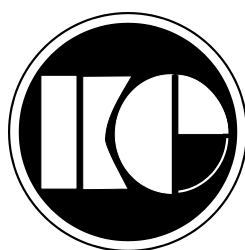


KHANDELWAL EXTRACTIONS LIMITED



38th ANNUAL REPORT
2019-2020

KHANDELWAL EXTRACTIONS LIMITED

BOARD OF DIRECTORS

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

COMPANY SECRETARY

SURABHI PASARI

CIN : L24241UP1981PLC005282

REGISTERED OFFICE :

51/47, NAYAGANJ, KANPUR – 208 001

Website : www.khandelwalextractions.com

Email : kelknp@yahoo.com

WORKS :

AKRAMPUR – MAGARWARA

DISTT. UNNAO (UTTAR PRADESH)

AUDITORS :

M/S. GUPTA VAISH & CO., KANPUR

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KHANDELWAL EXTRACTIONS LIMITED

NOTICE

NOTICE is hereby given that the 38th Annual General Meeting of Khandelwal Extractions Ltd. will be held on Friday, the 25th September, 2020 at 4:00 P.M. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"). No physical meeting of members will be held, however, the meeting will be deemed to have been held at 50 MIG Bungalow, W Block, Keshav Nagar, Kanpur-208014 on Friday, the 25th September, 2020 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 31st March, 2020 and Report of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Shri Vishwa Nath Khandelwal (DIN: 00161893), who retires by rotation and being eligible offers himself for re-appointment.

By order of the Board of Directors

Regd. Office:
51/47, Nayaganj, Kanpur – 208 001
Dated: 14th August, 2020

SURABHI PASARI
(COMPANY SECRETARY)

Notes:

- a) In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs has permitted holding of the Annual General Meeting ("AGM") through Video conference (VC) / Other Audio Visual Means (OAVM), without the physical presence of the Members at a common venue; vide its circulars dated May 5, 2020, April 8, 2020 and April 13, 2020. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the ensuing AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be 50 MIG Bungalow, W Block, Keshav Nagar, Kanpur-208014.
- b) The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- c) Since the ensuing AGM is being held through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/ OAVM and cast their votes through e-voting.
- d) The Register of members and Share Transfer books of the Company will remain closed from **18th September, 2020 to 25th September, 2020** (both days inclusive).
- e) Brief resume of the Director proposed to be re-appointed along with such other details as stipulated under Regulation 36(3) of SEBI Listing Regulations, as amended, and Secretarial Standards on General Meetings (SS-2), are provided in this Notice.
- f) In view of applicability of Securities and Exchange Board of India ("SEBI") notification dated 08th June, 2018, which has mandated that the requests for transfer of securities shall take place only in dematerialized form w.e.f 01st April, 2019; members are requested to dematerialize their securities with NSDL/CDSL in order to avoid any hassle while transferring the securities in future. **The Company's ISIN No. is INE687W01010.**
- g) Members are requested to lodge Share Transfer documents and all other correspondences and queries relating to Share Transfer, Share Certificates, Change of Address etc., to the Company's Registrar and Transfer Agent ("RTA") i.e. M/s Alankit Assignments Limited having its office at 4E/2, Alankit House, Jhandewalan Extension, New Delhi- 110055
- h) Members holding shares in physical mode are requested to communicate their change of postal address (enclose copy of Aadhar Card), e-mail address, if any, PAN (enclose self attested copy of PAN Card) and Bank account details (enclose cancelled cheque leaf) quoting their folio numbers to the RTA at their email id rtat@alankit.com. Similarly members holding shares in Demat form shall intimate the above details to their respective Depository Participants. **For any assistance, the member(s) may contact Mr. Dinesh Khandelwal –Director (Finance) & CFO on mobile no. 9415330630 or 8081252221 or e-mail at kelknp@yahoo.com**
- i) The voting rights of the members shall be in proportion to their shares of the paid up share capital of the Company as on the cut off date i.e. 18th September, 2020.
- j) 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 Remote e-voting and e-voting during AGM in fair and transparent manner who have consented to be available for the same.
- k) The results of the remote e-voting and e-voting at AGM will be announced by the Chairman within 48 hours from the conclusion of AGM. The voting results

along with the scrutinizer's report shall be placed on the website of the Company www.khandelwalextractions.com and on the website of CDSL www.evotingindia.com. The results will simultaneously be communicated to the Stock Exchange(s).

- l) Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e 25th September, 2020.
- m) All documents referred to in the accompanying notice will be available for inspection in electronic mode. Members can inspect the same by sending a request at kelknp@yahoo.com.
- n) Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act. In case of Joint Holders, the member whose name appears as First Holder in the order of names on the Register of Members of the Company will be entitled to vote. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
- o) In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Electronic copy of the Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2019-20 will also be available on the Company's website www.khandelwalextractions.com. The notice can also be accessed from the website of BSE Limited at www.bseindia.com and website of CDSL at www.evotingindia.com
- p) Details of Vishwa Nath Khandelwal seeking re-appointment:

DIN	00161893
Designation	Whole-time Director (Works)
Date of Birth	10.08.1948
Qualification	Commerce Graduate
Date of first appointment on Board	24.04.1981
Brief resume /Expertise in specific functional areas of Director	One of the promoter Directors, associated with the Company since inception, Experience of over 35 years in managing the solvent extraction plant. Devotes full time and attention in the Company's affairs. He has expertise in production, quality control and related matters.
Directorship/Membership/Chairmanship held in Committees of Board of other companies	Nil
Shareholding in the Company	29650 equity shares
Relationship with other directors inter-se	Brother of Mr. Kailash Nath Khandelwal and Mr. Dinesh Khandelwal
No. of Board meetings attended in the year 2019-20	4
Remuneration last drawn (FY 2019-20)	Details in Form MGT-9

VOTING THROUGH ELECTRONIC MEANS

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 is pleased to provide the members the facility to exercise their votes for all the resolutions detailed in the AGM Notice by electronic means and the business may be transacted through remote e-voting and e-voting system during the AGM. Those Members, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-voting, and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.

The Company has engaged the services of CDSL as the authorized agency to provide the remote e-voting as per instructions below.

Instructions for members for Remote e-voting are as under:

- (i) The voting period begins on 22nd September, 2020 (10:00 am) and ends on 24th September, 2020 (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 18th September, 2020 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on "Shareholders" module.
- (v) Now enter your User ID:
 - a. For CDSL: 16 digits Beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in physical form should enter Folio Number registered with the Company.

OR

Alternatively, if you are registered for CDSL's EASI/EASIEST e-services, you can log-in at <https://www.cdslindia.com> from [Login-Myeasi](https://www.cdslindia.com) using your login credentials. Once you successfully log-in to CDSL's EASI/EASIEST e-services, click on e-Voting option and proceed directly to cast your vote electronically.

- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to

KHANDELWAL EXTRACTIONS LIMITED

www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used.

- (viii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
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/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
DOB OR Dividend Bank Details	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) 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 member id/folio number in the dividend bank details field as mentioned in instruction (v).

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) 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.
- (xi) For members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN of Khandelwal Extractions Limited on which you choose to vote.
- (xiii) 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.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) 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.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xviii) 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.
- (xix) Shareholders can also cast their vote using CDSL's mobile app "m-Voting". The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote voting on your mobile.
- (xx) **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 and register themselves as "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to 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 linked in the login should be mailed to 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.
 - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz: kelknp@yahoo.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

Any person, who acquires shares of the Company and become the member after sending of the Notice and hold shares as on the cut off date i.e 18th

September, 2020 may follow the same procedure as mentioned above.

If you have any queries or issues regarding remote e-Voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact Mr. Nitin Kunder (022-23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

- For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to kelknp@yahoo.com/rtat@alankit.com
- For Demat shareholders -, please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to kelknp@yahoo.com/rtat@alankit.com

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

- Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
- Shareholders are encouraged to join the Meeting through Laptops / iPads for better experience.
- Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- Shareholders/viewers/Attendee to download the software/app of cisco WebEx in advance & ready to connect fast for meeting
- Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at kelknp@yahoo.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at kelknp@yahoo.com. These queries will be replied to by the company suitably by email.
- Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER:-

- The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
- Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
- If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
- Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

Members are requested to carefully read all the Notes set out in the Notice of the AGM and in particular, instructions for joining the AGM, manner of casting vote through remote e-voting or through e-voting during the AGM.

KHANDELWAL EXTRACTIONS LIMITED

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting Company's 38th Annual Report and Audited Financial Statements for the financial year ended March 31st, 2020.

1. FINANCIAL RESULTS

	(Rs. in Lakhs)
Other Income	18.96
Loss before Interest and Depreciation	(38.84)
Less: Interest	10.80
Depreciation	5.14
Tax Expenses (including Deferred Tax)	(11.50)
Loss after tax	(43.28)
Other Comprehensive Income	0.72
Total Comprehensive Income	(42.56)

2. HIGHLIGHTS OF PERFORMANCE

During the year, the Company's working resulted in loss before interest and depreciation of Rs. 38.84 lakhs. As reported earlier, the Company's solvent extraction operations were closed from November 2018 and it has income only from Interest Rs. 18.96 lakhs. The Company's assessment under Income Tax Act, 1961 is completed upto A.Y. 2019-20 and there was no outstanding demand.

Impact of COVID-19: There was no impact of COVID-19 on the financial statements of the Company as its operations are totally closed.

Indian Accounting Standards (Ind-AS)-IFRS Converged Standards.

The Company has adopted Indian Accounting Standards (Ind-AS) with effect from 1st April, 2017 pursuant to Ministry of Corporate Affairs' notification of the Companies (Indian Accounting Standard) Rules, 2015 and the Annual Accounts of 2019-20, has been drawn in terms of provisions of the Ind-AS.

3. TRANSFER TO RESERVES

In view of losses incurred by the Company for the F.Y. 2019-20, no amount has been transferred to General Reserve.

4. DIVIDEND

In view of losses during F.Y. 2019-20, the Board of Directors have not recommended dividend on Equity shares.

5. SHARE CAPITAL

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

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 31st March, 2020, no entity became or ceased to be the subsidiary, joint venture or associate of the Company.

8. DIRECTORS AND KEY MANAGERIAL PERSONNEL

a. In accordance with the provisions of Section 152 of the Companies Act, 2013 and Rules made thereunder, Mr. V.N Khandelwal (DIN: 0016193), Whole-time Director (Works), retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment to the Board.

Mr. Dinesh Khandelwal was re-appointed as Whole time Director (Finance) & CFO by the members of the Company in the 37th AGM held on 28th September, 2019 for a term of three years w.e.f.01.04.2020.

CA Ashok Gupta (DIN 00135288), CA Atul Bagla (DIN: 00159563), Anil Kamthan (DIN: 00159819) and CS Rekha Kejriwal (DIN: 06889864), were re-appointed as Independent Non-Executive Directors by the Members of the Company in the 37th Annual General Meeting held on 28th September, 2019 to hold office for second term of five consecutive years i.e. up to conclusion of AGM in the calendar year 2024.

The Board is of the opinion that the Independent Directors as re-appointed are familiar, proficient and experienced with the companies affairs and their continued association is of immense benefit to the Company.

Pursuant to the Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2019, all Independent Directors have registered their name in the data bank of Independent Directors.

All Independent Directors have given declarations of compliance of Rule 6(1) & (2) of Companies (Appointment and Qualification of Directors) Rules, 2014 as amended along with the declaration that they meet the criteria of independence as laid down under Section 149 (6) of the Companies Act, 2013.

b. Mr. Dinesh Khandelwal, Whole-time Director (Finance) & CFO; Mr. Vishwa Nath Khandelwal (DIN: 00161893), Whole-time Director (Works) and Ms. Surabhi Pasari, Company Secretary and Compliance Officer are the Key Managerial Personnel of your Company.

9. BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013; the Nomination and

Remuneration Committee formulated the criteria for evaluation of the performance of the Board of Directors, its various Committees constituted as per the provisions of the Companies Act, 2013 and individual directors. Based on that, the Board of Directors carried out an annual evaluation of its own performance and of its various Committees viz. Audit Committee, Nomination and Remuneration Committee, Stakeholder Relationship Committee and Committee of Directors and expressed their satisfaction with its performance and performance of its Committees. The Board of Directors also evaluated the performance of individual Director on the basis of self-appraisal and expressed their satisfactory performance. The Board of Directors also carried out an annual performance evaluation of its Independent Directors and expressed their satisfaction with their functioning / performance.

In view of COVID-19 outbreak, the Ministry of Corporate Affairs vide their Circular No. 11/2020 had granted relaxation for not holding separate meeting of Independent Directors. Hence, the Company could not convene Independent Director's separate meeting in terms of Schedule IV to the Companies Act, 2013.

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 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 management is exploring possibilities of sale/lease of Company's undertaking which will be the only source of income of the Company in future. The new business involves risks of different nature. The new policy shall be framed as and when desired.

12. INTERNAL CONTROL SYSTEM

The Company has an adequate system of internal control relating to purchase/sales 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. All related party transactions are presented to the Audit Committee and the Board. Omnibus approval was obtained for the transactions which are foreseen and repetitive in nature.

16. STATUTORY AUDITORS AND THEIR REPORT

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Rules made there under M/s. Gupta Vaish & Co., Kanpur, Chartered Accountants, (ICAI Registration No 005087C), were appointed as Statutory Auditors of the Company at the Thirty Fifth (35th) Annual General Meeting to hold office for a term of 5 years from the conclusion of 35th Annual General Meeting till the conclusion of Fortieth (40th) Annual General Meeting.

M/s. Gupta Vaish & Co have confirmed their eligibility and qualification required

KHANDELWAL EXTRACTIONS LIMITED

under Sections 139, 141 and other applicable provisions of the Companies Act, 2013 and Rules issued thereunder (including any statutory modification(s) or reenactment(s) thereof for the time being in force).

In accordance with Notification dated 7th May, 2018 of Ministry of Corporate Affairs, the ratification of appointment of Statutory Auditors at every AGM is not required. Accordingly, the ratification of appointment of statutory auditors does not form part of the Notice convening ensuing Annual General Meeting of the Company.

There are no qualifications, reservations or adverse remarks or disclaimer made in the Auditor's Report for the financial year ended 31st March, 2020 which requires any clarification or explanation. However, Auditors have drawn attention of shareholders on Company's ability as a going concern.

The matter is adequately covered in Note No. 25 of the financial statements.

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, Practicing Company Secretary (CP No. 1405), Kanpur, were appointed to conduct the Secretarial Audit of the Company for the year ended 31st March, 2020. The Practicing Company Secretary has submitted his Report on the secretarial audit which is annexed as **Annexure I** to this Directors' 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.

18. 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.

19. 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 loss 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.

20. 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.

21. 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.

22. CHANGE IN THE NATURE OF BUSINESS

The Company has closed its present operations of manufacturing of rice bran oil/de-oiled rice bran. It is exploring possibilities to new business which is yet to take place.

23. STATUTORY DISCLOSURES:

i. CORPORATE GOVERNANCE

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

ii. ANNUAL RETURN

An extract of Annual Return in Form MGT-9 as required under Section 92(3) of the Companies Act, 2013 is appended as **Annexure II**. The copy of the same is placed on the website of the Company and can be accessed at <http://www.khandelwalextractions.com/announcements.html>

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

- a. The Board of Directors met four times during the year on 29.05.2019, 10.08.2019, 09.11.2019 and 12.02.2020. 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 29.05.2019, 10.08.2019, 09.11.2019 and 12.02.2020. 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 one time during the year on 29.05.2019. All the members were present in the meeting.

- d. The Stake Holders Relationship Committee consisting of Mr. Anil Kamthan, Chairman; Mr. K.N. Khandelwal and Mr. Dinesh Khandelwal met once on 25.03.2020 to take note of investor complaints/grievances. All the members were present in the meeting.

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 F.Y. 2019-20.

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 III**. 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.

24. ENVIRONMENT AND SAFETY

The Company's plant is closed hence there is no question of any pollution of any sort. It has taken all necessary precautions and action for safety of its assets and properties and all approvals necessary are in place.

25. 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 2019-20 to the said stock exchange.

26. DEMATERIALISATION OF SHARES/APPOINTMENT OF RTA

The Company has necessary arrangement with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) 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.

M/s Alankit Assignments Limited, New Delhi continues 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.

27. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

After seeking necessary approvals, the management has been trying for sale/lease of the plant/undertaking. Few proposals for leasing the godowns were under final stage but could not be implemented due to constraints which were being removed but COVID-19 now resulted in collapse of these. Now steps shall be taken afresh. In the mean time, action is being taken to make modifications in the godowns to make these fit for lease/letting.

28. COMPLIANCE WITH APPLICABLE SECRETARIAL STANDARD

The Company has complied with the applicable Secretarial Standards, SS-1 on Meetings of the Board of Directors and SS-2 on General Meetings issued by the Institute of Company Secretaries of India.

29. ACKNOWLEDGMENT

Your Directors thank all the Stakeholders including employees for their continued support to your Company.

FOR AND ON BEHALF OF THE BOARD

**K N KHANDELWAL
(CHAIRMAN)**

Place: Kanpur
Date: 14.08.2020

KHANDELWAL EXTRACTIONS LIMITED

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2020

Annexure - I

[Pursuant to Section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial 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, the explanations and clarifications given to me and the representations made by the Management and considering the relaxations granted by the Ministry Of Corporate Affairs/other Authorities warranted due to spread of Covid-19 pandemic, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2020 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 relied upon the accuracy of the documents and information as shared by the Company with me through appropriate Information Technology tools to assist us in completing the secretarial audit work during lock down period due to pandemic Covid-19 and the same is subject to physical verification by me post normalization of the situation.

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 31st March, 2020 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, 2015;
 - 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, 2014. (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, 2018; (Not applicable during the Audit Period)
 - (6) I further report that reliance has been placed on the management representation by company for compliances and systems and mechanisms formed by the Company 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 the Bombay Stock Exchange Limited. Shares of the Company are listed at Bombay Stock Exchange Limited. For transfer of shares to suspense account as per clause 39 of LODR Regulations, letters has been issued to the concerned shareholders for claiming undelivered/unclaimed shares of physical segment and the process is under compliance but could not be completed before close of financial year due to continued lock down on account of Covid-19 pandemic. (UP Stock Exchange ceased to be a recognized Stock Exchange in June 2015. 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 Director, Non-Executive Director 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. except the following:

- (i) The Company closed its plant and manufacturing operations in November 2018; Obtained members consent for sale, lease or otherwise dispose off the whole or substantially the whole of undertaking of the Company in the Annual General Meeting of September 2018; Steps to find suitable buyer in process.
- (ii) As per Exchange regulatory filing of Financial Results for 2019-20 since Manufacturing operations closed since November 2018 and company resolved for sale, lease or otherwise dispose off the whole or substantially the whole of undertaking of the Company there is significant doubt upon entity's ability to continue as going concern. In opinion of management realizable value of assets is not lower than amount appearing in books and therefore, there is no need to provide for any impairment loss.
- (iii) Lock down owing to Covid-19 pandemic was declared on March 24th 2020, for six weeks and then from time to time in different parts of the Country, its impact may be known in next financial year 2020-2021.

Signature
Banthia And Company

Place : Kanpur
Date : August 14, 2020
UDIN : A004933B000575382
ACS No.: 4933; C P 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.

G.K.Banthia (Prop.)

Annexure A

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

Signature
Banthia And Company

G.K.Banthia (Prop.)
ACS No.: 4933; C P No.: 1405

Place : Kanpur
Date : August 14, 2020
UDIN : A004933B000575382

KHANDELWAL EXTRACTIONS LIMITED

Annexure - II

FORM NO. MGT 9 EXTRACT OF ANNUAL RETURN As on financial year ended on 31.03.2020

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, 4E/2, ALANKIT HOUSE, 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		0.00
2	DEOILED RICE BRAN		0.00
			0.00

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-2019]				No. of Shares held at the end of the year [As on 31-March-2020]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	3,26,000	1,600	3,27,600	38.54%	3,27,600	-	3,27,600	38.54%	0.00%
b) Central Govt			-	-			-	-	-
c) State Govt(s)			-	-			-	-	-
d) Bodies Corp.			-	-			-	-	-
e) Banks / FI			-	-			-	-	-
f) Any other			-	-			-	-	-
Sub Total (A) (1)	3,26,000	1,600	3,27,600	38.54%	3,27,600	-	3,27,600	38.54%	0.00%
(2) Foreign									
a) NRI Individuals			-	-			-	-	-
b) Other Individuals			-	-			-	-	-
c) Bodies Corp.			-	-			-	-	-
d) Any other			-	-			-	-	-
Sub Total (A) (2)	-	-	-	-	-	-	-	-	-
TOTAL (A)	3,26,000	1,600	3,27,600	38.54%	3,27,600	-	3,27,600	38.54%	0.00%
Shareholding									
B. Public									
1. Institutions									
a) Mutual Funds			-	-			-	-	-
b) Banks / FI			-	-			-	-	-
c) Central Govt			-	-			-	-	-
d) State Govt(s)			-	-			-	-	-
e) Venture Capital Funds			-	-			-	-	-

KHANDELWAL EXTRACTIONS LIMITED

f) Insurance Companies			-	-			-	-		-
g) FIs			-	-			-	-		-
h) Foreign Venture Capital Funds			-	-			-	-		-
i) Others (specify)			-	-			-	-		-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-		-
2. Non-Institutions										
a) Bodies Corp.										
i) Indian	-	5,600	5,600	0.66%	-	5,600	5,600	0.66%		0.00%
ii) Overseas			-	-			-	-		-
b) Individuals										
i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	25,300	3,08,200	3,33,500	39.23%	41860	2,91,700	3,33,560	39.23%		0.00%
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	-	1,83,400	1,83,400	21.57%	13900	1,69,300	1,83,200	21.55%		-0.02%
HUF	-	-	-	-	140	-	140	0.02%		0.02%
Overseas Corporate Bodies			-	-			-	-		-
Foreign Nationals			-	-			-	-		-
Clearing Members			-	-			-	-		-
Trusts			-	-			-	-		-
Foreign Bodies - D R			-	-			-	-		-
Sub-total (B)(2):-	25,300	4,97,200	5,22,500	61.46%	55,900	4,66,600	5,22,500	61.46%		0.00%
Total Public (B)	25,300	4,97,200	5,22,500	61.46%	55,900	4,66,600	5,22,500	61.46%		0.00%
C. Shares held by Custodian for GDRs & ADRs			-	-				-		-
Grand Total (A+B+C)	3,51,300	4,98,800	8,50,100	100.00%	3,83,500	4,66,600	8,50,100	100.00%		0.00%

(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	5600	0.66%	NIL		0.13%
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		-
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	-	0.00%	NIL		-0.13%
18	Abhishek Khandelwal	13150	1.55%	NIL	13150	1.55%	NIL		-
19	Yash Khandelwal	30350	3.57%	NIL	30350	3.57%	NIL		-
20	Anil Khandelwal (HUF)	1600	0.19%	NIL	1600	0.19%	NIL		-
	TOTAL	327600	38.54%		327600	38.54%			0.00%