

**KHANDELWAL EXTRACTIONS LTD.**

51/47 , NAYAGANJ,  
KANPUR-208001  
Phones: 2313195, 2319610  
Mobile No.: 09415330630  
Email Id : kelknp@yahoo.com  
Website: [www.khandelwalextractions.com](http://www.khandelwalextractions.com)  
CIN : L24241UP1981PLC005282

Ref. No. HO/SECY/20-21/33/

Dt: 29<sup>th</sup> June, 2020

To,  
The Listing Manager  
BSE Ltd.  
The Department of Corporate Services  
PJ Towers, Dalal Street  
**MUMBAI.-400001**

**Listing Centre:** [listing.bseindia.com](http://listing.bseindia.com)

**Re: Submission of Rectified Audited Financial Results for the Quarter and year ended  
31<sup>st</sup> March, 2020**

Dear Sir/Ma'am,

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the rectified Audited financial results of the Company for the quarter and year ended 31<sup>st</sup> March, 2020.

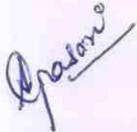
Due to overlook, the Cash Flow Statement for the year ended 31<sup>st</sup> March, 2020 was filed incorrectly on 27.06.2020. We are submitting herewith the rectified Cash Flow Statement for the year ended 31<sup>st</sup> March, 2020.

There is no change in the Audited Financial results filed in the XBRL mode.

Please take note of the same.

Thanking You.

Yours faithfully,  
For Khandelwal Extractions Limited



Surabhi Pasari  
(Company Secretary)

**Encl: As above**

**Independent Auditor's Report on the Quarterly and Year to Date Audited Financial Results of KHANDELWAL EXTRACTIONS LIMITED Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

TO THE BOARD OF DIRECTORS OF KHANDELWAL EXTRACTIONS LIMITED

**Report on the audit of the Financial Results**

**Opinion**

We have audited the accompanying Statement of Quarterly Financial Results of Khandelwal Extractions Limited for the quarter ended March 31, 2020 and for the year ended March 31, 2020, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us this statement of financial results:

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net loss and other comprehensive income and other financial information for the quarter ended March 31, 2020 as well as for the year ended March 31, 2020.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of Matter**

We draw attention to Note No1 of the statement of audited financial result which describes the following:



Manufacturing operations at Akrapur Magarwara factory had been closed on 1 November 2018. There is significant doubt upon the entity's ability to continue as a Going Concern as the company has planned to sell or lease or otherwise dispose of the whole or substantially the whole of the undertaking situated at Akrapur.

Magarwara district Unnao however management is of opinion that realizable value of all assets is not lower than the amount appearing in the books and therefore there is no need to provide for any impairment loss.

Our opinion is not modified in respect of above matter.

### **Management's Responsibilities for the Financial Results**

These quarterly financial results as well as the year to date financial results have been prepared on the basis of the annual audited financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the statement of financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Results**

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this statement of financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



- Identify and assess the risks of material misstatement of the statement of financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the statement of financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards

Date: 27/06/2020  
Place: KANPUR



For Gupta Vaish & Co.  
Chartered Accountants

FRN: 0005087C

*Rajendra Gupta*

Rajendra Gupta  
(PARTNER)

Membership Number: 073250

UDIN NO. 20073250AAAAA56482

**KHANDELWAL EXTRACTIONS LIMITED**  
 Regd. Office: 51/47, Naya Ganj, Kanpur.  
 CIN: L24241UP1981PLC005282  
**STATEMENT OF AUDITED FINANCIAL RESULTS**  
**FOR THE QUARTER AND YEAR ENDED 31.03.2020**

(Rs. In Lakhs)

PARTICULARS	QUARTER ENDED			YEAR ENDED	YEAR ENDED
	31.03.2020 (Audited)Refer note 5	31.12.2019 (Unaudited)	31.03.2019 (Audited)Refer note 5	31.03.2020 (Audited)	31.03.2019 (Audited)
I. Revenue From Operations	-	-	0.12	-	537.17
II. Other Income	4.86	4.28	6.68	18.96	24.20
III. Total Revenue	4.86	4.28	6.80	18.96	561.37
IV. Expenses					
a. Cost of Materials Consumed	-	-	-	-	242.92
b. Purchases of Stock in Trade	-	-	-	-	-
c. Changes in Inventories of Finished Goods	-	-	-	-	202.36
d. Employees Benefit Expense	6.35	7.17	10.01	28.56	54.10
e. Finance Cost	2.66	2.72	3.40	10.80	23.30
f. Depreciation and amortisation expense	1.39	1.25	1.39	5.14	5.14
g. Electricity Expenses	1.10	0.20	2.32	4.86	31.37
h. Other Expenses	6.41	9.08	2.87	24.38	52.36
<b>Total Expenses</b>	<b>17.91</b>	<b>20.42</b>	<b>19.99</b>	<b>73.74</b>	<b>611.55</b>
V. Profit/(loss) before exceptional and extraordinary items and tax	(13.05)	(16.14)	(13.19)	(54.78)	(50.18)
VI. Exceptional Items	-	-	-	-	-
VII. Profit/(loss) before extraordinary items and tax	(13.05)	(16.14)	(13.19)	(54.78)	(50.18)
VIII. Extraordinary Items	-	-	-	-	-
IX. Profit/(loss) before tax	(13.05)	(16.14)	(13.19)	(54.78)	(50.18)
X. Tax Expense	(11.50)	-	(14.81)	(11.50)	(14.81)
XI. Profit/(loss) for the period	(1.55)	(16.14)	1.62	(43.28)	(35.37)
XII. Other Comprehensive Income	0.17	0.21	-	0.72	-
XIII. Total Comprehensive Income	(1.38)	(15.93)	1.62	(42.56)	(35.37)
XIV. Paid up Equity Share Capital (Face Value of Rs. 10/-each)	85.01	85.01	85.01	85.01	85.01
XV. Earning Per Share (of Rs. 10 each)					
Basic & Diluted (in Rs.)	-	-	-	(5.01)	(4.16)



**STATEMENT OF ASSETS AND LIABILITIES**

(Rs. In Lakhs)

	As at 31.03.2020	As at 31.03.2019
<b>A. ASSETS</b>		
<b>(1) NON-CURRENT ASSETS</b>		
(a) PROPERTY, PLANT AND EQUIPMENT	94.67	99.81
(b) FINANCIAL ASSETS:		
(i) LONG TERM LOANS AND ADVANCES	5.70	5.55
(ii) DEFERRED TAX	29.15	17.61
<b>SUB-TOTAL- NON-CURRENT ASSETS</b>	<b>129.52</b>	<b>122.97</b>
<b>(2) CURRENT ASSETS</b>		
(a) INVENTORIES	1.81	9.29
(b) FINANCIAL ASSETS:		
(i) INVESTMENTS	10.72	-
(ii) CASH AND CASH EQUIVALENTS	54.89	72.28
(iii) SHORT-TERM LOANS AND ADVANCES	79.00	100.00
(c) CURRENT TAX ASSET (NET)	1.08	15.52
(d) OTHER CURRENT ASSETS	80.90	66.61
<b>SUB-TOTAL- CURRENT ASSETS</b>	<b>228.40</b>	<b>263.70</b>
<b>TOTAL - ASSETS</b>	<b>357.92</b>	<b>386.67</b>
<b>B. EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) EQUITY SHARE CAPITAL	88.01	88.01
(b) OTHER EQUITY:		
(i) RESERVES AND SURPLUS	116.89	159.45
<b>SUB-TOTAL- EQUITY</b>	<b>204.90</b>	<b>247.46</b>
<b>LIABILITIES</b>		
<b>(1) NON-CURRENT LIABILITIES</b>		
(a) LONG TERM LIABILITIES	-	-
<b>SUB-TOTAL- NON-CURRENT LIABILITIES</b>	<b>-</b>	<b>-</b>
<b>(2) CURRENT LIABILITIES</b>		
(a) FINANCIAL LIABILITIES:		
(i) SHORT TERM BORROWINGS	-	-
(ii) TRADE PAYABLES	6.81	5.61
(iii) OTHER FINANCIAL LIABILITIES	120.00	120.00
(b) OTHER CURRENT LIABILITIES	26.14	13.36
(c) SHORT TERM PROVISIONS	0.07	0.24
<b>SUB-TOTAL- CURRENT LIABILITIES</b>	<b>153.02</b>	<b>139.21</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>357.92</b>	<b>386.67</b>

**NOTES:**

- Manufacturing operations at Akrapur Magarwara factory had been closed on 1 November 2018. There is significant doubt upon the entity's ability to continue as a going concern, as the Company has planned to sell or lease or otherwise dispose off the whole or substantially the whole of the undertaking situated at Akrapur-Magarwara, Distt. Unnao. However, the management is of the opinion that realizable value of all assets is not lower than the amount appearing in the books and therefore there is no need to provide for any impairment loss.
- The Government of India on September 20, 2019, vide the Taxation Law (Amendment ) Ordinance 2019, inserted a new section 115BAA in the Income Tax Act,1961, which provides domestic companies a non-reversible option to pay Corporate tax at reduced rate effective, April 1 2019, subject to certain conditions. The company is continuing to provide for income tax at old rates, based on the available unutilised minimum alternative tax credit.
- There is no impact of COVID - 19 on the financial statements .

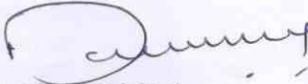


4. The above working results have been reviewed and recommended by Audit Committee and were approved by the Board of Directors at their respective meetings held on 27.06.2020  
The financial results have been audited by the statutory auditors as required under Regulation 52 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended).
5. The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures upto the third quarter of the current financial year.
6. Previous period figures have been regrouped/ restated to make them comparable.

Place: Kanpur  
Date: 27.06.2020

By Order of the Board



  
Dinesh Khandelwal  
Director (Finance) & CFO  
DIN: 00161831

# KHANDELWAL EXTRACTIONS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2020

	2019-20 Rs.	2018-19 Rs.
<b>A CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net Profit Before Taxation	(5,405,653)	(5,018,496)
Adjustments for:		
Interest Income	(1,892,788)	(2,418,779)
Dividend Income	(3,125)	(1,500)
Other comprehensive income	(72,182)	-
Finance Cost	1,080,000	2,329,959
Depreciation	513,929	513,929
<b>Operating Profit before Working Capital changes</b>	<b>(374,166)</b>	<b>423,609</b>
Adjustments for:	(5,779,819)	(4,594,887)
(Increase)/Decrease in Trade & Other Receivables	(268,043)	8,834,496
(Increase)/Decrease in Inventories	747,418	47,336,512
Increase/(Decrease) in Trade & Other Payables	1,380,983	(18,764,484)
<b>Cash generated from operations</b>	<b>1,860,358</b>	<b>37,406,524</b>
Adjusted for:	(3,919,461)	32,811,637
Income Tax Paid (Net)	475,972	36,740
<b>Net Cash from Operating Activities</b>	<b>475,972</b>	<b>36,740</b>
	<b>(3,443,489)</b>	<b>32,848,377</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Investments	(1,000,000)	-
Dividend Received	3,125	1,500
Interest Received(Net of TDS)	1,681,489	2,111,571
Recovery of Loan	2,100,000	4,000,000
<b>Net Cash from Investing Activities</b>	<b>2,784,614</b>	<b>6,113,071</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Redemption of Preference Shares	-	(1,000,000)
Movement in Cash Credit	-	(28,438,634)
Interest paid including Dividend and Dividend Tax	(1,080,000)	(2,474,625)
<b>Net Cash used in Financing Activities</b>	<b>(1,080,000)</b>	<b>(31,913,259)</b>
<b>Net Increase/ (Decrease) in Cash &amp; Cash equivalents (A)+(B)+(C)</b>	<b>(1,738,875)</b>	<b>7,048,189</b>
Opening Balance of Cash & Cash Equivalents	7,227,884	179,695
Closing Balance of Cash & Cash Equivalents	5,489,009	7,227,884

**Notes:**

1. Cash and Cash Equivalents consist of cash on hand and balances with bank.
2. Reconciliation of Cash and Cash Equivalents: Cash and Cash Equivalents as per Note No. 5

Place : Kanpur

Dated : 27.06.2020



By Order of the Board

*(Handwritten Signature)*

Dinesh Khandelwal  
Director (Finance) & CFO  
DIN: 00161831

**KHANDELWAL EXTRACTIONS LTD.**

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To,  
The Listing Manager,  
BSE Ltd.,  
The Department of Corporate Services,  
PJ Towers, Dalal Street  
**MUMBAI-400001**

Dt: 27<sup>th</sup> June, 2020

**Listing Centre:** [listing.bseindia.com](http://listing.bseindia.com)

**Sub: Declaration regarding Audit Report with unmodified opinion**

Dear Sir/Ma'am,

Pursuant to Regulation 33(3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, it is hereby declared that the Statutory Auditors, M/s Gupta Vaish & Co., Chartered Accountants (FRN 005087C) have issued the Audit Report with an unmodified opinion on the Annual Audited Financial Results of the Company for the quarter and year ended 31.03.2020.

You are requested to take the above information on record.

Thanking You.

Yours faithfully,  
For Khandelwal Extractions Limited



Dinesh Khandelwal  
Whole-time Director (Finance) & CFO  
DIN: 00161831