

RAY & RAY

CHARTERED ACCOUNTANTS

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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



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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	Quarter ended			Year to date	YEAR ENDED 31.03.2013 Audited
	31.03.2014	31.12.2013	31.03.2013	31.03.2014	
	(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	2.19	1.17	2.32	5.70	5.92
e. Depreciation	0.06	0.05	0.07	0.22	0.27
f. Other expenditure	1.67	0.65	1.49	3.97	4.67
g. Director Remmuration	0.90	0.90	0.90	3.60	3.00
h. Fees & Subscription	0.11	-	-	1.28	1.16
Total expenses	4.93	2.77	4.78	14.76	15.02
3. Profit/(Loss) from Operations before Other Income, Interest and Exceptional Items (1-2)	(4.93)	(2.77)	(4.78)	(14.76)	(15.02)
4. Other Income	2.21	2.21	2.21	8.84	8.84
5. Profit/(Loss) from ordinary activities before Interest and Exceptional Items (3+4)	(2.72)	(0.56)	(2.57)	(5.92)	(6.18)
6. Interest	-	-	-	-	-
7. Profit/(Loss) from ordinary activities after Interest but before Exceptional Items (5-6)	(2.72)	(0.56)	(2.57)	(5.92)	(6.18)
8. Exceptional items	-	-	-	-	-
9. Profit (+) / Loss (-) from Ordinary Activities before tax (7-8)	(2.72)	(0.56)	(2.57)	(5.92)	(6.18)
10. Tax Expenses	(0.12)	-	(0.18)	(0.12)	(0.18)
11. Net Profit (+) / Loss (-) from Ordinary Activities after tax (9-10)	(2.60)	(0.56)	(2.39)	(5.81)	(6.00)
12. Extraordinary Items (net of tax expense Rs. NIL)	-	-	-	-	-
13. Net Profit (+) / Loss (-) for the period (11-12)	(2.60)	(0.56)	(2.39)	(5.81)	(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
15. Reserve excluding Revaluation Reserves as per Balance Sheet of previos accounting year	-	-	-	(1,104.55)	(1,098.74)
16. Earning Per Share (EPS) in Rupee					
a) Basic and diluted EPS before Extradinary items	(0.02)	(0.00)	(0.02)	(0.04)	(0.04)
b) Basic and diluted EPS after Extraordinary items.	(0.02)	(0.00)	(0.02)	(0.04)	(0.04)

PART - II

A. PARTICULARS OF SHAREHOLDING

1. Public Shareholding					
- Number of shares	9334730	9334730	9334730	9334730	9334730
- Percentage of shareholding	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
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	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
b) Non-encumbered					
- Number of shares	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
- Percentage of shares (as a % of the total share capital of the company)	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

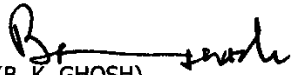
Statement of Assets and Liabilities as at 31st March, 2014

PARTICULARS	(Rs. In Lacs)	
	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	147.95	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		
(a) Trade Receivables	2.10	2.10
(b) Cash and cash equivalents	0.14	0.43
(c) Short term Loans and Advances	427.66	430.91
(d) Other Current Assets	27.36	20.52
Sub total-Current Assets	457.26	453.95
TOTAL ASSETS	507.30	504.10

Notes:

- The above un-audited financial results have been reviewed by the Audit Committee at its meeting held on 15th May, 2014 and approved by the Board of Directors at its meeting held on 15th May, 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.
- 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 confirm to current periods classification.
- 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 Grand Exports Limited


(SUNIL DEWAN)
MD & CEO