



B. K. AGARWALA & COMPANY
Chartered Accountant

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KOLKATA - 700 001

The Calcutta Stock Exchange Association Ltd
7, Lyons Range,
Kolkata-700001

**Limited Review Report for the Quarter and Half Year Ended 30TH SEPTEMBER, 2014
in relation to M/S Orson Holdings Co.Ltd.**

I have reviewed the accompanying statement of unaudited financial results of M/s Orson Holdings Co. Ltd. For the quarter and Half Year ended 30th September, 2014. This statement is the responsibility of the company's management & has been approved by the Board of Directors.

A review of interim financial information consists principally of applying analytical procedures for financial data & making enquiries of person responsible for financial & accounting matters. It is substantially less in scope than an audit conducted in accordance with the generally accepted auditing standards the objective of which is the expression of an opinion regarding financial statements taken as whole. Accordingly, I do not express such an opinion.

Based on my review conducted as above, nothing has come to my notice that causes me to believe that the accompanying statement of unaudited financial Results prepared in accordance with accounting standards & other recognized accounting practices & policies has not disclosed the information required to be disclosed in terms of clause 41 of the listing agreement including the matter in which it is to be disclosed or that it contains any material misstatement.

FOR B.K.AGARWALA & COMPANY,

B. K. Agarwal
(Signed by B.K.Agarwala)

Proprietor

CHARTERED ACCOUNTANT

M.NO:006585

11, POLLOCK STREET,

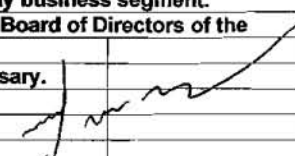
KOLKATA-700001

DATED: 26th NOVEMBER, 2014



PART I	(₹ IN LAKHS)					
STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2014						
PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
	30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014 (AUDITED)
1) INCOME FROM OPERATIONS :						
(a) NET SALES/INCOME FROM OPERATIONS (NET OF EXCISE DUTY)	1132.23	1223.17	388.35	2355.40	1168.89	3279.49
(b) OTHER OPERATING INCOME	186.64	295.16	119.97	481.80	348.83	736.14
TOTAL INCOME FROM OPERATIONS (1+2)	1318.87	1518.33	508.32	2837.20	1517.72	4015.63
2) EXPENSES :						
(a) COST OF MATERIAL CONSUMED	871.92	1037.88	421.40	1909.80	1194.28	2872.44
(b) CHANGE IN INVENTORIES OF FINISHED GOODS & WORK-IN-PROGRESS	19.50	(35.35)	(80.98)	(15.85)	(68.87)	(153.88)
(c) EMPLOYEE BENEFIT EXPENSES	93.58	30.88	103.32	124.46	142.86	165.75
(d) DEPRECIATION	48.80	47.32	46.27	96.12	91.88	192.05
(e) OTHER EXPENSES	111.82	209.09	95.71	320.91	244.39	676.22
TOTAL EXPENSES	1145.62	1289.82	585.72	2435.44	1604.54	3752.58
3) PROFIT/(LOSS) FROM OPERATIONS BEFORE OTHER INCOME, FINANCE COST AND EXCEPTIONAL ITEMS (1-2)	173.25	228.51	(77.40)	401.76	(86.82)	263.05
4) OTHER INCOME	2.83	1.21	40.02	4.04	57.42	116.68
5) PROFIT/(LOSS) FROM ORDINARY ACTIVITIES BEFORE INTEREST AND EXCEPTIONAL ITEMS (3+4)	176.08	229.72	(37.38)	405.80	(29.40)	379.73
6) FINANCE COSTS	40.27	62.87	35.03	103.14	75.01	154.21
7) PROFIT / (LOSS) FROM ORDINARY ACTIVITIES AFTER FINANCE COSTS BUT BEFORE EXCEPTIONAL ITEMS (5-6)	135.81	166.85	(72.41)	302.66	(104.41)	225.52
8) EXCEPTIONAL ITEMS	0.00	0.00	0.00	0.00	0.00	0.00
9) PROFIT / (LOSS) FROM ORDINARY ACTIVITIES BEFORE TAX (7-8)	135.81	166.85	(72.41)	302.66	(104.41)	225.52
10) TAX EXPENSES	44.06	54.13	0.00	98.19	0.00	63.29
11) NET PROFIT /(LOSS) FOR THE PERIOD (9-10)	91.75	112.72	(72.41)	204.47	(104.41)	162.23
12) EXTRAORDINARY ITEMS	0.00	0.00	0.00	0.00	0.00	0.00
13) NET PROFIT /(LOSS) FOR THE PERIOD (11-12)	91.75	112.72	(72.41)	204.47	(104.41)	162.23
14) PAID UP EQUITY SHARE CAPITAL (FACE VALUE OF ₹ 10 EACH)	42.00	42.00	42.00	42.00	42.00	42.00
15) RESERVES	-	-	-	-	-	1116.66
16) EARNINGS PER SHARE (NOT ANNUALISED)						
BASIC AND DILUTED EPS						
(i) BEFORE EXTRAORDINARY ITEMS (₹)	21.84	26.84	(17.24)	48.68	(24.85)	38.63
(ii) AFTER EXTRAORDINARY ITEMS (₹)	21.64	26.84	(17.24)	48.68	(24.85)	38.63
PART II						
A. PARTICULARS OF SHAREHOLDING						
PUBLIC SHAREHOLDING						
a) NUMBER OF SHARES	70	70	70	70	70	70
b) PERCENTAGE OF SHAREHOLDING	0.02%	0.02%	0.02%	0.02%	0.02%	0.02%
PROMOTER & PROMOTER GROUP SHAREHOLDINGS (NON ENCUMBERED)						
a) NUMBER OF SHARES	419930	419930	419930	419930	419930	419930
b) PERCENTAGE OF SHAREHOLDING						
- AS A % OF TOTAL HOLDING OF (a)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
- AS A % OF TOTAL SHARE CAPITAL OF THE COMPANY	99.98%	99.98%	99.98%	99.98%	99.98%	99.98%
B. INVESTOR COMPLAINTS						
PENDING AT THE BEGINNING OF THE QUARTER	NIL					
RECEIVED DURING THE QUARTER	NIL					
DISPOSED DURING THE QUARTER	NIL					
REMAINING UNRESOLVED AT THE END OF THE QUARTER	NIL					



ORSON HOLDINGS COMPANY LIMITED			
STANDALONE STATEMENT OF ASSETS AND LIABILITIES			
A EQUITY AND LIABILITIES			
		AS AT	
		30.09.2014	31.03.2014
PARTICULARS		(Unaudited)	(Audited)
(₹ IN LAKHS)			
1	SHAREHOLDERS' FUNDS:		
a)	Share Capital	42.00	42.00
b)	Reserve & Surplus	<u>1321.13</u>	<u>1116.66</u>
	Sub - total - Shareholders' Funds	<u>1363.13</u>	<u>1158.66</u>
2	NON-CURRENT LIABILITIES		
a)	Long Term Borrowings	1175.35	1146.92
b)	Deferred Tax Liability	51.40	51.40
	Sub - total - Non - Current Liabilities	<u>1226.75</u>	<u>1198.32</u>
3	CURRENT LIABILITIES		
a)	Short Term Borrowings	1269.49	1802.42
b)	Trade Payables	108.56	259.67
c)	Other Current Liabilities	6.15	41.13
d)	Short Term Provisions	0.00	17.17
	Sub - total - Current Liabilities	<u>1384.20</u>	<u>2120.39</u>
	TOTAL - EQUITY AND LIABILITIES	<u>3974.08</u>	<u>4477.37</u>
B	ASSETS		
1	NON-CURRENT ASSETS		
a)	Fixed Assets	1438.91	1535.03
b)	Non-Current Investment	1.91	1.91
c)	Long Term Loans and Advances	15.44	12.45
	Sub - total - Non - Current Assets	<u>1456.26</u>	<u>1549.39</u>
2	CURRENT ASSETS,		
a)	Inventories	770.51	983.62
b)	Trade Receivable	1074.13	938.35
c)	Cash & Bank balances	407.12	549.10
d)	Short Term Loans & Advances	266.06	456.91
	Sub - total - Current Assets	<u>2517.82</u>	<u>2927.98</u>
	TOTAL - ASSETS	<u>3974.08</u>	<u>4477.37</u>
Notes :			
1 Statutory Auditors have carried out limited Review of the results for the quarter and half year ended 30th September, 2014, on 26th November, 2014			
2 The Company is engaged in manufacture of LPG Valves, which in the context of of Accounting Standard(AS)-17, is considered the only business segment.			
3 The above results were approved at the Meeting of the Board of Directors of the Company held on 13th November,2014			
4 Previous period figures have been regrouped as necessary.			
		 On Behalf of the Board Vivek Kumar Bhartia Mg. Director	
Place : Kolkata			
Date: 26th November, 2014			

