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BOARD OF DIRECTORS			
K. N. KHANDELWAL			
KISHORE MOHAN			
V. N. KHANDELWAL - Directo	or (Works)		
DINESH KHANDELWAL - Directo	Director (Finance)		
ASHOK GUPTA			
ATUL BAGLA			
REGISTERED OFFICE :			
51/47, NAYAGANJ, KANPUR - 208 001			
WORKS :			
AKRAMPUR-MAGARWARA			
DISTT. UNNAO (UTTAR PRADESH)			
AUDITORS : JUNC			
AUDITORS : DUNC			
AUDITORS : M/s. P. L. TANDON & CO.			
AUDITORS : M/s. P. L. TANDON & CO. BANKERS :			
AUDITORS : M/s. P. L. TANDON & CO. BANKERS :	tion.com		
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KHANDELWAL EXTRACTIONS LIMITED

NOTICE :

NOTICE is hereby given that the 23rd Annual General Meeting of Khandelwal Extractions Ltd. will be held at the Registered Office of the Company on Friday, the 30th day of September, 2005 at 4.00 P. M. to transact the following business:

- 1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 2005 and Profit and Loss Account for the year ended on that date and Reports of the Board of Directors and Auditors' thereon.
- 2. To declare Dividend on Preference Shares.
- 3. To appoint a Director in place of Shri V. N. Khandelwal, who retires by rotation and being eligible offers himself for re-appointment.
- 4. To appoint a Director in place of Shri Dinesh Khandelwal, who retires by rotation and being eligible offers himself for re-appointment.
- To appoint M/s. P. L. Tandon & Company, Chartered Accountants, Kanpur to hold office of the Auditors of the Company from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to authorise the Board of Directors to fix their remuneration.

AS SPECIAL BUSINESS:

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

"RESOLVED that in partial modification of the resolution passed by the members in the Annual General Meeting held on 27.9.2003 and pursuant to provisions of Sections 198, 269, 309, 310, 314, Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 consent of the Company be and is hereby accorded for revision in salary payable to Mr. V. N. Khandelwal, Director (Works) of the Company from Rs. 18,000/- per month to Rs. 25,000/- per month from 1.4.2005 in the grade of 25000-1500-31000 subject however other perquisites, benefits and other terms & conditions remaining same".

"RESOLVED FURTHER that the revised remuneration shall be payable for 4 years from the aforesaid date of revision".

"RESOLVED FURTHER that the consent of the Company be and is hereby accorded to the said Mr. V. N. Khandelwal, who is a relative of Shri K. N. Khandelwal and Shri Dinesh Khandelwal, Directors of the Company, holding and continue to hold an office or place of profit under the Company namely that of Director (Works) with revised remuneration".

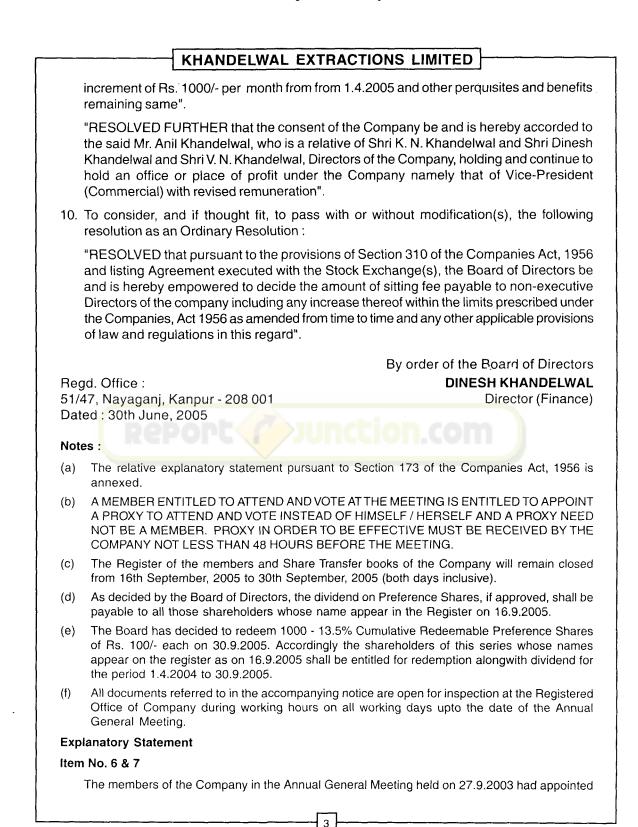
"RESOLVED FURTHER that in the event of absence or inadequacy of profits in any financial year or years, the aforesaid remuneration including the perquisites shall be the minimum remuneration".

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

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ſ		KHANDELWAL EXTRACTIONS LIMITED
		"RESOLVED that in partial modification of the resolution passed by the members in the Annual General Meeting held on 27.9.2003 and pursuant to provisions of Sections 198, 269, 309, 310, 314, Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 consent of the Company be and is hereby accorded for revision in salary payable to Mr. Dinesh Khandelwal, Director (Finance) of the Company from Rs. 18,000/-per month to Rs. 25,000/- per month from 1.4.2005 in the grade of 25000-1500-31000 subject however other perquisites, benefits and other terms & conditions remaining same".
		"RESOLVED FURTHER that the revised remuneration shall be payable for 4 years from the aforesaid date of revision".
		"RESOLVED FURTHER that the consent of the Company be and is hereby accorded to the said Mr. Dinesh Khandelwal, who is a relative of Shri K. N. Khandelwal and Shri V. N. Khandelwal, Directors of the Company, holding and continue to hold an office or place of profit under the Company namely that of Director (Finance) with revised remuneration".
		"RESOLVED FURTHER that in the event of absence or inadequacy of profits in any financial year or years, the aforesaid remuneration including the perquisites shall be the minimum remuneration".
	8.	To consider, and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution :
		"RESOLVED that in partial modification of the resolution passed by the members in the Annual General Meeting held on 28.9.2002 and pursuant to provisions of Sections 314 and other applicable provisions, if any, of the Companies Act, 1956 and subject to approval of Central Government, if any required, consent of the Company be and is hereby accorded for revision in salary payable to Mr. Sudhir Kumar Khandelwal, Vice President (Accounts) of the Company from Rs. 11,500/- per month to Rs. 15,000/- per month with yearly graded increment of Rs. 1000/- per month from from 1.4.2005 and other perquisites and benefits remaining same".
		"RESOLVED FURTHER that the consent of the Company be and is hereby accorded to the said Mr. Sudhir Kumar Khandelwal, who is a relative of Shri K. N. Khandelwal and Shri Dinesh Khandelwal and Shri V. N. Khandelwal, Directors of the Company, holding and continue to hold an office or place of profit under the Company namely that of Vice- President (Accounts) with revised remuneration".
	9.	To consider, and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution :
		"RESOLVED that in partial modification of the resolution passed by the members in the Annual General Meeting held on 28.9.2002 and pursuant to provisions of Sections 314 and other applicable provisions, if any, of the Companies Act, 1956 and subject to approval of Central Government, if any required, consent of the Company be and is hereby accorded for revision in salary payable to Mr. Anil Khandelwal, Vice President (Commercial) of the Company from Rs. 11,500/- per month to Rs. 15,000/- per month with yearly graded

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KHANDELWAL EXTRACTIONS LIMITED

Mr. V. N. Khandelwal and Mr. Dinesh Khandelwal, Director (Works) and Director (Finance) respectively for a period of 5 years and also approved remuneration payable to them w.e.f. 1.4.2004. The Remuneration Committee at its meeting held on 25.4.2005 had recommended for streamlining of the salaries of the working Directors subject to approval of Board of Directors of the company. The Board of Directors of the Company in their meeting held on 25.4.2005 approved revision in the remuneration payable to Director (Works) and Director (Finance) thereby increasing their present salary from Rs. 18,000/- to Rs. 25,000/- per month in the grade of 25000-1500-31000 w.e.f. 1.4.2005. Other perquisites, terms & conditions of their appointment remain unchanged. Considering the past services rendered by these two executives who are the real persons to conceive the project and to bring the Company to the present state and keeping in line with the remuneration package being offered to other executives in the industry, increse in their salary was inevitable. The Board, therefore, recommends these resolutions to shareholders for their approval.

Mr. K. N. Khandelwal, Mr. V. N. Khandelwal and Mr. Dinesh Khandelwal being related to each other are concerned and interested in these resolutions.

Item No. 8 & 9

The members of the Company in the Annual General Meeting held on 28.9.2002 had approved the remuneration package of Shri S. K. Khandelwal, Vice-President (Accounts) and Anil Khandelwal, Vice-President (Commercial) who are relatives of Shri K. N. Khandelwal, Shri V. N. Khandelwal and Shri Dinesh Khandelwal. The Remuneration Committee at its meeting held on 25.4.2005 proposed to streamline the salaries of all the executives subject to necessary approvals. The Remuneration Committee had recommended for increase in the salary of Vice-President (Accounts) and Vice-President (Commercial) from the present salary from Rs. 11,500/- per month to Rs. 15,000/- per month with yearly graded increment of Rs. 1000/- per month subject to approval of Board of Directors and shareholders u/s. 314 of the Companies Act, 1956. The Board of Directors based on the services rendered by these two executives who have been associated with the Company since inception and also considering the inflation and other factors, have approved for increase in the remuneration package of these two executives w.e.f. 1.4.2005. Other terms and conditions including perquisites shall remain unchanged.

The Board, therefore, recommends these resolutions for the approval of members.

Mr. K. N. Khandelwal, Mr. V. N. Khandelwal and Mr. Dinesh Khandelwal being relatives are interested in the said resolutions.

Item No. 10

As per the existing provisions, non-executive Directors are paid sitting fee of Rs. 250/- for attending the meeting of the Board of Directors only. The Company has broad based the Board recently. Keeping in view that a fee of Rs. 250/- being a meager amount, the Remuneration Committee has recommended for increase in the sitting fee of the Non-executive Directors to Rs. 1000/- for each of the Board Meeting as well as Committee of Directors meeting. The Board of Directors have also approved the same. However, to comply with the requirement of Listing Agreement, the proposed increase in remuneration including sitting fee the approval of the members is necessary. A resolution enabling Board of Directors to decide the amount of fee payable to non-executive Directors within the limit prescribed under the Companies Act, is being put up for approval of the shareholders..

All the Directors except Mr. V. N. Khandelwal and Mr. Dinesh Khandelwal are interested and concerned in the resolution.

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Regd. Office : 51/47, Nayaganj, Kanpur - 208 001 Dated : 30th June, 2005 By order of the Board of Directors DINESH KHANDELWAL Director (Finance)

KHANDELWAL EXTRACTIONS LIMITED

TOT HE MAREERS. Rules Struct Decords have pleature in submitting their Annual Report and Accounts for the year ended 31st March, 2005 Rules Struct LE RESULTS Rules State and other morts 1941 50 Port before have and Depreciation 243 Depreciation 243 Port before frag 243 Po		CTIONS LIMITED			
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Part before interest and Depreciation 69-49 Description 524 Protection 524 Provision for Tax 535 Bannes aper last account 346 APPROPHILTIONS 237 Balance actimate to Balance Shares (including tax) 237 Dependent Shares (including tax) 2305 Dependent Shares (including tax) 2305 Dependent Shares (including tax) 234	Your Directors have pleasure in submitting their Annual Report and Accounts for the y FINANCIAL RESULTS	ear ended 31st March, 2005.	Rs./Lacs		
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APPEOPRIATIONS 2.37 Balance carried to Balance Sheet 4578 Decident on Preference Share including tax) 2.37 Decident on Preference Share including tax) 2.37 Decident at 1868 IM. Twee singler compared to 18970 M.T. during previous year. The sales both in terms of quantity and value has been lower due to lower prices and higher sales in the previous year of brought forwards dacks. DVIDE: Our Directors recommends dividend of Rs. 23,5747. (including Rs. 23,532/. Corporate Dividend Tax) on cumulative Preference Shares of Rs. 000. each as uncertaint on the period 1.4 2004 to 31.3.2005 DVID void to recent recent recent recent on the period 1.510.2004 to 31.3.2005 91.00% on 5000. Preference Shares II series of the period 1.510.2004 to 31.3.2005 Subt a void to consolidate the financial position 31% Preference Shares Shares And					
Dividend on Preference Shares (including tax) 237 OPERATIONS : During the year under review your company achieved a profile before tax of Rs. 22.67 lacs compared to Rs. 23.45 lacs during previous year OPERATIONS : During the year under review your company achieved a profile before tax of Rs. 22.67 lacs compared to Rs. 23.45 lacs during previous year OPERATIONS : During the year under review your compared to Rs. 23.547. (including Rs. 23.532/ Corporate Dividend Tax) on cumulative Preference Shares of Rs 0102 each as under : 0135% on 10000 Preference Shares (increise) for the period 1.4.2004 to 31.3.2005 0103 (wo 5000 Preference Shares (increise) for the period 1.4.2004 to 31.3.2005 0100% on 5000 Preference Shares (increise) to period 15.0.2004 to 31.3.2005 With a view to conserve each and consolidate the financial position sufficient to meet bark's requirement, your Directors do not recommend any dividend on Equity Shares of IR.100% - each, 5000 Preference Shares were issued and allotted of 15.10200 - each, 5000 Preference Shares were issued and allotted of 15.10200. MAAGEMENTS PERCEPTION : Solvent Extraction industry is a seasonal and agro based and therefore is subject to vagares of monsoon. Available Preference 15.10200. MAAGEMENTS PERCEPTION : Solvent Extraction industry is a seasonal and agro based and therefore is subject to vagares of monsoon. Available Preference Shares were elabed for the same your tremendous growth to the industry. Of late, after opening up of the same the industry is allowed or the based scale. USTRO OS TALARES : The company is equity shares end tor the park of a subject to va			40.10		
DEPENDIONS : During the year under review your company schewed a profit before tax of Rs 22 67 lacs compared to 1870 MT. Culturg previous year. The sales both in terms of quantity and value has been kere due to lower present and higher sales in the previous year. The sales both in terms of quantity and value has been kere due to lower present and higher sales in the previous year. The sales both in terms of quantity and value has been kere due to lower present and higher sales in the previous year. The sales both in terms of quantity and value has been kere due to lower present and higher sales in the previous year. The previous year of though the word to 13.2005 (# 10.0% on 5000 Preference Shares (1 ace) to 14.2004 to 31.32005 (# 10.0% on 5000 Preference Shares (1 ace) to 31.3% preference Shares of Rs. 100°- each on 30.9.2005 Accordingly, dwidend for the period 1.4.2004 to 31.3.2005 (# 10.0% on 5000 Preference Shares and composition to 2005 Surface of Rs. 100°- each on 30.9.2005 Accordingly, dwidend for the period 1.4.2004 to 31.3.2005 (# 10.0% on 5000 Preference Shares were issued and allotted of 30.9.2005 on these shares share as a due of the prefit 2020 500. The see shares shall be add or of the prefit 2020 500. The sale add balance 5000 Preference Shares were issued and allotted or 15.10.2004. MNAAGEMENTS PERCEPTION : Solvent Extraction industry is alse seconal and agrobased and therefore is subject to vagaries of monscoon. Availability of awa material site city linked to the paddy crop. Good monscoon during last lew years have given thremenous growth to the industry. Of lian, after preview year under review ave oldented from being given as our under sale list and threms and materials especially at the start of new season. The prices stubsequently stabilized. This phenomena create under takeway volent fluctuations in the prices of raw materials especially at the start of new season. The prices stubsequently stabilized. This phenomena create under tave volent the torking the sale of nubursts in all previet			2.37		
Production at 18611 M.T. was higher compared to 16970 M.T. during previous year. The sales both in terms of quantity and value has been lower due to lower proces and higher sales in the previous year of brought forward stocks. DVIDEND: Your Directors recommends dividend of Re. 2,37,547/. (including Rs. 29,532/. Corporate Dividend Tax) on cumulative Preference Shares of Rs 00 100% on 5000 Preference Shares (I series) for the peried 1.4, 2004 to 31.3,2005 © 10,0% on 5000 Preference Shares (I series) for the peried 1.5,10,2004 to 31.3, 2005 © 10,0% on 5000 Preference Shares (I series) for the peried 1.5,10,2004 to 31.3, 2005 © 10,0% on 5000 Preference Shares (I series) for the peried 1.5,10,2004 to 31.3, 2005 Furthery our Directors have decident to redeen 10000 15,5% Preference Shares of Rs. 100/- each on 30.9, 2005 Accordingly, dividend for the period 1.4, 2005 kt 30, 2005 on these shares shall be paid out of the profils of 2005-06. With a view to conserve cash and consolidate the financial position sufficient to meet bank's requirement, your Directors do not recomment J any dividend on Equily Shares for the year. FINANCE : Pursuant to the approval of Shareholders in Annual General Meeting held on 27, 2003 for issue of 10000 10% Cumulative Redeemable Preference Shares of 15, 100/- each, 5000 Preference Shares were issued and allotted during 2003-04 and balance 5000 Preference Shares of the autor and allotted or 15, 10200. MANAGEMENTS PERCEPTION : Solvent Extraction industry is a seasonal and agro based and therefore is subject to prices of raw materials especially of the industry or OB Lood meanon during last the year start or subscent to the industry. UISTING OF SHARES : The company's equily shares were delited from Delhi Slock Exchange us to prices of raw materials especially at the metanial directors have decidered. They phenoment creates uncertainly in the industry. UISTING OF SHARES : The company's equily shares were delited from Delhi Slock Exchange us and allotted with Mumbai and U.P. Slock Exchanges us no					
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(# 10 field of Preference Shares () series) for the period 1: 12 0204 to 31.32005 (# 10 0% on 5000 Preference Shares () therein the period 1: 12 0204 to 31.32005 Further your Directors have decided to redeem 10000 13.5% Preference Shares of Rs. 100- each on 30.9 2005. Accordingly, dividend for the period 1: 4 2005 fc with a view to conserve cash and consolvadue the financial position sufficient to meet bank's requirement, your Directors do not recommend any dividend on Equily Shares for the year. FINANCE : Pursuant to the approval of Shareholders in Annual General Meeting held on 27.9 2003 for issue of 10000. 10% Cumulative Redeemable Preference Shares of Rs. 100- each, 5000 Preference Shares were issued and allotted during 2003-04 and balance 5000 Preference Shares were issued and allotted during 2003-04 and balance 5000 Preference Shares were issued and allotted during 2003-04 and balance 5000 Preference Shares of monsoon. Availability of aw material is directly linked to the paddy corp. Good monsoon during last lew years have given tremendous growth to the industry. Off late, after opening up of the global market, the industry is a las regulated by overseas factors. The year under review saw vollent fluctuations in the prices of raw materials especially at the start of new season. The prices availy shares were delisted from Dehi Slock Exchange we at 31.03 2005. CONSERVATION OF ENERGY : Information required in Form "A" is not being given as our unit does not fall under specified industry mentioned in the relevan sheadule. The CONLOGY ABSORPTION : The Company's plant has been designed on the latest technology of Mis. Extraktions Technik, Gmbh, Germany. No expenditure has been incurred on in-house research and development. OFICIN EXCHANGE EARNINGS AND OUTGO : There was no foreign exchange earnings and outgo during the year under relevan sheadule. Mix N. Khandelwal and Mr. Dinesh Khandelwal retire by rotation and being eligible, offer himself f	· · · · ·	9,532/ - Corporate Dividend Tax) on cumu	lative Preference Shares of Rs		
Further your Directors have decided to redeem 10000 13.5% Preference Shares of Rs. 100/- each on 30.9 2005. Accordingly, dividend for the period 1.4 2005 ft 30 2005 on these shares shall be paid out of the ponlis of 2005-06. With a view to conserve cash and consolidate the financial position sufficient to meet bank's requirement, your Directors do not recommend any dividend on Equily Shares for the year. INANCE : Pursuant to the approval of Shareholders in Annual General Meeting held on 27.9 2003 for issue of 10000. 10% Cumulative Redeemable Preference Shares of 15.100.00. AdvAnAGEMENT'S PERCEPTION : Solvent Extraction industry is a seasonal and agro based and therefore is subject to vagaries of monscon. Availability of raw materials is directly linked to the paddy crop. Good monscon during last lew years have given tremendous growth to the industry. That are one season. The proces addy crop. Good monscon during last lew years have given tremendous growth to the industry. USTIMO OF SHARES : The company's enguity shares were delted from Dehl Slock Exchange were lossed and therefore is subject to vagaries of monscon. Availability of raw materials is directly. Shares were delted from Dehl Slock Exchange were loss to dent the undustry. USTIMO OF SHARES : Information required in Form 'A' is not being given as our unit does not fail under specified industry mentioned in the relevan schedule. TECHOLOGY ABSORPTION : The Company's plant has been designed on the latest technology of M's. Extraktions Technik, Gmbh, Germany. No expenditure is been incurred on in-house research and devidement. FECHOLOGY ABSORPTION : The Company's plant has been designed on the latest technology of M's. Extraktions Technik, Gmbh, Germany. No expenditure is dee antipicate of lause and Mr. Aul Bagja both Independent Directors, the number of independent Directors increased to three i.e. 50% which is due compliance of clause and glink demoment. SHAET SESPONSIBILITY STATEMENT : Inters of provisions of Section 217(2A) of the Comp	@ 10.0% on 5000 Preference Shares (I series) for the period 1.4.2004 to 31.3.2005				
30 9 2005 on these shares shall be paid out of the profile of 2005-06. With a view to conserve cash and consolidate the financial position sufficient to meet bank's requirement, your Directors do not recommend any dividend on Equilip Shares for the year. RNANCE : Pursuant to the approval of Shareholders in Annual General Meeting held on 27.9 2003 for issue of 10000 10% Cumulative Redearnable Preference Shares of R. 100% each, 5000 Preference Shares were issued and allotted during 2003-04 and balance 5000 Preference Shares were issued and allotted of 5.10 2004. MANAGEMENT'S PERCEPTION : Solvent Extraction industry is a seasonal and agro based and therefore is subject to vagaries of monscoon. Availability of raw material is directly linked to the paddy crop. Good monscoon during last lew years have given tremendous growth to the industry. UISTING OF SHARES : The company's equily shallped. This phenomena creates uncertainly in the industry. UISTING OF SHARES : The company's equily shallped from Dehi Shock Exchange ex 1.31 0.32.2005. The application for de-listing of Equily Shares from Kolkata Stock Exchanges is under consideration. However, the Company's Equity Shares continue to be listed with Mumbai and U.P. Stock Exchange ex CONSERVATION OF ENERGY : Information required in Form 'A' is not being given as our unit does not fail under specified industry mentioned in the relevan schedule. CONSERVATION FENERGY : Information required in Form 'A' is not being given as our unit does not fail under specified mutative mentioned in the relevant schedule. CONSERVATION EXCHANGE EARNINGS AND OUTGO : There was no foreign exchange earnings and outgo during the year under review. DIRECTORS: 1) Mr. Y. N. Khandelwal and Mr. Dinesh Khandelwal retire by rotation and being eligible, ofter himself for re-appointment. 2) After induction of Mr. Ashok Gugata and Mr. Aul Bagla both Independent Directors increased to three i.e. 50% which is due compliance of lause 49 of Listing Agreement. DIRECTORS' RESPONSIBILITY STAT			videod for the post- 14.4 0005 to		
Shares for the year. FINANCE: Fursuant to the approval of Shareholders in Annual General Meeting held on 27.9.2003 for issue of 10000.10% Cumulative Redeemable Preference Shares of Rs.100/- each, 5000 Preference Shares were issued and allotted during 2003-04 and balance 5000 Preference Shares were issued and allotted or 15.10.2004. MARAGEMENT'S PERCEPTION : Solvent Extraction industry is a seasonal and agro based and therefore is subject to vagaries of monsoon. Availability of raw material is directly linked to the paddy crop. Good monsoon during last lew years have given tremenolous growth to the industry. Off late, after opening up of the isstrut on ew season. The price subsequently stabliged. This phenomena creates uncertainty in the industry. EUSTING OF SNARES : The company's equity shares were delisted from Delih Slock Exchange w. ef. 31.03.2005. The application for de-listing of Equity Shares CONSERVATION OF FNERGY : Information required in Form 'A' is not being given as our unit does not fall under specified industry mentioned in the relevan schedule. CONSERVATION OF FNERGY : Information required in Form 'A' is not being given as our unit does not fall under specified industry mentioned in the relevan schedule. FOREION XCHANGE EARNINGS AND OUTGO : There was no foreign exchange earnings and outgo during the year under review. DIRECTORS: 1. Mr. V. N. Khandelwal and Mr. Dinesh Khandelwal retire by rotation and being elipible, offer himself for re-appointment. 2. Atter induction of Mr. Asho Gupta and Mr. Aut Baglo about hindependent Directors increased to three i.e. 50% which is due compliance of clause 49 of Listing Agreement. 2. ONEEXVATINE STAECHENT : 2. In terms of provisions of Section 217(2AA) of the Companies (Act), 1956, your directors confirm as under : 3. In this the preparation of the annual accounting atandards had been foldogements and estimates that are reasonable and pruden so as to give a true and later work of the state of afairs of the Company is the end of the financial year and of	30.9.2005 on these shares shall be paid out of the profits of 2005-06.				
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MANAGEMENT'S PERCEPTION: Solvent Extraction industry is a seasonal and agro based and therefore is subject to vagaries of monsoon. Availability of raw material is directly linked to the paddy crop. Good monsoon during last lew years have given tremendous growth to the industry. Of late, after opening up of the global market, the industry is also regulated by overseas factors. The year under review saw violent fluctuations in the prices of raw materials especially a thin be that of new season. The prices subsequently stabilged. This phenomena creates uncertainty in the industry. Subsection for de-listing of Equity Shares (Stability) Shares were deleted to the based of the specified industry mentioned in the relevant schedule. 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. 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. TECHOLOGY ABSORPTION : The Company's plant has been designed on the latest technology of Ms. Extraktions Technik, Gmbh, Germany. No expenditure has been incurred on in-house research and development. FOREIGN EXCHANGE EARNINGS AND OUTGO : There was no foreign exchange earnings and outgo during the year under review. DIRECTORS' RESPONSIBILITY STATEMENT : In terms of provisions of Section 217(2A) of the Companies (Act), 1956, your directors confirm as under : (i) that in the preparation of the annual accounts, the applicable accounting standards had been followed alongwith proper explanation relating to material departures. (ii) that the directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and pruden so as to give a true and fair with the schoar provision of the Act, no safeguarding the assets of the company and for preventing and detecting fraud and other irregularities. (iv) that the di	Shares of Rs. 100/- each, 5000 Preference Shares were issued and allotted during 2				
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For KHANDELWAL EXTRACTIONS LIMITED Place: Kanpur DINESH KHANDELWAL V.N. KHANDELWAL					
Date: 30th June, 2005 Director (Finance) Director (Works;					
	employees for their sincere and hard work. Place: Kanpur	For KHANDELWAL	EXTRACTIONS LIMITED		
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