

RAY & RAY

CHARTERED ACCOUNTANTS

6 CHURCH LANE, KOLKATA - 700 001, POST BOX NO. 706

Telephones : +91-33-22489861, 22438562, 22309584, Facsimile : (033) 22480547

Telegrams : ASSURE, KOLKATA, E-mail : raynray@vsnl.com

REVIEW REPORT

To,
The Board of Directors
Orind Exports Limited

We have reviewed the accompanying statement ('the Statement') of unaudited financial results of ORIND EXPORTS LIMITED ('the Company') for the quarter / nine months ended 31st December, 2013 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 reviewed by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors at its meeting on 14th February, 2014. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2400, 'Engagement to Review Financial Statements' issued by The Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an opinion.

Based on our review conducted as above, *subject to Note No. 7 of the un-audited financial results regarding non-provision of Rs. 451.41 lacs on account of doubtful loans and advances and debt having negative impact of equivalent amount on the quarterly/nine month result and read with the notes 1 to 6 forming part of the statement of unaudited financial results for the quarter / nine months ended 31st December, 2013, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results for the quarter / nine months ended 31st December, 2013, prepared in accordance with applicable 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 with Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.*

For RAY & RAY
Chartered Accountants
(Firm's Registration No. 301072E)

(B. K. GHOSH)

Partner

Membership No. 051028

Place : Kolkata

Date : 14th February, 2014



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City Office : 53D, Mirza Ghalib Street, Kolkata - 700 016, Ph. : 4064 8107, 4064 8108, 4064 8109, E-mail : raynray@airtelmail.in

ORIND EXPORTS LIMITED, ROURKELA

Regd. Office : No.1, Commercial Area, Civil Township, Rourkela - 769 004

Un - audited Financial Results for quarter and nine months ended 31st December, 2013

(Rs in lacs)

PART - I

Particulars	Quarter ended			Year to date		PREVIOUS YEAR ENDED 31.03.2013 Audited
	31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
1. Income from operations						
(a) Net Sales/Income from Operations	-	-	-	-	-	-
(b) Other operating Income	-	-	-	-	-	-
Total Income from operations (net)	-	-	-	-	-	-
2. Expenses						
a. Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	-
b. Consumption of raw materials	-	-	-	-	-	-
c. Purchase of traded goods / Services	-	-	-	-	-	-
d. Employee benefit expenses	1.17	1.17	1.21	3.51	3.60	5.92
e. Depreciation	0.05	0.06	0.07	0.16	0.20	0.27
f. Other expenditure	0.65	0.96	0.87	2.30	3.18	4.67
g. Director Remmuneration	0.90	0.90	0.90	2.70	2.10	3.00
h. Fees & Subscription	-	-	0.02	1.17	1.16	1.16
Total expenses	2.77	3.08	3.07	9.83	10.24	15.02
3. Profit/(Loss) from Operations before Other Income, Interest and Exceptional Items (1-2)	(2.77)	(3.08)	(3.07)	(9.83)	(10.24)	(15.02)
4. Other Income	2.21	2.21	2.21	6.63	6.63	8.84
5. Profit/(Loss) from ordinary activities before Interest and Exceptional Items (3+4)	(0.56)	(0.87)	(0.86)	(3.20)	(3.61)	(6.18)
6. Interest	-	-	-	-	-	-
7. Profit/(Loss) from ordinary activities after Interest but before Exceptional Items (5-6)	(0.56)	(0.87)	(0.86)	(3.20)	(3.61)	(6.18)
8. Exceptional items	-	-	-	-	-	-
9. Profit (+) / Loss (-) from Ordinary Activities before tax (7-8)	(0.56)	(0.87)	(0.86)	(3.20)	(3.61)	(6.18)
10. Tax Expenses	-	-	-	-	-	(0.18)
11. Net Profit (+) / Loss (-) from Ordinary Activities after tax (9-10)	(0.56)	(0.87)	(0.86)	(3.20)	(3.61)	(6.00)
12. Extraordinary Items (net of tax expense Rs. NIL)	-	-	-	-	-	-
13. Net Profit (+) / Loss (-) for the period (11+12)	(0.56)	(0.87)	(0.86)	(3.20)	(3.61)	(6.00)
14. Paid-up equity share capital of face Value of Share Rs. 10/- each	1,461.66	1,461.66	1,461.66	1,461.66	1,461.66	1,461.66
15. Reserve excluding Revaluation Reserves as per Balance Sheet of previous accounting year	-	-	-	-	-	(1,098.74)
16. Earning Per Share (EPS) in Rupee						
a) Basic and diluted EPS before Extradinary items	(0.00)	(0.01)	(0.01)	(0.02)	(0.02)	(0.04)
b) Basic and diluted EPS after Extraordinary items.	(0.00)	(0.01)	(0.01)	(0.02)	(0.02)	(0.04)



PART - II							
A. PARTICULARS OF SHAREHOLDING							
1. Public Shareholding							
- Number of shares	9334730	9334730	9334730	9334730	9334730	9334730	9334730
- Percentage of shareholding	63.86	63.86	63.86	63.86	63.86	63.86	63.86
2. Promoters and promoter group shareholding							
a) Pledged/Encumbered							
- Number of shares	33,50,000	33,50,000	33,50,000	33,50,000	33,50,000	33,50,000	33,50,000
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	63.42	63.42	63.42	63.42	63.42	63.42	63.42
- Percentage of shares (as a % of the total share capital of the company)	22.92	22.92	22.92	22.92	22.92	22.92	22.92
b) Non-encumbered							
- Number of shares	19,31,870	19,31,870	19,31,870	19,31,870	19,31,870	19,31,870	19,31,870
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	36.58	36.58	36.58	36.58	36.58	36.58	36.58
- Percentage of shares (as a % of the total share capital of the company)	13.22	13.22	13.22	13.22	13.22	13.22	13.22
Particulars							Quarter and nine months period ended 31.12.2013
B. INVESTORS COMPLAINTS							
Pending at the beginning of the quarter							NIL
Received during the quarter							NIL
Disposed of during the quarter							NIL
Remaining unresolved at the end of the quarter							NIL

Notes:

- The above un-audited financial results have been reviewed by the Audit Committee at its meeting held on 14th February, 2014 and approved by the Board of Directors at its meeting held on 14th February, 2014. The Statutory Auditors have carried out a limited review of the above financial results.
- The company is engaged in trading and application of refractory products and the same constitute the main activity of the company. Accordingly the Accounting Standard - 17, Segment reporting is not applicable.
- Provision for Deferred Tax (Assets)/Liabilities in accordance with AS-22 of the Companies Accounting Standard Rule, 2006 for the quarter/nine months ended 31.12.2013 have not been ascertained and provided for and the same will be considered at the year end.
- Defined Benefit obligations of the Company being immaterial have not been determined actuarially and provided in the accounts.
- Accounts have been prepared on going concern Basis.
- Previous period figures have been regrouped/rearranged wherever necessary to conform to current periods classification.
- No provision has been made in the accounts in respect of Rs 449.31 lacs being loans and advances and trade receivable of Rs 2.10 lacs due from a customer.

Ray & Ray
Chartered Accountants
Firm's Registration No.301072E

(B. K. GHOSH)
Partner
Membership No. 051028
Place : Kolkata
Date : 14th February, 2014



For Orind Exports Limited

(SUNIL DEWAN)
MD & CEO