

**RUSTAGI & CO.**  
**CHARTERED ACCOUNTANTS**

**19, R. N. MUKHERJEE ROAD**  
**EASTERN BUILDING, 1<sup>ST</sup> FLOOR**  
**KOLKATA - 700 001**  
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**Auditor's Report on Quarterly Financial Results and Year To Date Financial Results of M/s Orson Holdings Company Limited to clause 41 of the Listing Agreement**

**To**  
**The Board of Directors of M/s.Orson Holdings Co.Ltd.**

We have audited the quarterly financial statements of Orson Holdings Co .Limited (the Company) for the quarter ended 31<sup>st</sup> March, 2015 and the year to date financial results for the period from 1<sup>st</sup> April to 31<sup>st</sup> March, 2015, attached herewith, being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us.

These quarterly financial results as well as the year to date financial results have been prepared on the basis of the audited financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued pursuant to the Companies (Accounting Standards) Rules, 2006 as per section 211(3C) of the Companies Act, 1956 (which are deemed to be applicable as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules 2014).

We conducted the 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 results are free from material misstatements. An Audit includes examination, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management we believe that our audit provides a reasonable basis of our opinion.

In my opinion and to the best of my information and according to the explanations given to us, these quarterly financial results as well as the year to date financial results:

- (i) are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
- (ii) give a true and fair view of the net profit and other financial information for the quarter ended 31<sup>st</sup> March, 2015 as well as the year to date results for the period from 1<sup>st</sup> April, 2014 to 31<sup>st</sup> March, 2015.



Further, we also report that we have on the basis of books of account and other records and information and explanations given by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the Company in terms of Clause 35 of the Listing Agreement and found the same to be correct.

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

*A. Sharma*

(ANURAG SHARMA)  
Partner  
Membership No. 054153  
Place: Kolkata  
Dated: 31.07.2015



PART I	(₹ IN LAKHS)				
STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2015					
PARTICULARS	Quarter Ended			YEAR ENDED	
	31.03.2015 (Audited)	31.12.2014 (Unaudited)	31.03.2014 (Audited)	31.03.2015 (Audited)	31.03.2014 (Audited)
<b>1) INCOME FROM OPERATIONS :</b>					
(a) NET SALES/INCOME FROM OPERATIONS (NET OF EXCISE DUTY)	1016.12	951.92	945.95	4323.44	3279.49
(b) OTHER OPERATING INCOME	192.43	130.56	172.75	804.79	809.50
<b>TOTAL INCOME FROM OPERATIONS (1+2)</b>	<b>1208.55</b>	<b>1082.48</b>	<b>1118.70</b>	<b>5128.23</b>	<b>4088.99</b>
<b>2) EXPENSES :</b>					
(a) COST OF MATERIAL CONSUMED	998.80	713.79	757.74	3622.39	2872.44
(b) CHANGE IN INVENTORIES OF FINISHED GOODS & WORK-IN-PROGRESS	(157.87)	(39.39)	(10.06)	(213.11)	(153.88)
(c) EMPLOYEE BENEFIT EXPENSES	42.83	58.16	22.80	122.02	165.75
(d) DEPRECIATION	118.26	49.00	48.90	263.38	192.05
(e) OTHER EXPENSES	238.56	144.51	239.90	807.41	676.22
<b>TOTAL EXPENSES</b>	<b>1240.58</b>	<b>926.07</b>	<b>1059.28</b>	<b>4602.09</b>	<b>3752.58</b>
<b>3) PROFIT/(LOSS) FROM OPERATIONS BEFORE OTHER INCOME, FINANCE COST AND EXCEPTIONAL ITEMS (1-2)</b>	<b>(32.03)</b>	<b>156.41</b>	<b>59.42</b>	<b>526.14</b>	<b>336.41</b>
<b>4) OTHER INCOME</b>	<b>22.92</b>	<b>5.06</b>	<b>36.88</b>	<b>32.02</b>	<b>43.33</b>
<b>5) PROFIT/(LOSS) FROM ORDINARY ACTIVITIES BEFORE INTEREST AND EXCEPTIONAL ITEMS (3+4)</b>	<b>(9.11)</b>	<b>161.47</b>	<b>96.30</b>	<b>558.16</b>	<b>379.74</b>
<b>6) FINANCE COSTS</b>	<b>2.94</b>	<b>49.53</b>	<b>42.15</b>	<b>155.61</b>	<b>154.21</b>
<b>7) PROFIT / (LOSS) FROM ORDINARY ACTIVITIES AFTER FINANCE COSTS BUT BEFORE EXCEPTIONAL ITEMS (5-6)</b>	<b>(12.05)</b>	<b>111.94</b>	<b>54.15</b>	<b>402.55</b>	<b>225.53</b>
<b>8) EXCEPTIONAL ITEMS</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>9) PROFIT / (LOSS) FROM ORDINARY ACTIVITIES BEFORE TAX (7-8)</b>	<b>(12.05)</b>	<b>111.94</b>	<b>54.15</b>	<b>402.55</b>	<b>225.53</b>
<b>10) TAX EXPENSES</b>	<b>0.02</b>	<b>36.33</b>	<b>25.80</b>	<b>134.54</b>	<b>63.30</b>
<b>11) NET PROFIT /(LOSS) FOR THE PERIOD (9-10)</b>	<b>(12.07)</b>	<b>75.61</b>	<b>28.35</b>	<b>268.01</b>	<b>162.23</b>
<b>12) EXTRAORDINARY ITEMS</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>13) NET PROFIT /(LOSS) FOR THE PERIOD (11-12)</b>	<b>(12.07)</b>	<b>75.61</b>	<b>28.35</b>	<b>268.01</b>	<b>162.23</b>
<b>14) PAID UP EQUITY SHARE CAPITAL (FACE VALUE OF ₹ 10 EACH)</b>	<b>42.00</b>	<b>42.00</b>	<b>42.00</b>	<b>42.00</b>	<b>42.00</b>
<b>15) RESERVES</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1384.67</b>	<b>1116.66</b>
<b>16) EARNINGS PER SHARE (NOT ANNUALISED)</b>					
BASIC AND DILUTED EPS					
(i) BEFORE EXTRAORDINARY ITEMS (₹)	(2.87)	18.00	6.75	63.81	38.63
(ii) AFTER EXTRAORDINARY ITEMS (₹)	(2.87)	18.00	6.75	63.81	38.63
<b>PART II</b>					
<b>A. PARTICULARS OF SHAREHOLDING</b>					
<b>PUBLIC SHAREHOLDING</b>					
a) NUMBER OF SHARES	70	70	70	70	70
b) PERCENTAGE OF SHAREHOLDING	0.02%	0.02%	0.02%	0.02%	0.02%
<b>PROMOTER &amp; PROMOTER GROUP SHAREHOLDINGS (NON ENCUMBERED)</b>					
a) NUMBER OF SHARES	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%
- AS A % OF TOTAL SHARE CAPITAL OF THE COMPANY	99.98%	99.98%	99.98%	99.98%	99.98%
<b>B. INVESTOR COMPLAINTS</b>					
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**

<b>A EQUITY AND LIABILITIES</b>		<b>AS AT</b>	
		<b>31.03.2015</b>	<b>31.03.2014</b>
<b>PARTICULARS</b>		<b>(Audited)</b>	<b>(Audited)</b>
<b>1</b>	<b>SHAREHOLDERS' FUNDS:</b>		
a)	Share Capital	42.00	42.00
b)	Reserve & Surplus	1384.67	1116.66
	<b>Sub - total - Shareholders' Funds</b>	<b>1426.67</b>	<b>1158.66</b>
<b>2</b>	<b>NON-CURRENT LIABILITIES</b>		
a)	Long Term Borrowings	775.86	1146.92
b)	Deferred Tax Liability	19.39	51.40
c)	Other Long Term Liabilities	10.00	0.00
	<b>Sub - total - Non - Current Liabilities</b>	<b>805.25</b>	<b>1198.32</b>
<b>3</b>	<b>CURRENT LIABILITIES</b>		
a)	Short Term Borrowings	1772.20	1787.69
b)	Trade Payables	17.15	284.13
c)	Other Current Liabilities	39.63	31.40
d)	Short Term Provisions	27.33	17.17
	<b>Sub - total - Current Liabilities</b>	<b>1856.31</b>	<b>2120.39</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>4088.23</b>	<b>4477.37</b>
<b>B</b>	<b>ASSETS</b>		
<b>1</b>	<b>NON-CURRENT ASSETS</b>		
a)	Fixed Assets	1194.31	1535.03
b)	Non-Current Investment	1.91	1.91
c)	Long Term Loans and Advanes	9.05	12.29
	<b>Sub - total - Non - Current Assets</b>	<b>1205.27</b>	<b>1549.23</b>
<b>2</b>	<b>CURRENT ASSETS,</b>		
a)	Inventories	1312.94	983.62
b)	Trade Receivable	803.53	938.36
c)	Cash & Bank balances	303.28	549.10
d)	Short Term Loans & Advances	463.21	457.06
	<b>Sub - total - Current Assets</b>	<b>2882.96</b>	<b>2928.14</b>
	<b>TOTAL - ASSETS</b>	<b>4088.23</b>	<b>4477.37</b>

**Notes :**

- 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 31st July, 2015.
- The figures for the Quarter ended 31st March, 2015 represents the derived figures between the audited figures in respect of the year ended 31st March, 2015 and the unaudited period to date figures upto 31st December, 2014 being the date of the end of the third quarter of the current year, which was subject to a limited review.
- The Company is engaged in manufacture of LPG Valves, which in the context of Accounting Standard(AS)-17, is considered the only business segment.
- Previous period figures have been regrouped/rearranged as necessary to confirm to current period figures.

Place : Kolkata  
Date: 31ST JULY, 2015.

