



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
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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2015

(Rs. In Lakhs)

S.N.	Particulars	Quarter Ended			Half-year ended		Year Ended
		30-Sep-15	30-Jun-15	30-Sep-14	30-Sep-15	30-Sep-14	31-Mar-15
PART - I		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	INCOME FROM OPERATION						
	(a) Net Sales / Income from Operations	8,267.68	7,362.43	6,367.38	15,630.10	11,162.74	30,852.05
	(b) Other Operating Income	5.11	8.72	172.25	13.83	172.25	420.47
	TOTAL INCOME FROM OPERATIONS	8,272.78	7,371.15	6,539.63	15,643.93	11,334.99	31,272.52
2	EXPENSES						
	a) Cost of materials consumed (incl. services)	6,105.70	6,208.18	4,575.68	12,313.88	8,385.00	23,953.24
	b) Purchase of traded goods	-	-	-	-	-	-
	c) (Increase) / Decrease in stock in trade and work in progress	1,148.72	(331.69)	410.76	817.03	439.35	1,717.41
	d) Employees benefit expense	600.20	534.34	377.57	1,134.54	716.97	1,827.86
	e) Depreciation and amortisation expense	53.38	49.40	55.18	102.78	100.73	180.30
	f) Other expenditure	375.76	349.46	418.27	725.22	743.23	1,738.07
	TOTAL EXPENSES	8,283.75	6,809.70	5,837.46	15,093.45	10,385.28	29,416.87
3	Profit / (Loss) from operations before other Income, finance cost, exceptional items and tax (1-2)	(10.96)	561.45	702.17	550.48	949.70	1,855.64
4	OTHER INCOME	60.90	101.48	195.81	162.37	245.25	719.14
5	Profit / (Loss) from ordinary activities before finance cost, exceptional items and tax (3+4)	49.93	662.92	897.98	712.86	1,194.95	2,574.78
6	FINANCE COST	856.86	762.24	664.12	1,619.10	1,114.40	2,371.84
7	Profit / (Loss) from ordinary activities before exceptional items and tax (5-6)	(806.92)	(99.32)	233.87	(906.24)	80.55	202.95
8	Exceptional item	-	(77.21)	-	(77.21)	-	(1,621.05)
9	Profit / (Loss) before tax (7 + 8)	(806.92)	(176.53)	233.87	(983.45)	80.55	(1,418.10)
10	TAX EXPENSE						
	a) Current tax	-	-	-	-	-	-
	b) Deferred tax	-	-	-	-	-	(470.68)
	c) Previous year tax	-	-	-	-	-	25.65
11	Net Profit / (Loss) after tax for the period (9 - 10)	(806.92)	(176.53)	233.87	(983.45)	80.55	(973.07)
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)	-	-	-	-	-	14,585.06
14	EARNING PER SHARE (EPS) (Rs. 10/- each) (not annualized)						
	a) Basic	(4.89)	(1.07)	1.42	(5.96)	0.49	(5.89)
	b) Diluted	(4.89)	(1.07)	1.42	(5.96)	0.49	(5.89)
PART - II							
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding						
	- Number of Shares	9,431,304	9,641,699	9,641,699	9,431,304	9,641,699	9,641,699
	- Percentage of shareholding	57.13%	58.41%	58.41%	57.13%	58.41%	58.41%
2	Promoters and Promoter Group Shareholding **	7,076,293	6,865,898	6,865,898	7,076,293	6,865,898	6,865,898
	a) Pledged / Encumbered						
	- Number of Shares	-	-	796,355	-	796,355	-
	- Percentage of Shares (as % of the total Shareholding of promoter and promoter group)	0.00%	0.00%	11.60%	0.00%	11.60%	0.00%
	- Percentage of Shares (as % of the total Share capital of the company)	0.00%	0.00%	4.82%	0.00%	4.82%	0.00%
	a) Non-Encumbered						
	- Number of Shares	7,076,293	6,865,898	6,069,543	7,076,293	6,069,543	6,865,898
	- Percentage of shares (as a% of the total shareholding of promoter and promoter group)	100.00%	100.00%	88.40%	100.00%	88.40%	100.00%
	- Percentage of shares (as a% of the total share capital of the company)	42.87%	41.59%	36.77%	42.87%	36.77%	41.59%
B	INVESTORS COMPLAINTS						
	Pending at the beginning of the quarter			0			
	Received during the quarter			0			
	Disposed during the quarter			0			
	Remaining unresolved at the end of the year			0			

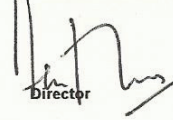
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Notes:-

- (1) This statement has been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on 05-November-2015.
- (2) The above results have been reviewed by the statutory auditors as required under clause 41 of the listing agreement.
- (3) During the quarter, the Company has adopted Accounting Standard (AS 7) – "Construction Contracts" notified by the Companies Accounting Standard Rules, 2015 (as amended) which is applicable in respect of construction contracts to recognize Income from operations. Accordingly, there has been a consequential reduction/(increase) in operating profit/(loss) respectively to the tune of Rs.8.11 crore in the current quarter results for the period upto 31st March 2015 wherein revenue from operations has decreased by Rs 5.10 crore, WIP has decreased by Rs 1.90 crore & other expenditure has increased by Rs 1.11 for these contracts.
- (4) The company has initiated the process of balance confirmations and account reconciliation of all the trade receivables and created a provision for doubtful debts Rs. 1621.05 lacs during the financial year ended 31st March 2015 and Rs 77.21 lacs during the previous quarter ended 30th June 2015. The Process of balance confirmation and account reconciliation of all trade receivables is still under progress and further adjustments, if any, arising on completion of reconciliation will be made in the subsequent period.
- (5) Considering the nature of the industry, the results of any quarter may not be a true and /or proportionate reflection of the annual performance of the company, the provision for tax and deferred tax, if any, will therefore be made at the end of financial year.
- (6) The merger proposal of the Company with Texmaco Rail & Engineering Limited is fixed for hearing at Delhi Hight Court on 11th January, 2016.
- (7) The Company has become a subsidiary of Texmaco Rail & Engineering Limited w.e.f. 31st August, 2015.
- (8) The company operates in a single operating segment of Railway Construction work
- (9) ** This excludes 1,023,385 (6.20%) belonging to erstwhile promoters covered under Share Purchase Agreement dt. 20.07.2013 pending transfer on account of certain inheritance issues/proceedings arising pursuant to their death.
- (10) Previous period figures have been re-grouped / re-arranged wherever necessary for the purpose of comparison.

Place : Gurgaon
Date : 05.11.2015

For and on behalf of the Board



Director



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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-September-2015	As at 31-March-2015
A. EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	1,650.76	1,650.76
(b) Reserves and surplus	13,672.84	14,597.19
Sub-total - Shareholder's Funds	15,323.60	16,247.95
2 Non-current liabilities		
(a) Long-term borrowings	7.27	0.97
(b) Other long-term liabilities	2,234.26	1,790.14
(c) Long-term provisions	45.39	20.66
Sub-total - Non-current Liabilities	2,286.93	1,811.76
3 Current liabilities		
(a) Short-term borrowings	21,085.16	18,000.62
(b) Trade payables	4,454.53	5,790.50
(c) Other current liabilities	2,715.13	2,824.20
(d) Short-term provisions	193.07	76.10
Sub-total - Current Liabilities	28,447.89	26,691.43
TOTAL - EQUITY AND LIABILITIES	46,058.42	44,751.14
B. ASSETS		
1 Non-current assets		
(a) Fixed assets (Net)	1,490.65	1,516.01
(b) Deferred tax assets	665.64	665.64
(c) Long-term loans and advances	1,914.23	1,733.75
(d) Other non-current assets	5,770.09	5,620.07
Sub-total - Non-current Assets	9,840.60	9,535.46
2 Current assets		
(a) Inventories	2,015.75	2,832.78
(b) Trade receivables	22,379.75	24,466.33
(c) Cash and cash equivalents	3,231.25	3,634.01
(d) Short-term loans and advances	1,786.46	1,200.12
(e) Other Current Assets	6,804.59	3,082.44
Sub-total - Current Assets	36,217.81	35,215.68
TOTAL - ASSETS	46,058.42	44,751.14

Limited Review Report for the quarter ended 30th September, 2015

To the Board of Directors
Kalindee Rail Nirman (Engineers) Limited
New Delhi, India

1. We have reviewed the accompanying statement of unaudited financial results along with notes thereon of Kalindee Rail Nirman (Engineers) Limited ('the Company') for the quarter ended September 30, 2015 (the "Statement") being submitted by the company pursuant to the requirements of Clause 41 of the Listing Agreement with Stock Exchanges in India except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from the 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. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE), 2410, 'Review of Interim Financial Information performed by the Independent Auditor of the Entity 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 Statement is 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.
3. *We draw to attention to note – 3 of the foot note to the financial results according to which the management had initiated the process of balance confirmations and account reconciliation of all the trade receivables and created a provision for doubtful debts Rs. 1621.05 lacs for the financial year ended 31st March 2015 and an additional amount of Rs. 77.21 lacs for the quarter ended 30th June 2015. The process of balance confirmations and account reconciliation of all trade receivables is still under process and as on the date of this report the Company's management is not able to determine the quantum of additional amount of provision of doubtful debts other than as mentioned above. Once the reconciliation is concluded any further adjustment arising on completion of reconciliation will be adjusted in the subsequent period.*
4. Based on our review conducted as per paragraph 2 above, *except for our qualification as per paragraph 3 above*, whose possible impact on results for the quarter is not ascertainable at this stage, nothing further has come to our attention, read with note no. 5 of foot notes to the statement wherein no provision for income tax and deferred tax, if any, has been considered, the same would be accounted for at the end of the financial year, that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard – 25 "Interim Financial Reporting", [specified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014] 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 S.S. Kothari Mehta & Co.
Chartered Accountants
Firm Registration No. 000756N


Sunil Wahal
Partner
Membership No. 087294



Place: New Delhi
Date: 5th November 2015