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**M C BHANDARI & CO.**  
(Chartered Accountants)  
38, Shopping Centre,  
KOTA – 324007 (Rajasthan)  
Phone: - 0744-2361530

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## LIMITED REVIEW REPORT

Board of Directors  
Kalyani Commercials Limited  
BG-223, Sanjay Gandhi Transport Nagar,  
G.T. Karnal Road, DELHI-42.

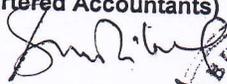
We have reviewed the accompanying statement of un-audited financial results of **KALYANI COMMERCIALS LIMITED, BG-223, Sanjay Gandhi Transport Nagar, G.T. Karnal Road, DELHI-42**, for the quarter ended **30<sup>th</sup> September, 2013**. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/committees of board of directors. Our responsibility is to issue a report on these financial statements based on our view.

We conducted our review 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 finance-statement are free from 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 material has come to our notice subject to, Under the heading Long Term Borrowings the bifurcation of current maturity, under the head of Trade Receivables the bifurcation of the debtors outstanding for a period exceeding 6 month are not worked out and Provision for deferred tax and payment to Auditors are not provided, It shall be provided at the end of the year, that causes us to believe that the accompanying statement of un-audited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information require to be disclosed in items of clause 41 of the listing agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: KOTA  
Date: 14/11/2013

For M C BHANDARI & Co.  
(Chartered Accountants)

  
(S.K. Mahipal)  
PARTNER  
M.No. 70366



**KALYANI COMMERCIAL LIMITED**

**UNAUDITED FINANCIAL RESULTS FOR THREE MONTHS ENDED On 30th SEPTEMBER 2013**

PART I		( Rs. In Lacs )				
		(1)	(2)	(3)	(4)	(5)
		Quarter ended 30.09.2013	Quarter ended 30.09.2012	6VMONTHS ended 30.09.2013	6 MONTHS ended 30.09.2012	Year ended 31.03.2013
Particulars		Un-audited	Un-audited	Un-audited	Un-audited	Audited
<b>1</b>	<b>Income from Operations</b>					
	(a) Net sales/income from operation	6899.12	6074.05	13483.59	11434.88	7070.34
	(b) Other operating income	5.61	2.83	6.55	5.75	4.09
	<b>Total Income from Operations(net)</b>	<b>6904.73</b>	<b>6076.88</b>	<b>13490.15</b>	<b>11440.63</b>	<b>7074.43</b>
<b>2</b>	<b>Expenses</b>					
	(a) cost of material consumed					
	(b) Purchase of stock in trade	6787.93	6045.26	12509.33	11978.51	6221.76
	(c) Changes in inventories of finished goods, work in -progress and stock-in-trade	-162.11	-215.05	417.86	-1012.37	538.27
	(d) Employee benefit expenses	60.69	54.95	113.26	95.85	54.55
	(e) Depreciation and amortisation	15.54	17.86	30.80	34.18	13.37
	(f) Other expense (any item exceeding 10% of the total expenses relating to continuing operation to be shown separately )	133.04	96.43	269.70	197.38	128.51
	<b>Total expenses</b>	<b>6835.09</b>	<b>5999.45</b>	<b>13340.94</b>	<b>11293.55</b>	<b>6956.46</b>
<b>3</b>	<b>Profit /(Loss) from operation before other income ,finance costs and exceptional items (1-2)</b>	<b>69.64</b>	<b>77.43</b>	<b>149.20</b>	<b>147.08</b>	<b>117.97</b>
<b>4</b>	<b>Other Income</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>5</b>	<b>Profit /(Loss) from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>69.64</b>	<b>77.43</b>	<b>149.20</b>	<b>147.08</b>	<b>117.97</b>
<b>6</b>	<b>Finance cost</b>	<b>55.48</b>	<b>61.00</b>	<b>128.03</b>	<b>118.55</b>	<b>98.21</b>
<b>7</b>	<b>Profit /(Loss) from ordinary activities after finance costs but before exceptional items (5+6)</b>	<b>14.16</b>	<b>16.43</b>	<b>21.18</b>	<b>28.53</b>	<b>19.76</b>
<b>8</b>	<b>Exceptional items</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>9</b>	<b>Profit /(Loss) from ordinary activities before Tax</b>	<b>14.16</b>	<b>16.43</b>	<b>21.18</b>	<b>28.53</b>	<b>19.76</b>
<b>10</b>	<b>Tax expense</b>	<b>4.38</b>	<b>5.17</b>	<b>6.38</b>	<b>8.91</b>	<b>6.18</b>
<b>11</b>	<b>Profit /(Loss) from ordinary activities after Tax</b>	<b>9.78</b>	<b>11.26</b>	<b>14.80</b>	<b>19.62</b>	<b>13.58</b>
<b>12</b>	<b>Extraordinary items (net of tax expense )</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>13</b>	<b>Net Profit/ (Loss) for the period (11+12)</b>	<b>9.78</b>	<b>11.26</b>	<b>14.80</b>	<b>19.62</b>	<b>13.58</b>
<b>14</b>	<b>Paid - up equity share capital</b> ( 1000000 Equity Shares @10/- Rs. 100 Lacs Less Calls in Arrears Rs. 291500/-	100.00	97.09	100.00	97.09	97.09
<b>15</b>	<b>Reserve excluding revaluation reserves</b> ( As per Balance Sheet ) to previous Accounting year to given in Coloum ( 5 )	—	—	—	—	305.62
<b>16</b>	<b>Basic and dialuted EPS for the period ,for the year to date and for the previous year ( Not to be annulised )</b>	<b>0.98</b>	<b>1.13</b>	<b>1.48</b>	<b>1.96</b>	<b>1.36</b>

PART II		Quarter ended	Quarter ended	Three months	Three months	Year ended
Particulars		30.09.2013	30.09.2012	ended	ended	31.03.2013
		30.09.2013	30.09.2012	30.09.2013	30.09.2012	
A	<b>PARTICULARS OF SHAREHOLDING</b>					
1	Public shareholding					
	Number of shares	468600.00	468600.00	468600	468600.00	468600.00
	Percentage of shareholding	46.86	46.86	46.86	46.86	46.86
2	Promoters and Promoter group shareholding					
a)	Pledged/ Encumbered					
	Number of shares	Nil		Nil		
	Percentage of shareholding	Nil		Nil		
b)	Non encumbered					
	Number of shares	531400	531400	531400	531400	531400
	Percentage of shareholding	53.14	53.14	53.14	53.14	53.14

Particulars		3 months ended 30.09.2013
B	<b>INVESTOR COMPLAINTS</b>	
	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 :-**

1. THE ABOVE RESULTS HAVE BEEN TAKEN ON RECORD BY THE BOARD OF DIRECTORS IN THEIR MEETING HELD ON DATE 14 TH NOV. 2013
2. FIGURES OF THE CORRESPONDING PREVIOUS PERIOD HAVE BEEN REGROUPED OR REARRANGED WHEREEVER NECESSARY
3. TAX EXPENSES INCLUDES DEFERRED TAX LIABILITIES

PLACE Delhi  
DATE 14/11/2013

BY ORDER OF BOARD OF DIRECTORS

For KALYANI COMMERCIALS LTD.  
For KA  
  
DIRECTOR

# KALYANI COMMERCIALS LIMITED

Annexure-IX of Clause 41

Standalone / Consolidated Statement of Assets and Liabilities Particulars	As at (Current Half year end 30/09/2013)	As at (Previous year end 31/03/2013)
<b>A EQUITY AND LIABILITIES</b>		
<b>1 Shareholders' funds</b>		
(a) Share capital	100.00	97.09
(b) Reserves and surplus	363.44	348.64
<b>Sub-Total- Shareholders' funds</b>	<b>463.44</b>	<b>445.73</b>
<b>2 Non- current liabilities</b>		
(a) Long-term borrowings	124.77	245.33
(b) Deferred tax liabilities (net)	0.69	0.69
<b>Sub-Total- Non-Current liabilities</b>	<b>125.46</b>	<b>246.03</b>
<b>3 Current liabilities</b>		
(a) Short-term borrowings	2946.21	2677.54
(b) Trade payables	598.33	916.85
(c) Other Current liabilities	3.60	140.01
<b>Sub-Total- Current liabilities</b>	<b>3548.14</b>	<b>3734.40</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>4137.03</b>	<b>4426.15</b>
<b>B ASSETS</b>		
<b>1 Non- current assets</b>		
(a) Fixed assets	534.47	541.14
(b) Non-current investments	0.03	0.03
(c) Long-term loans and advances	19.47	17.70
(d) Other non-current assets	30.00	30.00
<b>Sub-Total- Non-Current asstes</b>	<b>583.97</b>	<b>588.88</b>
<b>2 Current assets</b>		
(a) Inventories	1706.87	2124.72
(b) Trade receivables	1643.18	1552.66
(c) Cash and cash equivalents	121.99	110.55
(d) Short - term loans and advances	81.03	47.82
(e) Other current assets	0.00	1.52
<b>Sub-Total- Current asstes</b>	<b>3553.07</b>	<b>3837.28</b>
<b>TOTAL - ASSETS</b>	<b>4137.03</b>	<b>4426.15</b>

For KALYANI COMMERCIALS LTD.

DIRECTOR

# KALYANI COMMERCIALS LIMITED

ANNEXURE -III to Clause 41

Statement for Reporting Segment Wise Revenue And Capital Employed Alongwith the Quarterly Results ended on 30/09/2013

(Rs. In Lacs)					
Particulars	Current 3 months ended (30/09/2013)	Previous year corresponding 3 months ended (30/09/2012)	Year to date figuers for current period ended (30/09/2013)	Year to date figuers for the previous years ended (30/09/2012)	Previous year ended (31/03/2013)
(Refer Notes Below)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1. Segment revenue</b> (net sale/income from each segment should be disclosed under this head)					
(a) Segment- A(Comm. Vehicle)	6479.61	5773.510	12591.25	10760.990	22708.14
(b) Segment- B(Retail Outlet)	329.82	300.42	736.00	676.69	1384.02
(C) Segment- C (YAMAHA)	95.30	2.95	162.89	2.95	135.58
<b>Total</b>					
Less: Inter segment revenue					
<b>Net sales/income from operations</b>	<b>6904.73</b>	<b>6076.88</b>	<b>13490.14</b>	<b>11440.63</b>	<b>24227.74</b>
<b>2. Segment result Profit/ (Loss) before tax and interest from each Segment)*</b>					
(a) Segment- A(Comm. Vehicle)	67.04	78.02	144.26	141.62	348.65
(b) Segment- B(Retail Outlet)	3.35	5.62	6.28	11.65	13.22
(C) Segment- C (YAMAHA)	-0.75	-6.21	-1.35	-6.21	-10.35
<b>Total</b>	<b>69.64</b>	<b>77.43</b>	<b>149.19</b>	<b>147.06</b>	<b>351.52</b>
Less: Finance cost	55.47	61	128.02	118.54	288.32
<b>Profit before tax</b>	<b>14.17</b>	<b>16.43</b>	<b>21.17</b>	<b>28.52</b>	<b>63.20</b>
<b>3. Capital employed</b> (Segment assets - Segment liabilities)					
(a) Segment- A(Comm. Vehicle)	4.28	11.88	398.16	364.91	391.2
(b) Segment- B(Retail Outlet)	9.2	5.59	77.01	63.62	64.88
(C) Segment- C (YAMAHA)	-0.78	-6.21	-11.74	-6.21	-10.35
<b>Total</b>	<b>12.70</b>	<b>11.26</b>	<b>463.43</b>	<b>422.32</b>	<b>445.73</b>

For KALYANI COMMERCIALS LTD.

DIRECTOR