

**INDEPENDENT AUDITOR'S REVIEW REPORT TO THE BOARD OF DIRECTORS,
KHANDELWAL EXTRACTIONS LIMITED**

We have reviewed the accompanying statement of unaudited financial results of KHANDELWAL EXTRACTIONS LIMITED for the nine months ended 31.12.2015. 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 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 stated 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For- P.L.Tandon & Co.
Chartered Accountants

Firm registration No. 000186C



Girish Kumar Mittal
(PARTNER)

M.No. 511729

Date: 10.02.2016

Place: Kanpur

KHANDELWAL EXTRACTIONS LIMITED

Regd. Office: 51/47, Naya Ganj, Kanpur.

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2015

CIN L24241UP1981PLC005282

(Rs. In lacs)

PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	31.12.2015	30.09.2015	31.12.2014	31.12.2015	31.12.2014	31.03.2015
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Income From Operations						
(a) Net Sales/Income from Operation	123.27	434.76	202.60	679.17	815.25	1159.68
(b) Other Operating Income	0.22	0.80	1.35	1.05	1.35	3.81
Total Income From Operations (Net)	123.49	435.56	203.95	680.22	816.60	1163.49
2. Expenses						
a. Cost of Materials Consumed	86.51	243.81	82.56	371.76	312.46	731.02
b. Purchases of Stock in Trade	53.53	-	7.34	53.53	7.34	7.34
c. Changes in Inventories of Finished Goods, Work in Progress and Stock in trade(Increase)/ Decrease	(43.53)	130.88	113.92	133.87	427.80	243.44
d. Employees Benefit Expense	17.51	18.80	17.95	54.70	54.09	69.84
e. Depreciation	1.00	1.10	1.00	3.00	3.00	3.45
f. Freight & Handling outward	4.69	9.45	0.32	14.45	22.24	23.79
g. Other Expenses	22.97	40.97	20.28	73.46	74.27	133.63
Total Expenses	142.68	445.01	243.37	704.77	901.20	1212.51
3. Profit/(loss) from Operations but before other Income & Finance Cost & Exceptional items (1-2)	(19.19)	(9.45)	(39.42)	(24.55)	(84.60)	(49.02)
4. Other Income	7.53	5.67	9.08	18.70	26.63	33.41
5. Profit/(loss) from Ordinary Activities before Finance Cost & Exceptional items (3+4)	(11.66)	(3.78)	(30.34)	(5.85)	(57.97)	(15.61)
6. Finance Costs	2.45	4.78	4.51	16.64	24.99	33.37
7. Profit/(loss) from Ordinary Activities after Finance Cost but before Exceptional items (5-6)	(14.11)	(8.56)	(34.85)	(22.49)	(82.96)	(48.98)
8. Exceptional Item	-	-	-	-	-	-
9. Profit/(loss) from ordinary activities before tax (7-8)	(14.11)	(8.56)	(34.85)	(22.49)	(82.96)	(48.98)
10. Tax Expense	-	-	-	-	-	(15.32)
11. Net Profit/(loss) form ordinary activities after tax (9-10)	(14.11)	(8.56)	(34.85)	(22.49)	(82.96)	(33.66)
12. Extraordinary Items (Net of Tax expense)	-	-	-	-	-	-
13. Net Profit/(loss) for the period(11-12)	(14.11)	(8.56)	(34.85)	(22.49)	(82.96)	(33.66)
14. Paid up Equity Share Capital (Face Value of Rs. 10/-each)	85.01	85.01	85.01	85.01	85.01	85.01
15. Reserves (Excluding Revaluation Reserve)						230.21
16. Earning Per Share (of Rs. 10 each) Basic & Diluted [Not Annualised]						
i. Before extraordinary items (Rs.)						(4.00)
ii. After extraordinary items (Rs.)						(4.00)



1 Since, ours unit (the only one segment i.e. – Solvent Extraction plant) being of seasonal nature and agro-based is subject to wild fluctuations , the above results cannot be taken in multiple of four/two for full year working results . Consequently provisions for tax including deferred tax would be considered at the end of the year. For this reason earning per share for the quarters is also not calculated.

2 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 10.02.2016. the Statutory Auditors have performed a limited review of the same.

Place : Kanpur
Date : 10.02.2016



By Order of the Board


(Dinesh Khandelwal)
Director (Finance & CFO)
DIN 00161831