

**RUSTAGI & CO.
CHARTERED ACCOUNTANTS**

**19, R. N. MUKHERJEE ROAD
EASTERN BUILDING, 1ST FLOOR
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AUDITOR'S REPORT

To,
THE MEMBERS OF
M/S ORSON HOLDINGS COMPANY LIMITED
ON LIMITED REVIEW OF UNAUDITED FINANCIAL STATEMENTS

We have reviewed the accompanying statement of Unaudited Financial Results of M/S. ORSON HOLDINGS COMPANY LIMITED for the Quarter Ended 30th September, 2015. The statement is the responsibility of the Company's Management and has been approved by the Board of Directors.

A review of interim financial information consists principally of applying analytical procedures for financial data and making inquiries of persons responsible for financial and 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 the financial statement taken as a whole. Accordingly, we do not express such an opinion.

Based on our review conducted as stated above, nothing has come to our notice that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is required to be disclosed, or that it contains any material misstatement.

For Rustagi & Co.
Chartered Accountants
Firm Registration No.301094E

A Sharma
(ANURAG SHARMA)

Partner
Membership No. 054153
Place: Kolkata
Dated: 12.11.2015



PART I	(₹ IN LAKHS)					
STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2015						
PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
	30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015 (AUDITED)
1) INCOME FROM OPERATIONS :						
(a) NET SALES/INCOME FROM OPERATIONS (NET OF EXCISE DUTY)	1326.90	1152.95	1132.23	2479.85	2355.40	4323.44
(b) OTHER OPERATING INCOME	227.95	237.16	186.64	465.11	481.80	804.79
TOTAL INCOME FROM OPERATIONS (1+2)	1554.85	1390.11	1318.87	2944.96	2837.20	5128.23
2) EXPENSES :						
(a) COST OF MATERIAL CONSUMED	987.98	1027.61	871.92	2015.59	1909.80	3622.39
(b) CHANGE IN INVENTORIES OF FINISHED GOODS & WORK-IN-PROGRESS	30.57	(59.51)	19.50	(28.94)	(15.85)	(213.11)
(c) EMPLOYEE BENEFIT EXPENSES	46.13	34.98	93.58	81.11	124.46	122.02
(d) DEPRECIATION	46.50	45.85	48.80	92.35	96.12	263.38
(e) OTHER EXPENSES	256.72	173.37	111.82	430.09	320.91	807.41
TOTAL EXPENSES	1367.90	1222.30	1145.62	2590.20	2435.44	4602.09
3) PROFIT/(LOSS) FROM OPERATIONS BEFORE OTHER INCOME, FINANCE COST AND EXCEPTIONAL ITEMS (1-2)	186.95	167.81	173.25	354.76	401.76	526.14
4) OTHER INCOME	4.25	4.59	2.83	8.84	4.04	32.02
5) PROFIT/(LOSS) FROM ORDINARY ACTIVITIES BEFORE INTEREST AND EXCEPTIONAL ITEMS (3+4)	191.20	172.40	176.08	363.60	405.80	558.16
6) FINANCE COSTS	47.25	53.90	40.27	101.15	103.14	155.61
7) PROFIT / (LOSS) FROM ORDINARY ACTIVITIES AFTER FINANCE COSTS BUT BEFORE EXCEPTIONAL ITEMS (5-6)	143.95	118.50	135.81	262.45	302.66	402.55
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)	143.95	118.50	135.81	262.45	302.66	402.55
10) TAX EXPENSES	46.70	38.45	44.06	85.15	98.19	134.54
11) NET PROFIT /(LOSS) FOR THE PERIOD (9-10)	97.25	80.05	91.75	177.30	204.47	268.01
12) EXTRAORDINARY ITEMS	0.00	0.00	0.00	0.00	0.00	0.00
13) NET PROFIT /(LOSS) FOR THE PERIOD (11-12)	97.25	80.05	91.75	177.30	204.47	268.01
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	-	-	-	-	-	1384.67
16) EARNINGS PER SHARE (NOT ANNUALISED)						
BASIC AND DILUTED EPS						
(i) BEFORE EXTRAORDINARY ITEMS (₹)	23.15	19.06	21.84	42.21	48.68	63.81
(ii) AFTER EXTRAORDINARY ITEMS (₹)	23.15	19.06	21.84	42.21	48.68	63.81
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	
		30.09.2015 (Unaudited)	31.03.2015 (Audited)
PARTICULARS		(₹ IN LAKHS)	
1 SHAREHOLDERS' FUNDS:			
a) Share Capital		42.00	42.00
b) Reserve & Surplus		1561.87	1384.67
Sub - total - Shareholders' Funds		1603.87	1426.67
2 NON-CURRENT LIABILITIES			
a) Long Term Borrowings		1392.50	775.86
b) Deferred Tax Liability		19.39	19.39
c) Other Long term Liabilities		10.00	10.00
Sub - total - Non - Current Liabilities		1421.89	805.25
3 CURRENT LIABILITIES			
a) Short Term Borrowings		470.59	1772.20
b) Trade Payables		407.53	17.15
c) Other Current Liabilities		42.27	39.63
d) Short Term Provisions		39.74	27.33
Sub - total - Current Liabilities		960.13	1856.31
TOTAL - EQUITY AND LIABILITIES		3985.89	4088.23
B ASSETS			
1 NON-CURRENT ASSETS			
a) Fixed Assets		1212.25	1194.31
b) Non-Current Investment		1.91	1.91
c) Long Term Loans and Advances		3.07	9.05
Sub - total - Non - Current Assets		1217.23	1205.27
2 CURRENT ASSETS.			
a) Inventories		1121.61	1312.94
b) Trade Receivable		1062.47	803.53
c) Cash & Bank balances		93.73	303.28
d) Short Term Loans & Advances		490.85	463.21
Sub - total - Current Assets		2768.66	2882.96
TOTAL - ASSETS		3985.89	4088.23
Notes :			
1 Statutory Auditors have carried out limited Review of the results for the quarter and half year ended 30th September, 2015,			
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 reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 12th November, 2015			
4 Previous period figures have been regrouped as necessary.			
Place : Kolkata		Kolkata-27	
Date: 12th November, 2015		On Behalf of the Board	
		Vivek Kumar Bharti	
		Mg. Director	

