

# 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/17-18/33/

28<sup>th</sup> September, 2017

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)

## **Sub: Annual Report for the Financial Year 2016-17**

Dear Sir/Ma'am,

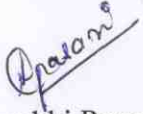
Pursuant to Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report of the Company for the F.Y. 2016-17, approved and adopted in the 35<sup>th</sup> Annual General Meeting of the Company held on Saturday, 23<sup>rd</sup> September, 2017 at 4:00 PM at 50 MIG Bungalow, W Block, Keshav Nagar, Kanpur-208014.

You are requested to ignore the previous submission of Annual Report 16-17 filed on 25<sup>th</sup> September, 2017.

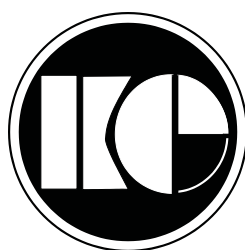
Kindly take the same on your records.

Thanking You.

Yours faithfully,  
For Khandelwal Extractions Limited

  
Surabhi Pasari  
(Company Secretary)

# **KHANDELWAL EXTRACTIONS LIMITED**



**35th ANNUAL REPORT**  
2016-2017

**KHANDELWAL EXTRACTIONS LIMITED**

**BOARD OF DIRECTORS**

- K. N. KHANDELWAL - Chairman
- V. N. KHANDELWAL - Director (Works) - Whole Time Director
- DINESH KHANDELWAL - Director (Finance) & CFO
- ASHOK GUPTA - Independent Director
- ATUL BAGLA - Independent Director
- ANIL KAMTHAN - Independent Director
- REKHA KEJRIWAL - Independent Director

**COMPANY SECRETARY**

SURABHI PASARI

**REGISTERED OFFICE :**

51/47, NAYAGANJ, KANPUR – 208 001

CIN : L24241UP1981PLC005282

Website : [www.khandelwalextractions.com](http://www.khandelwalextractions.com)

Email : [kelknp@yahoo.com](mailto:kelknp@yahoo.com)

**WORKS :**

AKRAMPUR – MAGARWARA  
DISTT. UNNAO (UTTAR PRADESH)

**AUDITORS :**

M/S. P. L. TANDON & CO., KANPUR

**BANKERS :**

KOTAK MAHINDRA BANK LTD., KANPUR

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# KHANDELWAL EXTRACTIONS LIMITED

## NOTICE

### NOTICE

NOTICE is hereby given that the 35<sup>th</sup> Annual General Meeting of Khandelwal Extractions Ltd. will be held at 50 MIG Bungalow, W Block, Keshav Nagar Kanpur- 208014 on Saturday, the 23<sup>rd</sup> September, 2017 at 4:00 P.M. to transact the following business:

#### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2017 and Report of the Board of Directors and Auditors' thereon.
2. To declare Dividend on 30000 Preference Shares of Series I @ 12%; on 5000 Preference Shares of Series II @ 12% for the financial years 2014-15, 2015-16 and 2016-17; and on 5000 Preference Shares of Series III @ 12% for the period 10.10.14 to 31.03.15, 2015-16 and 2016-17.
3. To appoint a Director in place of Shri Dinesh Khandelwal (DIN: 00161831), who retires by rotation and being eligible offers himself for re-appointment.
4. **Appointment of Auditors**

To consider and if thought fit to pass with or without modification(s) the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed there under, as amended from time to time, and pursuant to recommendation of the Audit Committee and Board of Directors, M/s Gupta Vaish & Co., Chartered Accountants, Kanpur (ICAI Registration No. 005087C), be and are hereby appointed as Statutory Auditors of the Company to hold office for a term of 5 years from the conclusion of 35<sup>th</sup> Annual General Meeting (AGM) till the conclusion of 40<sup>th</sup> Annual General Meeting (subject to ratification of the appointment by the members at every intervening Annual General Meeting held after this Annual General Meeting) at such remuneration as fixed by the Board of Directors of the Company."

By order of the Board of Directors

(SURABHI PASARI)

Regd. Office:  
51/47, Nayaganj, Kanpur – 208 001  
Dated : 16<sup>th</sup> August, 2017

COMPANY SECRETARY

#### Notes:

- a) **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE "MEETING") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.** A person can act as proxy on behalf of members not exceeding 50 (fifty) and holding in aggregate not more than 10% of total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder. The instrument of proxy in order to be effective must be received by the Company not less than 48 hours before the meeting. A Proxy form is annexed herewith. Proxies submitted on behalf of the Companies must be supported by an appropriate resolution/authority as applicable.
- b) The Register of the members and Share Transfer books of the Company will remain closed from 17<sup>th</sup> September, 2017 to 23<sup>rd</sup> September, 2017 (both days inclusive).
- c) As decided by the Board of Directors, the dividend on Preference Shares, if declared, shall be payable to all the Preference shareholders whose name appears in the Register of members as on 23<sup>rd</sup> September, 2017.
- d) All documents referred to in the accompanying notice are open for inspection at the Registered Office of Company between 2:00 P.M. to 4:00 P.M. on all working days except Saturday up to the date of Annual General Meeting.
- e) The particulars of Mr. Dinesh Khandelwal, Director (Finance) & CFO proposed to be reappointed by rotation, are given as under: Mr. Dinesh Khandelwal, aged 64 years, (DIN: 00161831) a commerce graduate, carries 35 years of experience in dealing with Company's finances, banking and commercial functions and he is associated with the Company since inception i.e. 24.04.1981. He is devoting full time attention in the Company's affairs and closely associated with various Company's activities. His association is of immense value for the Company's affairs. He holds 42000 equity shares in the Company. In the last AGM, the members had approved his appointment as

Director (Finance) & CFO for three (3) years w.e.f. 01.04.2017. No Director and Key Managerial Personnel, except Mr. K.N. Khandelwal, Mr. V.N. Khandelwal, being relative of Mr. Dinesh Khandelwal are concerned and interested in the resolution.

- f) Member's cooperation is solicited to furnish their latest address, email address, contact no. and PAN No. to enable the Company to communicate faster. **For any assistance, the member(s) may contact Mr. Dinesh Khandelwal –Director (Finance) & CFO on mobile no 08081252221 or 09415330630 or email at [kelknp@yahoo.com](mailto:kelknp@yahoo.com)**

- g) The Company has entered into necessary arrangement with National Securities Depository Limited (NSDL) to enable the shareholders to dematerialize their shareholding in the Company for which they may contact the Depository Participant of the above Depository. The Company's ISIN No. is INE687W01010. The Company is taking steps to enter into necessary arrangement with Central Depository Services (India) Limited (CDSL) also.
- h) The Company has appointed M/s Alankit Assignments Limited, New Delhi as its Registrar and Share Transfer Agent (RTA) for providing services in respect of transfer and dematerialization of securities of the Company with NSDL/CDSL.

- i) The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.

- j) In terms of Section 108 of the Companies Act 2013 read with relevant applicable rules and pursuant to Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has made arrangement of e -voting through CDSL. Members have option to cast their vote by using electronic voting system from a place other than the venue of the meeting (remote e-voting). Members who wish to cast the vote at AGM shall be provided a Ballot to cast their vote. The members who have cast their vote by remote e-voting may also attend the meeting but shall not be entitled to cast/change their vote again in the meeting.

- k) The Company has appointed M/s. Banthia & Co. (Prop. Mr. G.K. Banthia) of Kanpur, Practicing Company Secretaries (C.P. No. 1405) as the Scrutinizer for conducting the e-voting and polling process in fair and transparent manner who have consented to be available for the same.

- l) The voting rights of the Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date i.e 17<sup>th</sup> September, 2017. The poll process shall be conducted and scrutinized and report thereon will be prepared in accordance with Section 109 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 as amended from time to time.

- m) The Scrutinizer, after scrutinizing the votes cast at the meeting and through remote e-voting, will, not later than three days of conclusion of the meeting, make a consolidated scrutinizer's report and submit the same to the Chairman. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company [www.khandelwalextractions.com](http://www.khandelwalextractions.com) and on the website of CDSL [www.evotingindia.com](http://www.evotingindia.com). The results will simultaneously be communicated to the Stock Exchange(s).
- n) Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e 23<sup>rd</sup> September, 2017.

- o) A copy of this notice has been placed on the website of the Company [www.khandelwalextractions.com](http://www.khandelwalextractions.com) and on the website of CDSL [www.evotingindia.com](http://www.evotingindia.com).

**Instructions for the voting through electronic means**

- (i) The voting period begins on 20<sup>th</sup> September, 2017 (10:00 am) and ends on 22<sup>nd</sup> September, 2017 (5:00 p.m). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 17<sup>th</sup> September, 2017 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iii) Click on Shareholders / Members
- (iv) Now enter your User ID:
  - a. For NSDL: 8 Character DP ID followed by 8 Digits Client ID
  - b. Members holding shares in physical form should enter Folio Number registered with the Company.

## KHANDELWAL EXTRACTIONS LIMITED

- |                              |   |
|------------------------------|---|
|                              | <b>For Members holding shares in Demat Form and Physical Form</b>   |
| PAN                          | Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company are requested to enter 10 digits sequence number printed on address label pasted on cover page of Annual Report |
| DOB OR Dividend Bank Details | Enter the Dividend Bank Details or Date of Birth (in DD/MM/YYYY) as recorded in your demat account or with the Company in order to login.   |
| OR                           | If both the details are not recorded with the Depository or Company please enter the Folio number in Dividend Bank details field.   |
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any Company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:
- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that the Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN of Khandelwal Extractions Limited on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If a demat account holder has forgotten the login password then Enter the User Id and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xix) **Note for Non – Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a compliance user should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) Any person, who acquires shares of the Company and become the members after dispatch of the Notice and hold shares as on the cut off date i.e 17<sup>th</sup> September, 2017 may follow the same instructions as mentioned above for E-voting.
- (xxi) In case if you have any queries or issues regarding e-voting, you may refer the Frequently Asked questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)

### DIRECTORS' REPORT

**Dear Members,**  
Your Directors have pleasure in presenting Company's 35<sup>th</sup> Annual Report and Audited Financial Statements for the financial year ended March 31<sup>st</sup>, 2017.

**1. FINANCIAL RESULTS**

	(Rs. in Lacs)
Sales and other Income	1541.63
Profit before Interest and Depreciation	84.88
Less: Interest	22.41
Depreciation	4.47
Tax Expenses (including Deferred Tax)	6.52
Profit after tax	51.48

**2. HIGHLIGHTS OF PERFORMANCE**  
During the year under review, there has been an immense improvement in the performance of the Company as compared to previous year. The Company achieved turnover of Rs. 1541.63 lakhs and recorded Profit before interest and depreciation of Rs. 84.88 lakhs as against Rs. 19.68 lakhs in the previous year. After adjustment of Interest, depreciation and tax, the Company has

earned a profit of Rs. 51.48 lakhs as compared to loss of Rs. 7.62 lakhs in the previous year.

**3. TRANSFER TO RESERVES**  
The Company has retained the amount of Rs. 51.48 lakhs in the Profit and Loss Account and no amount has been transferred to General Reserve.

**4. DIVIDEND**  
The Board of Directors have not recommended dividend on Equity shares. Due to losses incurred during the previous financial years, the dividend on Preference Shares was not paid and was kept in abeyance. In view of sufficient profits during the F.Y. 2016-17, the Directors have decided to recommend the dividend on Cumulative Redeemable Preference Shares for the financial year(s) 2014-15, 2015-16 and 2016-17. Your Directors recommend a dividend of Rs. 1694972/- (including Rs. 286698/- as Dividend Distribution Tax) on 30000 Preference Shares of Series I @ 12%; on 5000 Preference Shares of Series II @ 12% for the financial years 2014-15, 2015-16 and 2016-17 and on 5000

## KHANDELWAL EXTRACTIONS LIMITED

Preference Shares of Series III @ 12% for the period 10.10.14 to 31.03.15, 2015-16 and 2016-17.

### 5. SHARE CAPITAL

The Company's Authorized Capital remains unchanged at Rs. 200 Lakhs. The Paid up Equity Share Capital and Preference Share Capital of the Company as on the date of Balance Sheet stands unchanged at Rs. 85,01,000/- (comprising of 8,50,000 Equity shares of Rs. 10/- each) and Rs. 40,00,000/- (comprising of 40,000 Preference Shares of Rs. 100/- each) respectively.

### 6. FIXED DEPOSITS

Your Company has not invited any deposits during the financial year under review.

### 7. SUBSIDIARIES

Your Company does not have any subsidiary within the meaning of the Companies Act, 2013. During the financial year ended 31<sup>st</sup> March, 2017, no entity became or ceased to be the subsidiary, joint venture or associate of the Company.

### 8. DIRECTORS AND KEY MANAGERIAL PERSONNEL

a. Mr. Ashok Gupta (DIN 00135288), Mr. Atul Bagla (DIN: 00159563), Mr. Anil Kamthan (DIN: 00159819) and Mrs. Rekha Kejriwal (DIN: 06889864), continue on the Board as Independent Directors. Mr. Dinesh Khandelwal has been designated as Director (Finance) and CFO for three (3) years w.e.f 1<sup>st</sup> April, 2017 which was approved by the members at the last Annual General Meeting. Ms. Surabhi Pasari continues to act as Company Secretary and Compliance Officer during the year. Pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Dinesh Khandelwal (DIN: 00161831) is liable to retire by rotation and being eligible offers himself for re-appointment. His particulars are given in the notice of AGM. Your Directors recommend the resolution of his re-appointment for your approval.

b. All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149 (6) of the Companies Act, 2013.

### 9. BOARD EVALUATION

Pursuant to the provisions of section 178(2) of the Companies Act, 2013, and SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P2017/004 dated January 5, 2017; the Nomination and Remuneration Committee formulated the criteria for evaluation of the performance of the Board of Directors. Based on that, the Nomination and Remuneration Committee carried out evaluation of every Director on the basis of self-appraisal and expressed their satisfactory performance to the Board. In terms of Schedule IV to the Companies Act, 2013, the Independent Directors also convened a separate meeting for this purpose and evaluated the performance of Chairman and Non Independent Directors. The Board also evaluated the functioning/performance of various Committee of Directors and expressed their satisfaction with their functioning / performance.

### 10. REMUNERATION POLICY

The Board of Directors on the recommendation of the Nomination and Remuneration Committee has framed a policy which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management/Mid Junior Level Personnel of the Company. The Policy covers the criteria for selection and appointment of Board Members and senior management and their remuneration. The Company's Remuneration Policy is based on the principles of (i) Pay for Responsibility and Duties, (ii) Pay for Potential and (iii) Pay for growth of the Company.

The Nomination and Remuneration Committee is vested with powers to determine yearly increments/salary increase of Executive Directors/ KMPs and one level below based on their performance and contribution towards profitability and sustainability of Company. Non Executive Directors are paid only sitting fee which is decided by Nomination & Remuneration Committee.

### 11. RISK MANAGEMENT POLICY

The Company has formulated the Risk Management Policy in accordance with the Companies Act, 2013 which is reviewed by the Board from time to time. The Company has identified the External/Internal Risks which may impact the operations of the business/Company. The Company's unit being agro based and its products are subject to wide price fluctuations. The availability of raw material is dependent upon monsoon. Global conditions and Government policy also play important role in regulating the prices

of Company's end products and consequently affect the Company's profitability. Executive Management keeps a close watch on these external risk factors while taking decisions relating to operations. The management has taken all possible measures to cover up and minimize the internal risks such as business, financial, human, environment and statutory compliance.

### 12. INTERNAL CONTROL SYSTEM

The Company has an adequate system of internal control relating to purchase of stores, raw materials including components plant & machinery, equipment and other similar assets and for the sale of goods commensurate with the size of the Company and nature of its business. The Company has also Internal Control System for speedy compilation of Accounts and Management Information Reports and to comply with applicable laws and regulations. The Company has a well defined organizational structure, authority levels and internal rules and regulations for conducting business transactions suitable to the size of the business.

The Company has already formed an Audit Committee which met four times in a year. Audit Committee also ensures proper compliance with the provisions of The Companies Act, 2013 and also reviews the adequacy and effectiveness of the internal control environment and monitors implementation of internal audit recommendations. Besides the above, Audit Committee is actively engaged in overseeing financial disclosures and in reviewing your Company's risk management policies.

### 13. INTERNAL FINANCE CONTROLS

In accordance with Section 134(5)(e) of the Companies Act, 2013, the Company has Internal Financial Controls Policy by means of policies and procedures commensurate with the size & nature of its operations and pertaining to financial reporting. In accordance with Rule 8(5) (viii) of Companies (Accounts) Rules, 2014, it is hereby confirmed that the Internal Financial Controls are adequate with reference to the financial statements.

### 14. WHISTLE BLOWER POLICY/ VIGIL MECHANISM

The Company has a Whistle Blower Policy to report genuine concerns or grievances detrimental to the interest of the Company. The Whistle Blower Policy has been posted on the website of the Company.

### 15. RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were on an arm's length basis and in the ordinary course of business and the provisions of Section 188 of the Companies Act, 2013 are not attracted. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. Thus, disclosure in Form AOC-2 was not required. Details of Transactions made are disclosed in financial statements.

### 16. STATUTORY AUDITORS

Pursuant to the provisions of Section 139 of The Companies Act, 2013 and the Rules made there under M/s. P.L. Tandon & Co., Kanpur, Chartered Accountants, (ICAI Registration No 000186C), will retire at the ensuing Annual General Meeting and they are not eligible for re-appointment due to rotation policy. Therefore, the Board proposes on the recommendation of Audit Committee to appoint M/s Gupta Vaish & Co, Chartered Accountants, Kanpur (ICAI Registration No. 005087C) as Statutory Auditors of the Company. They have confirmed their eligibility under Section 141 of the Companies Act, 2013 and the Rules framed there under for appointment as Auditors of the Company.

Necessary resolution for appointment of the said Auditors is included in the Notice of Annual General Meeting for seeking approval of members.

### 17. SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of The Companies Act, 2013 and the Rules made there under, M/s. Banthia & Co, Practising Company Secretary (CP No. 1405), Kanpur, were appointed to conduct the Secretarial Audit of the Company for the year ended 31<sup>st</sup> March, 2017. The Practising Company Secretary has submitted his Report on the secretarial audit which is annexed to this Board's Report. The Secretarial Audit Report does not contain any adverse observation or qualification requiring explanation or comments from the Board under Section 134 (3) (f) of the Companies Act, 2013.

## KHANDELWAL EXTRACTIONS LIMITED

### 18. AUDITOR'S REPORT

There are no qualifications, reservations or adverse remarks or disclaimer made in the Auditor's Report which requires any clarification or explanation.

### 19. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS

Pursuant to the provisions of Section 143 (12) of the Companies Act, 2013, no instance of fraud has been reported by the auditors against the Company.

### 20. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act 2013, your Directors confirm that:

- a) in the preparation of the annual accounts, the applicable accounting standards have been followed with no material departures;
- b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the same period;
- c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) they have prepared the annual accounts on a going concern basis;
- e) they have laid down internal financial controls in the Company that are adequate and are operating effectively; and
- f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that these are adequate and are operating effectively.

### 21. MATERIAL CHANGES AND COMMITMENTS

There are no material changes or commitments made by the Company affecting the financial position of the Company between the end of financial year and date of the Report.

### 22. DETAILS OF SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNAL

No significant and material orders have been passed by any Regulator or Court or Tribunal impacting the going concern status and Company's operations in future.

### 23. CHANGE IN THE NATURE OF BUSINESS

There was no change in the nature of business of the Company during the financial year ended 31st March, 2017.

### 24. STATUTORY DISCLOSURES:

#### i. CORPORATE GOVERNANCE

The Company is exempted from compliance of Corporate Governance provisions as per SEBI (Listing Obligations and Disclosure Requirements provisions) Regulations 2015.

#### ii. EXTRACT OF ANNUAL RETURN

An extract of Annual Return in Form MGT-9 as required under Section 134 (3) (a) of the Companies Act, 2013 is annexed hereto.

#### iii. MEETINGS OF THE BOARD AND COMMITTEE HELD DURING THE YEAR

- a. The Board of Directors met four times during the year on 27.05.2016, 08.08.2016, 10.11.2016 and 11.02.2017. All the Directors were present in all the meetings.
- b. The Audit Committee formed under Section 177 of Companies Act 2013, consisting of Mr. Ashok Gupta, Chairman; Mr. Atul Bagla and Mr. K.N. Khandelwal met four times during the year on 27.05.2016, 08.08.2016, 10.11.2016 and 11.02.2017. All the Members were present in all the meetings.
- c. During the year, Nomination and Remuneration Committee consisting of Mr. Ashok Gupta, Chairman; Mr. Atul Bagla, Mr. Anil Kamthan and Mr. K.N. Khandelwal met two times during the year on 08.08.2016 and 11.02.2017. All the members were present in both the meetings.
- d. The Stake Holders Relationship Committee consisting of Mr. Anil Kamthan, Chairman; Mr. K. N Khandelwal and Mr. Dinesh Khandelwal met once on 31.03.2017 and noted that only one complaint was received from the shareholder during the year on account of non-receipt of Annual Report for the financial year 2015-16 which was duly addressed.
- e. Independent Directors held a meeting on 11.02.2017 to assess /evaluate the performance of Chairman and Non Independent

Directors and concluded their satisfaction on their performances.

#### iv. CORPORATE SOCIAL RESPONSIBILITY

Corporate Social Responsibility is not applicable to the Company.

#### v. DISCLOSURE UNDER SECTION 186: LOANS AND INVESTMENTS

Loans and investments were made for deployment of surplus funds which are within the limits as prescribed u/s 186 of the Companies Act, 2013. Details are given in financial statements annexed in the Annual Report for the F.Y. 2016-17.

#### vi. CONSERVATION OF ENERGY

Information required in "Form A" is not being given as our unit does not fall under specified industry mentioned in the relevant schedule.

#### vii. TECHNOLOGY ABSORPTION

The Company's plant has been designed on the continuous process technology of M/s. Extractions Technik, GmbH, Germany. No expenditure has been incurred in in-house research and development.

#### viii. IMPORTS / EXPORTS AND FOREIGN EXCHANGE EARNINGS AND OUTGO

There was no import/export and no foreign exchange earnings and outgo incurred during the year under review.

#### ix. REMUNERATION PAID TO EXECUTIVE DIRECTORS AND KEY MANAGERIAL PERSONNEL

Details of remuneration paid to Directors, KMPs are given in Form No. MGT-9. Further, details as required under Rule 5(1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 read with section 197(12) of the Act, is given in **Annexure A**. Executive directors have been paid minimum remuneration as approved by the Shareholders. Non-executive Directors have been paid only sitting fees.

There was no employee getting salary in excess of the limit as specified under Rule 5(2) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 read with section 197(12) of the Act, throughout or part of the year under review.

#### x. SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

No complaint has been received under the aforesaid Act during the year under reference.

### 25. ENVIRONMENT AND SAFETY

The Company being conscious of the importance of making the environment clean and safe has taken all necessary steps for making the environment clean and all approvals under Pollution Control Act/Factories Act/Explosive Licenses/Fire and Safety Rules/other licenses when and where necessary are in place.

### 26. LISTING OF EQUITY SHARES

The Equity shares continue to be listed with BSE Ltd. The Company has paid the Annual Listing fee for the year 2016-17 to the said stock exchange.

### 27. DEMATERIALIZATION OF SHARES/APPOINTMENT OF RTA

The Company has entered into necessary arrangement with National Securities Depository Limited (NSDL) to enable the shareholders to dematerialize their shareholding in the Company for which they may contact the Depository Participant of the above Depository. The Company's ISIN No. is INE687W01010. The Company is taking steps to enter into necessary arrangement with Central Depository Services (India) Limited (CDSL) also.

The Company has appointed M/s. Alankit Assignments Limited, New Delhi as its Registrar and Share Transfer Agent (RTA) for providing services in respect of transfer and dematerialization of securities of the Company with NSDL/CDSL.

### 28. ACKNOWLEDGEMENT

Your Directors thank Customers, Vendors, Employees and all the Stakeholders for their continued support to your Company's performance and growth..

FOR AND ON BEHALF OF THE BOARD

K N KHANDELWAL  
(CHAIRMAN)

Place: Kanpur

Date: 16<sup>th</sup> August, 2017

# KHANDELWAL EXTRACTIONS LIMITED

## SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> March, 2017

[Pursuant to Section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,  
**The Members,**  
**Khandelwal Extractions Ltd.**  
51/47, Naya Ganj  
Kanpur 208001.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Khandelwal Extractions Ltd. (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon. Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2017 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Khandelwal Extractions Ltd. for the financial year ended on 31<sup>st</sup> March, 2017 according to the provisions of:

- (1) The Companies Act, 2013 (the Act) and the rules made there under;
- (2) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (3) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (4) Foreign Exchange Management Act, 1999 and the rules and regulations made there under.
- (5) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not applicable during the Audit Period)**;
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999. **(Not applicable during the Audit Period)**.
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable during the Audit Period)**.
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with clients;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable during the Audit Period)**
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable during the Audit Period)**
- (6) I further report that reliance has been placed on the management representation on compliance with other laws; there is no specific Law applicable to the Company.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreement (LODR) entered into by the Company with BSE Limited. Shares of the Company are listed at BSE Limited. (UP Stock Exchange ceased to be a recognized Stock Exchange in June 2015, accordingly Listing Agreement with said Exchange also ceased)

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I have relied on the information and representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws, and Regulations to the Company.

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee(s) of the Board, as the case may be.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, there were no other events having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc.

Place: Kanpur  
Date: 16<sup>th</sup> August, 2017

Signature  
**Banthia And Company**  
**G.K.Banthia (Prop.)**  
ACS No.:4933; CP No.:1405

This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

### Annexure A

To,  
**The Members**  
Khandelwal Extractions Ltd.  
51/47, Nayaganj  
Kanpur 208001.

Our report of even date is to be read along with this letter.

1. It is the responsibility of the management of the company to maintain secretarial record, devise proper systems to ensure compliance with the provisions of all the applicable laws and to ensure that the systems are adequate and operate effectively.
2. Our responsibility is to express an opinion on these secretarial records based on our audit.
3. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
4. We have not verified the correctness and appropriateness of finance records and Books of Accounts of the company.
5. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

#### Disclaimer:

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Date: 16<sup>th</sup> August, 2017  
Place: Kanpur

Signature:  
**Banthia And Company**  
**G.K.Banthia (Prop.)**  
Practising Company Secretary  
Membership No. ACS 4933;  
C.P.No.1405



## KHANDELWAL EXTRACTIONS LIMITED

### FORM NO. MGT 9 EXTRACT OF ANNUAL RETURN As on financial year ended on 31.03.2017

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:		
1	CIN	L24241UP1981PLC005282
2	Registration Date	24.04.1981
3	Name of the Company	M/s KHANDELWAL EXTRACTIONS LIMITED
4	Category/Sub-category of the Company	
5	Address of the Registered office & contact details	51/47, NAYAGANJ, KANPUR-208001
6	Whether listed company	LISTED (BSE)
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	ALANKIT ASSIGNMENTS LIMITED, 1E/13, ALANKIT HEIGHTS, JHANDEWALAN EXTENSION, NEW DELHI-110055 PH:011-42541234/23541234

### II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)-SOLVENT EXTRACTIONS PLANT

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	RICE BRAN OIL		39.35
2	DEOILED RICE BRAN		60.65
			100.00

### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -NIL

### IV. SHARE HOLDING PATTERN

(Equity share capital breakup as percentage of total equity)

#### (i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2016]				No. of Shares held at the end of the year [As on 31-March-2017]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/ HUF		326,000	326,000	38.35%		326,000	326,000	38.35%	0.00%
b) Central Govt			-	-			-	-	-
c) State Govt(s)			-	-			-	-	-
d) Bodies Corp.			-	-			-	-	-
e) Banks / FI			-	-			-	-	-
f) Any other			-	-			-	-	-
<b>Sub Total (A) (1)</b>	-	326,000	326,000	38.35%		326,000	326,000	38.35%	0.00%
<b>(2) Foreign</b>									
a) NRI Individuals			-	-			-	-	-
b) Other Individuals			-	-			-	-	-
c) Bodies Corp.			-	-			-	-	-
d) Any other			-	-			-	-	-
<b>Sub Total (A) (2)</b>	-	-	-	-		-	-	-	-
<b>TOTAL (A)</b>	-	326,000	326,000	38.35%		326,000	326,000	38.35%	0.00%

## KHANDELWAL EXTRACTIONS LIMITED

B. Public Shareholding									
<b>1. Institutions</b>									
a) Mutual Funds			-	-			-	-	-
b) Banks / FI			-	-			-	-	-
c) Central Govt			-	-			-	-	-
d) State Govt(s)			-	-			-	-	-
e) Venture Capital Funds			-	-			-	-	-
f) Insurance Companies			-	-			-	-	-
g) FIs			-	-			-	-	-
h) Foreign Venture Capital Funds			-	-			-	-	-
i) Others (specify)			-	-			-	-	-
<b>Sub-total (B)(1):-</b>	-	-	-	-	-	-	-	-	-
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	6,600	6,600	0.78%		6,600	6,600	0.78%		0.00%
ii) Overseas		-	-			-	-		-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	346,100	346,100	40.71%		333,600	333,600	39.24%		-1.47%
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	-	-	0.00%		-	-	0.00%		0.00%
c) Others (specify)									
Non Resident Indians	171,400	171,400	20.16%		*183,900	183,900	21.63%		1.47%
Overseas Corporate Bodies		-	-			-	-		-
Foreign Nationals		-	-			-	-		-
Clearing Members		-	-			-	-		-
Trusts		-	-			-	-		-
Foreign Bodies - DR		-	-			-	-		-
<b>Sub-total (B)(2):-</b>	-	524,100	524,100	61.65%	524,100	524,100	61.65%		0.00%
<b>Total Public (B)</b>	-	524,100	524,100	61.65%	524,100	524,100	61.65%		0.00%
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>									
			-	-			-		-
<b>Grand Total (A+B+C)</b>	-	850,100	850,100	100.00%	850,100	850,100	100.00%		0.00%

\*NOTE : Due to change in disclosure in Shareholding Pattern as per SEBI Circular dated 30.11.2015.

### (ii) Shareholding of Promoter

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Anil Khandelwal	33300	3.92%	NIL	33300	3.92%	NIL	-
2	Abodh Khandelwal	4500	0.53%	NIL	4500	0.53%	NIL	-
3	Anjana Khandelwal	14950	1.76%	NIL	14950	1.76%	NIL	-
4	Dinesh Khandelwal	42000	4.94%	NIL	42000	4.94%	NIL	-
5	Eti Khandelwal	12800	1.51%	NIL	12800	1.51%	NIL	-
6	Kailash Nath Khandelwal	35000	4.12%	NIL	35000	4.12%	NIL	-
7	Kiran Khandelwal	10000	1.18%	NIL	10000	1.18%	NIL	-

## KHANDELWAL EXTRACTIONS LIMITED

8	Krishna Khandelwal	1400	0.16%	NIL	1400	0.16%	NIL	-
9	Radha Rani Khandelwal	22300	2.62%	NIL	22300	2.62%	NIL	-
10	Rajni Khandelwal	9200	1.08%	NIL	9200	1.08%	NIL	-
11	Ruchi Gupta	5250	0.62%	NIL	5250	0.62%	NIL	-
12	Rohit Khandelwal	19600	2.31%	NIL	19600	2.31%	NIL	-
13	Sudhir Kumar Khandelwal	23250	2.73%	NIL	23250	2.73%	NIL	-
14	Shruti Khandelwal	12700	1.49%	NIL	12700	1.49%	NIL	-
15	Vishwa Nath Khandelwal	29650	3.49%	NIL	29650	3.49%	NIL	-
16	Vinita Khandelwal	5500	0.65%	NIL	5500	0.65%	NIL	-
17	Vijay Kumar Khandelwal	1100	0.13%	NIL	1100	0.13%	NIL	-
18	Abhishek Khandelwal	13150	1.55%	NIL	13150	1.55%	NIL	-
19	Yash Khandelwal	30350	3.57%	NIL	30350	3.57%	NIL	-
	<b>TOTAL</b>	<b>326000</b>	<b>38.35%</b>		<b>326000</b>	<b>38.35%</b>		<b>0.00%</b>

**(iii) Change in Promoters' Shareholding (please specify, if there is no change)**

SN	Particulars	Reason	Shareholding at the beginning of the year		Shareholding at the end of the year		% change in shareholding during the year
			No. of shares	% of total shares	No. of shares	% of total shares	
	At the beginning of the year						
No change in Promoter's Shareholding during the year ended 31.03.2017							

**(iv) Shareholding Pattern of top ten Shareholders**

*(Other than Directors, Promoters and Holders of GDRs and ADRs):*

SN	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	JAI KUMAR BHAGWANDAS			12500	1.47%	12500	1.47%
2	JAI KUMAR BHAGWANDAS			9000	1.06%	9000	1.06%
3	BHAGWANDAS HARIDAS			8500	1.00%	8500	1.00%
4	KISHORE KUMAR SUNDERDAS			7500	0.88%	7500	0.88%
5	VINOD KUMAR BHAGWANDAS			5500	0.65%	5500	0.65%
6	BHAGWANDAS HARIDAS			5000	0.59%	5000	0.59%
7	KAVITA PRAVINCHANDRA SHAH			5000	0.59%	5000	0.59%
8	PRAVINCHANDRA BABULAL SH.			5000	0.59%	5000	0.59%
9	RADHEY SHYAM KHANDELWAL			5000	0.59%	5000	0.59%
10	VINOD KUMAR BHAGWANDAS			4500	0.53%	4500	0.53%
				<b>67500</b>	<b>7.94%</b>	<b>67500</b>	<b>7.94%</b>

**(v) Shareholding of Directors and Key Managerial Personnel:**

SN	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Mr. K.N. Khandelwal			35000	4.12%	35000	4.12%
2	Mr. V.N. khandelwal			29650	3.49%	29650	3.49%
3	Mr. Dinesh Khandelwal			42000	4.94%	42000	4.94%
4	Mr.Ashok Gupta			100	0.01%	100	0.01%
5	Mr. Atul Bagla			100	0.01%	100	0.01%
6	Mr. Anil Kamthan			100	0.01%	100	0.01%
7	Mrs. Rekha Kejriwal			-	-	-	-
8	Ms. Surabhi Pasari			-	-	-	-

## KHANDELWAL EXTRACTIONS LIMITED

### V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(Amt. Rs./Lacs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	471.04	54.50	-	525.54
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	471.04	54.50	-	525.54
<b>Change in Indebtedness during the financial year</b>				
* Addition	-	40.00	-	40.00
* Reduction	45.95	40.00	-	85.95
Net Change	45.95	-	-	(45.95)
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	425.09	54.50	-	479.59
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	425.09	54.50	-	479.59

### VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount (Rs)
		Name	Designation	
		V.N.KHANDELWAL	DINESH KHANDELWAL	
		WHOLE TIME DIRECTOR	CFO	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	630,000	630,000	1,260,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (Excluding Gratuity & medical reimbursement)	327,600	327,600	655,200
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	NIL		-
2	Stock Option	NIL		-
3	Sweat Equity	NIL		-
4	Commission			-
	- as % of profit	NIL		-
	- others, specify	NIL		-
5	Others, please specify	NIL		-
	Total (A)	957,600	957,600	1,915,200
	Ceiling as per the Act			

B. Remuneration to other Directors

SN.	Particulars of Remuneration	Name of Directors				Total Amount (Rs)
1	Independent Directors	Ashok Gupta	Atul Bagla	Anil Kamthan	Rekha Kejriwal	
	Fee for attending board /committee meetings	10,000	10,000	7,000	4,000	31,000
	Commission					-
	Others, please specify					-
	<b>Total (1)</b>	10,000	10,000	7,000	4,000	31,000

## KHANDELWAL EXTRACTIONS LIMITED

2	Other Non-Executive Directors	Kailash Nath Khandelwal				-
	Fee for attending board /committee meetings	11,000				11,000
	Commission					-
	Others, please specify					-
	Total (2)	11,000	-	-	-	11,000
	Total (B)=(1+2)	21,000	10,000	7,000	4,000	42,000
	Total Managerial Remuneration					1,957,200
	Overall Ceiling as per the Act	Minimum Remuneration as per approval of members				

### C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

SN.	Particulars of Remuneration	Name of Key Managerial Personnel			Total Amount
	Name	Surabhi Pasari			(Rs)
	Designation	CS			
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	192,000			192,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961				-
2	Stock Option				-
3	Sweat Equity				-
	Commission				
4	- as % of profit				-
	- others, specify				-
5	Others, please specify				-
	Total	192,000			192,000

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: No penalties/punishment imposed during the financial year 2016-17**

**KHANDELWAL EXTRACTIONS LIMITED**

**ANNEXURE A**

**Disclosure in the Directors' Report under Section 197(12) of Companies Act, 2013 read with Rule 5 (1) & (2) of Companies (Appointment & Remuneration) Rules, 2014**

<b>(i)</b>	The Ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2016-17	<b>Director's Name</b>	<b>Ratio to median remuneration</b>
		Mr. V.N. Khandelwal	5.97:1
		Mr. Dinesh Khandelwal	5.97:1
<b>(ii)</b>	The Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager if any in the financial year 2016-17 compared to 2015-16	<b>Designation</b>	<b>% increase in remuneration</b>
		Mr. V.N. Khandelwal Director (Works)	5%
		Mr. Dinesh Khandelwal Director (Finance) & CFO	5%
		Ms. Surabhi Pasari, Company Secretary	Nil
		Other Directors are paid sitting fees only Details mentioned in MGT-9	
<b>(iii)</b>	Percentage increase in the median remuneration of employees in the financial year 2016-17 compared to 2015-16	5.09%	
<b>(iv)</b>	Number of permanent employees on the rolls of the Company	As on 31.03.2017  31	As on 31.03.2016  30
<b>(v)</b>	Average percentile increase in salaries of Employees other than managerial personnel	2.61%	

**(vi)** The Board of Directors of the Company affirms that the remuneration is as per the remuneration policy of the Company.

Names of every employee of the company as per Rule 5(2) -

**NIL**

# KHANDELWAL EXTRACTIONS LIMITED

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF KHANDELWAL EXTRACTIONS LIMITED

#### Report on the Financial Statements

We have audited the accompanying financial statements of KHANDELWAL EXTRACTIONS LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

#### Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

#### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2017, and its profit and its cash flows for the year ended on that date.

#### Report on Other Legal and Regulatory Requirements

- 1- As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure-"A"**, a statement on the matters specified in paragraphs 3 and 4 of the order, to the extent applicable.
- 2- As required by section 143 (3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
  - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
  - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) amendment Rules 2016.
  - (e) On the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**"; and
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - I. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – **Refer Note No. 29** to the financial statements;
    - II. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - III. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
    - IV. The Company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the management. – **Refer Note No 15 B**

For P.L. TANDON & Co.

Chartered Accountants  
Registration Number: 000186C

**ANIL AGARWAL**  
(PARTNER)

Membership Number: 071548

Place: Kanpur  
Date: 26/05/2017

**KHANDELWAL EXTRACTIONS LIMITED**

**ANNEXURE-A TO THE INDEPENDENT AUDITOR'S REPORT  
Re : KHANDELWAL EXTRACTIONS LIMITED**

**The Annexure referred to in our Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31<sup>st</sup> March, 2017, we report that:**

- i. **In respect of its Fixed Assets:**
- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - (b) All the assets have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
  - (c) According to the information and explanations given to us and the records examined by us and based on the examination of registered sale deed /transfer deed/ conveyance deed and other relevant records evidencing title provided to us, we report that, the title deeds, comprising all the immovable properties of land and building are held in the name of the company as at the balance sheet date, except the following:

Particular of land	Gross Block as at 31-03-2017 Rs.	Net Block as at 31-03-2017 Rs.	Remarks
Freehold land (two cases)	1,55,124	1,55,124	The title deeds of land is held in the erstwhile name of the company - KHANDELWAL EXTRACTIONS PRIVATE LIMITED

- ii. **In respect of its Inventories:**  
As explained to us, inventories have been physically verified during the year by the management at reasonable intervals and discrepancies noticed on verification between physical stocks and the book records were not material.
- iii. In respect of loans, secured or unsecured, granted by the Company to Companies, firms or other parties covered in the register maintained under section 189 of the Companies Act 2013, according to the information and explanations given to us : The Company has not granted any loan to Companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Therefore the provisions of paragraph (iii) the Companies (Auditor's Report) order, 2016, are not applicable to the company.
- iv. In our opinion and according to the information and explanation given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- v. In our opinion and according to information and explanations given to us, the company has not accepted any deposits within the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013. Therefore, the provisions of paragraph (v) of the Companies (Auditor's Report) order, 2016, are not applicable to the company.
- vi. In our opinion and according to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 the Companies Act, 2013 for the products of the company.
- vii. According to the information and explanations given to us, in respect of statutory and other dues:

  - (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of custom, duty of excise, value added tax, cess and any other statutory dues applicable to it.

- b. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, sales tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues were in arrear as at 31<sup>st</sup> March, 2017 for a period more than six months from the date they became payable.
- b. According to the information and explanations given to us, there is no dues of income tax, sales tax, service tax, duty of custom, duty of excise or value added tax which have not been deposited on account of any dispute except below:

Name of the Statute	Nature of the Dues	Amount Rs.	Period to which Amount Relates	Forum where Dispute is Pending
Vat tax Act	Vat	10,65,813	2013-14	Appellant Authority

- viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to banks.
- ix. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loan during the year. Accordingly, provisions of paragraph (ix) of the Companies (Auditor's Report) order, 2016, are not applicable to the company.
- x. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xi. **According to the information and explanations given to us and based on our examination of the records of the company, the company has paid/provided for managerial remuneration in accordance with requisite approvals mandated by the provisions of section 197 read with schedule V to the Act.**
- xii. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, provisions of paragraph (xii) of the Companies (Auditor's Report) order, 2017, are not applicable to the company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transaction with the related parties are in compliance with section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. According to the information and explanations given to us and on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv. According to the information and explanations given to us and on our examination of the records of the Company, the Company has not entered into non cash transactions with directors or person connected with them. Accordingly provisions of paragraph (xv) of the Companies (Auditor's Report) order, 2017, are not applicable to the company.
- xvi. The Company is not required to be registered under 45 –IA of the Reserve Bank of India Act 1934.

**For P.L. TANDON & Co.**  
Chartered Accountants  
Registration Number: 000186C

**ANIL AGARWAL**  
(PARTNER)  
Membership Number: 0715648

Place: Kanpur  
Date: 26/05/2017



## KHANDELWAL EXTRACTIONS LIMITED

### ANNEXURE –“B” TO THE INDEPENDENT AUDITORS REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF KHANDELWAL EXTRACTIONS LIMITED

#### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of KHANDELWAL EXTRACTIONS LIMITED (“the Company”) as of 31 March 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management’s Responsibility for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

#### **Meaning of Internal Financial Controls over Financial Reporting**

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For P.L. TANDON & Co.**

Chartered Accountants  
Registration Number: 000186C

**ANIL AGARWAL**  
(PARTNER)

Membership Number: 071548

Place: Kanpur  
Date: 26/05/2017

**KHANDELWAL EXTRACTIONS LIMITED**

**BALANCE SHEET AS AT 31st MARCH, 2017**

	NOTES	As at 31.03.2017 ₹	As at 31.03.2016 ₹
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholder's Fund</b>			
Share Capital	2	12,800,500	12,800,500
Reserves And Surplus	3	<u>27,406,788</u>	<u>22,259,362</u>
		<u>40,207,288</u>	<u>35,059,862</u>
<b>Non-Current Liabilities</b>			
Long Term Borrowings	4	-	950,000
Deferred Tax Liabilities (net)	5	<u>537,741</u>	-
		<u>537,741</u>	<u>950,000</u>
<b>CURRENT LIABILITIES</b>			
Short Term Borrowings	6	42,509,309	47,104,559
Trade Payables	7	20,983,995	8,136,367
Other Current Liabilities	8	16,928,144	10,934,070
Short Term Provisions	9	<u>283,886</u>	<u>203,373</u>
		<u>80,705,334</u>	<u>66,378,369</u>
<b>TOTAL</b>		<u><u>121,450,363</u></u>	<u><u>102,388,231</u></u>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment			
Tangible Assets	10	10,617,524	8,489,531
Long Term Loans and Advances	11	<u>546,418</u>	<u>407,211</u>
		<u>11,163,942</u>	<u>8,896,742</u>
Deferred Tax Assets (Net)	12	-	114,630
<b>Current Assets</b>			
Inventories	13	78,877,574	72,534,046
Trade Receivables	14	6,316,277	3,070,331
Cash and Cash equivalents	15	199,879	1,059,162
Short Term Loans and Advances	16	24,569,986	16,556,129
Other Current Assets	17	<u>322,705</u>	<u>157,191</u>
		<u>110,286,421</u>	<u>93,376,859</u>
<b>TOTAL</b>		<u><u>121,450,363</u></u>	<u><u>102,388,231</u></u>
Accounting policies and notes on financial statements	1 to 30		

As per our report of even date attached  
For P.L. Tandon & Co.  
Chartered Accountants  
Registration no. 000186C

DINESH KHANDELWAL  
(Director- Finance & CFO)

K.N. KHANDELWAL  
ASHOK GUPTA  
ANIL KAMTHAN  
ATUL BAGLA  
(Directors)

ANIL AGARWAL  
(Partner)  
Membership No. 071548

SURABHI PASARI  
(Company Secretary)

V.N. KHANDELWAL  
(Whole Time Director)

Place: Kanpur  
Date: 26th May, 2017

**KHANDELWAL EXTRACTIONS LIMITED**

**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH, 2017**

	NOTE NO.	2016-17 ₹	2015-16 ₹
<b>INCOME</b>			
Revenue from operations	18	151,738,355	102,542,941
Other Income	19	2,424,719	2,391,959
<b>TOTAL REVENUE</b>		<b>154,163,074</b>	<b>104,934,900</b>
<b>EXPENSES:</b>			
Cost of Materials Consumed (Ricebran)		120,778,846	67,892,443
Purchases of Stock in trade		4,905,478	5,352,492
Changes in inventories of finished stock	20	(10,536,504)	9,592,648
Employees Benefits Expense	21	7,543,650	7,202,216
Finance cost	22	2,240,677	2,685,646
Depreciation		446,511	363,997
Other Expenses	23	22,984,608	12,926,692
<b>TOTAL EXPENSES</b>		<b>148,363,266</b>	<b>106,016,134</b>
<b>PROFIT/(LOSS) BEFORE TAX</b>		<b>5,799,808</b>	<b>(1,081,234)</b>
<b>TAX EXPENSE</b>			
Current Tax		1,150,000	-
Deferred Tax		652,371	(319,230)
MAT Credit Entitlement		(1,150,000)	-
Earlier Years Tax -Adjustments		11	-
<b>PROFIT/(LOSS) FOR THE YEAR</b>		<b>5,147,426</b>	<b>(762,004)</b>
Earning per equity share of Rs 10 each			
Basic and Diluted		<b>6.06</b>	<b>(0.90)</b>

Accounting policies and notes on financial statements 1 to 30

As per our report of even date attached

For P.L. Tandon & Co.  
Chartered Accountants  
Registration no. 000186C

DINESH KHANDELWAL  
(Director- Finance & CFO)

K.N. KHANDELWAL  
ASHOK GUPTA  
ANIL KAMTHAN  
ATUL BAGLA  
(Directors)

ANIL AGARWAL  
(Partner)  
Membership No. 071548

SURABHI PASARI  
(Company Secretary)

V.N. KHANDELWAL  
(Whole Time Director)

Place: Kanpur  
Date: 26th May, 2017

**KHANDELWAL EXTRACTIONS LIMITED**

**A. CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2017**

	2016-17 ₹	2015-16 ₹
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax as per Profit & Loss A/c	5,799,808	(1,081,234)
<b>Add/(Deduct) for:</b>		
Interest received	(2,301,444)	(2,316,426)
Short term capital gain	(123,275)	(75,533)
(Profit)/Loss on sale of Fixed Asset	(33,115)	(48,433)
Interest Paid	2,240,677	2,685,646
Depreciation	446,511	363,997
	<u>229,354</u>	<u>609,251</u>
<b>Operating Profit before Working Capital Changes</b>	<b>6,029,162</b>	<b>(471,983)</b>
<b>Adjustments for:</b>		
Trade & Other Receivable	(11,104,459)	7,884,112
Inventories	(6,343,528)	(20,609,907)
Trade & Other Payables	17,972,215	371,712
	<u>524,228</u>	<u>(12,354,083)</u>
<b>Cash used/Generated from Operations</b>	<b>6,553,390</b>	<b>(12,826,066)</b>
<b>Adjusted for:</b>		
Income Tax Paid (net)	(69,922)	-
	<u>(69,922)</u>	<u>-</u>
<b>Net Cash used/from Operating Activities</b>	<b>6,483,468</b>	<b>(12,826,066)</b>
 <b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	(2,752,754)	(569,791)
Sale of Fixed Asset	211,365	70,000
Purchase of Investments	(7,000,000)	(6,000,000)
Sale of Investments	7,123,275	6,075,533
Interest Income (Net of TDS)	1,911,290	2,166,167
	<u>1,911,290</u>	<u>2,166,167</u>
<b>Net Cash from Investing Activities</b>	<b>(506,824)</b>	<b>1,741,909</b>
 <b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Movement in Cash Credit	(4,595,250)	14,458,951
Interest Paid	(2,240,677)	(2,685,646)
	<u>(2,240,677)</u>	<u>(2,685,646)</u>
<b>Net Cash used in Financing Activities</b>	<b>(6,835,927)</b>	<b>11,773,305</b>
 <b>Net Increase /Decrease in Cash &amp; Cash equivalents (A+B+C)</b>	<b>(859,283)</b>	<b>689,148</b>
 <b>Opening Balance of Cash &amp; Cash Equivalents</b>	<b>1,059,162</b>	<b>370,014</b>
<b>Closing Balance of Cash &amp; Cash Equivalents</b>	<b>199,879</b>	<b>1,059,162</b>

As per our report of even date attached  
For P.L. Tandon & Co.  
Chartered Accountants  
Registration no. 000186C

DINESH KHANDELWAL  
(Director- Finance & CFO)

K.N. KHANDELWAL  
ASHOK GUPTA  
ANIL KAMTHAN  
ATUL BAGLA  
(Directors)

ANIL AGARWAL  
(Partner)  
Membership No. 071548

SURABHI PASARI  
(Company Secretary)

V.N. KHANDELWAL  
(Whole Time Director)

Place: Kanpur  
Date: 26th May, 2017

## KHANDELWAL EXTRACTIONS LIMITED

### NOTES TO FINANCIAL STATEMENTS

#### 1 ACCOUNTING POLICIES:

**(I) BASIS OF ACCOUNTING :**

The accounts are prepared in accordance with applicable mandatory accounting standards under the historical cost convention and mercantile system of accounting is followed for recognition of Income and Expenses .

**(II) INVESTMENT :**

Current investments are valued at lower of cost and fair market value. Long term investments are stated at cost after deducting provisions made for other than temporary diminution in the value , if any.

**(III) PROPERTY, PLANT AND EQUIPMENTS :**

Property, Plant & Equipments are stated at cost. Cost comprises its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the assets to its working condition for its intended use.

**(IV) INVENTORIES :**

Inventories are valued at the lower of cost and net realizable value . Cost comprises of all costs of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost of Raw Material is determined on seasonal weighted average cost. Cost of stores and spares and finished goods are determined on weighted average cost.

**(V) BORROWING COST :**

Borrowing Cost that are directly attributable to the acquisition ,construction or production of a qualifying asset are capitalized and other borrowing cost are charged to Profit & Loss Statement.

**(VI) DEPRECIATION :**

Depreciation on the Fixed Assets has been provided in the books on straight line method over the useful life of the assets in the manner prescribed in Schedule II of the Companies Act, 2013.

**(VII) SALES:**

Sales includes freight and handling outwards but is net of goods returned, rebates and discounts.

**(VIII) EMPLOYEE BENEFITS :**

- (i) Salaries, wages and house rent allowances are accounted for on accrual basis.
- (ii) Liability for employees' gratuity is accounted for on the basis of contribution determined by L.I.C. under their Group Gratuity Cash Accumulation Scheme.

**(IX) Prepaid expenses are proportionately accounted for on time basis in respect of insurance premium.**

**(X) Insurance claims are accounted for on the basis of claims filed with the Insurance Company and adjustments arising due to short/excess received in such claims are made in the year the claim is finally settled.**

## KHANDELWAL EXTRACTIONS LIMITED

		As At 31.03.2017		As At 31.03.2016
<b>2 SHARE CAPITAL:</b>		₹		₹
<b>AUTHORISED:</b>				
1000000 Equity Shares of Rs.10/- each		10,000,000		10,000,000
Cumulative Redeemable Preference Shares of Rs. 100/- each				
40000 12%		4,000,000		4,000,000
10000 10%		1,000,000		1,000,000
50000 10.5%		5,000,000		5,000,000
		20,000,000		20,000,000
<b>ISSUED, SUBSCRIBED &amp; PAID UP</b>	Number		Number	
Equity Shares of Rs. 10/- each	850,100	8,501,000	850,100	8,501,000
Equity Shares Forfeiture A/c		299,500		299,500
Cumulative Redeemable Preference Shares of Rs. 100/- each				
12% (Series I)	30,000	3,000,000	30,000	3,000,000
12% (Series II)	5,000	500,000	5,000	500,000
12% (Series III)	5,000	500,000	5,000	500,000
		12,800,500		12,800,500
<b>2.1 SHAREHOLDER HOLDING MORE THAN 5% SHARES</b>				
Equity Shares (Numbers)	NIL		NIL	
Preference Shares				
	12% Series I		12% Series II	
Name	No. of Shares	%	No. of Shares	%
Kailash Nath Khandelwal	8,000	27	500	10
Vishwa Nath Khandelwal	-	-	1,000	20
Sudhir Kumar Khandelwal	3,000	10	1,000	20
Dinesh Khandelwal	9,000	30	1,500	30
Anil Khandelwal	4,000	13	1,000	20
Rohit Khandelwal	3,500	12	-	-
Kiran khandelwal	2,500	8	-	-
			12% Series III	
Name	No. of Shares	%	No. of Shares	%
Kailash Nath Khandelwal	2,500	50		
Vishwa Nath Khandelwal	600	12		
Sudhir Kumar Khandelwal	600	12		
Dinesh Khandelwal	600	12		
Anil Khandelwal	700	14		
Rohit Khandelwal	-	-		
Kiran khandelwal	-	-		
<b>2.2</b> All the Cumulative Redeemable Preference Shares are redeemable at par on the expiry of 10 years from the date of allotment (as detailed below) but the Company has the option to redeem earlier but not before expiry of 3 years :		Date of Allotment		
12% (Series I)		25.03.2008		
12% (Series II)		19.02.2014		
12% (Series III)		10.10.2014		
<b>2.3</b> There is no change in outstanding number of Equity as well as 12% Preference shares Series I, Series II and Series III and also in list of shareholders holding more than 5% Shares as at 31.03.2017 and 31.03.2016				
<b>3 RESERVES AND SURPLUS:</b>		₹		₹
<b>CAPITAL RESERVE</b>				
As per last Balance Sheet		-		1,125,000
Transfer to General Reserve		-		1,125,000
		-		-
<b>CAPITAL REDEMPTION RESERVE</b>				
As per last Balance Sheet		1,000,000		1,000,000
<b>GENERAL RESERVE</b>				
As per last Balance Sheet		13,625,000		12,500,000
Transfer from Capital Reserve		-		1,125,000
		13,625,000		13,625,000
<b>SURPLUS</b>				
As per last Balance Sheet		7,634,362		8,396,366
Add : Balance in Statement of Profit and Loss		5,147,426		(762,004)
		12,781,788		7,634,362
		27,406,788		22,259,362

## KHANDELWAL EXTRACTIONS LIMITED

<b>4</b>	<b>NON-CURRENT LIABILITIES</b>	<b>2016-17</b>	
	<b>LONG TERM BORROWINGS</b>		<b>2015-16</b>
	<b>UNSECURED LOANS:</b>	₹	₹
	Related Parties	-	950,000
		<u>-</u>	<u>950,000</u>
<b>5</b>	<b>DEFERRED TAX LIABILITIES (NET)</b>		
	<b>DEFERRED TAX LIABILITIES</b>		
	Difference between net book value of depreciable capital assets as per books vis a vis written down value as per Income Tax	<b>681,670</b>	1,750,950
	<b>DEFERRED TAX LIABILITIES / ASSETS</b>		
	Items under the Income tax Act which will be allowed on actual payment.	<b>87,721</b>	(62,840)
	Unabsorbed Business Losses and Depreciation	<b>56,208</b>	(1,802,740)
	<b>NET DEFERRED LIABILITIES / ASSETS( See Note 12)</b>	<b>537,741</b>	<b>(114,630)</b>
<b>6</b>	<b>SHORT-TERM BORROWINGS:</b>		
	<b>SECURED LOANS FROM BANKS</b>		
	Cash Credit Account		
	Secured by equitable mortgage of land and Building and hypothecation of all fixed assets, inventories & trade receivables of the company and also by the personal guarantee(s) of three Directors of the Company	<b>42,509,309</b>	47,104,559
		<b>42,509,309</b>	<b>47,104,559</b>
<b>7</b>	<b>TRADE PAYABLES</b>	<b>20,983,995</b>	8,136,367
	Sundry Creditors	<b>20,983,995</b>	<b>8,136,367</b>
<b>7.1</b>	Based on the information available with the Company regarding the status of suppliers as defined under MSMED Act, 2006, there was no principal amount overdue and no interest was payable to the Micro, Small and Medium Enterprises on 31st March, 2017 as per the terms of contract.		
<b>8</b>	<b>OTHER CURRENT LIABILITIES</b>		
	Current Maturity of Long Term Debts (Unsecured)		
	Related Parties	<b>5,450,000</b>	4,500,000
	Other Payables	<b>11,478,144</b>	6,434,070
		<b>16,928,144</b>	<b>10,934,070</b>
<b>8.1</b>	Other payables include dues payable to Employees etc.		
<b>9</b>	<b>SHORT-TERM PROVISIONS</b>		
	Provisions for Employees Benefits	<b>283,886</b>	203,373
		<b>283,886</b>	<b>203,373</b>
<b>10</b>	<b>PROPERTY, PLANT &amp; EQUIPMENTS</b>		
	<b>TANGIBLE ASSETS</b>		
	<b>GROSS BLOCK</b>		
	<b>ASSETS</b>	ADDITIONS	DELETIONS
	Freehold Land	546,002	-
	Factory Buildings	10,301,014	-
	Plant and equipments	17,947,891	1,847,235
	Furniture and Fixtures	157,128	835,000
	Vehicles	972,210	-
		<b>905,519</b>	<b>344,188</b>
	<b>TOTAL OF THIS YEAR</b>	<b>29,924,245</b>	<b>1,179,188</b>
	<b>TOTAL OF THE PREVIOUS YEAR</b>	<b>29,785,787</b>	<b>431,333</b>
	<b>DEPRECIATION BLOCK</b>		
	Freehold Land	-	-
	Factory Buildings	4,483,889	196,692
	Plant and equipments	16,463,139	102,819
	Furniture and Fixtures	155,803	766,035
	Vehicle	331,883	-
		<b>147,000</b>	<b>234,903</b>
	<b>TOTAL OF THIS YEAR</b>	<b>21,434,714</b>	<b>1,000,938</b>
	<b>TOTAL OF THE PREVIOUS YEAR</b>	<b>21,480,483</b>	<b>3,663,997</b>
		<b>409,766</b>	<b>20,880,287</b>
		<b>21,434,714</b>	<b>21,434,714</b>

## KHANDELWAL EXTRACTIONS LIMITED

	2016-17	2015-16
	₹	₹
<b>NET BLOCK</b>		
Freehold Land	546,002	546,002
Factory Buildings	5,620,433	5,817,125
Plant and equipments	3,160,203	1,484,752
Furniture and Fixtures	1,325	1,325
Vehicle	1,289,561	640,327
<b>TOTAL</b>	<b>10,617,524</b>	<b>8,489,531</b>
<b>11 LONG TERM LOANS AND ADVANCES:</b>		
Unsecured Considered Goods :		
Security Deposits	546,418	407,211
	<b>546,418</b>	<b>407,211</b>
<b>12 DEFERRED TAX ASSETS</b>	-	114,630
(See note 5 above)	-	114,630
<b>13 INVENTORIES:</b>		
Raw materials	50,649,137	54,788,194
Finished Goods	23,924,190	13,387,686
Stores & Spares	4,304,247	4,358,166
	<b>78,877,574</b>	<b>72,534,046</b>
<b>14 TRADE RECEIVABLES:</b>		
Unsecured Considered Goods :		
Over six months	-	-
Others	6,316,277	3,070,331
	<b>6,316,277</b>	<b>3,070,331</b>
<b>15 CASH &amp; CASH EQUIVALENTS :</b>		
<b>A. Balance With Banks In</b>		
Current accounts	86,678	825,561
Cash on hands	113,201	233,601
	<b>199,879</b>	<b>1,059,162</b>

**B. Disclosure required as per MCA notification  
No. G.S.R. 308(E) dated 30.03.2017**

	SBN's	Other demonination notes	Total
Closing cash in hand as on 08.11.2016	523,000	29,221	552,221
(+) Permitted receipts	-	1,139,000	1,139,000
(-) Permitted payments	3,000	1,138,366	1,141,366
(-) Amount deposited in Banks	520,000	-	520,000
Closing cash in hand as on 30.12.2016	-	29,855	29,855

<b>16 SHORT TERM LOANS &amp; ADVANCES:</b>		
Unsecured Considered Goods:		
Loans*	15,000,000	10,000,000
Vat Recoverable	7,801,755	5,754,045
Income Tax Advance**	969,121	674,570
Other Advances	647,423	10,168
Prepaid Expenses	151,687	117,346
	<b>24,569,986</b>	<b>16,556,129</b>

\*Inter Corporate Deposits placed with M/s SJP Global Ltd.

\*\* Including MAT Entitlement Advance

<b>17 OTHER CURRENT ASSETS:</b>		
Interest Receivables	322,705	157,191
	<b>322,705</b>	<b>157,191</b>



## KHANDELWAL EXTRACTIONS LIMITED

	2016-17	2015-16
<b>18 INCOME :</b>	₹	₹
(a) Sale of products	151,649,498	102,352,972
Oil	57,405,992	39,084,632
Deoiled Meals	94,243,506	63,268,340
(b) Other Operating Revenues		
Miscellaneous Income	88,857	189,969
	151,738,355	102,542,941
<b>19 OTHER INCOME:</b>		
Interest Income	2,301,444	2,316,426
Short Term Capital Gain	123,275	75,533
	2,424,719	2,391,959
<b>20 CHANGES IN INVENTORIES OF FINISHED GOODS</b>		
Stock at Commencement	13,387,686	22,980,334
Stock at Close	23,924,190	13,387,686
<b>(Increase)/Decrease</b>	<b>(10,536,504)</b>	<b>9,592,648</b>
<b>21 EMPLOYEE BENEFITS EXPENSE</b>		
Salaries & Wages	6,680,255	6,381,134
Contribution To Provident and Other Funds	687,980	692,604
Staff Welfare Expense	175,415	128,478
	7,543,650	7,202,216
<b>22 FINANCE COST</b>		
Interest on Borrowings	2,240,677	2,568,784
Other Financing Cost	-	116,862
	2,240,677	2,685,646
<b>23 OTHER EXPENSES:</b>		
<b>MANUFACTURING EXPENSES :</b>		
Power & Fuel	9,131,399	6,005,748
Stores, Spares, Consumption	4,440,263	1,946,505
VAT Tax	1,776,355	3,752
Repairs to Machinery	1,094,887	244,198
Repairs to Buildings	722,150	104,630
Handling Charges	2,822,387	1,344,015
	19,987,441	9,648,848
<b>ADMINISTRATIVE EXPENSES</b>		
Insurance	164,154	153,925
Rates & Taxes	323,289	338,106
Rent	30,000	30,000
<b>Payment to Auditors :</b>		
Audit Fees	20,700	20,225
For other services	5,750	5,700
Miscellaneous Expenses	1,525,467	887,796
	2,069,360	1,435,752
<b>SELLING &amp; DISTRIBUTION EXPENSES</b>		
Freight & Handling Outward	592,026	1,589,964
Selling Expenses	335,781	252,128
	927,807	1,842,092
	<b>22,984,608</b>	<b>12,926,692</b>

**24** Balances of Sundry Debtors , Advances and Creditors, are subject to confirmation.

**25 a) Defined Contribution Plan**

Contribution to defined contribution plan recognised as expenses for the year 2016-17 are as under

	2016-17	2015-16
	₹	₹
Employer's Contribution to Provident Fund	576,267	575,151

**b) Defined Benefit Plan**

The Employees Gratuity Fund Scheme managed by L.I.C. is Defined Benefit Plan. The present value of obligation is determined based on actuarial valuation provided by L.I.C.

**Gratuity Funded**

## KHANDELWAL EXTRACTIONS LIMITED

	2016-17	2015-16
	₹	₹
<b>I Expenses recognised in statement of Profit and Loss for the year ended.</b>		
Current Service Cost	144,193	133,517
Interest Cost	461,801	443,911
Expected return on plan assets	(314,367)	(504,690)
Net Actuarial (Gain)/Loss recognised in the year	(1,124,062)	(61,879)
Expenses recognised in statement of Profit and Loss	(832,435)	10,859
<b>II Net assets/(Liability) recognised in Balance sheet as at 31.03.2017</b>		
Present Value of obligations as at the end of the year	5,254,445	5,772,513
Fair value of plan assets as at the end of the year	6,571,320	6,256,953
Funded Status	1,316,875	484,440
Net assets/(Liability) recognised in Balance sheet	1,316,875	484,440
<b>III CHANGE IN OBLIGATION DURING THE YEAR ENDED</b>		
Present Value of Obligations as at the beginning of the year	5,772,513	5,548,887
Interest Cost	461,801	443,911
Current Service Cost	144,193	133,517
Benefits Paid	-	(291,923)
Actuarial (Gain)/Loss on obligation	(1,124,062)	(61,879)
Present Value of obligations as at the end of the year	5,254,445	5,772,513
<b>IV CHANGE IN ASSETS DURING THE YEAR ENDED</b>		
Fair value of plan assets at the beginning of the year	6,256,953	6,044,186
Expected return on plan assets	314,367	504,690
Contributions	-	-
Benefits Paid	-	(291,923)
Actuarial (Gain)/Loss on Plan assets	-	-
Fair value of plan assets at the end of the year	6,571,320	6,256,953
<b>V ACTUARIAL ASSUMPTIONS</b>		
Discount Rate	8.00%	8.00%
Salary Escalation	5.00%	8.00%
Actuarial Valuation of Leave Encashment has not been carried out as Company has paid leaves earned upto 31.03.2017.		
<b>26 Earning Per Share (EPS):</b>		
a) Net Profit/(Loss) available for Equity Shareholder (Numerator used for calculation)	5,147,426	(762,004)
b) Number of Equity Shares (Used as denominator for calculating EPS)	850,100	850,100
c) Basic and Diluted earnings per Share of Rs.10/- each	6.06	(0.90)
<b>27 Related Party Disclosures:</b>		
<b>a) Related Party disclosures as required under Section 188 of The Companies Act, 2013 –</b> (with whom transactions made)		
<b>Key Management Personnel and their relatives :</b>		
V.N. Khandelwal	Director (Works)	Sudhir Kumar Khandelwal
Dinesh Khandelwal	Director (Finance) & CFO	Anil Khandelwal
K.N. Khandelwal	Non-Executive Non-Independent Director	
Surabhi Pasari	Company Secretary (KMP)	
<b>Independent Directors:</b>		
Ashok Gupta	Atul Bagla	
Anil Kamthan	Rekha Kejriwal	

## KHANDELWAL EXTRACTIONS LIMITED

**b) The following transactions were carried with persons referred above in the ordinary course of business:**

	2016-17	2015-16
	₹	₹
Directors Sitting Fee- Non-Executive Non-Independent Director	11,000	11,000
Independent Directors	31,000	31,000
Remuneration	3,342,825	3,103,162
<b>Unsecured Loan and Deposits</b>		
Balance at the beginning of the year	5,450,000	5,450,000
Amount paid during the year	4,000,000	-
Amount received during the year	4,000,000	-
Balance at the end of the year	5,450,000	5,450,000
Interest Paid/ credited during the year	534,884	490,500

Note: Related Parties relationship is as identified by the Company and relied upon by the auditors.

### 28.1 PROPOSED DIVIDEND ON PREFERENCE SHARES

After the reporting date, the following dividends are proposed by the Board of Directors which have not been recognized as liabilities and there are no tax consequences.

Proposed dividend on 12% Preference shares of Rs. 100/- each (Series I, II, III) for the year ended 31st March 2015, 2016 and 2017

	1,408,274	-
Dividend Distribution Tax on Dividend	286,698	-

### 28.2 VALUE OF RAW MATERIALS, STORES & SPARE

#### PARTS ETC. CONSUMED

	2016-17 (Rs. in Lacs)	2015-16 (Rs. in Lacs)
a. Raw Materials - Ricebran	1207.79	678.92
i) Imported value % of total consumption	NIL	NIL
ii) Indigenous value % of total consumption	100%	100%
b. Stores and Spare parts etc (Including packing materials)	44.40	19.47
i) Imported value % of total consumption	NIL	NIL
ii) Indigenous value % of total consumption	100%	100%

### 28.3 OTHER DISCLOSURES

C.I.F. Value of import	NIL	NIL
Expenditure in Foreign Currency	NIL	NIL
Remittance in Foreign Currency	NIL	NIL
Earning in Foreign Exchange	NIL	NIL

### 29 CONTINGENT LIABILITIES:

Claims against the Company not acknowledged as debts.	520,951	520,951
Arrear of Dividend on 12% Cumulative Redemable Preference Shares for the year 2014-15 and 2015-16	-	928,274

**30** Figures of previous year have been regrouped and recast to conform to the layout of the accounts for the current year.

### KHANDELWAL EXTRACTIONS LIMITED

#### KHANDELWAL EXTRACTIONS LIMITED

(CIN:L24241UP1981PLC005282)  
Regd. Office: 51/47 NayaGanj, Kanpur-208001  
E-mail:kelknp@yahoo.com Website: www.khandelwalextractions .com  
Phone:+91-512- 2313195 Fax (Office):91-512-2318706

#### Attendance Slip

I/We hereby record my/our presence at the 35th Annual General Meeting of the Company to be held on Saturday, 23<sup>rd</sup> September 2017, at 4.00 P.M at 50 MIG Bunglow, W Block, Keshav Nagar, Kanpur 208014.

.....  
Member's Folio No.

.....  
Member's/Proxy's name  
In Block Letters

.....  
Member's /Proxy's Signature

**Note : Please complete the Folio No. and name, sign this Attendance Slip and hand it over at the ENTRANCE OF THE MEETING HALL.**

#### PROXY FORM

Name of the member(s):			
Registered address:			
E-mail ID			
Folio No.			
I/We being the member(s) holding .....shares of Khandelwal Extractions Limited hereby appoint:			
1	Name.....	Address.....	
	E-mail id.....	Signature.....	Or failing him;
2	Name.....	Address.....	
	E-mail id.....	Signature.....	Or failing him;
3	Name.....	Address.....	
	E-mail id.....	Signature.....	

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 35<sup>th</sup> Annual General Meeting of the Company to be held at 50 MIG Bunglow, W Block, Keshav Nagar, Kanpur 208014 on Saturday, 23<sup>rd</sup> Sept, 2017 at 4.00 p.m. and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.		RESOLUTIONS	Optional ( ✓ )	
			For	Against
<b>Ordinary Business</b>				
1.		Adoption of Audited Financial Statements & Reports of the Directors and Auditors for the year ended 31 <sup>st</sup> March, 2017		
2.		Declaration of Dividend on Preference Shares for F.Y. 2014 - 15, 2015-16 and 2016-17.		
3.		Re-appointment of Mr. Dinesh Khandelwal who retires by rotation.		
4.		Appointment of M/s Gupta Vaish & Co., Chartered Accountants as Auditors and fixing their remuneration.		

Signed this.....day of September, 2017  
Signature of shareholder.....  
Signature of Proxy holder(s).....

Affix Revenue Stamp of Rs.1/-

**Note:**

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of Meeting.
2. For the Resolutions, Explanatory Statement and Notes please refer to the Notice of the 35<sup>th</sup> Annual General Meeting.

*if undelivered please return to :*  
**KHANDELWAL EXTRACTIONS LIMITED**  
51/47, NAYAGANJ, KANPUR-208 001

Sharda Graphics (P) Ltd.  
Kanpur ● 9839075253

**VENUE: 50 MIG BUNGLOW, W BLOCK, KESHAV NAGAR, KANPUR-208014 (Near Aman Paradise)**

