants
Firm Registration No: 109982W
by the hand of

For and on behalf of the Board of Directors

MILIND P. PHADKE
Partner
Membership No. 33013
Mumbai
10th May, 2010

Ravi Kiran Aggarwal
Chairman

Ramashrya Yadav
Head – Finance & Strategies

Pujit Aggarwal
Managing Director & CEO

Satish Anand Sharma
Company Secretary



Schedules forming part of the Accounts: 31st March, 2010

SCHEDULE 'P': NOTES ON ACCOUNTS (Contd.)

21. Balance Sheet Abstract and Company's General Business Profile:

(a) Registration Details:	
Registration Number	U72900MH2000PLC124729
State Code	11
Balance Sheet Date	31st March, 2010
(b) Capital raised during the year	
	(Rs. in '000)
Public issue	Nil
Right issue	Nil
Bonus issue	Nil
Private Placement	78,404
Preferential Allotment	108,694
(c) Position of Mobilization and Deployment of Funds	
	(Rs. in '000)
Total Liabilities including paid up capital	15,162,743
Total Assets	15,162,743
Sources of Funds	
Paid up Capital	551,409
Warrant money received	94,875
Reserves and Surplus	7,871,533
Secured Loans	5,990,198
Unsecured Loans	106,842
Deferred Tax Liability	547,885
Application of Funds	
Net Fixed Assets	232,974
Investments	124,290
Net Current Assets	14,805,479
Miscellaneous Expenditure	Nil

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Schedules forming part of the Accounts: 31st March, 2010

SCHEDULE 'P': NOTES ON ACCOUNTS (Contd.)

(d) Performance of the Company

	(Rs. in '000)
Turnover including other income	4,935,985
Total Expenditure	3,903,647
Profit before tax	1,032,338
Profit / (Loss) after tax	959,701
Earnings per Share (Rupees)	20.34
Dividend Rate (%)	25 %

(e) Generic Names of Three Principal Products / Services of the Company

Item code No. (ITC Code)	Product Description
Not Applicable	Construction / Redevelopment of Properties / Buildings

For and on behalf of the Board of Directors

Ravi Kiran Aggarwal
Chairman

Pujit Aggarwal
Managing Director & CEO

Ramashrya Yadav
Head – Finance & Strategies

Satish Anand Sharma
Company Secretary

Place: Mumbai
Date : 10th May, 2010



Schedules forming part of the Accounts: 31st March, 2010

STATEMENT UNDER SECTION 212 OF THE COMPANIES ACT, 1956

(Rs. in millions)

(A)	Subsidiary Company	Orbit Highcity Private Limited	Ahinsa Buildtech Private Limited	Orbit Residency Private Limited
(B)	Holding Company's Interest			
	(a) No. of Equity Shares	1,645,161	10,000	10,000
	(b) Extent of Holding	87.18%	85%	100%
(C)	Financial Year of the Company	2009-10	2009-10	2009-10
(D)	Net Aggregate amount of subsidiary company's Profit/(Loss) so far as it concerns the members of the Holding Company and is not dealt with in Accounts of the Holding Company.			
	(a) For the subsidiary company's Financial year ended 31st March 2010	(2.90)	(5.35)	(0.79)
	(b) For the subsidiary company's previous Financial years, since it became the Holding Company's subsidiary.	(26.32)	(0.30)	(0.29)
(E)	Net Aggregate amount of subsidiary Company's Profit/(Loss) dealt with in Holding Company's accounts.	Nil	Nil	Nil

For and on behalf of the Board of Directors

Place: Mumbai
Date: 10th May, 2010

Ravi Kiran Aggarwal
Chairman

ORBIT HIGHCITY PVT LTD

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2009-2010

Directors' Report

Dear Shareholders,

Your Directors have pleasure submitting before you the 3rd Annual Report of the Company alongwith the Audited Statement of Accounts for the financial year ended 31st March, 2010.

Financial Results

(Rs. in millions)

Particulars	Year ended 31st March, 2010	Year Ended 31st March, 2009
Revenue	Nil	11.75
Expenditure	22.67	32.64
Profit/ (Loss) before tax	(22.67)	(20.89)
Provision for taxation	(19.35)	0.18
Profit After Tax	(3.33)	(21.07)
Balance brought forward from the previous year	(30.19)	(9.12)
Balance carried to the Balance Sheet	(33.52)	(30.19)

Dividend

In view of the losses incurred by the Company for the year ended 31st March, 2010, your Directors regret their inability to recommend any dividend on the paid up Capital of the Company.

Directors'

Ms. Archana Hingorani was appointed as Additional Director of the Company on 10th May, 2010 pursuant to the provisions of section 260 of the Companies Act, 1956. The term of her office expires at the ensuing Annual General Meeting. Being eligible, Ms Archana Hingorani has offered herself for re-appointment.

Directors' Responsibility Statement

Pursuant to the provisions of Section 217(2AA) of the Companies Act, 1956, your Directors confirm the following:

- That in the preparation of the annual accounts, the applicable accounting standards have been followed;
- That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2010 and of the losses of the Company for that year;
- That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- That the Annual Accounts for the year ended 31st March, 2010 have been prepared on a going concern basis.



Auditors

M/s. Walker, Chandio & Co., Chartered Accountants, the Statutory Auditors of the Company retire at the exclusion of the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment. Members are requested to appoint Statutory Auditors for the current year and to authorize the Board to fix their remuneration.

Auditor's Report

The observations, if any, made in the Auditors' Report read with the relevant notes in Notes to Accounts are self-explanatory and therefore, do not call for any further comments under Section 217(3) of the Companies Act 1956.

Fixed Deposit

The Company has not accepted or renewed any deposit as covered under Section 58A of the Companies Act, 1956 read with the Companies (Acceptance of Deposit) Rules, 1975 from public during the year under review.

Compliance Certificate

The Compliance Certificate under section 383A of the Companies Act, 1956 is attached herewith and forms part of this report.

Particulars of Employees

As required by Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 as amended from time to time, none of the employees were paid remuneration in excess of limits prescribed.

Conservation of Energy, Technology Absorption and Foreign Exchange Earning and Outgo

(a) Conservation of Energy, Technology Absorption

Considering the nature of its activities, the Company has nothing to report as per the requirements of Section 217(1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988.

(b) Foreign Exchange Earning and Outgo

The particulars of foreign exchange earned and used during the period under review, are furnished here under:

Foreign Exchange Earnings:	Nil
Foreign Exchange Outgo:	Rs. 229.02 millions

Acknowledgement

We take the opportunity to express our deep sense of gratitude to the Company's Bankers, Clients, Members and other Government Authorities. We would like to place on record our appreciation of the sincere efforts made by the employees at all levels of the organization.

Place: Mumbai
Date: 10th May, 2010

For and on behalf of the Board of Directors

Ravi Kiran Aggarwal
Director

Pujit Aggarwal
Director

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2009-2010

Compliance Certificate

SECRETARIAL COMPLIANCE CERTIFICATE FOR THE YEAR ENDED 31ST MARCH 2010 IN RESPECT OF ORBIT HIGHCITY PRIVATE LIMITED.

CIN No of the Company: U45400 MH 2007 PTC 176925

Nominal Capital: Rs. 10,00,00,000/-

To
The Members
ORBIT HIGHCITY PRIVATE LIMITED,
Mumbai

We have examined the registers, records, books and papers of ORBIT HIGHCITY PRIVATE LIMITED ("the Company") as required to be maintained under the Companies Act, 1956 ("the Act") and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March 2010 ("financial year"). In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the Company, its officers and agents, we certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained all registers as stated in Annexure "A" to this certificate, as per the provisions of the Act and the rules made there under and all entries therein have been duly recorded.
2. The Company has filed the forms and returns as stated in "Annexure B" to this certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities, except Form 20B, Form 8 and Form 23 as mentioned in Serial Nos. 3, 4 and 8 respectively of the said Annexure, that have been filed after the stipulated time period as prescribed under the Act and rules made there under.
3. The Company, being a private limited company by constitution, has the minimum prescribed paid up Capital and its maximum number of Members during the said financial year was Seven excluding its present and past employees and the company during the year under scrutiny:
 - (i) has not invited public to subscribe for its Shares or debentures;
 - (ii) has not invited or accepted any deposits from persons other than its members, Directors or their relatives.

Nonetheless, the Company is subsidiary of Orbit Corporation Limited, a public company and hence, the provisions of the Act as applicable to a public company, are applicable to the Company.

4. The Board of Directors duly met Seven times respectively on 29th April 2009, 28th July 2009, 28th October 2009, 27th January 2010, 5th February 2010, 20th March 2010 and 22nd March 2010 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.
5. The Company was not required to close its Register of Members or Debenture holders during the year under review.



6. The Annual General Meeting for the financial year ended on 31st March 2009 was held on 14th September 2009 after giving due notice to the members of the Company and the resolutions passed there at were duly recorded in Minutes Book maintained for the purpose.
7. An Extra-ordinary General Meeting of the Company was held during the financial year under review i.e. on 20th February, 2010 (after giving due notice to the Members of the Company) and the resolutions passed were duly recorded in Minutes Book for that purpose.
8. The Company has not advanced any loans to its Directors or persons or firms or companies referred to under Section 295 of the Act.
9. The Company has not entered into any contracts falling within the purview of Section 297 of the Act.
10. The Company has made entries in the Register maintained under Section 301 of the Act.
11. As there were no instances falling within the purview of Section 314 of the Act, the Company was not required to obtain any approvals from the Board of Directors, Shareholders or the Central Government.
12. The Company has not issued any duplicate share certificate during the financial year.
13. The Company:
 - (i) has delivered all the certificates on allotment of securities and on lodgment thereof for transfer in accordance with the provisions of the Act.
There was no transmission of securities during the financial year under review.
 - (ii) was not required to deposit any amount in a separate bank account as no dividend was declared during the year under review,
 - (iii) was not required to post warrants to any member of the company as no dividend was declared during the year under review.
 - (iv) was not required to transfer any amount to Investor Education and Protection Fund,
 - (v) has duly complied with the requirements of section 217 of the Act.
14. The Board of Directors of the Company is duly constituted. There was no appointment of additional directors, alternate directors and directors to fill casual vacancy.
15. The Company has not appointed any Managing Director/Whole Time Director/Manager during the financial year.
16. The Company has not appointed any Sole Selling Agents during the financial year.
17. The Company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar and/or such authorities prescribed under the various provisions of the Act during the financial year.
18. The Directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made there under.
19. The Company has further allotted 2,350 Compulsory Convertible Debentures of Rs. 1,00,000/- (Rupees One Lac only) each and 887,096 Equity Shares of Rs. 10/- each at premium of Rs. 52/- per share during the financial year and complied with the provisions of the Act.

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20. The Company has not bought back any shares during the financial year.
21. There was no redemption of preference shares or debentures during the financial year.
22. There were no transactions necessitating the Company to keep in abeyance the right to dividend, rights shares and bonus shares pending registration of transfer of shares.
23. The Company has not invited/accepted any deposits including any unsecured loans falling within the purview of Section 58A and the rules framed thereunder during the financial year.
24. The borrowing made during the said year is within the borrowing limit of provisions of Section 293(1)(d) of the Act.
25. The Company has not made any loans or advances or given guarantees or provided securities to other bodies corporate and consequently no entries have been made in the register kept for the purpose.
26. The Company has not altered the provisions of the Memorandum with respect to situation of the Company's registered office from one State to another during the year under scrutiny.
27. The Company has not altered the provisions of the Memorandum with respect to the objects of the Company during the year under scrutiny.
28. The Company has not altered the provisions of the Memorandum with respect to name of the Company during the year under scrutiny.
29. The Company has not altered the provisions of the Memorandum with respect to share capital of the Company during the year under scrutiny.
30. The Company has altered the provisions of Articles of Association by adoption of new set of Articles of Association in exclusion and substitution of the existing Articles of Association of the Company during the year under scrutiny.
31. There was no prosecution initiated against or show cause notices received by the Company and no fines or penalties or any other punishment was imposed on the Company during the financial year for offences under the Act.
32. The Company has not received any money as security from its employees during the financial year.
33. The Company was not required to deduct any contribution towards Provident Fund during the period under report, pursuant to Section 418 of the Act.

For Rathi & Associates
Company Secretaries

Place: Mumbai
Date: 10th May, 2010

(HIMANSHU KAMDAR)
Partner
FCS NO.5171
C.P. NO.3030



“Annexure – A”

Statutory Registers as maintained by the Company:

1. Register of Members u/s. 150
2. Register of Directors, Managing Director, Manager and Secretary u/s. 303
3. Register of Directors Shareholdings u/s. 307
4. Register of Disclosure of Interest by Directors u/s. 301(3)
5. Minutes Book u/s. 193
6. Register of Contracts u/s. 301
7. Register of Investments or Loans made or Guarantees Given or Security Provided u/s. 372A
8. Register of Charges u/s 143

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“Annexure – B”

Forms and Returns as filed by the Company with Registrar of Companies, Regional Director, Central Government or other authorities during the financial year ended 31st March 2010.

Sr. No.	Form No./ Return	For	Date of Filing	Whether filed within prescribed time Yes/No	If delay in filing whether requisite additional fee paid Yes/No
1.	66	Secretarial Compliance Certificate for the year ended 31st March 2009	09/10/2009	Yes	No
2.	23AC & 23ACA	Filing of Balance Sheet as at 31st March 2009 and Profit and Loss Account for the year ended on that date.	09/10/2009	Yes	No
3.	20B	Annual Return made up to 14th September 2009, the date of last Annual General Meeting	19/11/2009	No	Yes
4.	8	Creation of charge to secure loan/ borrowing of Rs. 14,00,000/-	22/10/2009	No	Yes
5.	8	Creation of charge to secure loan/ borrowing of Rs. 47,00,000/-	22/10/2009	Yes	No
6.	2	Return of Allotment of 645,161 Equity Shares of Rs. 10/- each (Premium of Rs. 52/- per share)	07/02/2010	Yes	No
7.	2	Return of Allotment of 241,935 Equity Shares of Rs. 10/- each (Premium of Rs. 52/- per share)	26/03/2010	Yes	No
8.	23	<p>Intimation of:</p> <p>(A) Ordinary Resolution under Section 293 (1)(a) for creation of charge/ mortgage on the movable immovable properties of the Company to secure loan/borrowing</p> <p>(B) Special Resolutions:</p> <p>a) under Section 81(1A) of the Act for issue and allotment of 241,935 Equity Shares of Rs. 10/- each at a Premium of Rs. 52/- per share to entities other than existing shareholders of the Company</p> <p>b) Under Section 81(1A) of the Act for issue and allotment of 2,350 Compulsory Convertible Debentures of Rs. 1,00,000/- each to entities other than existing shareholders of the Company</p> <p>c) Under Section 31 of the Act for alteration of Articles of Association by adoption of a new set of Articles of Association in exclusion and substitution of the existing Articles of Association of the Company.</p>	30/03/2010	No	Yes



Auditor's Report

To,
The Members of Orbit Highcity Private Limited

1. We have audited the attached Balance Sheet of Orbit Highcity Private Limited, (the 'Company') as at 31 March 2010, and also the Profit and Loss Account and the Cash Flow Statement for the year ended on that date annexed thereto (collectively referred as the 'financial statements'). These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 (the 'Order') (as amended), issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956 (the 'Act'), we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
4. Further to our comments in the Annexure referred to above, we report that:
 - a. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. The financial statements dealt with by this report are in agreement with the books of account;
 - d. On the basis of written representations received from the directors, as at 31 March 2010 and taken on record by the Board of Directors, we report that none of the directors is disqualified as at 31 March 2010 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Act;

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- e. In our opinion and to the best of our information and according to the explanations given to us, the financial statements dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Act and the Rules framed there under and give the information required by the Act, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, in the case of:
 - i) the Balance Sheet, of the state of affairs of the Company as at 31 March 2010;
 - ii) the Profit and Loss Account, of the loss for the year ended as on that date; and
 - iii) the Cash Flow Statement, of the cash flows for the year ended as on that date.

For Walker, Chandiok & Co

Chartered Accountants

Firm Registration No: 001076N

per Khushroo B. Panthaky

Partner

Membership No. F-42423

Place: Mumbai

Date: 10 May 2010



Annexure to the Auditors' Report of even date to the members of Orbit Highcity Private Limited, on the financial statements for the year ended 31 March 2010.

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
(b) The fixed assets have been physically verified by the management during the year ended 31 March 2010 and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification of the fixed assets is reasonable having regard to the size of the Company and the nature of its assets.
(c) In our opinion, a substantial part of fixed assets has not been disposed off during the year.
- (ii) (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
(b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
(c) The Company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification.
- (iii) (a) The Company has not granted any loan, secured or unsecured to companies, firms or other parties covered in the register maintained under section 301 of the Act. Accordingly, the provisions of clauses 4(iii)(b) to (d) of the Order are not applicable.
(b) The Company has not taken any loan, secured or unsecured from companies, firms or other parties covered in the register maintained under section 301 of the Act. Accordingly, the provisions of clauses 4(iii)(f) and (g) of the Order are not applicable.
- (iv) There are no transactions pertaining to sale of goods and services during the year. In our opinion, there is an adequate internal control system commensurate with the size of the company and the nature of its business for the purpose of inventory and fixed assets. During the course of our audit, no major weakness has been noticed in the aforesaid internal control system.
- (v) (a) In our opinion, the Company has not entered into contracts or arrangements referred to in section 301 of the Act. Accordingly, the provisions of clause 4(v) of the Order are not applicable.
- (vi) The Company has not accepted any deposits from the public within the meaning of sections 58A and 58AA of the Act and the Companies (Acceptance of Deposits) Rules, 1975. Accordingly, the provisions of clause 4(vi) of the Order are not applicable.

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Annexure to the Auditors' Report of even date to the members of Orbit Highcity Private Limited, on the financial statements for the year ended March 31, 2010.

- (vii) In our opinion, the Company has an internal audit system commensurate with its size and the nature of its business.
- (viii) To the best of our knowledge and belief, the Central Government has not prescribed maintenance of cost records under clause (d) of sub-section (1) of section 209 of the Act, in respect of the services rendered by the Company. Accordingly, the provisions of clause 4(viii) of the Order are not applicable.
- (ix)
 - (a) Undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income-tax, sales-tax, wealth-tax, service-tax, customs duty, excise duty, cess and other material statutory dues, as applicable *have not been regularly deposited with the appropriate authorities*. There are no undisputed amounts payable in respect of above mentioned taxes which were outstanding, at the year end for a period of more than six months from the date they became payable.
 - (b) There are no dues in respect of income tax, sales tax, wealth tax, service tax, customs duty, excise duty and cess, as applicable that have not been deposited with the appropriate authorities on account of any dispute.
- (x) The Company has been registered for a period of less than five years. Accordingly, the provisions of clause 4(x) of the Order are not applicable.
- (xi) In our opinion, the Company has not defaulted in repayment of dues to a financial institution or a bank or debenture holders during the year.
- (xii) The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities. Accordingly, the provisions of clause 4(xii) of the Order are not applicable.
- (xiii) In our opinion, the Company is not a chit fund or a nidhi/ mutual benefit fund/ society. Accordingly, the provisions of clause 4(xiii) of the Order are not applicable.
- (xiv) In our opinion, the Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the Order are not applicable.
- (xv) The Company has not given any guarantees for loans taken by others from banks or financial institutions. Accordingly, the provisions of clause 4(xv) of the Order are not applicable.
- (xvi) The Company did not have any term loans outstanding during the year. Accordingly, the provisions of clause 4(xvi) of the Order are not applicable.
- (xvii) In our opinion, no funds raised on short-term basis have been used for long-term investment.
- (xviii) The Company has not made any preferential allotment of shares to parties or companies covered in the register maintained under section 301 of the Act. Accordingly, the provisions of clause 4(xviii) of the Order are not applicable.



- (xix) The Company has neither issued nor had any outstanding secured debentures during the year. Accordingly, the provisions of clause 4(xix) of the Order are not applicable.
- (xx) The Company has not raised any money by public issues during the year. Accordingly, the provisions of clause 4(xx) of the Order are not applicable.
- (xxi) No fraud on or by the Company has been noticed or reported during the period covered by our audit.

For Walker, Chandiok & Co

Chartered Accountants

Firm Registration No: 001076N

per Khushroo B. Panthaky

Partner

Membership No. F-42423

Place: Mumbai

Date: 10th May, 2010

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Balance Sheet as at 31st March, 2010

(Rs. in millions)

	Schedule	As at 31st March, 2010	As at 31st March, 2009
SOURCES OF FUNDS			
Share holders' Funds			
Capital	A	18.87	10.00
Reserves and Surplus	B	46.13	-
Loan Funds			
Secured loans	C	9.34	4.56
Unsecured loans	D	2,728.90	2,297.71
Total		2,803.24	2,312.27
APPLICATION OF FUNDS			
Fixed Assets	E		
Gross Block		21.78	12.96
Less: Depreciation		5.66	2.03
Net Block		16.12	10.93
INVESTMENTS		-	-
Deferred Tax Asset		36.26	-
(Refer Note 3 (d) in Schedule L)			
Current Assets, Loans and Advances	F		
Inventory		585.90	326.59
Cash and Bank Balances		103.01	1.30
Loans and Advances		2,061.16	1,961.91
		2,750.07	2,289.80
Less: Current Liabilities and Provisions	G	-	-
Liabilities		15.61	18.47
Provisions		17.12	0.19
		32.73	18.66
Net Current Assets		2,717.34	2,271.14
Profit and Loss Account		33.52	30.19
Total		2,803.24	2,312.27
Significant Accounting Policies and Notes to the Financial Statements	L		

The schedules referred to above form an integral part of the financial statements.

As per our report of even date attached
For Walker, Chandio & Co
Chartered Accountants

For and on behalf of the Board of Directors

Khushroo B. Panthaky
Partner

Ravi Kiran Aggarwal
Director

Pujit Aggarwal
Director

Place: Mumbai
Date: 10th May, 2010

Place: Mumbai
Date: 10th May, 2010



Profit and Loss account for Year Ended 31st March, 2010

(Rs. in millions)

	Schedule	For the year ended 31st March, 2010	For the year ended 31st March, 2009
INCOME	H	-	11.75
EXPENDITURE			
Operating, General and Administrative expenses	I	24.82	24.34
Depreciation		3.62	1.96
Interest and Finance charges	J	253.54	332.91
(Increase)/Decrease in Inventory	K	(259.31)	(326.59)
		22.67	32.64
Profit / (Loss) before tax		(22.67)	(20.89)
Provision for Tax			
Current Tax		-	-
Deferred Tax Credit		(36.26)	-
Fringe benefit tax		-	0.08
Short Provision for Income Tax in respect of earlier year		16.90	-
Wealth tax		0.02	0.10
Profit/ (Loss) after tax		(3.33)	(21.07)
Balance brought forward from the previous year		(30.19)	(9.12)
Balance carried forward to Balance Sheet		(33.52)	(30.19)
Earnings Per Share (Basic & Diluted) - Rupees		(3.01)	(21.07)
Face Value per Share - Rupees		10.00	10.00
Significant Accounting Policies and Notes to the Financial Statements	L		

The schedules referred to above form an integral part of the financial statements

As per our report of even date attached

For Walker, Chandio & Co

Chartered Accountants

For and on behalf of the Board of Directors

Khushroo B. Panthaky
Partner

Ravi Kiran Aggarwal
Director

Pujit Aggarwal
Director

Place: Mumbai
Date: 10th May, 2010

Place: Mumbai
Date: 10th May, 2010

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Cash Flow Statement for the year ended 31st March, 2010

(Rs. in millions)

Particulars	For the year ended 31st March, 2010	For the year ended 31st March, 2009
A. Cash flows from operating activities		
Net profit / (loss) before tax	(22.67)	(20.89)
Adjustments for:		
Depreciation	3.62	1.96
Interest and Finance charges	253.55	332.92
Dividend Income	-	(11.75)
Operating profit / (loss) before working capital changes	234.50	302.24
Adjustments for:		
(Increase) / decrease in trade and other receivables	(82.17)	(594.16)
(Increase) / decrease in inventories	(259.31)	(326.58)
Increase / (decrease) in trade payables	(2.85)	15.98
Cash generated from / (used in) operations	(109.83)	(602.52)
Direct taxes paid	(17.08)	-
Net cash from / (used in) operating activities	(126.91)	(602.52)
B. Cash flows from investing activities		
Purchase of fixed assets	(8.81)	(7.25)
Purchase of investments	-	(1,700.00)
Dividend income	-	11.75
Dividend reinvested	-	(11.75)
Sale of investments	-	1,711.75
Net cash from / (used in) investing activities	(8.81)	4.50
C. Cash flows from financing activities		
Issue of share capital	8.87	-
Securities premium	46.13	-
Increase / (Decrease) in borrowed funds	454.99	(175.89)
Interest paid	(272.57)	(183.33)
Net cash from / (used in) financing activities	237.42	(359.22)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	101.70	(957.24)
Cash and cash equivalents at the beginning of the year	1.30	958.54
Cash and cash equivalents at the end of the year	103.01	1.30

Notes:

- Cash Flow Statement has been prepared under the indirect method as set out in Accounting Standard (AS)3 "Cash Flow Statements" prescribed under the companies (Accounting Standards) Rules, 2006.
- Cash and cash equivalents represent cash and bank balances forming part of Schedule F, Current Assets, Loans and Advances

As per our report of even date attached
For Walker, Chandiok & Co
Chartered Accountants

Khushroo B. Panthaky
Partner

Place: Mumbai
Date: 10th May, 2010

For and on behalf of the Board of Directors

Ravi Kiran Aggarwal
Director

Place: Mumbai
Date: 10th May, 2010

Pujit Aggarwal
Director



Schedules Annexed to and forming part of the Financial Statements

(Rs. in millions)

	As at 31st March, 2010	As at 31st March, 2009
SCHEDULE 'A': CAPITAL		
Authorised		
10,000,000 Equity Shares of Rs. 10 each	100.00	100.00
(Previous year 10,000,000 Equity Shares of Rs.10 each)		
	100.00	100.00
Issued, Subscribed and Paid up		
1,887,096 Equity Shares of Rs. 10 each, fully paid up	18.87	10.00
(Previous year 1,000,000 Equity Shares of Rs.10 each fully paid up)		
(Of the above, 87.18% of the shares are held by Orbit Corporation Limited, the holding company and its nominees)		
	18.87	10.00
SCHEDULE 'B': RESERVES AND SURPLUS		
Securities Premium Account		
Opening Balance	-	-
Received during the year	46.13	-
	46.13	-
SCHEDULE 'C': SECURED LOANS		
Vehicle loans from banks	9.34	4.56
(Secured against hypothecation of vehicles)		
	9.34	4.56
SCHEDULE 'D': UNSECURED LOANS		
20,000 15% Compulsorily Convertible Debentures of Rs.100,000 each	2,000.00	2,000.00
2,350 14.75% Compulsorily Convertible Debentures of Rs.100,000 each	235.00	-
Interest accrued and due on Compulsorily Convertible Debentures	130.56	149.59
From holding company (interest free)	363.34	148.12
	2,728.90	2,297.71

Schedules Annexed to and forming part of the Financial Statements

SCHEDULE 'E': FIXED ASSETS

(Rs. in millions)

Particulars	GROSS BLOCK (At cost)			DEPRECIATION			NET BLOCK	
	As at 1st April, 2009	Additions during the year ended 31st March, 2010	Deletions during the year ended 31st March, 2010	As at 1st April, 2009	For the year ended 31st March, 2010	Deletions during the year ended 31st March, 2010	As at 31st March, 2010	As at 31st March, 2009
Boat-Sea Ray Sun Deck	5.72	-	-	5.72	1.20	0.90	2.10	4.51
Vehicles	7.24	6.48	-	13.73	0.83	2.53	3.36	6.42
Furniture	-	0.11	-	0.11	-	0.00	0.00	-
Site Equipments	-	1.75	-	1.75	-	0.16	0.16	-
Computer	-	0.38	-	0.38	-	0.02	0.02	-
Office Equipment	-	0.07	-	0.07	-	0.0031	0.0031	-
Communication System	-	0.02	-	0.02	-	0.0003	0.0003	-
Total	12.96	8.81	-	21.78	2.03	3.62	5.66	10.93
Previous year	5.72	7.25	-	12.96	0.07	1.96	2.03	-



Schedules Annexed to and forming part of the Financial Statements

(Rs. in millions)

		As at 31st March, 2010	As at 31st March, 2009
SCHEDULE 'F': CURRENT ASSETS, LOANS AND ADVANCES			
Inventory		585.90	326.59
Work-in-progress			
Cash and Bank Balances			
Cash on hand	0.88		0.86
Balances with scheduled banks on current accounts	102.13		0.44
		103.01	1.30
Loans and advances (Unsecured, considered good)			
Advances paid for Joint Development	2,044.08		1,961.68
Advances to suppliers	-		0.22
Advance payment of taxes	17.08		-
Advance for expenses	-		0.01
		2061.16	1,961.91
		2,750.07	2,289.80
SCHEDULE 'G': CURRENT LIABILITIES AND PROVISIONS			
Liabilities			
Sundry Creditors for expenses	6.43		0.48
Advances from customer	0.10		0.10
Other liabilities	9.08		17.89
		15.61	18.47
Provisions			
Provision For Income Tax	16.90		-
Provision for Fringe Benefit Tax	0.09		0.09
Provision for Wealth Tax	0.11		0.10
Provision for Leave Encashment	0.01		0.004
Provision for Gratuity	0.01		-
		17.12	0.19
		32.73	18.66

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Schedules Annexed to and forming part of the Financial Statements

(Rs. in millions)

	For the year ended 31st March, 2010	For the year ended 31st March, 2009
SCHEDULE 'H': INCOME		
Dividend Income	-	11.75
	-	11.75

(Rs. in millions)

	For year ended 31st March, 2010	For year ended 31st March, 2009
SCHEDULE 'I': OPERATING, GENERAL AND ADMINISTRATIVE EXPENSES		
Direct Expenses		
Consultants Charges	6.39	17.09
Site administration expenses	4.39	0.55
Travelling expenses	0.20	0.88
	10.98	18.51
General and Administrative Expenses		
Salaries, Wages and Bonus	1.14	0.30
Staff welfare	0.25	0.04
Professional fees	7.48	3.26
Insurance	0.04	0.03
Auditor's Remuneration	0.41	0.36
Boat expenses	1.05	0.54
Business Promotion	0.004	0.30
Interest on TDS payments	0.26	0.54
Bank charges	0.06	0.13
Other general and administrative expenses	3.14	0.32
	13.83	5.83
	24.82	24.34
SCHEDULE 'J': INTEREST AND FINANCE CHARGES		
Interest on Debentures	251.31	332.68
Other Interest and Finance Charges	2.24	0.24
	253.54	332.92
SCHEDULE 'K': (INCREASE) / DECREASE IN INVENTORY		
Closing Work-in-Progress	(585.90)	(326.59)
Less: Opening Work-in-Progress	326.59	-
	(259.31)	(326.59)



Schedule Annexed to and forming part of the Financial Statements for the year ended 31st March, 2010

SCHEDULE 'L': SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE FINANCIAL STATEMENTS

1. Background and principal activities

Orbit Highcity Private Limited (the 'Company') was incorporated in India on 19th December, 2007 as a private limited company. The Company is yet to commence commercial operations and has been formed for the purpose of real estate development activities.

2. Significant accounting policies

(a) Basis of accounting and preparation of financial statements

The financial statements have been prepared under the historical cost convention on the accrual basis of accounting and are in accordance with Generally Accepted Accounting Principles ('GAAP') including the accounting standards prescribed under the Companies (Accounting Standards) Rules, 2006 and other requirements of the Companies Act, 1956 (the 'Act'), to the extent applicable.

(b) Use of estimates

The preparation of financial statements in conformity with GAAP requires the management of the Company to make estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. Examples of such estimates include the useful lives of fixed assets, provision for doubtful advances, provision for retirement benefits, income taxes, etc. Actual results could differ from these estimates. Any revisions to accounting estimates are recognised prospectively in the current and future periods.

(c) Revenue Recognition

Revenue from sale of properties by legally binding contracts is recognised on the transfer of significant risks and rewards of ownership to the customer when it is not unreasonable to expect ultimate collection and no significant uncertainty exists regarding the amount of consideration.

Determination of revenues under the percentage completion method necessarily involves making estimates by the Company. Revenue from construction and project related activity is recognised by applying Percentage Completion Method (PCM) to sale of tenements. Percentage of completion is determined as a proportion of cost incurred to date (excluding property acquisition cost) to the total estimated project cost (excluding property acquisition cost).

Contract costs include the estimated construction, development, proportionate land cost and other directly attributable costs of the projects under construction. Losses expected to be incurred on projects in progress, are charged to the Profit and Loss Account in the period in which these losses are known.

**Schedule Annexed to
and forming part of the Financial Statements
for the year ended 31st March, 2010**

**SCHEDULE 'L': SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE FINANCIAL STATEMENTS
(Contd.)**

Revenue is recognized only on contracts where the percentage of completion exceeds 25%.

Dividend Income is recognized when the right to receive the dividend is established.

(d) Fixed Assets

- (i) Fixed assets are capitalised at acquisition cost, including directly attributable costs such as freight, insurance and specific installation charges up to the point the asset is ready for its intended use.
- (ii) Expenditure relating to existing fixed assets is added to the cost of the assets, where it increases the performance / life of the asset as assessed earlier.
- (iii) Fixed assets are eliminated from financial statements either on disposal or on retirement from active use.

(e) Depreciation and Impairment

Depreciation on fixed assets has been provided on a pro-rata basis using written down value method, at the rates and in the manner specified in Schedule XIV of the Companies Act, 1956, which also represent the useful life of fixed assets.

Management evaluates at regular intervals, using external and internal sources, the need for impairment of any asset. Impairment occurs where the carrying value exceeds the present value of future cash flows expected to arise from the continuing use of the asset and its net realisable value on its eventual disposal. Any loss on account of impairment is expensed as the excess of the carrying amount over the higher of the asset's net sales price or present value as determined.

(f) Inventories

Inventories of work in progress include cost of land, premium for development rights, construction costs and allocated interest and expenses incidental to the projects undertaken by the Company, net of income earned on temporary deployment of funds earmarked for the projects and are valued at cost.

(g) Foreign currency transactions

Initial Recognition - Transactions denominated in foreign currencies are recorded at the rates of exchange prevailing on the date of the transaction.

Conversion - Monetary assets and liabilities denominated in foreign currency are converted at the rate of exchange prevailing on the date of the Balance Sheet.

Exchange Differences - All exchange differences arising on settlement / conversion of foreign



Schedule Annexed to and forming part of the Financial Statements for the year ended 31st March, 2010

SCHEDULE 'L': SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE FINANCIAL STATEMENTS (Contd.)

currency transactions are included in the Profit and Loss Account in the year in which they arise.

(h) Investments

Long-term investments are stated at cost. Provision is made for diminution in the value of long-term investments to recognize a decline, if any, other than temporary in nature.

Current investments are carried individually in the financial statements at lower of cost and net realizable value.

(i) Staff benefits

(i) All short term employee benefits are accounted on undiscounted basis during the accounting period based on services rendered by employees.

(ii) The Company's liability towards compensated absences, being a defined benefit plan is accounted for on the basis of an independent actuarial valuation done at the year end and actuarial gains/losses are charged to the Profit and Loss Account.

(j) Borrowing costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use or sale.

All other borrowing costs are recognized as expense in the period in which they are incurred.

(k) Taxes on income

- i. Tax on income for the current year is determined on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income-tax Act, 1961 and based on expected outcome of assessments / appeals.
- ii. Deferred tax is recognised, subject to the consideration of prudence in respect of deferred tax assets, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.
- iii. Deferred tax assets in respect of unabsorbed depreciation and carry forward losses under tax laws are recognised and carried forward to the extent there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised in future.
- iv. Deferred tax is quantified using the tax rates and laws enacted or substantively enacted as at the Balance Sheet date.

**Schedule Annexed to
and forming part of the Financial Statements
for the year ended 31st March, 2010**

**SCHEDULE 'L': SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE FINANCIAL STATEMENTS
(Contd.)**

- v. The Company provides for Fringe Benefits Tax (FBT) in accordance with the guidance note on accounting for fringe benefits tax issued by the Institute of Chartered Accountants of India.

(l) Provisions, contingent liabilities and contingent assets

Provisions are recognised in the financial statements in respect of present probable obligations, for amounts which can be reliably estimated.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company.

(m) Events occurring after the Balance Sheet date

Where material, events occurring after the date of the Balance Sheet are considered upto the date of approval of accounts by the Board of Directors.

3. Notes to the financial statements

- (a) In the opinion of the Board of Directors, current assets, loans and advances have a value on realization in the ordinary course of business at least equal to the amounts at which they are stated and provision for all known liabilities has been made in the financial statements.
- (b) The details of Auditors' remuneration (including service tax and education cess) are given below:

(Rs. in million)

Particulars	For the year ended 31st March, 2010	For the year ended 31st March, 2009
Fees for statutory audit	0.25	0.22
Fees for other matters	0.15	0.13
Out of Pocket expenses	0.01	0.01
Total	0.41	0.36



**Schedule Annexed to
and forming part of the Financial Statements
for the year ended 31st March, 2010**

SCHEDULE 'L': SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE FINANCIAL STATEMENTS
(Contd.)

(c) Expenditure in foreign currency:

(Rs. in million)

Particulars	For the year ended 31st March, 2010	For the year ended 31st March, 2009
Interest on Compulsorily convertible debentures	226.18	332.67
Consultants charges	2.64	14.25
Foreign travel	0.20	0.88
Total	229.02	347.80

(d) Deferred Taxes

(Rs. in million)

Particulars	As at 31st March, 2010	As at 31st March, 2009
Deferred tax asset on:		
Depreciation	0.08	-
Provision for gratuity	0.004	-
Provision for leave encashment	0.005	-
Carried forward business loss	36.17	-
Total	36.26	-

(e) As at 31st March, 2010, the Company has no dues outstanding in respect of vendors covered by the Micro, Small and Medium Enterprises Development Act, 2006.

(f) Segment Reporting

The Company's business activities fall within a single segment, viz. real estate and development and it predominantly operates in the domestic market. Accordingly, disclosure requirements under Accounting Standard (AS) 17, Segment Reporting is not applicable.

**Schedule Annexed to
and forming part of the Financial Statements
for the year ended 31st March, 2010**

**SCHEDULE 'L': SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE FINANCIAL STATEMENTS
(Contd.)**

(f) Disclosure of related parties / Related party transactions:

Related party transactions are transfer of resources or obligations between related parties, regardless of whether a price is charged. Parties are considered to be related, if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial or operating decisions. Parties are considered to be related if they are subject to common control or common significant influence. All figures in parentheses represent balances as at and transactions during the year 1st April, 2008 to 31st March, 2009.



Schedule Annexed to and forming part of the Financial Statements for the year ended 31st March, 2010

SCHEDULE 'L': SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE FINANCIAL STATEMENTS
(Contd.)

(i) List of related parties:

Sr. No.	Name of the Related Party	Relationship
(a)	Holding / Fellow subsidiary	
	1. Orbit Corporation Limited	Holding Company
	2. Ahinsa Buildtech Private Limited	Fellow Subsidiary
	3. Orbit Residency Private Limited	Fellow Subsidiary
(b)	Key Management Personnel	
	1. Mr. Ravi Kiran Aggarwal	Director
	2. Mr. Pujit Aggarwal	Director
(c)	Others :	
	1. Revati Academic & Infrastructure Private Limited	
	2. Mazda Construction Company Private Limited	
	3. Orbit Abode Private Limited	
	4. Orbit Lifestyle City Developers Private Limited	
	5. Ambuj Infrastructure Private Limited	
	6. Orbit Translink & Logistics Private Limited	
	7. Orbit Retail Chain Private Limited	Enterprises over which
	8. Orbit Lifeline Private Limited	Key Managerial Personnel
	9. Property Redevelopers Association	are able to exercise
	10. Brio Academic Infrastructure and Resource Management Private Limited	significant influence
	11. Pheonix Appliances Private Limited	
	12. Emgee Foils Private Limited	
	13. Orbit Habitat Private Limited	
	14. Orbit Raking Solutions Limited	
	15. Orbit Entertainment Private Limited	
	16. Orbit Power & Transmission Private Limited	
	17. Orbit Socio Foundation	
	18. Orbit Dwelling Private Limited	
	19. Orbit Parkcity Private Limited	
	20. Orbit Infraserve Private Limited	

**Schedule Annexed to
and forming part of the Financial Statements
for the year ended 31st March, 2010**

**SCHEDULE 'L': SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE FINANCIAL STATEMENTS
(Contd.)**

- (ii) Names of the related parties with whom transactions were carried out during the period and description of relationship

Sr. No.	Name of the Related Party	Relationship
1	Orbit Corporation Limited	Holding Company

- (iii) Disclosure of related party transactions:

(Rs. in millions)

Sr. No.	Particulars	Holding Company	Total
1.	Loan taken	666.51 (764.14)	666.51 (764.14)
2.	Loan Repaid	451.30 (972.11)	451.30 (972.11)
3.	Closing balance	363.33 (148.12)	363.33 (148.12)
4.	Maximum balance outstanding at any time during the year	363.33 (357.78)	363.33 (357.78)

- (h) During the year, the Company has entered into an investment agreement dated 27th January, 2010 with IL&FS Trust Company Limited, IIRF India Realty X Limited, Moltana Holdings Limited, Rodere Holdings Limited and Orbit Corporation Limited for funding of Rs. 1,650 Mn by which following transactions have been carried out with following parties:

(Rs. in million)

Compulsorily Convertible Debentures issued to:	No. of Debentures	Date of Issue	Amount (Rs. 1 lac per Debenture)	Rate of Interest (P. A.)
IL & FS Trust Company Limited	66	22 March 2010	6.60	14.75 %
Moltana Holdings Limited	2,284	22 March 2010	228.40	14.75 %
	2,350		235.00	



**Schedule Annexed to
and forming part of the Financial Statements
for the year ended 31st March, 2010**

**SCHEDULE 'L': SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE FINANCIAL STATEMENTS
(Contd.)**

Shares issued to :	No. of Shares	Share Capital (Rs. 10 /- Face value)	Premium (Rs. 52/- per share)	Total
IIRF India Realty X Limited	235,177	2.35	12.23	14.58
IL & FS Trust Company Limited	6,758	0.07	0.35	0.42
	241,935	2.42	12.58	15.00

The other terms and conditions of the investment agreement are in the process of being finalized between the aforementioned parties.

(i) Earnings per share

The amount considered in ascertaining the Company's earnings per share constitutes the net loss after tax. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period. The number of shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share and also the weighted average number of shares which could have been issued on conversion of all dilutive potential shares.

Particulars	For the year ended 31st March, 2010 Rupees	For the year ended 31st March, 2009 Rupees
Net loss after tax attributable to equity shareholders	(3,327,296)	(21,072,917)
Weighted average number of shares outstanding during the period – Basic and diluted	1,105,170	1,000,000
Basic and diluted earnings per share	(3.01)	(21.07)
Nominal value per equity share	10	10

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Schedule Annexed to and forming part of the Financial Statements for the year ended 31st March, 2010

SCHEDULE 'L': SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE FINANCIAL STATEMENTS (Contd.)

(j) The previous year figures have been regrouped / rearranged wherever considered necessary.

Signatures to Schedules A to L

As per our report of even date attached
For Walker, Chandio & Co
Chartered Accountants

For and on behalf of the Board of Directors

Khushroo B. Panthaky
Partner

Ravi Kiran Aggarwal
Director

Pujit Aggarwal
Director

Place: Mumbai
Date: 10th May, 2010

Place: Mumbai
Date: 10th May, 2010

Balance Sheet Abstract and Company's General Business Profile:

(a) Registration Details:

Registration Number	U45400MH2007PTC176925
State Code	11
Balance Sheet Date	31st March, 2010

(b) Capital raised during the period

	(Rs. '000)
Public issue	Nil
Right issue	Nil
Bonus issue	Nil
Private Placement	8,871
Preferential Allotment	Nil

(c) Position of Mobilization and Deployment of Funds

	(Rs. '000)
Total liabilities including paid up capital	2,803,236
Total Assets	2,803,236
Sources of Funds	
Paid up Capital	18,871
Reserves and Surplus	46,128
Secured Loans	9,343
Unsecured Loans	2,728,894



**Schedule Annexed to
and forming part of the Financial Statements
for the year ended 31st March, 2010**

**SCHEDULE 'L': SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE FINANCIAL STATEMENTS
(Contd.)**

Application of Funds	
Net Fixed Assets	16,120
Deferred Tax Assets	36,260
Net Current Assets	2,717,336
Miscellaneous Expenditure	Nil
Accumulated Losses	33,520
(d) Performance of the Company	
	(Rs. '000)
Turnover including other income	Nil
Total Expenditure	22,673
Profit / (Loss) before tax	(22,673)
Profit / (Loss) after tax	(3,327)
Earnings per Share (Rupees)	(3.01)
Dividend Rate (%)	Nil
(e) Generic Names of Three Principal Products / Services of the Company	
Item code No. (ITC Code)	Product Description
Not Applicable	Construction

For and on behalf of the Board Directors

Ravi Kiran Aggarwal
Director

Pujit Aggarwal
Director

Mumbai
Date: 10th May, 2010

ORBIT RESIDENCY PVT LTD

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Directors' Report

Dear Shareholders,

Your Directors have pleasure in submitting before you the 6th Annual Report and the Audited Statement of Accounts for the financial year ended 31st March, 2010.

Financial Results

(Rs. in millions)

Particulars	Year Ended 31st March, 2010	Year Ended 31st March, 2009
Revenue	-	-
Expenditure	0.79	0.06
Profit/(Loss) Before Taxation	(0.79)	(0.06)
Provision for Taxation	Nil	Nil
Profit after Tax	(0.79)	(0.06)
Balance brought forward from the previous year	(0.29)	(0.23)
Balance carried to the Balance Sheet	(1.08)	(0.29)

Dividend

In view of the losses incurred by the Company for the year ended 31st March, 2010, your Directors regret their inability to recommend any dividend on the paid up Capital of the Company.

Directors' Responsibility Statement

Pursuant to the requirements of Section 217(2AA) of the Companies Act, 1956, your Directors confirm the following:

- that in the preparation of the annual accounts, the applicable accounting standards have been followed;
- that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2010 and of the losses of the Company for that year;
- that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- that the Annual Accounts for the year ended 31st March, 2010 have been prepared on a going concern basis.

Auditors

M/s. Sharp & Tannan, Chartered Accountants, the Statutory Auditors of the Company retire at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment. Members are requested to appoint Statutory Auditors for the current year and to authorize the Board to fix their remuneration.

**Auditor's Report**

The observations, if any, made in the Auditors' Report read with the relevant notes in Notes to Accounts are self-explanatory and therefore, do not call for any further comments under Section 217(3) of the Companies Act 1956.

Fixed Deposit

The Company has not accepted or renewed any deposit as covered under Section 58A of the Companies Act, 1956 read with the Companies (Acceptance of Deposit) Rules, 1975 from public during the year under review.

Particulars of Employees

As required by Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 as amended from time to time, none of the employees were paid remuneration in excess of limits prescribed.

Conservation of Energy, Technology Absorption and Foreign Exchange Earning and Outgo**(a) Conservation of Energy, Technology Absorption**

Considering the nature of its activities, the Company has nothing to report as per the requirements of Section 217(1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988.

(b) Foreign Exchange Earning and Outgo

The particulars of foreign exchange earned and used during the period under review, are furnished here under:

Foreign Exchange Earnings: Nil

Foreign Exchange Outgo : Nil

Acknowledgement

We take the opportunity to express our deep sense of gratitude to the Company's Bankers, Clients and other government authorities. We would like to place on record our appreciation of the sincere efforts made by the employees at all levels of the organization.

Place: Mumbai

Date: 10th May, 2010

For and on behalf of the Board of Directors

Ravi Kiran Aggarwal
Director

Pujit Aggarwal
Director

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2009-2010

Auditor's Report

To,
The Members of Orbit Residency Private Limited

We have audited the attached Balance Sheet of Orbit Residency Private Limited as at 31st March, 2010, the Profit and Loss Account and Cash Flow Statements for the year ended on that date, annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In accordance with the provisions of Section 227 of the Companies Act 1956, we report that:

1. The Companies (Auditor's Report) Order, 2003 and as amended by the Companies (Auditor's Report) (Amendment) Order, 2004 ('the Order') issued by the Central Government of India in terms of Section 227(4A) of the Companies Act, 1956, does not apply to the Company as the Company is a private limited company and satisfies all the conditions specified in Clause (2)(iv) of the said order.
2. We report that:
 - (a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - (c) The Balance Sheet and the Profit and Loss Account dealt with by this report are in agreement with the books of account;
 - (d) In our opinion, the Balance Sheet and the Profit and Loss Account dealt with by this report comply with the applicable accounting standards referred to in Section 211(3C) of the Companies Act, 1956;



- (e) On the basis of written representations received from the directors , as at 31st March 2010 and taken on record by the Board of Directors, we report that none of the directors are disqualified as at 31st March 2010 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Act.
- (f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the Significant Accounting Policies in Schedule 'H' and Notes on Accounts in Schedule 'I' appearing thereon, give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India,
 - (i) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2010;
 - (ii) In the case of the Profit and Loss Account, of the loss for the year ended on that date; and
 - (iii) In the case of the Cash Flow Statement, of the Cash Flows for the year ended on that date.

SHARP & TANNAN

Chartered Accountants

Firm's Registration Number: 109982W

by the hand of

Place: Mumbai

Date: 10th May, 2010.

MILIND P. PHADKE

Partner

Membership No. 33013

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2009-2010

Balance Sheet as at 31st March, 2010

(Rs. in millions)

	Schedule	As at 31st March, 2010	As at 31st March, 2009
SOURCES OF FUNDS			
Share holders' Funds			
Share Capital	A	0.10	0.10
Reserves and Surplus		-	-
Loan Funds			
Unsecured loans	B	395.00	395.22
Total		395.10	395.32
APPLICATION OF FUNDS			
Fixed Assets	C		
Gross Block		54.66	-
Less: Depreciation		0.73	-
Net Block		53.93	-
Investments		-	-
Current Assets, Loans and Advances	D		
Cash and Bank Balances		0.42	0.06
Loans and Advances		339.70	395.00
		340.12	395.06
Less: Current Liabilities and Provisions	E		
Liabilities		0.03	0.03
Provisions		-	-
		0.03	0.03
Net Current Assets		340.09	395.03
Miscellaneous Expenditure (to the extent not written off or adjusted)	F		
Profit and Loss Account		1.08	0.29
Total		395.10	395.32
Significant Accounting Policies	H		
Notes to Financial Statements	I		

As per our report attached
SHARP & TANNAN
Chartered Accountants
Firm's Registration Number 109982W
by the hand of

MILIND P. PHADKE
Partner
Membership No. 33013
Place: Mumbai
Date: 10th May, 2010

For and on behalf of the Board of Directors

Ravi Kiran Aggarwal
Director

Pujit Aggarwal
Director



Profit and Loss account for the year ended 31st March, 2010

(Rs. in millions)

	Schedule	2009-10	2008-09
INCOME		-	-
EXPENDITURE			
Operating Expenses	G	0.06	0.06
Miscellaneous expenditure written off		-	0.00
Depreciation		0.73	-
		(0.79)	(0.06)
Profit / (Loss) before tax		(0.79)	(0.06)
Current tax		-	-
Profit/ (Loss) after tax		(0.79)	(0.06)
Balance brought forward from the previous year		(0.29)	(0.23)
Balance carried forward to Balance Sheet		(1.08)	(0.29)
Earnings Per Share (Basic and Diluted) - Rupees		(79.44)	(6.02)
Face Value per Share - Rupees		10.00	10.00
Significant Accounting Policies	H		
Notes to the Financial Statements	I		

As per our report attached

SHARP & TANNAN

Chartered Accountants

Firm's Registration Number 109982W

by the hand of

For and on behalf of the Board of Directors

MILIND P. PHADKE

Partner

Membership No. 33013

Place: Mumbai

Date: 10th May, 2010

Ravi Kiran Aggarwal

Director

Pujit Aggarwal

Director

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2009-2010

Cash Flow Statement for the year ended 31st March, 2010

(Rs. in millions)

	Year Ended 31st March, 2010	Year Ended 31st March, 2009
A. Cash flows from operating activities		
Net profit / (loss) before tax	(0.79)	(0.06)
Adjustments for:		
Depreciation	0.73	-
Misc. Expenses w/o	-	0.00
Operating loss before working capital changes	(0.06)	(0.06)
Adjustments for:		
(Increase) / decrease in trade and other receivables	55.30	(100.00)
Increase / (decrease) in trade payables	0.004	(295.19)
Cash generated from/ (used in) operations	55.24	(395.25)
Net cash from / (used in) operating activities	55.24	(395.25)
B. Cash flows from investing activities		
Purchase of Fixed Assets	(54.66)	-
Net cash from / (used in) investing activities	(54.66)	-
C. Cash flows from financing activities		
Share application money	-	-
Increase in borrowed funds	(0.22)	395.21
Net cash from / (used in) financing activities	(0.22)	395.21
Net increase / (decrease) in cash and cash equivalents (A+B+C)	0.36	(0.05)
Cash and cash equivalents at the beginning of the year	0.06	0.11
Cash and cash equivalents at the end of the year	0.42	0.06

Notes:

- Cash Flow Statement has been prepared under the indirect method as set out in Accounting Standard (AS)3 "Cash Flow Statements".
- Cash and cash equivalents represent cash and bank balances.

As per our report attached
SHARP & TANNAN
Chartered Accountants
Firm's Registration Number 109982W
by the hand of

For and on behalf of the Board of Directors

MILIND P. PHADKE
Partner
Membership No. 33013
Place: Mumbai
Date: 10th May, 2010

Ravi Kiran Aggarwal
Director

Pujit Aggarwal
Director



Schedules Annexed to and forming part of the Financial Statements as at 31st March, 2010

(Rs. in millions)

	As at 31st March, 2010	As at 31st March, 2009
SCHEDULE 'A': SHARE CAPITAL		
Authorised 1,000,000 Equity Shares of Rs. 10 each (Previous year 1,000,000 Equity Shares of Rs. 10 each)	10.00	10.00
	10.00	10.00
Issued, Subscribed and Paid up 10,000 Equity Shares of Rs. 10 each, fully paid up (Previous year 10,000 Equity Shares of Rs. 10 each fully paid up)	0.10	0.10
(All the shares are held by Orbit Corporation Limited, the holding company and its nominee)	0.10	0.10

(in Rupees)

	As at 31st March, 2010	As at 31st March, 2009
SCHEDULE 'B': UNSECURED LOANS		
Loan from holding company (interest free)	-	0.21
From other bodies corporate	380.00	395.01
From others	15.00	-
	395.00	395.22

Schedules forming part of Accounts: 31st March, 2010

SCHEDULE 'C': FIXED ASSETS

(Rs. in millions)

Particulars	Rate	GROSS BLOCK (At cost)				DEPRECIATION				NET BLOCK	
		As at 01.04.2009	Additions	Deductions	As at 31.03.2010	Up to 31.03.2009	For the year	Deductions	As at 31.03.2010	As at 31.03.2010	As at 31.03.2009
Flat	5.00%	-	54.66	-	54.66	-	0.73	-	0.73	53.93	-
Total		-	54.66	-	54.66	-	0.73	-	0.73	53.93	-
Capital WIP		-	-	-	-	-	-	-	-	-	-
Total		-	54.66	-	54.66	-	0.73	-	0.73	53.93	-
Previous Year		-	-	-	-	-	-	-	-	-	-



Schedules Annexed to and forming part of the Financial Statements as at 31st march, 2010

(Rs. in millions)

		As at 31st March, 2010	As at 31st March, 2009
SCHEDULE 'D': CURRENT ASSETS, LOANS AND ADVANCES			
Inventories		-	-
Work-in-progress		-	-
Cash and Bank Balances			
Cash on hand	0.30		-
Balances with scheduled banks on current accounts	0.12		0.06
		0.42	0.06
Loans and Advances			
Advances paid for acquisition of properties		339.70	395.00
		340.12	395.06
SCHEDULE 'E': CURRENT LIABILITIES AND PROVISIONS			
Liabilities			
Sundry Creditors for expenses		0.03	0.03
Other liabilities		-	-
		0.03	0.03
SCHEDULE 'F': MISC. EXPENDITURE (to the extent not written off or adjusted)			
Amount brought forward		-	0.001
Less: Amortised during the year		-	0.001
		-	-

(Rs. in millions)

	2009 - 10	2008 - 09
SCHEDULE 'G': OPERATING EXPENSES		
Auditor's Remuneration	0.05	0.04
Other General and Administration Expenses	0.01	0.02
	0.06	0.06

Schedule forming part of Accounts: 31st March, 2010

SCHEDULE 'H': SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Accounting

The Company maintains its accounts on accrual basis following the historical cost convention in accordance with Generally Accepted Accounting Principles ('GAAP') and in compliance with the Accounting Standards prescribed under the Company (Accounting Standards) Rules, 2006 and other requirements of the Companies Act, 1956. Insurance and other claims are accounted for as and when admitted by the appropriate authorities.

The preparation of financial statements in conformity with GAAP requires that the management of the Company makes estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. Examples of such estimates include the useful lives of fixed assets, provision for doubtful debts/advances, future obligations in respect of retirement benefit plans, etc. Actual results could differ from these estimates. Any revisions to accounting estimates is recognised prospectively in the current and future periods. Wherever changes in presentation are made, comparative figures of the previous year are regrouped accordingly.

2. Revenue Recognition

Income from real estate sales is recognised on the transfer of all significant risks and rewards of ownership to the buyers and it is not unreasonable to expect ultimate collection and no significant uncertainty exists regarding the amount of consideration.

Determination of revenues under the percentage of completion method necessarily involves making estimates by the Company. Revenue from construction and project related activity is recognised by applying Percentage Completion Method (PCM) to sale of tenements. Percentage of completion is determined as a proportion of cost incurred to date (excluding property acquisition cost) to the total estimated project cost (excluding property acquisition cost). Project becomes eligible for revenue recognition when the percentage of completion of project exceeds 25%.

3. Fixed Assets

- (a) Fixed assets are capitalised at acquisition cost, including directly attributable costs such as freight, insurance and specific installation charges for bringing the assets to working condition for use.
- (b) Expenditure relating to existing fixed assets is added to the cost of the assets, where it increases the performance / life of the asset as assessed earlier.
- (c) Fixed assets are eliminated from financial statements either on disposal or when retired from active use.



Schedule forming part of Accounts: 31st March, 2010

SCHEDULE 'H': SIGNIFICANT ACCOUNTING POLICIES (Contd.)

4. Intangible assets and Amortisation

Intangible assets are recognized as per the criteria specified in Accounting Standard (AS) 26 'Intangible Assets'.

5. Investments

Investments are classified into long term and current investments.

Long term investments are carried at cost. Provision for diminution, if any, in the value of each long term investment is made to recognize a decline, other than of a temporary nature.

Current investments are carried individually at lower of cost and fair value and the resultant decline, if any, is charged to revenue.

6. Inventories

Inventory of finished tenements are valued at lower of the cost or net realizable value. Inventories of work in progress includes cost of land, premium for development rights, construction costs and allocated interest and expenses incidental to the projects undertaken by the Company and are valued at cost.

7. Depreciation

Depreciation on fixed assets have been provided on written down value, at the rates and in the manner specified in Schedule XIV of the Companies Act, 1956.

8. Borrowing costs

(a) Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are capitalised as part of the cost of such assets till such time as the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily takes a substantial period over twelve months of time to get ready for its intended use or sale.

(b) All other borrowing costs are recognized as expense in the period in which they are incurred.

9. Taxes on income

(a) Tax on income for the current period is determined on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income Tax Act 1961, and based on expected outcome of assessments / appeals.

Schedule forming part of Accounts: 31st March, 2010

SCHEDULE 'H': SIGNIFICANT ACCOUNTING POLICIES (Contd.)

- (b) Deferred tax is recognised, subject to the consideration of prudence in respect of deferred tax assets, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.
- (c) Deferred tax assets are recognized and carried forward only to the extent that there is a reasonable certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised in future.
- (d) Deferred tax is quantified using the tax rates and laws enacted or substantively enacted as on the balance sheet date.

10. Provisions, Contingent liabilities and Contingent assets

- (a) Provisions are recognised for liabilities that can be measured only by using a substantial degree of estimation, if
 - (i) the Company has a present obligation as a result of past event,
 - (ii) a probable outflow of resources is expected to settle the obligation; and
 - (iii) the amount of the obligation can be reliably estimated.
- (b) Reimbursements by another party, expected in respect of expenditure required to settle a provision, is recognised when it is virtual certain that reimbursement will be received if obligation is settled.
- (c) Contingent liability is disclosed in the case of
 - (i) a present obligation arising from a past event, when it is not probable that an outflow of resources will be required to settle the obligation;
 - (ii) a possible obligation, unless the probability of outflow of resources is remote.
- (d) Contingent assets neither disclosed nor recognised.
- (e) Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

11. Events occurring after the date of balance sheet

Where material, events occurring after the date of the Balance Sheet are considered upto the date of approval of accounts by the Board of Directors.



Schedule forming part of Accounts: 31st March, 2010

SCHEDULE 'I': NOTES ON ACCOUNTS

1. Contingent Liabilities: Nil (*Previous Year Nil*).
2. Estimated amounts of contracts remaining to be executed on capital account and not provided for (net of advances) Rs.Nil; (*Previous Year Nil*).
3. No provision for taxation has been made in view of loss for the year.
4. The Company is currently in process of acquiring necessary land for its further development and consequently recognition of revenue on its sale. Untill such time, corporate expenses incurred over past years have resulted into accumulated losses in the financial statements. However, the directors of the Company are confident of its operations and continue to view it as 'Going Concern'.
5. Additional information as required to be given by Part II of Schedule VI to the Companies Act, 1956, to the extent applicable.

Auditors' remuneration and expenses charged to accounts:

(Rs. in million)

Particulars	Year ended 31st March, 2010	Year ended 31st March, 2009
Audit Fees	0.03	0.03
Other Matter	0.02	0.01
Total	0.05	0.04

6. Sundry creditors includes Rs. Nil (*Previous Year Nil*) due to vendors covered by the Micro, Small and Medium Enterprises Development Act, 2006.
7. Sundry debtors, sundry creditors and loans and advances are subject to confirmation and reconciliation, if any.
8. Segment Reporting

The Company's business activities fall within a single segment, viz. real estate and predominantly operates in domestic market. Accordingly, disclosure requirements under Accounting Standard (AS) 17 Segment Reporting, is not applicable.

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Schedule forming part of Accounts: 31st March, 2010

SCHEDULE 'I': NOTES ON ACCOUNTS (Contd.)

9. Disclosure of related parties / related party transactions:

(I) List of related parties:

Sr. No.	Name of the Related Party	Nature of Relationship
(a)	Holding / Fellow subsidiary	
	1. Orbit Corporation Limited	Holding Company
	2. Orbit Highcity Private Limited	Fellow Subsidiary
	3. Ahinsa Buildtech Private Limited	Fellow Subsidiary
(b)	Key Management Personnel	
	1. Mr. Ravi Kiran Aggarwal	Director
	2. Mr. Pujit Aggarwal	Director
(c)	Others :	
	1. Revati Academic & Infrastructure Private Limited	
	2. Mazda Construction Company Private Limited	
	3. Orbit Abode Private Limited	
	4. Orbit Lifestyle City Developers Private Limited	
	5. Ambuj Infrastructure Private Limited	
	6. Orbit Translink & Logistics Private Limited	
	7. Orbit Retail Chain Private Limited	
	8. Orbit Lifeline Private Limited	
	9. Property Redevelopers Association	
	10. Brio Academic Infrastructure and Resource Management Private Limited	
	11. Pheonix Appliances Private Limited	
	12. Emgee Foils Private Limited	
	13. Orbit Habitat Private Limited	
	14. Orbit Raking Solutions Limited	
	15. Orbit Entertainment Private Limited	
	16. Orbit Power & Transmission Private Limited	
	17. Orbit Socio Foundation	
	18. Orbit Dwelling Private Limited	
	19. Orbit Parkcity Private Limited	
	20. Orbit Infraserve Private Limited	



Schedule forming part of Accounts: 31st March, 2010

SCHEDULE 'I': NOTES ON ACCOUNTS (Contd.)

- (II) Names of the related parties with whom transactions were carried out during the year and description of relationship

Sr. No.	Name of the Related Party	Relationship
1.	Orbit Corporation Limited	Holding Company
2.	Orbit Dwelling Private Limited	Others

- (III) Disclosure of related party transactions:

(Rs. in millions)

Sr. No.	Nature of relationship/ Transaction	Holding Company	Associates	Total
1.	Loan Given	Nil	303.50	303.50
		(Nil)	(124.50)	(124.50)
	Maximum Balance	Nil	317.50	317.50
		(Nil)	(124.50)	(124.50)
2.	Loan Taken	Nil	Nil	Nil
		(0.21)	(Nil)	(0.21)
	Maximum Balance	0.21	Nil	0.21
		(10.20)	(Nil)	(10.20)

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Schedule forming part of Accounts: 31st March, 2010

SCHEDULE 'I': NOTES ON ACCOUNTS (Contd.)

10. Earnings Per Share:

(Amount in Rs.)

Particulars	Year Ended 31st March, 2010	Year Ended 31st March, 2009
Earnings Per Share (Basic and Diluted)	(79.44)	(6.02)
Profit / (Loss) after tax	(7,94,382)	(60,201)
Weighted average number of shares	10,000	10,000
Shares outstanding	10,000	10,000
Face Value per Equity Share	10.00	10.00

11. Figures for the previous year have been regrouped wherever necessary.

Signatures to Schedule A to I

As per our report attached
SHARP & TANNAN
Chartered Accountants
Firm's Registration Number 109982W
by the hand of

For and on behalf of the Board of Directors

MILIND P. PHADKE
Partner
Membership No. 33013
Place: Mumbai
Date: 10th May, 2010

Ravi Kiran Aggarwal
Director

Pujit Aggarwal
Director



Schedule forming part of Accounts: 31st March, 2010

SCHEDULE 'I': NOTES ON ACCOUNTS (Contd.)

12. Balance Sheet Abstract and Company's General Business Profile:

(A) Registration Details:

Registration Number	U45200MH2004PTC149147
State Code	11
Balance Sheet Date	31st March, 2010

(B) Capital raised during the period

(Rs. in Thousands)

Public issue	Nil
Right issue	Nil
Bonus issue	Nil
Private Placement	Nil

(C) Position of Mobilization and Deployment of Funds

(Rs. in Thousands)

Total liabilities including paid up capital	395,100
Total Assets	395,100

Sources of Funds

(Rs. in Thousands)

Paid up Capital	100
Unsecured Loans	395,000

Application of Funds

(Rs. in Thousands)

Net Fixed Assets	53,928
Net Current Assets	340,088
Miscellaneous Expenditure	Nil
Accumulated Losses	1,084

Performance of the Company

(Rs. in Thousands)

Total Expenditure	794
Profit / (Loss) before tax	(794)
Profit / (Loss) after tax	(794)
Earnings per Share (Rupees)	(79.44)
Dividend Rate (%)	Nil

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2009-2010

Schedule forming part of Accounts: 31st March, 2010

(D) Generic Names of Three Principal Products / Services of the Company

Item code No. (ITC Code)

Product Description

Not Applicable

Construction and Development of Properties

For and on behalf of the Board of Directors

Ravi Kiran Aggarwal
Director

Pujit Aggarwal
Director

Place: Mumbai
Date: 10th May, 2010



(Kept Intentionally Blank)

AHINSA BUILDTECH PVT LTD

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2009-2010

Directors' Report

Dear Shareholders,

Your Directors have pleasure in submitting before you the 2nd Annual Report and the Audited Statement of Accounts for the financial year ended 31st March, 2010.

Financial Results

(Rs. in millions)

Particulars	Year Ended 31st March, 2010	2nd January, 2008 to 31st March, 2009
Revenue	Nil	Nil
Expenditure	5.35	0.30
Profit/ (loss) before tax	(5.35)	(0.30)
Provision for taxation	Nil	Nil
Profit After Tax	(5.35)	(0.30)
Balance brought forward from the previous period	(0.30)	Nil
Balance carried to the Balance Sheet	(5.65)	(0.30)

Dividend

In view of the losses incurred by the Company for the year ended 31st March, 2010, your Directors regret their inability to recommend any dividend on the paid up Capital of the Company.

Directors' Responsibility Statement

Pursuant to the requirements of Section 217(2AA) of the Companies Act, 1956, your Directors confirm the following:

- That in the preparation of the annual accounts, the applicable accounting standards have been followed;
- That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2010 and of the losses of the Company for that year;
- That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- That the Annual Accounts for the year ended 31st March, 2010 have been prepared on a going concern basis.



Auditors

M/s. Walker, Chandio & Co., Chartered Accountants, the Statutory Auditors of the Company retire at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment. Members are requested to appoint Statutory Auditors for the current year and to authorize the Board to fix their remuneration.

Auditors' Report

The observations, if any, made in the Auditors' Report read with the relevant notes in Notes to Accounts are self-explanatory and therefore, do not call for any further comments under Section 217(3) of the Companies Act 1956.

Fixed Deposit

The Company has not accepted or renewed any deposit as covered under Section 58A of the Companies Act, 1956 read with the Companies (Acceptance of Deposit) Rules, 1975 from public during the year under review.

Particulars of Employees

As required by Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 as amended from time to time, none of the employees were paid remuneration in excess of limits prescribed.

Conservation of Energy, Technology Absorption and Foreign Exchange Earning and Outgo

(a) Conservation of Energy, Technology Absorption

Considering the nature of its activities, the Company has nothing to report as per the requirements of Section 217(1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988.

(b) Foreign Exchange Earning and Outgo

The particulars of foreign exchange earned and used during the period under review, are furnished here under:

Foreign Exchange Earnings:	Nil
Foreign Exchange Outgo:	Nil

Acknowledgement

We take the opportunity to express our deep sense of gratitude to the Company's Bankers, Clients and other government authorities. We would like to place on record our appreciation of the sincere efforts made by the employees at all levels of the organization.

Place: Mumbai
Date: 10th May, 2010

For and on behalf of the Board of Directors

Ravi Kiran Aggarwal
Director

Pujit Aggarwal
Director

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2009-2010

Auditor's Report

To,
The Members of Ahinsa Buildtech Private Limited

1. We have audited the attached Balance Sheet of Ahinsa Buildtech Private Limited, (the 'Company') as at 31 March 2010, and also the Profit and Loss Account and the Cash Flow Statement for the year ended on that date annexed thereto (collectively referred as the 'financial statements'). These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. This report does not include a statement on the matters specified in paragraphs 4 and 5 of the Companies (Auditor's Report) Order, 2003 (the 'Order') (as amended), issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956 (the 'Act'), since in our opinion and according to the information and explanations given to us, the Order is not applicable.
4. We report that:
 - a. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. The financial statements dealt with by this report are in agreement with the books of account;
 - d. On the basis of written representations received from the directors, as at 31 March 2010 and taken on record by the Board of Directors, we report that none of the directors is disqualified as at 31 March 2010 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Act;



- e. In our opinion and to the best of our information and according to the explanations given to us, the financial statements dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Act and the Rules framed there under and give the information required by the Act, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, in the case of:
- i) the Balance Sheet, of the state of affairs of the Company as at 31 March 2010;
 - ii) the Profit and Loss Account, of the loss for the year ended as on that date; and
 - iii) the Cash Flow Statement, of the cash flows for the year ended as on that date.

For Walker, Chandiok & Co

Chartered Accountants

Firm Registration No: 001076N

per Khushroo B. Panthaky

Partner

Membership No. F-42423

Place: Mumbai

Date: 10th May 2010

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Balance Sheet as at 31st March, 2010

(Rs. in millions)

	Schedule	As at 31st March, 2010	As at 31st March, 2009
SOURCES OF FUNDS			
Share holders' Funds			
Capital	A	0.10	0.10
Reserves and Surplus		-	-
Loan Funds			
Unsecured loans	B	1,092.69	1,127.45
Total		1,092.79	1,127.55
APPLICATION OF FUNDS			
Fixed Assets	C		
Gross Block		0.08	-
Less: Depreciation		0.004	-
Net Block		0.08	-
Investments		-	-
Current Assets, Loans and Advances	D		
Inventory		1,266.92	1,125.51
Sundry Debtors		-	-
Cash and Bank Balances		7.50	0.17
Loans and Advances		10.96	1.98
		1,285.38	1,127.66
Less: Current Liabilities and Provisions	E		
Liabilities		198.32	0.41
		198.32	0.41
Net Current Assets		1,087.06	1,127.25
Profit and Loss Account		5.65	0.30
Total		1,092.79	1,127.55
Significant Accounting Policies and Notes to the Financial Statements	H		

The schedules referred to above form an integral part of the financial statements

As per our report of even date attached
For Walker, Chandio & Co
Chartered Accountants

For and on behalf of the Board of Directors

Khushroo B. Panthaky
Partner

Ravi Kiran Aggarwal
Director

Pujit Aggarwal
Director

Place: Mumbai
Date: 10th May, 2010

Place: Mumbai
Date: 10th May, 2010



Profit and Loss account for the year ended 31st March, 2010

(Rs. in millions)

	Schedule	For the Year Ended 31st March, 2010	For the period 2nd January, 2008 to 31st March, 2009
INCOME		-	-
EXPENDITURE			
Operating, General and Administrative Expenses	F	31.65	1,003.31
Depreciation		0.004	-
Interest and Finance Charges		115.11	122.50
(Increase)/ Decrease in Inventory	G	(141.41)	(1,125.51)
		5.35	0.30
Profit / (Loss) before tax		(5.35)	(0.30)
Provision for taxes		-	-
Profit/ (Loss) after tax		(5.35)	(0.30)
Balance brought forward from the previous year		(0.30)	-
Balance carried forward to Balance Sheet		(5.65)	(0.30)
Significant Accounting Policies and Notes to the Financial Statements	H		
Earnings Per Share (Basic and Diluted) (Rupees)		(535.13)	(30.42)
Face Value per Share (Rupees)		10.00	10.00

The schedules referred to above form an integral part of the financial statements

As per our report of even date attached
For Walker, Chandiok & Co
Chartered Accountants

For and on behalf of the Board of Directors

Khushroo B. Panthaky
Partner

Ravi Kiran Aggarwal
Director

Pujit Aggarwal
Director

Place: Mumbai
Date: 10th May, 2010

Place: Mumbai
Date: 10th May, 2010

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2009-2010

Cash Flow Statement for the year ended 31st March, 2010

(Rs. in millions)

	For the Year Ended 31st March, 2010	For the period 2nd January, 2008 to 31st March, 2009
A. Cash flow from operating activities		
Net loss before tax	(5.35)	(0.30)
Adjustments for:		
Depreciation	0.004	-
Interest expense	115.11	122.50
Operating profit before working capital changes	109.76	122.20
Adjustments for:		
(Increase) / decrease in trade and other receivables	(8.97)	(1.98)
Increase / (decrease) in inventories	(141.41)	(1,125.51)
Increase / (decrease) in trade payables	197.91	0.41
Net cash used in operating activities	157.29	(1,004.88)
B. Cash flow from investing activities		
Purchase of fixed assets	(0.08)	-
Net cash from investing activities	(0.08)	-
C. Cash flow from financing activities		
Issue of share capital	-	0.10
Borrowings during the year	(34.76)	1,127.45
Interest paid	(115.11)	(122.50)
Net cash from financing activities	(149.87)	1,005.05
Net increase / (decrease) in cash and cash equivalents (A+B+C)	7.33	0.17
Cash and cash equivalents at the beginning of the year	0.17	-
Cash and cash equivalents at the end of the year	7.50	0.17

Notes:

- Cash Flow Statement has been prepared under the indirect method as set out in Accounting Standard (AS)3 "Cash Flow Statements" prescribed under the Companies (Accounting Standards) Rules, 2006.
- Cash and cash equivalents represent cash and bank balances forming part of Schedule D, Current Assets, Loans and Advances.

As per our report of even date attached
For Walker, Chandio & Co
Chartered Accountants

For and on behalf of the Board of Directors

Khushroo B. Panthaky
Partner

Ravi Kiran Aggarwal
Director

Pujit Aggarwal
Director

Place: Mumbai
Date: 10th May, 2010

Place: Mumbai
Date: 10th May, 2010



Schedules Annexed to and forming part of the Financial Statements

(Rs. in millions)

	As at 31st March, 2010	As at 31st March, 2009
SCHEDULE 'A': CAPITAL		
Authorised		
10,000 Equity Shares of Rs. 10 each	0.10	0.10
(Previous year 10,000 Equity Shares of 10 each)	0.10	0.10
Issued, Subscribed and Paid up		
10,000 Equity Shares of Rs. 10 each, fully paid up	0.10	0.10
(Previous year 10,000 Equity Shares of 10 each, fully paid up)		
(Of the above, 85% of the shares are held by Orbit Corporation Limited, the holding company)	0.10	0.10
SCHEDULE 'B': UNSECURED LOANS		
Loan from holding company	887.69	1,127.45
Application Money received - Optionally Convertible Debentures	200.00	-
Other Unsecured Loans	5.00	-
	1,092.69	1,127.45

Schedules Annexed to and forming part of the Financial Statements

SCHEDULE 'C': FIXED ASSETS

(Rs. in millions)

Particulars	GROSS BLOCK (At cost)			DEPRECIATION				NET BLOCK	
	As at 1st April, 2009	Additions during the year ended 31st March, 2010	Deletions during the year ended 31st March, 2010	As at 31st March, 2010	As at 1st April, 2009	For the year ended 31st March, 2010	Deletions during the year ended 31st March, 2010	As at 31st March, 2010	As at 31st March, 2009
Computers	-	0.04	-	0.04	-	0.002	-	0.04	-
Furniture & Fixtures	-	0.04	-	0.04	-	0.002	-	0.04	-
Total	-	0.08	-	0.08	-	0.004	-	0.08	-
Previous Year	-	-	-	-	-	-	-	-	-



Schedules Annexed to and forming part of the Financial Statements

(Rs. in millions)

		As at 31st March, 2010	As at 31st March, 2009
SCHEDULE 'D': CURRENT ASSETS, LOANS AND ADVANCES			
Inventory			
Work-in-progress		1,266.92	1,125.51
Cash and Bank Balances			
Cash on hand	6.00		
Balances with scheduled banks			
on current accounts	1.50	7.50	0.17
Loans and Advances			
(Unsecured, considered good)			
Advances to suppliers	5.39		-
Deposits	0.75		-
Advances recoverable in cash or in kind or for value to be received	4.82	10.96	1.98
		1,285.38	1,127.66
SCHEDULE 'E': CURRENT LIABILITIES AND PROVISIONS			
Liabilities			
Sundry Creditors for expenses		8.34	0.40
Sundry creditors for Goods		0.31	
Advances from customer		142.59	
Other liabilities		47.08	0.01
		198.32	0.41

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Schedules Annexed to and forming part of the Financial Statements

(Rs. in millions)

		For the Year Ended 31st March, 2010	For the period 2nd January, 2008 to 31st March, 2009
SCHEDULE 'F': OPERATING, GENERAL AND ADMINISTRATIVE EXPENSES			
Cost of land (including stamp duty)		17.00	990.81
MATERIALS, LABOUR AND DIRECT EXPENSES			
Materials	1.94		
Building Permission	2.05		
Labour Charges	-		
Professional fees	3.55		
Security Charges	1.45		
Other direct expenses	0.32	9.30	12.20
Auditors' remuneration		0.33	0.29
Interest on TDS		3.86	-
Other general and administrative expenses		1.16	0.01
		31.65	1,003.31

(Rs. in millions)

	For the Year Ended 31st March, 2010	For the period 2nd January, 2008 to 31st March, 2009
SCHEDULE 'G': (INCREASE)/DECREASE IN INVENTORY		
Closing Work in Progress	(1,266.92)	(1,125.51)
Less: Opening Work in Progress	1,125.51	-
	(141.41)	(1,125.51)



Schedule Annexed to and forming part of the Financial Statements for the year ended 31st March, 2010

SCHEDULE 'H': SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE FINANCIAL STATEMENTS

1. Background and principal activities

Ahinsa Buildtech Private Limited (the 'Company') was incorporated in India on 2nd January, 2008 as a private limited company. 85% of the shares in the Company are held by Orbit Corporation Limited, the holding company. The Company has been formed for the purpose of real estate development activities.

2. Significant accounting policies

(a) Basis of accounting and preparation of financial statements

The financial statements have been prepared under the historical cost convention on the accrual basis of accounting and are in accordance with Generally Accepted Accounting Principles ('GAAP') including the accounting standards prescribed under the Companies (Accounting Standards) Rules, 2006 and other requirements of the Companies Act, 1956 (the 'Act'), to the extent applicable.

(b) Use of estimates

The preparation of financial statements in conformity with GAAP requires the management of the Company to make estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. Examples of such estimates include provision for doubtful advances, income taxes, etc. Actual results could differ from these estimates. Any revisions to accounting estimates are recognised prospectively in the current and future periods.

(c) Revenue Recognition

Revenue from sale of properties by legally binding contracts is recognised on the transfer of significant risks and rewards of ownership to the customer when it is not unreasonable to expect ultimate collection and no significant uncertainty exists regarding the amount of consideration.

Determination of revenues under the percentage completion method necessarily involves making estimates by the Company. Revenue from construction and project related activity is recognised by applying Percentage Completion Method (PCM) to sale of tenements. Percentage of completion is determined as a proportion of cost incurred to date (excluding property acquisition cost) to the total estimated project cost (excluding property acquisition cost).

Contract costs include the estimated construction, development, proportionate land cost and other directly attributable costs of the projects under construction. Losses expected to be incurred on projects in progress, are charged to the Profit and Loss Account in the period

**Schedule Annexed to
and forming part of the Financial Statements
for the year ended 31st March, 2010**

**SCHEDULE 'H': SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE FINANCIAL STATEMENTS
(Contd.)**

in which these losses are known.

Revenue is recognized only on contracts where the percentage of completion exceeds 25%.

(d) Fixed Assets

- li. Fixed assets are capitalised at acquisition cost, including directly attributable costs such as freight, insurance and specific installation charges up to the point the asset is ready for its intended use.
- ii. Expenditure relating to existing fixed assets is added to the cost of the assets, where it increases the performance / life of the asset as assessed earlier.
- iii. Fixed assets are eliminated from financial statements either on disposal or on retirement from active use.

(e) Depreciation and Impairment

Depreciation on fixed assets has been provided on a pro-rata basis using written down value method, at the rates and in the manner specified in Schedule XIV of the Companies Act, 1956, which also represent the useful life of fixed assets.

Management evaluates at regular intervals, using external and internal sources, the need for impairment of any asset. Impairment occurs where the carrying value exceeds the present value of future cash flows expected to arise from the continuing use of the asset and its net realisable value on its eventual disposal. Any loss on account of impairment is expensed as the excess of the carrying amount over the higher of the asset's net sales price or present value as determined.

(f) Inventories

Inventories of Work in progress include cost of land, premium for development rights construction cost and allocated interest and expenses incidental to the projects undertaken by the Company and are valued at cost.

(g) Borrowing costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use or sale. All other borrowing costs are charged to revenue.



Schedule Annexed to and forming part of the Financial Statements for the year ended 31st March, 2010

SCHEDULE 'H': SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE FINANCIAL STATEMENTS
(Contd.)

(h) Taxes on income

- (i) Tax on income for the current period is determined on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income-tax Act, 1961 and based on expected outcome of assessments / appeals.
- (ii) Deferred tax is recognised, subject to the consideration of prudence in respect of deferred tax assets, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.
- (iii) Deferred tax assets in respect of unabsorbed depreciation and carry forward losses under tax laws are recognised and carried forward to the extent there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised in future.
- (iv) Deferred tax is quantified using the tax rates and laws enacted or substantively enacted as at the Balance Sheet date.

(i) Provisions, contingent liabilities and contingent assets

Provisions are recognised in the financial statements in respect of present probable obligations, for amounts which can be reliably estimated.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company.

3. Notes to the financial statements

- (a) In the opinion of the Board of Directors, current assets, loans and advances have a value on realization in the ordinary course of business at least equal to the amounts at which they are stated and provision for all known liabilities has been made in the financial statements.
- (b) The details of Auditors' remuneration (including service tax and education cess) are given below:

**Schedule Annexed to
and forming part of the Financial Statements
for the year ended 31st March, 2010**

**SCHEDULE 'H': SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE FINANCIAL STATEMENTS
(Contd.)**

(Rs. in million)

Particulars	For the year ended 31st March, 2010	For the period 2nd January, 2008 to 31st March, 2009
Fees for statutory audit fees	0.19	0.19
Fees for other matters	0.13	0.10
Out of pocket expenses	0.003	-
Total	0.33	0.29

- (c) As at 31st March, 2010, the Company has no dues outstanding in respect of vendors covered by the Micro, Small and Medium Enterprises Development Act, 2006.

- (d) Segment Reporting

The Company's business activities fall within a single segment, viz. real estate development and it predominantly operates in the domestic market. Accordingly, disclosure requirements under Accounting Standard (AS) 17, Segment Reporting is not applicable.

- (e) Disclosure of related parties / related party transactions:

Related party transactions are transfer of resources or obligations between related parties, regardless of whether a price is charged. Parties are considered to be related, if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial or operating decisions. Parties are considered to be related if they are subject to common control or common significant influence.



Schedule Annexed to and forming part of the Financial Statements for the year ended 31st March, 2010

SCHEDULE 'H': SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE FINANCIAL STATEMENTS
(Contd.)

(I) List of related parties:

Sr. No.	Name of the Related Party	Relationship
(a)	Holding / Fellow subsidiary	
	1. Orbit Corporation Limited	Holding Company
	2. Orbit Highcity Private Limited	Fellow Subsidiary
	3. Orbit Residency Private Limited	Fellow Subsidiary
(b)	Key Management Personnel	
	1. Mr. Ravi Kiran Aggarwal	Director
	2. Mr. Pujit Aggarwal	Director
(c)	Others :	
	1. Revati Academic & Infrastructure Private Limited	
	2. Mazda Construction Company Private Limited	
	3. Orbit Abode Private Limited	
	4. Orbit Lifestyle City Developers Private Limited	
	5. Ambuj Infrastructure Private Limited	
	6. Orbit Translink & Logistics Private Limited	
	7. Orbit Retail Chain Pvt. Ltd	
	8. Orbit Lifeline Private Limited	
	9. Property Redevelopers Association	
	10. Brio Academic Infrastructure and Resource Management Private Limited	
	11. Pheonix Appliances Private Limited	
	12. Emgee Foils Private Limited	
	13. Orbit Habitat Private Limited	
	14. Orbit Raking Solutions Limited	
	15. Orbit Entertainment Private Limited	
	16. Orbit Power & Transmission Private Limited	
	17. Orbit Socio Foundation	
	18. Orbit Dwelling Private Limited	
	19. Orbit Parkcity Private Limited	
	20. Orbit Infraserve Private Limited	
		Enterprises over which Key Managerial Personnel are able to exercise significant influence

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Schedule Annexed to and forming part of the Financial Statements for the year ended 31st March, 2010

SCHEDULE 'H': SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE FINANCIAL STATEMENTS (Contd.)

- (II) Names of the related parties with whom transactions were carried out during the year and description of relationship

Sr. No.	Name of the Related Party	Relationship
1.	Orbit Corporation Limited	Holding Company

- (III) Disclosure of related party transactions:

(Rs. in millions)

Sr. No.	Particulars	Holding Company	Total
1.	Loan taken	155.23 (1,127.45)	155.23 (1,127.45)
2.	Loan Repaid	394.99 (Nil)	394.99 (Nil)
3.	Interest paid	115.11 (122.51)	115.11 (122.51)
4.	Closing Balance - loan	887.69 (1,127.45)	887.69 (1,127.45)
5.	Maximum balance outstanding at any time during the period	1,190.54 (1,127.45)	1,190.54 (1,127.45)



**Schedule Annexed to
and forming part of the Financial Statements
for the year ended 31st March, 2010**

**SCHEDULE 'H': SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE FINANCIAL STATEMENTS
(Contd.)**

(f) Earnings per share

The amount considered in ascertaining the Company's earnings per share constitutes the net loss after tax. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the year. The number of shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share and also the weighted average number of shares which could have been issued on conversion of all dilutive potential shares.

(Amount in Rs.)

	For the year ended 31st March, 2010	For the period 2nd January, 2008 to 31st March, 2009
Net loss after tax attributable to equity shareholders	(5,351,346)	(304,249)
Weighted average number of shares outstanding during the year – Basic and diluted	10,000	10,000
Basic and diluted earnings per share	(535.13)	(30.42)
Nominal value per equity share	10	10

(g) The previous period's figures have been regrouped / rearranged wherever considered necessary

Signatures to Schedules A to H

As per our report of even date attached
For Walker, Chandio & Co
Chartered Accountants

For and on behalf of the Board of Directors

Khushroo B. Panthaky
Partner

Ravi Kiran Aggarwal
Director

Pujit Aggarwal
Director

Place: Mumbai
Date: 10th May, 2010

Place: Mumbai
Date: 10th May, 2010

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Schedule Annexed to and forming part of the Financial Statements for the year ended 31st March, 2010

SCHEDULE 'H': SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE FINANCIAL STATEMENTS (Contd.)

Balance Sheet Abstract and Company's General Business Profile:

(A) Registration Details:

Registration Number	U45202MH2008PTC177268
State Code	11
Balance Sheet Date	31st March, 2010

(B) Capital raised during the period

(Rs. thousands)

Public issue	Nil
Right issue	Nil
Bonus issue	Nil
Private Placement	Nil
Preferential Allotment	Nil

(C) Position of Mobilization and Deployment of Funds

(Rs. thousands)

Total liabilities including paid up capital	1,092,788
Total Assets	1,092,788
Sources of Funds	
Paid up Capital	100
Reserves and Surplus	Nil
Secured Loans	Nil
Unsecured Loans	1,092,688
Application of Funds	
Net Fixed Assets	79
Investments	Nil
Net Current Assets	1,087,053
Miscellaneous Expenditure	Nil
Accumulated Losses	5656

(D) Performance of the Company

(Rs. thousands)

Turnover including other income	Nil
Total Expenditure	5,351
Profit / (Loss) before tax	(5,351)
Profit / (Loss) after tax	(5,351)
Earnings per Share (Rupees)	(535.13)
Dividend Rate (%)	Nil



**Schedule Annexed to
and forming part of the Financial Statements
for the year ended 31st March, 2010**

SCHEDULE 'H': SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE FINANCIAL STATEMENTS
(Contd.)

(E) Generic Names of Three Principal Products / Services of the Company	
Item code No. (ITC Code)	Product Description
Not Applicable	Construction

For and on behalf of the Board Directors

Ravi Kiran Aggarwal
Director

Pujit Aggarwal
Director

Place: Mumbai
Date: 10th May, 2010

ORBIT CORPORATION LTD

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(Kept Intentionally Blank)



Auditor's Report

We have audited the attached consolidated Balance Sheet of the Orbit Corporation Limited and it's subsidiaries as at 31st March, 2010, the consolidated Profit and Loss account and the consolidated Cash Flow statement for the year ended on that date, annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We report that consolidated financial statements have been prepared by the company in accordance with the requirements of Accounting Standard (AS) 21 "Consolidated Financial Statements" specified by the Companies (Accounting Standard) Rules 2006 notified by the Central Government and on the basis of separate audited financial statements of Orbit Corporation Limited and it's subsidiaries included in the consolidated financial statements .

In our opinion and to the best of our information and explanations given to us and on consideration of the separate audit reports of the individual audited financial statements of Orbit Corporation Limited and it's subsidiaries read together with the Significant Accounting Policies in schedule 'O' and note 12 and other notes on accounts in schedule – "P", give a true and fair view in conformity with the accounting principles generally accepted in India :

- (a) In the case of the Consolidated Balance Sheet, of the consolidated statement of affairs of Orbit Corporation Limited and it's subsidiaries as at 31st March 2010;
- (b) In the case of Consolidated Profit and Loss account, of the consolidated results of operations of Orbit Corporation Limited and it's subsidiaries for the year ended on that date ; and
- (c) In the case of Consolidated Cash Flow statement, of the consolidated cash flows of Orbit Corporation Limited and it's subsidiaries for the year ended on that date.

SHARP & TANNAN
Chartered Accountants
Firm's Registration Number 109982W
by the hand of

Place: Mumbai
Date: 10th May, 2010

MILIND P. PHADKE
Partner
Membership No. 33013

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2009-2010

Consolidated Balance Sheet as at 31st March, 2010

(Rs. in millions)

	Schedule		As at 31.03.2010	As at 31.03.2009
SOURCES OF FUNDS				
Shareholders' Funds				
Share Capital	A	551.41		364.31
Warrant Money Received		94.87		-
Reserves and Surplus	B	7,842.24		5,090.54
Minority Interest			8,488.52	5,454.85
Loan Funds			4.05	0.01
Secured Loans	C	5,999.54		3,939.29
Unsecured Loans	D	3,072.40		2,773.70
			9,071.94	6,712.99
Deferred Tax Liability			511.63	505.76
Total			18,076.14	12,673.61
APPLICATION OF FUNDS				
Fixed Assets	E			
Gross Block		385.85		292.49
Less: Depreciation		109.79		63.92
Net Block		276.06		228.57
Capital work-in-progress		27.04		-
Investments	F		303.10	228.57
Current Assets, Loans and Advances	G		74.10	0.59
Inventories		5,484.20		5,894.12
Sundry Debtors		4,629.90		2,621.51
Cash and Bank Balances		484.79		8.67
Loans and Advances		9,590.10		5,968.13
		20,188.99		14,492.43
Less: Current Liabilities and Provisions	H			
Liabilities		1,684.20		1,532.65
Provisions		805.85		515.32
		2,490.05		2,047.97
Net Current Assets			17,698.94	12,444.46
Miscellaneous Expenditure (to the extent not written off or adjusted)	I		-	-
Total			18,076.14	12,673.61
Significant Accounting Policies	O			
Notes on Accounts	P			

As per our report attached
SHARP & TANNAN
Chartered Accountants
Firm's Registration Number 109982W
by the hand of

For and on behalf of the Board of Directors

MILIND P. PHADKE
Partner
Membership No. 33013
Place: Mumbai
Date : 10th May, 2010

Ravi Kiran Aggarwal
Chairman

Ramashrya Yadav
Head – Finance & Strategies

Pujit Aggarwal
Managing Director & CEO

Satish Anand Sharma
Company Secretary



Consolidated Profit and Loss account for the year ended 31st March, 2010

(Rs. in millions)

	Schedule		2009-10	2008-09
INCOME				
Operating Income	J	4,871.14		2,835.35
Other Income	K	64.84		43.21
			4,935.98	2,878.56
EXPENDITURE				
Operating, General and Administrative Expenses	L	2,568.55		3,273.18
Depreciation		45.87		35.08
Interest and Finance Charges	M	908.12		793.43
(Increase)/Decrease in Inventory	N	409.93		(1,770.79)
Miscellaneous Expenses Written Off		-		4.25
			3,932.47	2,335.15
Profit before Tax			1,003.51	543.41
Provision for Taxes				
Current Tax		175.48		69.71
Wealth Tax		0.23		0.29
Fringe benefit Tax		-		3.92
Deferred Tax		5.86		284.92
MAT Credit Entitlement		(145.18)		(170.60)
			36.39	188.24
Less: Short Provision of Tax in respect of Previous Year			967.12	355.17
			16.89	-
Profit after Tax			950.23	355.17
Less: Minority Interest in Net Income			(4.30)	-
Profit After Minority Interest			954.53	355.17
Balance Brought Forward from the Previous Year			2,292.78	1,957.84
Balance Brought Forward from New Subsidiaries			-	(0.23)
Profit Available for Appropriation			3,247.31	2,312.78
Transfer to General Reserve			95.97	-
Transfer to Debenture Redemption Reserve			116.86	20.00
Profit Available for Distribution			3,034.48	2,292.78
Distributions				
Proposed Dividend			82.47	-
Dividend on Preference Share			0.16	-
Interim Dividend			52.98	-
Tax on Dividend			23.05	-
Balance Carried to Balance Sheet			2,875.82	2,292.78
Earnings Per Share (Basic) (Rupees)			20.23	9.79
Earnings Per Share (Diluted) (Rupees)			19.96	9.16
Refer Note no. 11				
Face Value per Equity Share (Rupees)			10.00	10.00
Significant Accounting Policies	O			
Notes on Accounts	P			

As per our report attached
SHARP & TANNAN
Chartered Accountants
Firm's Registration Number 109982W
by the hand of
MILIND P. PHADKE
Partner
Membership No. 33013
Place: Mumbai
Date : 10th May, 2010

For and on behalf of the Board of Directors

Ravi Kiran Aggarwal
Chairman

Ramashrya Yadav
Head – Finance & Strategies

Pujit Aggarwal
Managing Director & CEO

Satish Anand Sharma
Company Secretary

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Consolidated Cash Flow Statement for the year ended 31st March, 2010

(Rs. in millions)

	2009-10	2008-09
A. Cash Flow from Operating Activities		
Net Profit Before Tax	1,003.52	543.41
Adjustments For:		
Depreciation	45.87	35.08
Amount Written Off	-	0.15
Interest expense	908.11	793.44
Profit/ Loss on Sale of Assets	(0.01)	-
Miscellaneous Expense Written Off	-	4.25
Income from Investment	(12.57)	(13.90)
Operating Profit Before Working Capital Changes	1,944.92	1,362.43
Adjustments for:		
(Increase)/Decrease in Trade and Other Receivables	(5,292.19)	(270.90)
(Increase)/Decrease in Inventories	409.92	(1,770.79)
Increase/(Decrease) in Trade Payables	152.41	(1,645.46)
Cash Generated From Operations	(2,784.94)	(2,324.73)
Direct Taxes Paid	(192.98)	(269.54)
Net Cash from Operating Activities	(2,977.92)	(2,594.29)
B. Cash Flow from Investing Activities		
Purchase of Fixed Assets	(120.44)	(142.39)
Claim on Loss of Fixed Assets	0.05	-
Purchase of Investments	(73.52)	-
Sale of Investments	-	100.79
Income of Investments	12.57	13.90
Cash and Cash Equivalents acquired pursuant to acquisition of Subsidiary	-	0.21
Net cash (used in)/from Investing Activities	(181.34)	(27.49)
C. Cash Flow from Financing Activities		
Issue of Share Capital	187.10	0.10
Securities premium (net of issue expenses)	1,949.17	0.003
Consideration received from Minority	15.00	-
Promoter Warrants Money received	94.88	-
Changes in borrowed funds (secured / unsecured)	2,368.34	1,411.32
Interest paid	(917.51)	(515.78)
Interim Dividend of FY 09-10	(52.59)	-
Final Dividend of FY 07-08	(0.002)	(90.45)
Preference Dividend FY 07-08	-	(0.15)
Interim Dividend of FY 07-08	(0.001)	-
Tax on Dividend of FY 07-08	(9.00)	(15.44)
Net cash (used in)/from financing activities	3,635.38	789.62
Net (decrease)/increase in cash and cash equivalents (A+B+C)	476.12	(1,832.16)
Cash and cash equivalents at the beginning of the year	8.67	1,840.83
Cash and cash equivalents at the end of the year	484.79	8.67



Consolidated Cash Flow Statement for the year ended 31st March, 2010

Notes:

1. Cash Flow Statement has been prepared under the indirect method as set out in Accounting Standard (AS) 3 "Cash Flow Statements" prescribed under the Companies (Accounting Standards) Rules, 2006.
2. Cash and cash equivalents represent cash and bank balances.
3. The reported cashflows are inclusive of the movements resulting from subsidiaries acquired during the last year.
4. Previous year's figures have been regrouped / reclassified wherever applicable

As per our report attached
SHARP & TANNAN
Chartered Accountants
Firm's Registration Number 109982W
by the hand of

MILIND P. PHADKE
Partner
Membership No. 33013
Place: Mumbai
Date : 10th May, 2010

For and on behalf of the Board of Directors

Ravi Kiran Aggarwal
Chairman

Ramashrya Yadav
Head – Finance & Strategies

Pujit Aggarwal
Managing Director & CEO

Satish Anand Sharma
Company Secretary

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2009-2010

Schedules forming part of the Consolidated Accounts: 31st March, 2010

(Rs. in millions)

		As at 31.03.2010	As at 31.03.2009
SCHEDULE 'A': SHARE CAPITAL			
Authorised Capital			
99,750,000 Equity Shares of Rs. 10 each (Previous year 99,750,000 Equity Shares of Rs. 10 each)		997.50	997.50
250,000 Redeemable Non Cumulative Preference Share of Rs. 10 each (Previous year 250,000 Equity Shares of Rs. 10 each)		2.50	2.50
		1,000.00	1,000.00
Issued, Subscribed and Paid up			
54,980,945 Equity Shares of Rs. 10 each, fully paid (Previous year 36,271,150 Equity Shares of Rs.10 each fully paid up)		549.81	362.71
160,000 10% Redeemable Non cumulative Preference share of Rs.10 each (Previous year 160,000 Preference Shares of Rs.10 each)		1.60	1.60
		551.41	364.31
Promoters Warrant Money			
(20,00,000 warrants issued to Promoter @ 189.75 each, 25% paid)		94.87	-
		94.87	-
SCHEDULE 'B': RESERVES AND SURPLUS			
Securities Premium Account		1,997.69	2,056.87
Add: Received during the year		2,037.18	0.003
Less : Preliminary Expenses Written off		-	59.18
Less :Security issue expenses written off in terms of Section 78 of Companies Act, 1956		88.01	-
General Reserve:	166.63	3,946.86	1,997.69
Add:Transfer from Profit and Loss Account	95.97	262.60	166.63
Capital Reserve on consolidation		6.67	-
Capital Redemption Reserve		0.29	0.29
Debenture Redemption Reserve			
Opening Balance	633.14		613.14
Add: Transfer from Profit and Loss Account	116.86		20.00
		750.00	633.14
Profit and Loss Account		2,875.82	2,292.78
		7,842.24	5,090.53



Schedules forming part of the Consolidated Accounts: 31st March, 2010

(Rs. in millions)

	As at 31.03.2010	As at 31.03.2009
SCHEDULE 'C': SECURED LOANS		
1,500 Secured Non Convertible Debentures Rs. 1,000,000 each. (Previous year 1,900 Secured Non Convertible Debentures of Rs 1,000,000 each)	1,500.00	1,900.00
Loans from Bank	1,134.48	52.95
Loans from Institution	3,077.96	1,500.00
Vehicle Loans	37.09	26.34
(The vehicle loans from banks are secured against hypothecation of vehicles.)		
Loans from Others	250.00	460.00
	5,999.54	3,939.29
SCHEDULE 'D': UNSECURED LOANS		
20,000 15% Compulsorily Convertible Debentures of Rs. Rs.100,000 each	2,000.00	2,000.00
2,350 14.75% Compulsorily Convertible Debentures of Rs.1,00,000 each	235.00	-
Interest accrued and due on Compulsorily Convertible Debentures	130.56	149.59
From Directors	87.81	69.25
Application Money received -Optionally convertible Debentures	200.00	-
From other bodies corporate	404.03	554.86
From Others	15.00	-
	3,072.40	2,773.70

Schedules forming part of the Consolidated Accounts: 31st March, 2010

SCHEDULE 'E': FIXED ASSETS

(Rs. in millions)

Particulars	Rate	GROSS BLOCK (At cost)				DEPRECIATION				NET BLOCK	
		As at 01.04.2009	Additions	Deductions	As at 31.03.2010	Up to 31.03.2009	For the year	Deductions	Up to 31.03.2010	As at 31.03.2010	As at 31.03.2009
Land	-	0.51	-	-	0.51	-	-	-	-	0.51	0.51
Leasehold Improvements	18.10%	18.81	-	-	18.81	8.16	1.93	-	10.09	8.72	10.65
Flat	5.00%	-	54.66	-	54.66	-	0.73	-	0.73	53.93	-
Furnitures	18.10%	70.76	6.75	-	77.51	10.79	11.06	-	21.85	55.66	59.97
Office Equipment	13.91%	11.41	0.82	-	12.24	3.32	1.17	-	4.49	7.75	8.09
Computers	40.00%	7.37	3.41	0.04	10.74	4.23	1.61	0.004	5.83	4.91	3.15
Business Communication System	13.91%	3.19	0.98	-	4.17	0.97	0.36	-	1.33	2.85	2.23
Vehicles	25.89%	47.10	15.55	-	62.65	16.74	9.27	-	26.01	36.64	30.37
Yacht	20.00%	58.94	1.37	-	60.31	15.00	8.94	-	23.94	36.37	43.94
Boat Sea Ray Sun Deck	20.00%	5.72	-	-	5.72	1.20	0.90	-	2.10	3.62	4.52
Plant & Machinery	13.91%	68.67	8.11	-	76.77	3.52	9.73	-	13.26	63.52	65.14
Site Equipment	13.91%	-	1.75	-	1.75	-	0.16	-	0.16	1.59	-
Total		292.49	93.41	0.04	385.85	63.92	45.87	0.00	109.78	276.06	228.57
Capital WIP		-	27.04	-	27.04	-	-	-	-	27.04	-
Total		292.49	120.44	0.04	412.89	63.92	45.87	0.00	109.78	303.10	228.57
Previous Year		150.25	142.39	0.15	292.49	28.84	35.08	-	63.92	228.57	121.41



Schedules forming part of the Consolidated Accounts: 31st March, 2010

(Rs. in millions)

		As at 31.03.2010	As at 31.03.2009
SCHEDULE 'F': INVESTMENTS (At Cost)			
Long term			
Non Trade			
Unquoted			
Property Redevelopers Association (6250 shares of Rs. 10 each)	0.06		0.06
The Pen Co-operative Urban Bank Limited (2,000 Shares of Rs. 250 each, fully paid up)	0.50		0.50
The Sarwaswat Co-Op.Bank Ltd. (2,500 Shares of Rs. 10 each, fully paid up)	0.03		0.03
Others		0.59	0.59
Short Term			
Other Investments		73.51	-
Birla Sunlife Savings Fund - Institutional Daily Dividend (7,346,745.466 units, Previous year Nil)			
		74.10	0.59

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Schedules forming part of the Consolidated Accounts: 31st March, 2010

(Rs. in millions)

		As at 31.03.2010	As at 31.03.2009
SCHEDULE 'G': CURRENT ASSETS, LOANS AND ADVANCES			
Inventories			
Finished goods	17.12		47.42
Work-in-progress	5,467.08		5,846.70
		5,484.20	5,894.12
Sundry Debtors, unsecured, considered good			
Debts outstanding for a period exceeding six months	2,381.45		2,215.53
Other debts	2,248.45		405.98
		4,629.90	2,621.51
Cash and Bank Balances			
Cash on hand	64.47		2.39
Balances with Scheduled Banks			
On current accounts	365.60		2.04
On deposit accounts	54.56		4.07
Balance with Non-scheduled Bank on current account - The Pen Co-Op. Urban Bank Ltd.	0.17		0.17
(Maximum amount outstanding at any time during the year Rs. 0.17 mn)		484.79	8.67
Loans and Advances			
Advances paid for acquisition of properties	5,535.47		2,375.26
Advances to suppliers	84.19		216.48
Deposits	303.05		303.68
Advance payment of taxes	766.79		573.81
MAT Credit Entitlement	315.78		170.60
Advance for Expenses	117.23		104.19
Advances paid for Joint Development	2,044.08		1,961.68
Advances recoverable in cash or in kind or for value to be received	423.52		262.44
		9,590.10	5,968.13
		20,188.99	14,492.43



Schedules forming part of the Consolidated Accounts: 31st March, 2010

(Rs. in millions)

		As at 31.03.2010	As at 31.03.2009
SCHEDULES 'H': CURRENT LIABILITIES AND PROVISIONS			
Liabilities			
Sundry Creditors:			
For goods supplied	174.76		279.58
For expenses	122.18		207.00
For others	3.97		10.85
	300.91		497.43
Deposits	0.72		0.72
	301.63		498.16
Application money for IPO to be refunded	0.01		0.01
	301.64		498.17
Advances from customers	1,382.56		1,034.48
		1,684.20	1,532.65
Provisions			
Provision for taxation	692.21		499.84
Provision for fringe benefit tax	9.99		9.99
Provision for wealth tax	0.74		0.51
Proposed Dividend	82.47		-
Tax on Dividend	14.02		-
Provision for leave encashment	3.83		2.87
Provision for gratuity	2.59		2.11
		805.85	515.32
		2,490.05	2,047.97
SCHEDULE 'I': MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)			
Amount brought forward	-		63.43
Security issue expenses	88.01		-
		88.01	63.43
Less: Amortised during the year			
Against profit and Loss Account		-	4.25
Against Security Premium		88.01	59.18
(in terms of Section 78 of Companies Act, 1956)		-	-

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Schedules forming part of the Consolidated Accounts: 31st March, 2010

(Rs. in millions)

	2009-10	2008-09
SCHEDULE 'J': OPERATING INCOME		
Revenue generated from completed projects	66.31	72.84
Revenue recognised for projects under progress	4,800.95	2,762.51
Other Operating Income	3.88	-
	4,871.14	2,835.35
SCHEDULE 'K': OTHER INCOME		
Interest income	49.94	25.65
(TDS deducted – Rs. 7.71 mn Previous year – Rs. 5.27 mn)		
Dividend Income	12.57	13.90
Profit on Sale of Asset	0.01	-
Miscellaneous income	2.32	3.65
	64.84	43.21



Schedules forming part of the Consolidated Accounts: 31st March, 2010

(Rs. in millions)

		2009-10	2008-09
SCHEDULE 'L': OPERATING GENERAL AND ADMINISTRATIVE EXPENSES			
Property Acquisition Cost		556.50	1689.31
Material, Labour & Direct expenses			
Materials	712.18		693.17
Labour Charges	495.31		298.14
Legal and Professional Fees	135.41		110.13
Insurance	2.24		2.15
Rates and Taxes	60.20		32.44
Advertisement and Publicity	10.56		22.48
Travelling Expenses	0.20		1.10
Other Direct expenses related to Projects	82.48		65.92
		1,498.58	1,225.53
General & Administration Expenses			
Salaries, Wages, Bonus and Benefits	90.56		76.49
Legal and Professional Fees	150.87		70.49
Insurance	4.46		1.46
Rent	39.71		33.66
Rates and Taxes	13.21		2.14
Repairs and Maintenance			
-Buildings	-		-
-Plant and Machinery	-		-
-Others	2.80		2.86
Advertisement and Publicity	19.86		30.01
Travelling Expenses	13.25		10.69
Other General and administration Expenses	178.76		130.54
		513.47	358.34
		2,568.55	3,273.18

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2009-2010

Schedules forming part of the Consolidated Accounts: 31st March, 2010

(Rs. in millions)

	2009-10	2008-09
SCHEDULE 'M': INTEREST AND FINANCE CHARGES		
Interest on Non Convertible Debentures	230.67	257.91
Interest on Compulsorily Convertible Debentures	251.31	332.67
Interest on other Loans	422.22	200.87
Other Interest and Finance Charges	3.92	1.98
	908.12	793.43

(Rs. in millions)

		2009-10	2008-09
SCHEDULE 'N': (INCREASE)/DECREASE IN INVENTORY			
(Increase)/Decrease in Inventories			
Closing Inventory:			
Finishing goods	17.12		47.42
work in progress	5,467.07		5,846.70
		5,484.19	5,894.12
Less: Opening Inventory			
Finishing goods	47.42		21.32
work in progress	5,846.70		4,102.01
		5,894.12	4,123.33
		409.93	(1,770.79)



Schedules forming part of the Consolidated Accounts: 31st March, 2010

SCHEDULES 'O': SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Accounting:

The Company maintains its accounts on accrual basis following the historical cost convention in accordance with Generally Accepted Accounting Principles ('GAAP') and in compliance with the Accounting Standards prescribed under the Companies (Accounting Standards) Rules, 2006 and other requirements of the Companies Act, 1956. Insurance and other claims are accounted for as and when admitted by the appropriate authorities.

The preparation of financial statements in conformity with GAAP requires that the management of the Company makes estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. Examples of such estimates include the useful lives of fixed assets, provision for doubtful debts/advances, future obligations in respect of retirement benefit plans, etc. Actual results could differ from these estimates. Any revisions to accounting estimates is recognised prospectively in the current and future periods. Wherever changes in presentation are made, comparative figures of the previous year are regrouped accordingly.

2. Revenue Recognition

Income from real estate sales is recognised on the transfer of all significant risks and rewards of ownership to the buyers and it is not unreasonable to expect ultimate collection and no significant uncertainty exists regarding the amount of consideration.

Determination of revenues under the percentage of completion method necessarily involves making estimates by the Company. Revenue from construction and project related activity is recognised by applying Percentage Completion Method (PCM) to sale of tenements. Percentage of completion is determined as a proportion of cost incurred to date (excluding property acquisition cost) to the total estimated project cost (excluding property acquisition cost). Project becomes eligible for revenue recognition when the percentage of completion of project exceeds 25%.

3. Fixed Assets

- (a) Fixed assets are capitalised at acquisition cost, including directly attributable costs such as freight, insurance and specific installation charges for bringing the assets to working condition for use.
- (b) Expenditure relating to existing fixed assets is added to the cost of the assets, where it increases the performance / life of the asset as assessed earlier.
- (c) Fixed assets are eliminated from financial statements either on disposal or when retired from active use..

4. Intangible Assets and Amortisation

Intangible assets are recognized as per the criteria specified in Accounting Standard (AS) 26 'Intangible Assets'.

Schedules forming part of the Consolidated Accounts: 31st March, 2010

SCHEDULES 'O': SIGNIFICANT ACCOUNTING POLICIES (Contd.)

5. Investments

Investments are classified into long term and current investments.

Long term investments are carried at cost. Provision for diminution, if any, in the value of each long term investment is made to recognize a decline, other than of a temporary nature.

Current investments are carried individually at lower of cost and fair value and the resultant decline, if any, is charged to revenue.

6. Inventories

Inventory of finished tenements are valued at lower of the cost or net realizable value. Inventories of work in progress includes cost of land, premium for development rights, construction costs and allocated interest and expenses incidental to the projects undertaken by the Company and are valued at cost.

7. Depreciation

Depreciation on fixed assets has been provided on written down value, at the rates and in the manner specified in Schedule XIV of the Companies Act, 1956.

8. Borrowing costs

(a) Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are capitalised as part of the cost of such assets till such time as the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily takes a substantial period over twelve months of time to get ready for its intended use or sale.

(b) All other borrowing costs are recognized as expense in the period in which they are incurred.

9. Retirement Benefits

Retirement benefits to the employees comprises of payments under defined contribution plans like Provident Fund and Family Pension. The liability in respect of defined benefit scheme like Gratuity is provided on the basis of actuarial valuation as at the year end. Provisions for / contributions for leave encashment benefits are made on actual basis..

10. Taxes on income

(a) Tax on income for the current period is determined on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961, and based on expected outcome of assessments / appeals.

(b) Deferred tax is recognised, subject to the consideration of prudence in respect of deferred tax assets, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent period.



Schedules forming part of the Consolidated Accounts: 31st March, 2010

SCHEDULES 'O': SIGNIFICANT ACCOUNTING POLICIES (Contd.)

- (c) Deferred tax assets are recognized and carried forward only to the extent that there is a reasonable certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised.
- (d) Deferred tax is quantified using the tax rates and laws enacted or substantively enacted as on the balance sheet date.

11. Provisions, Contingent liabilities and Contingent assets

- (a) Provision are recognised for liabilities that can be measured only by using a substantial degree of estimation, if
 - i. the Company has a present obligation as a result of past event,
 - ii. a probable outflow of resources is expected to settle the obligation; and
 - iii. the amount of the obligation can be reliably estimated.
- (b) Reimbursements by another party, expected in respect of expenditure required to settle a provision, is recognised when it is virtual certain that reimbursement will be received if obligation is settled.
- (c) Contingent liability is disclosed in the case of
 - i. a present obligation arising from a past event, when it is not probable that an outflow of resources will be required to settle the obligation;
 - ii. a possible obligation, unless the probability of outflow of resources is remote.
- (d) Contingent assets neither disclosed nor recognised.
- (e) Provision, contingent liabilities and contingent assets are reviewed at each balance sheet date.

12. Events occurring after the date of balance sheet

Where material, events occurring after the date of the Balance Sheet are considered upto the date of approval of accounts by the Board of Directors.

13. Foreign currency transactions

- (a) All transactions in foreign currency are recorded at the rates of exchange prevailing on the dates the relevant transactions take place.
- (b) Monetary Assets and Liabilities in foreign currency, outstanding at the close of the year, are converted in Indian Currency at the appropriate rates of exchange prevailing on the date of Balance Sheet. Resultant gain or loss is accounted during the year.

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Schedules forming part of the Consolidated Accounts: 31st March, 2010

SCHEDULE 'P': NOTES ON ACCOUNTS

1. Basis of Preparation:

- (a) The Consolidated Financial Statements (CFS) are prepared in accordance with Accounting Standard (AS) 21 "Consolidated Financial Statements", issued by the Companies Accounting Standard Amendment Rules, 2006. The CFS comprise the financial statement of Orbit Corporation Limited and its subsidiaries.
- (b) The significant accounting policies and notes to the CFS are intended for better understanding of the Group's financial position. In this respect, the Company has disclosed such policies and notes which represent the required disclosure.

2. Contingent Liabilities: Corporate Guarantee Rs. Nil (previous year Rs. Nil).

3. The list of Subsidiaries included in the consolidated financial statements are as under

Name of the subsidiary	Country of Incorporation	Proportion of ownership as at 31st March, 2010
1. Orbit Highcity Private Limited	india	87.18%
2. Orbit Residency Private Limited	india	100%
3. Ahinsa Buildtech Private Limited	india	85%

The pre acquisition & post acquisition losses of Ahinsa Buildtech have not been adjusted against the equity held by minority Shareholders as the losses will be borne by Orbit Corporation Ltd. in full.

Minority shareholders share in pre acquisition & Post acquisition profits / losses of Orbit Highcity Private Limited have been adjusted against the equity held by Minority Shareholders.

The excess of Company's portion of equity & reserves in the Subsidiary over the cost of its investment in the Subsidiary is recognised in the financial statement as Capital Reserve.

4. Remuneration to directors

(Rs. in millions)

	Year ended 31.03.2010	Year ended 31.03.2009
Salaries & Managerial Remuneration	15.11	11.28



Schedules forming part of the Consolidated Accounts: 31st March, 2010

SCHEDULE 'P': NOTES ON ACCOUNTS (Contd.)

Details of Managerial Remuneration U/s.349 of the Companies Act,1956.

(Rs. in millions)

Net Profit before Tax		1032.34
Add:		
1) Depreciation as per Account	41.51	
2) Managerial Remuneration	15.11	56.62
Less:		1088.96
1) Depreciation U/S. 350		41.51
		1047.45
Maximum Commission payable 4% of above		41.90
Actual paid		Nil

5. Sundry creditors includes Rs. Nil (Previous year Rs. Nil) due to vendors covered by the Micro, Small and Medium Enterprises Development Act, 2006.

6. Segment Reporting

The Company's business activities fall within a single segment, viz. real estate and redevelopment and predominantly operates in domestic market. Accordingly, disclosure requirements under Accounting Standard (AS) 17 Segment Reporting, is not applicable.

7. a) Non Convertible Debentures (NCDs) issued by the company now held by Life Insurance Corporation of India (LIC) for an amount of Rs. 1500 millions .The redemption of the said NCDs were roll over by LIC vide it's sanction letter dated March, 18, 2009. As per the said sanction letter the Redemption Schedule is as under. The said NCDs have been secured by registered mortgage created in favor of LIC over immovable property at Gujarat and also mortgage of Development Rights of it's property situated at Santacruz, Mumbai. The said NCDs have also secured by personal guarantee of Mr. Ravi Kiran Aggarwal and Mr. Pujit Aggarwal.

Sr No.	Date of Repayment	Amount of Repayment
1	30/06/2011	Rs.375 Millions
2	30/09/2011	Rs.375 Millions
3	31/12/2011	Rs.375 Millions
4	31/03/2012	Rs.375 Millions

Debenture Redemption Reserve (DRR) has been created in accordance with circular No.9/2002 dated 18th April, 2002 issued by Department of Company Affairs, Ministry of Law Justice and Company Affairs, Government of India and Section 117(C) of the Companies Act, 1956. Amount

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Schedules forming part of the Consolidated Accounts: 31st March, 2010

SCHEDULE 'P': NOTES ON ACCOUNTS (Contd.)

set aside for DRR represents proportionate amount of outstanding Debenture equally spread over terms of Debenture.

b) In the case of Orbit Highcity Private Limited, the company has entered into an investment agreement dated 27th January, 2010 with IL&FS Trust Company Limited, IIRF India Realty X Limited, Moltana Holdings Limited and Rodere Holdings Limited, Orbit Corporation Limited for funding of Rs. 1,650 Mn by which following transaction have been carried out with following parties:

(Rs. in millions)

Debentures issued to:	No. of Compulsory Convertible Debentures	Date of Issue	Amount (Rs. 1 lac per Deb.)	Rate of interest (P. A.)
IL & FS Trust Co. Ltd	66	22nd March, 2010	6.60	14.75 %
Monlana Holdings Ltd	2,284	22nd March, 2010	228.40	14.75 %
			235.00	

(Rs. in millions)

Shares issued to :	No. of Shares	Share Capital (Rs. 10/-Face value	Premium (Rs. 52/- per share)	Total
IIRF India Realty X Ltd	235,177	2.35	12.23	14.58
IL & FS Trust Co. Ltd	6,758	0.07	0.35	.42
	241,935	2.42	12.58	15.00

8. Loan Outstanding as on 31st March, 2010

(Rs. in millions)

Name of Lender	Facility & Loan Documentation	Amount Outstanding (Rs. in Mn)	Interest Rate	Repayment Schedule	Security Created
The Saraswat Co-op. Bank Ltd.	Term Loan of Rs.44.70 Million. Vide sanction letter dated 13th Aug,2007 for Speranza Boat (Yacht)	Rs.11.16 Mn	PLR + 1% p.a 14 % p.a.	36 Monthly Installments starting from 10.01.2008 to 10.12.2010	<u>Prime Security:</u> Hypothecation of the Yacht <u>Personal Guarantees:</u> Mr.Ravi Kiran Aggarwal and Mr. Pujit Aggarwal



Schedules forming part of the Consolidated Accounts: 31st March, 2010

SCHEDULE 'P': NOTES ON ACCOUNTS (Contd.)

HDFC Bank Ltd.	Construction Equipment Loan of Rs.24 millions Sanction vide letter dated 13th Sep,2008	Rs. 14.16 Mn	12.75% p.a.	Monthly EMI of Rs.725,502 for 41 months starting from 15/9/08 to 15/1/2012	<u>Prime Security:</u> Hypothecation of 2 nos of Tower Cranes. <u>Personal Guarantee:</u> Mr. Pujit Aggarwal
HDFC Bank Ltd.	Construction Equipment Loan of Rs. 8.10 millions videSanction letter dated 25th June,2008	Rs. 3.58 Mn	12% p.a.	Monthly EMI of Rs.275,516/- for 35 months starting from 15/7/2008 to 15/5/2011	<u>Prime Security:</u> Hypothecation of 2 nos of Tower Cranes. <u>Personal Guarantee:</u> Mr. Pujit Aggarwal
HDFC Bank Ltd.	Construction Equipment (Concrete Pump) Loan of Rs.2.64 millions	Rs. 2.18 Mn	12.50 % p.a.	Monthly EMI of Rs. 90,300/- for 35 months starting from 15/09/2009 to 15/7/2012	<u>Prime Security:</u> Hypothecation of Concrete pump. <u>Personal Guarantee:</u> Mr. Ravi Kiran Aggarwal
HDFC Bank Ltd.	Construction Equipment (Concrete Pump) Loan of Rs. 4.32 millions	Rs. 3.36 Mn	13 % p.a.	Monthly EMI of Rs. 1,48,960/- for 35 months starting from 15/07/2009 to 15/05/2012	<u>Prime Security:</u> Hypothecation of Concrete pump. <u>Personal Guarantee:</u> Mr. Ravi Kiran Aggarwal
SBI & UBI	Term Loan	SBI – Rs. 550.04 Mn UBI – Rs. 550 Mn	12.75 % p.a.	30.06.2011 – Rs. 500 Mn 30.09.2011 – Rs. 500 Mn 31.12.2011 – Rs. 400 Mn Note: Total Term Loan: Rs. 1400 Mn Avalied: Rs. 1100 Mn Balance to Avail: Rs. 300 Mn	<u>Prime Security:</u> 1st charge on the Orbit Terraces project & its receivables <u>Personal Guarantees:</u> Mr.Ravi Kiran Aggarwal and Mr. Pujit Aggarwal

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Schedules forming part of the Consolidated Accounts: 31st March, 2010

SCHEDULE 'P': NOTES ON ACCOUNTS (Contd.)

LIC Housing Finance Ltd	Term Loan of Rs. 2000 Mn	Rs. 1570.3 Mn	14.5 % p.a.	<p>50% of the realisation out of receivables assigned or Installments as under:-</p> <p>FY 09-10– Rs. 429.7 Mn</p> <p>FY 10-11–Rs. 960.1 Mn</p> <p>FY 11-12– Rs. 610.2 Mn, whichever is higher</p> <p>Note: In FY 2009-10, the fixed installment was Rs. 319.7 Mn, but paid Rs. 429.7 Mn due to accelerated receivables as per the terms & conditions and hence adjusted in FY 2010-11.</p>	<p><u>Prime Security:</u></p> <p>20,146 Sq. Ft - Orbit Arya,</p> <p>4,836 Sq. Ft - Orbit Heights,</p> <p>5,800 Sq. Ft - Orbit Eternia,</p> <p>75,200 Sq. Ft - Orbit Grand,</p> <p>2,75,000 Sq. Ft - Orbit Business Park,</p> <p>51,520 Sq. Ft - Orbit Midtown.</p> <p>Receivables of 1.5 times (excluding WTC) but 2 times including Orbit WTC</p> <p><u>Personal Guarantees:</u></p> <p>Mr.Ravi Kiran Aggarwal and Mr.Pujit Aggarwal</p>
IFCI Ltd	Term Loan	Rs. 1007.66 Mn	14 % p.a.	<p>4 installments of Rs. 50 Mn in FY 2011-12, & 4 installments of Rs. 200 Mn in FY 2012-13</p>	<p><u>Prime Security:</u></p> <p>1,16,00,000 shares of the promoters as per the 2.5 times security valuing</p> <p>Rs. - 2500 Mn (@ Rs. 216/- per share)</p> <p><u>Personal Guarantee:</u></p> <p>Mr. Pujit Aggarwal</p>



Schedules forming part of the Consolidated Accounts: 31st March, 2010

SCHEDULE 'P': NOTES ON ACCOUNTS (Contd.)

LIC - Non Convertible Debenture	Working Capital Loan	Rs. 1500 Mn	13.32 % p.a.	4 quarterly installments in FY 2011-12 of Rs. 375 Mn each	<u>Prime Security:</u> The said NCDs are secured by registered mortgage created in favour of LIC over immovable property in Gujarat and mortgage of development rights of the Group's property situated at Santacruz, Mumbai <u>Personal Guarantees:</u> Mr. Ravi Kiran Aggarwal and Mr. Pujit Aggarwal
Anchor Leasing Private Limited	General Corporate Purposes	Rs. 250 Mn	12 % p.a.	250 Mn in FY 10-11	<u>Primary Security</u> Orbit Arya: 9,100 Sq. ft
Edelweiss Finance & Investment Ltd.	General Corporate Purposes	Rs. 500 Mn	14% p.a.	500 Mn on 24.03.2011	<u>Prime Security:</u> 46,00,000 shares of the promoters as per the share security valuing Rs. - 1250 Mn (@ Rs. 273/- per share)

9. Other Loan is secured against immovable property of the Company.

10. Disclosure of related parties / Related party transactions :

Sr. No	Name of the Related Party	Nature of Relationship
(a)	Key Management Personnel	
	1. Mr. Ravi Kiran Aggarwal	Chairman
	2. Mr. Pujit Aggarwal	Managing Director & CEO

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Schedules forming part of the Consolidated Accounts: 31st March, 2010

SCHEDULE 'P': NOTES ON ACCOUNTS (Contd.)

(b)	Others :	
	1. Revati Academic & Infrastructure Private Limited	Enterprises over which Key Managerial Personnel are able to exercise significant influence.
	2. Mazda Construction Company Private Limited	
	3. Orbit Abode Private Limited	
	4. Orbit Lifestyle City Developers Private Limited	
	5. Ambuj Infrastructure Private Limited	
	6. Orbit Translink & Logistics Private Limited	
	7. Orbit Retail chain Private Limited	
	8. Orbit Lifeline Private Limited	
	9. Property Redevelopers Association	
	10. Brio Academic Infrastructure and Resource Management Private Limited	
	11. Pheonix Appliances Private Limited	
	12. Emgee Foils Private Limited	
	13. Orbit Habitat Private Limited	
	14. Orbit Raking Solutions Limited	
	15. Orbit Entertainment Private Limited	
	16. Orbit Power & Transmission Private Limited	
	17. Orbit Socio Foundation	
	18. Orbit Dwelling Private Limited	
	19. Orbit Parkcity Private Limited	
	20. Orbit Infraserve Private Limited	



Schedules forming part of the Consolidated Accounts: 31st March, 2010

SCHEDULE 'P': NOTES ON ACCOUNTS (Contd.)

- II. Names of the related parties with whom transactions were carried out during the year and description of relationship

Sr. No	Name of the Related Party	Relationship
(a)	Key Management Personnel	
	1. Mr. Ravi Kiran Aggarwal	Chairman
	2. Mr. Pujit Aggarwal	Managing Director & CEO
(b)	Others :	
	1. Mazda Construction Company Private Limited	Enterprises over which Key Managerial Personnel Are able to exercise Significant influence
	2. Orbit Abode Private Limited	
	3. Property Redevelopers Association	
	4. Pheonix Appliances Private Limited	
	5. Orbit Socio Foundation	
	6. Orbit Dwelling Private Limited	

- III. Disclosure of related party transactions: (Rs. in millions)

Sr. No	Nature of relationship / Transaction	Key Management Personnel Rupees	Others Rupees	Total Rupees
1.	Loan granted / Advances given	Nil (Nil)	1,832.72 (723.08)	1,832.72 (723.08)
	Maximum Outstanding	Nil	1,923.54	1,923.54
2.	Loan taken	87.81 (69.25)	Nil (Nil)	87.81 (69.25)
	Maximum Outstanding	87.81	Nil (Nil)	87.81
3.	Deposit for premises	278.76 (278.76)	Nil (Nil)	278.76 (278.76)
4.	Rent Paid	26.47 (20.19)	Nil (Nil)	26.47 (20.19)
5.	Managerial Remuneration & Salaries	15.11 (11.28)	Nil (Nil)	15.11 (11.28)
6.	Purchase of material	Nil (Nil)	0.08 (0.52)	0.08 (0.52)

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Schedules forming part of the Consolidated Accounts: 31st March, 2010

SCHEDULE 'P': NOTES ON ACCOUNTS (Contd.)

During the year, Company had issued and allotted 40,00,000 warrants to the Promoters of the Company on preferential basis at a conversion price of Rs.189.75 as determined in terms of the provisions of SEBI (DIP) Guidelines read with SEBI (ICDR) Regulations, 2009. 20,00,000 equity shares have been allotted to the promoters on conversion of 20,00,000 warrants. 20,00,000 warrants stand outstanding for conversion as on 31st March, 2010

During the current year company has paid Professional fees to Mr. Hafeez Contractor (Director) Rs. 36.70 millions in his professional capacity.

11. Earnings Per Share:

The amount considered in ascertaining the Company's earnings per share constitutes the net loss after tax. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the year. The number of shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share and also the weighted average number of shares which could have been issued on conversion of all dilutive potential shares.

Diluted EPS is calculated on the number of equity shares outstanding as on the balance sheet date and also the dilutive component of convertible warrants. Dilutive nature have been calculated as difference between fair value i.e. average six months weekly closing price as on 31st March, 2010 and actual conversion price for such warrants

Particulars	Year Ended 31.03.2010 Rupees	Year Ended 31.03.2009 Rupees
Net Profit after Minority Interest	954,525,574	355,170,865
Number of shares outstanding at the end of the year	54,980,945	36,271,160
Weighted Average number of shares	47,183,058	36,271,160
Number of shares for computation of Diluted EPS	47,833,032	38,791,086
Basic EPS (In Rs.)	20.23	9.79
Diluted EPS (In Rs.)	19.96	9.16
Face Value per Equity Share	10.00	10.00

12. The Company considering interlia, the legislative intent of the provisions of the Section 80-IB (10) of the Income Tax Act, 1961, particularly with respect to the deduction of the profits derived from redevelopment of buildings/properties, is of the considered opinion that it shall be entitled to a 100% deduction of its profits derived from such property redevelopment activities undertaken in accordance with Development Control Regulations (DCR) in force in the state of Maharashtra, notwithstanding approvals etc. in terms of provisions of the said Section 80-IB (10). Accordingly the taxable profit computed in accordance with the provisions of Income Tax Act, 1961 have been reduced to the extent of claim U/s. 80-IB (10).



Schedules forming part of the Consolidated Accounts: 31st March, 2010

SCHEDULE 'P': NOTES ON ACCOUNTS (Contd.)

The company has applied for admission at settlement commission for various issues interalia 80-IB(10) claim made by the Company, to which Income Tax department had contested upon.

The company has been granted interim relief in form of stay order against abatement of all cases. In view of the matter being subject of scrutiny by Settlement Commission and further verification of facts, the same is subjudice for deduction u/s 80 –IB(10).

In addition to the amount of Rs. 175.48 millions provided during the year for tax, Rs. 99.34 millions may be an additional amount for the same in case the deduction u/s 80-IB(10) is not available for the year.

In addition to the amount of Rs 465.75 millions provided cumulative for previous years for tax, Rs 688.74 millions may be an additional amount for the same in case the deduction u/s 80-IB(10) is not available for such previous years.

13. Major Components of Deferred Tax Liability (DTL) are as under :

(Rs. in millions)

	As at 31.03.2009	Charged/(Credited) to Profit & Loss A/c	As at 31.03.2010
DTL			
Difference between Book & Tax Depreciation	3.17	(11.06)	(7.89)
Deferment of Tax Liability on Account of final sale agreement being executed.	505.43	52.39	557.82
Total	508.60	41.33	549.93
DTA			
Employee benefits	1.69	0.45	2.14
Other items giving rise to timing difference	1.15	(1.15)	-
Carry Forward Losses		36.17	36.17
Total	2.84	35.47	38.31
Net DTL /(DTA)	505.76	5.86	511.63

14. The total value of sales for project mentioned in point 15 for which revenue recognition is applicable is Rs. 16,135.03 millions. Out of which Rs. 8,098.28 millions was recognized in previous year and Rs. 4,867.26 millions is recognized revenue for the year as per percentage completion method. The remaining amount i.e. outstanding book size is Rs. 3,169.48 millions.

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Schedules forming part of the Consolidated Accounts: 31st March, 2010

SCHEDULE 'P': NOTES ON ACCOUNTS (Contd.)

15. The following is the summary of the projects.

(Rs. in millions)

Project	Sale Consideration	Revenue Recognised till 31st Mar, 2010	% of Project Completion
Orbit Arya	2,976.34	2,845.64	95.61%
Orbit Heights	1,192.42	1,192.42	100.00%
Orbit Eternia	456.85	444.83	97.37%
Orbit Terraces	1,950.15	994.03	50.97%
Orbit WTC	7,659.25	6,867.74	89.67%
Orbit Haven	1,900.02	620.90	32.68%
Total	16,135.03	12,965.55	

16. Interest on debenture include, amount of interest proportionately allocated to Orkay Project belonging to subsidiary Ahinsa Buildtech Pvt. Ltd.

17. Figures for the previous year have been regrouped wherever necessary.

18. Figures in brackets are in respect of previous year.

Signature to schedule "A" to "P"

As per our report attached
SHARP & TANNAN
Chartered Accountants
Firm's Registration Number 109982W
by the hand of

For and on behalf of the board

MILIND P. PHADKE
Partner
Membership No. 33013
Mumbai
Date: 10th May, 2010

Ravi Kiran Aggarwal
Chairman

Ramashraya Yadav
Head Finance & Strategies

Pujit Aggarwal
Managing Director & CEO

Satish Anand Sharma
Company Secretary



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