

**REVIEW REPORT TO THE BOARD OF DIRECTORS OF KALINDEE RAIL NIRMAN
(ENGINEERS) LIMITED**

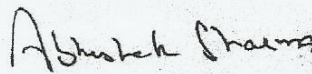
We have reviewed the accompanying statement of Unaudited Financial Results of Kalindee Rail Nirman (Engineers) Limited for the period ended September 30, 2014. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors / Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

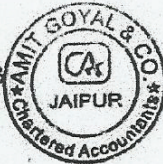
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial 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 audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of Unaudited Financial Results 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Amit Goyal & Co.

Chartered Accountants
Firm Reg No 003778C


(ABHISHEK SHARMA)



Partner

M.No. 077854

Place: Gurgaon

Date: October, 10th 2014

**KALINDEE RAIL NIRMAN (ENGINEERS) LIMITED**

CIN: L64120DL1984PLC114336

Regd. Office:- F-5, Gautam Nagar, Gulmohar Park Road, Delhi-110049
Tel.: 91 - 124 - 4674800, 4674865 Fax: 91 - 124 - 4674887, 4674888
Email: info@kalindee.net, Website: www.kalindee.net**Unaudited Financial Results for the quarter & half year ended 30th September, 2014**

(Rs. In Lakhs)

S.N.	Particulars	3 months ended (30/09/2014)	Preceding 3 months ended (30/06/2014)	Corrspg. 3 months ended in previous year (30/09/2013)	Half year ended		Previous year ended (31/03/2014)
					Current period ended (30/09/2014)	Previous period ended (30/09/2013)	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
PART - I							
1	INCOME FROM OPERATION						
	(a) Net Sales / Income from Operations	6,367.38	4,795.36	4,020.81	11,162.74	8,158.68	25,398.52
	(b) Other Operating Income	172.25	-	58.96	172.25	58.96	166.67
	TOTAL INCOME FROM OPERATIONS (NET)	6,539.63	4,795.36	4,079.77	11,334.99	8,217.64	25,565.19
2	EXPENSES						
	A) Cost of materials consumed (incl. services)	2,696.19	2,146.42	1,849.66	4,842.61	3,942.65	9,428.10
	B) Purchase of traded goods	-	-	-	-	-	-
	C) (Increase) / Decrease in stock in trade and work in progress	410.76	28.59	(0.52)	439.35	388.48	3,891.12
	D) Employees benefit expense	377.57	339.40	389.01	716.97	635.29	1,229.45
	E) Depreciation and amortisation expense	55.18	45.54	23.23	100.73	58.23	150.73
	F) Other expenditure	2,297.75	1,987.87	1,818.63	4,285.62	4,108.86	10,617.64
	TOTAL EXPENSES	5,837.46	4,547.82	4,080.01	10,385.28	9,133.51	25,317.03
3	Profit / (Loss) from Operations before Other Income & Finance cost (1-2)	702.17	247.54	(0.24)	949.71	(915.87)	248.16
4	OTHER INCOME	195.81	49.43	8.59	245.25	78.59	452.08
5	Profit / (Loss) from Ordinary Activities before Finance cost (3+4)	897.98	296.97	8.35	1,194.96	(837.28)	700.24
6	FINANCE COST	664.12	450.29	320.67	1,114.40	631.70	1,820.25
7	Profit / (Loss) from Ordinary Activities before tax (5-6)	233.87	(153.32)	(312.32)	80.55	(1,468.98)	(1,120.01)
8	TAX EXPENSE						
	a) Current tax	-	-	-	-	-	-
	b) Deferred tax	-	-	-	-	-	(409.45)
	c) Previous year tax	-	-	-	-	-	-
9	Net Profit / (Loss) from Ordinary Activities after tax (7-8)	233.87	(153.32)	(312.32)	80.55	(1,468.98)	(710.56)
10	Extraordinary Item (net of tax expense)	-	-	-	-	-	-
11	Net Profit / (Loss) for the period (9-10)	233.87	(153.32)	(312.32)	80.55	(1,468.98)	(710.56)
12	Paid-up equity share capital (Face Value Rs. 10 per share)	1,650.76	1,650.76	1,650.76	1,650.76	1,650.76	1,650.76
13	Reserve (Excluding Revaluation Reserves as per balance sheet of previous accounting year)	-	-	-	-	-	15,573.18
14	EARNING PER SHARE (EPS) (Rs. 10/- each) (not annualized)						
	a) Basic	1.42	(0.93)	(2.19)	0.49	(11.03)	(4.77)
	b) Diluted	1.42	(0.93)	(2.19)	0.49	(11.03)	(4.77)
PART - II							
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding						
	- No. of Shares	8,392,719	8,392,719	14,554,437	8,392,719	14,554,437	8,392,719
	- Percentage of shareholding	50.84%	50.84%	88.17%	50.84%	88.17%	50.84%
2	Promoters and Promoter Group Shareholding	8,114,878	8,114,878	1,953,160	8,114,878	1,953,160	8,114,878
	a) Pledged / Encumbered						
	- Number of Shares	796,355	796,355	796,355	796,355	796,355	796,355
	- Percentage of Shares (as % of the total Shareholding of promoter and promoter group)	9.81%	9.81%	40.77%	9.81%	40.77%	9.81%
	- Percentage of Shares (as % of the total Share capital of the company)	4.82%	4.82%	4.82%	4.82%	4.82%	4.82%
	a) Non-Encumbered						
	- Number of Shares	7,318,523	7,318,523	1,156,805	7,318,523	1,156,805	7,318,523
	- Percentage of shares (as a% of the total shareholding of promoter and promoter group)	90.19%	90.19%	59.23%	90.19%	59.23%	90.19%
	- Percentage of shares (as a% of the total share capital of the company)	44.33%	44.33%	7.01%	44.33%	7.01%	44.33%
B	INVESTORS COMPLAINTS						
	Pending at the beginning of the quarter	0	0	1	0	1	0
	Received during the quarter	0	0	0	0	0	2
	Disposed during the quarter	0	0	1	0	1	2
	Remaining unresolved at the end of the year	0	0	0	0	0	0

Notes:-

- (1) This statement has been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on 13-Nov-2014.
- (2) The above results have been reviewed by the Statutory Auditors as required under clause 41 of the listing agreement.
- (3) Previous year's figures have been re-grouped / re-arranged wherever necessary.
- (4) The Rail Budget has put special emphasis on development of rail sector by providing it a high priority. The long awaited Eastern and Western Corridor has also been put on fast track. This augurs well for the Company

For and on behalf of the Board

Place : Gurgaon
Date : 13.11.2014Sd/-
Sandeep Fuller
Managing Director



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CIN: L64120DL1984PLC114336

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(Rupees in Lakhs)

STATEMENT OF ASSET AND LIABILITIES, AS PER CLAUSE 41 OF LISTING AGREEMENT			
STATEMENT OF ASSET AND LIABILITIES		As at 30/09/2014	As at 31/03/2014
A. EQUITY AND LIABILITIES			
(a) Share capital		1,650.76	1,650.76
(b) Reserves and surplus		15,653.73	15,573.18
	Sub-total - Shareholder's Funds	17,304.49	17,223.94
2 Non-current liabilities			
(a) Long-term borrowings		27.77	49.75
(b) Deferred tax liabilities		-	-
	Sub-total - Non-current Liabilities	27.77	49.75
3 Current liabilities			
(a) Short-term borrowings		10,963.53	9,083.49
(b) Trade payables		3,645.13	4,557.87
(c) Other current liabilities		4,055.33	4,021.45
(d) Short-term provisions		470.10	393.18
	Sub-total - Current Liabilities	19,134.09	18,055.98
	TOTAL - EQUITY AND LIABILITIES	36,466.35	35,329.67
B. ASSETS			
1 Non-current assets			
(a) Fixed assets (Net)		1,582.65	1,632.84
(b) Deferred tax assets		194.96	194.96
	Sub-total - Non-current Assets	1,777.60	1,827.80
2 Current assets			
(a) Inventories		4,110.84	4,550.19
(b) Trade receivables		17,614.27	15,519.17
(c) Cash and cash equivalents		4,378.75	4,731.19
(d) Short-term loans and advances & Other Current Assets		8,584.89	8,701.32
	Sub-total - Current Assets	34,688.75	33,501.87
	TOTAL - ASSETS	36,466.35	35,329.67

