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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 / year ended 31st March, 2014 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 15th May, 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. 6 of the un-audited financial results regarding non-provision of Rs. 453.12 lacs on account of doubtful loans and advances and debt having negative impact of equivalent amount on the quarterly/year result and read with the notes 1 to 5 forming part of the statement of unaudited financial results for the quarter/year ended 31st March, 2014, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results for the quarter/year ended 31st March, 2014, 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: 15th May, 2014

ORIND EXPORTS LIMITED, ROURKELA

Regd. Office: No.1, Commercial Area, Civil Township, Rourkela - 769 004 Un - audited Financial Results for quarter and year ended 31st March, 2014

PART - I

(Rs in lacs)

### Particulars 31.03.2014 31.13.2013 31.03.2013 31.03.2014		Quarter ended		Year to date		
1. Income from operations (a) Net Sales/Income from Operations (b) Other operating Income	Particulars	31.03.2014	31.12.2013	31.03.2013	31.03.2014	YEAR ENDED 31.03.2013
(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 2. 19 1.17 2.32 5.70 5.5 e. Depreciation 6. 0.66 0.05 0.07 0.22 0 f. Other expenditure 1.67 0.65 1.49 3.97 0.22 0 f. Other expenditure 9. Director Renmuneration 1.67 0.65 1.49 3.97 0.22 0 f. Other expenditure 1.67 0.65 1.49 3.97 0.22 0 f. Other expenditure 1.67 0.65 1.49 3.97 0.22 0 f. Other expenditure 1.67 0.65 1.49 3.97 0.22 0 f. Other expenditure 1.67 0.65 1.49 3.97 0.22 0 f. Other expenditure 1.67 0.65 1.49 3.97 0.22 0 f. Other expenditure 1.67 0.65 1.49 3.97 0.22 0 f. Other expenditure 1.67 0.65 1.49 3.97 0.22 0 f. Other expenditure 1.67 0.65 1.49 3.97 0.22 0 f. Other expenditure 1.67 0.65 1.49 3.97 0.22 0 f. Other expenditure 1.67 0.65 1.49 3.97 0.22 0 f. Other promuneration 1.68 0.99 0.90 0.90 0.90 0.90 0.36 0.3 h. Fees & Subscription 1.11 1.28 1 f. Other income 1.27 4.78 1.476 1.55 f. Profit/(Loss) from Operations before Other Income, 1.493 (2.77) (4.78) (1.476) (1.55 f. Profit/(Loss) from ordinary activities before Interest and Exceptional Items (1-2) (2.57) (5.92) (6 f. Interest 5. Profit/(Loss) from ordinary activities after Interest but (2.72) (0.56) (2.57) (5.92) (6 f. Interest 6. Exceptional Items (5-6) 8. Exceptional Items (5-6) 8. Exceptional Items (5-6) 8. Exceptional Items (5-6) 9. Profit (+) / Loss (-) from Ordinary Activities after tax (9-10) (0.56) (2.57) (5.92) (5.92) (6 f. Extraordinary Items (net of tax expense Rs. NILL) 11. Net Profit (+) / Loss (-) from Ordinary Activities after tax (9-10) (0.05) (2.39) (5.81) (6 f. Extraordinary Items (net of tax expense Rs. NILL) 12. Extraordinary Items (net of tax expense Rs. NILL) 13. Net Profit (+) / Loss (-) from Profit period (11-12) (2.60) (0.56) (2.39) (5.81) (6 f. Extraordinary Items (net of tax expense Rs. NILL) 14. Pald-up equity share capital of fa		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	Audited
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Total Income from operations (net)	(b) Other operating Income	-	-	_	-	-
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C. Purchase of traded goods / Services C. Purchase of traded goods / Servi		-	-	-	-	-
C. Purchase of traded goods / Services C. Purchase of traded goods / Servi	b Consumption of raw materials	_	-	_	-	_
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- Percentage of shareholding 2. Promoters and promoter group shareholding a) Pledged/Encumbered - Number of shares - Percentage of shares (as a % of the total shareholding of promoter and promoter group) - Percentage of shares (as a % of the total share capital of the company) - Number of shares - Number of shares - Number of shares - Number of shares - Percentage of shares (as a % of the total shareholding of promoter group) - Percentage of shares - Percentage of shares - Percentage of shares - Percentage of shares (as a % of the total shareholding of promoter group) - Percentage of shares - Percentage of shares - Percentage of shares (as a % of the total shareholding of promoter group) - Percentage of shares - Percentage of shares (as a % of the total shareholding of promoter group) - Percentage of shares - Percentage of shares (as a % of the total shareholding of promoter group) - Percentage of shares - Percentage of shares - Percentage of shares (as a % of the total shareholding of promoter group) - Percentage of shares - Percentage of shares - Percentage of shares (as a % of the total shareholding of promoter group) - Percentage of shares - Percentage of shares - Percentage of shares (as a % of the total shareholding of promoter group) - Percentage of shares - Percentage of shares (as a % of the total shareholding of promoter group) - Percentage of shares - Percentage of shares - Percentage of shares (as a % of the total shareholding of promoter group) - Percentage of shares - Percentage of shares - Percentage of shares (as a % of the total shareholding of promoter group) - Percentage of shares - Per		0004700	0224720	0224770	0224720	0224720
2. Promoters and promoter group shareholding a) Pledged/Encumbered - Number of shares - Number of shares (as a % of the total shareholding of promoter and promoter group) - Percentage of shares (as a % of the total share capital of the company) b) Non-encumbered - Number of shares - Percentage of shares (as a % of the total shareholding of promoter group) - Percentage of shares - Number of shares - Percentage of shares (as a % of the total shareholding of promoter group) - Percentage of shares - Percentage of shares (as a % of the total shareholding of promoter group) - Percentage of shares - Percentage of shares (as a % of the total shareholding of promoter group) - Percentage of shares - Percentage of shares (as a % of the total shareholding of promoter group) - Percentage of shares - Percentage of shares (as a % of the total shareholding of promoter group) - Percentage of shares - Percentage of shares (as a % of the total shareholding of promoter group) - Percentage of shares - Percentage of shares (as a % of the total shareholding of promoter group) - Percentage of shares - Percentage of shares (as a % of the total shareholding of promoter group) - Percentage of shares - Percentage of shares (as a % of the total shareholding of promoter group) - Percentage of shares - Percentage of shares (as a % of the total shareholding of promoter group) - Percentage of shares (as a % of the total shareholding of promoter group) - Percentage of shares (as a % of the total shareholding of promoter group) - Percentage of shares (as a % of the total shareholding of promoter group) - Percentage of shares (as a % of the total shareholding of promoter group) - Percentage of shares (as a % of the total shareholding of promoter group) - Percentage of shares (as a % of the total shareholding of promoter group) - Percentage of shares (as a % of the total shareholding of promoter group) - Percentage of shares (as a % of the total shareholding of promoter group) - Percentage of shares (as a % of the total shareholding of prom						9334730 63.86
a) Pledged/Encumbered - Number of shares - Percentage of shares (as a % of the total shareholding of promoter and promoter group) - Percentage of shares (as a % of the total share capital of the company) - Number of shares - Number of shares - Percentage of shares (as a % of the total share capital of the company) - Percentage of shares - Percentage of shares (as a % of the total share capital of the company) - Percentage of shares - Percentage of shares (as a % of the total share capital of the company) - Percentage of shares (as a % of the total share capital of the company) - Percentage of shares (as a % of the total share capital of the company) - Percentage of shares (as a % of the total share capital of the company) - Percentage of shares (as a % of the total share capital of the company) - Percentage of shares (as a % of the total share capital of the company) - Percentage of shares (as a % of the total share capital of the company) - Percentage of shares (as a % of the total share capital of the company) - Percentage of shares (as a % of the total share capital of the company) - Percentage of shares (as a % of the total share capital of the company) - Percentage of shares (as a % of the total share capital of the company) - Percentage of shares (as a % of the total share capital of the company) - Percentage of shares (as a % of the total share capital of the company) - Percentage of shares (as a % of the total share capital of the company) - Percentage of shares (as a % of the total share capital of the company) - Percentage of shares (as a % of the total share capital of the company) - Percentage of shares (as a % of the total share capital of the company) - Percentage of shares (as a % of the total share capital of the company)		63.86	63.86	63.66	63.60	03.00
- Number of shares 33,50,000 33,50,0						
- Percentage of shares (as a % of the total shareholding of promoter and promoter group) - Percentage of shares (as a % of the total share capital of the company) - Number of shares - Percentage of shares (as a % of the total share capital of the company) - Number of shares - Percentage of shares (as a % of the total share capital of the company) - Percentage of shares (as a % of the total share capital of the company) - Percentage of shares (as a % of the total share capital of the company) - Percentage of shares (as a % of the total share capital of the company) - Percentage of shares (as a % of the total share capital of the company) - Percentage of shares (as a % of the total share capital of the company) - Percentage of shares (as a % of the total share capital of the company) - Percentage of shares (as a % of the total share capital of the company) - Percentage of shares (as a % of the total share capital of the company) - Percentage of shares (as a % of the total share capital of the company) - Percentage of shares (as a % of the total share capital of the company) - Percentage of shares (as a % of the total share capital of the company) - Percentage of shares (as a % of the total share capital of the company) - Percentage of shares (as a % of the total share capital of the company) - Percentage of shares (as a % of the total share capital of the company) - Percentage of shares (as a % of the total share capital of the company)		33 50 000	33.50.000	33.50.000	33,50,000	33,50,000
Shareholding of promoter and promoter group 63.42			33,30,000	55,50,000	33/33/333	22/23/232
capital of the company) 22.92 22	shareholding of promoter and promoter group)	63.42	63.42	63.42	63.42	63.42
b) Non-encumbered - Number of shares - Percentage of shares (as a % of the total) - Percentage of shares (as a % of the total)	capital of the company)		22.92	22.92	22.92	22.92
- Percentage of shares (as a % of the total	b) Non-encumbered			15.51.55	10.01.070	10.04.070
- Percentage of shares (as a % of the total as a second of promoter ground to a second of promoter and promoter ground to a second of the total as	- Number of shares		19,31,870	19,31,870	19,31,870	19,31,870
Islate folding of promoter and promoter groups:	shareholding of promoter and promoter group a church	36.58	36.58	36.58	36.58	36.58
- Percentage of shares (as a % of the total "Share")	- Percentage of shares (as a % of the total share	13.22	13.22	13.22	13.22	13.22

Particulars		Quarter and year ended 31.03.2014	
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.	
Statement of Assets an	d Liabilities as at 31st March, 2014		
		(Rs. In Lacs)	
PARTICULARS	As at 31st March,2014 (Un-audited)	As at 31st March,2013 (Audited)	
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	1,461.66	1,461.66	
(b) Reserves and surplus	(1,104.55)	(1,098.74)	
Sub total-Shareholders Funds	357.11	362.92	
(2) NON-CURRENT LIABILITIES			
Long term provisions	2.24	1.94	
Sub total-Non-Current liabilities	2.24	1.94	
(2) CURRENT LIABILITIES			
(a) Trade Payables	1.13	1.13	
(b) Other current Liabilities	139.31	130.41	
(c) Short term provision	7.50	7.70	
Sub total-Current liabilities		139.24	
TOTAL EQUITY AND LIABILITIES	507.30	504.10	
II. ASSETS			
(1) NON-CURRENT ASSETS			
(a) Fixed Assets			
Tangible assets	48.13	48.35	
(b) Deferred Tax Assets (Net)	1.78	1.66	
(c) Long term loans and advances	0.13	0.13	
Sub total-Non-Current Assets	50.04	50.14	
(2) CURRENT ASSETS		3.40	
(a) Trade Receivables	2.10	2.10	
(b) Cash and cash equivalents	0.14 427.66	0.43 430.91	
'(c) Short term Loans and Advances	27.36	20.52	
(d) Other Current Assets	457.26	453.95	
Sub total-Current Assets TOTAL ASSETS	507.30	504.10	
IUIAL ASSEIS	507.30	304.10	

Notes:

- 1. The above un-audited financial results have been reviewed by the Audit Committee at its meeting held on 15th May, 2014 and aproved by the Board of Directors at it's meeting held on 15th May, 2014. The Statutory Auditors have carried out a limited review of the above financial results.
- 2. 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.
- 3. Defined Benefit obligations of the Company being immaterial have not been determind actuarially and provided in the accounts.
- 4. Accounts have been prepared on going concern Basis.
- 5. Previous period figures have been regrouped/rearranged wherever necessary to confirm to current periods classiffication.
- 6. No provision has been made in the accounts in respect of Rs 451.02 lacs being loans and advances and trade receivable of Rs 2.10 lacs due from a customer.

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

(B. K. GHOSH)

Partner

Membership No. 051028

Place : Kolkata

Date: 15th May, 2014



For Orlind Exports Limited

MD & CEO