

# 15th

# Annual Report

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1999-2000



Certified True Copy  
For Continental Chemicals Ltd  
Authorised Signature

**Continental Chemicals Ltd**

## **DIRECTORS**

**Mr. Naresh K Chibba**  
**Mr. Vishwanath**  
**Mr. Anil K. Sharma**

**Managing Director**  
**Director**  
**Director**

## **AUDITORS**

**M/s. Kansal & Associates**  
**Chartered Accountant**  
**New Delhi**

## **BANKERS**

**INDIAN OVERSEAS BANK**  
**STANDARD CHARTERED BANK**  
**CANARA BANK**  
**BANK OF AMERICA-USA**

## **REGISTERED OFFICE**

**A-7, Sector-7, Noida**  
**Dist. Gautam Budh Nagar,**  
**U.P**  
**Pin – 201 301,**  
**India**

**NOTICE TO THE SHAREHOLDERS**

Notice is hereby given that the 15th Annual General Meeting of the Company will be held on Wednesday the 28th February 2001 at 9.30 A.M at the Registered Office of the company at A-7, Sector-VII, NOIDA, Dist. Gautam Budh Nagar, Pin. 201 301 (U.P) to transact the following business:

**ORDINARY BUSINESS**

1. To receive, consider and adopt the audited Balance Sheet as at 31st August 2000, and profit & Loss Account for the Year ended on the date the Report of Directors' and Auditors' there on.
2. To appoint a Director in place of Mr. Anil K Sharma who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

**4. SPECIAL BUSINESS**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as special resolution:-

RESOLVED that Mr. Vishwanath be and is hereby appointed as a Director of the Company, liable to retirement by rotation.

SD/-  
Anil K Sharma  
Director

By Order of the Board of Directors  
SD/-  
NARESH K CHIBBA  
Managing Director

PLACE : NOIDA  
DATE : 29-12-2000

**NOTES**

1. The Explanatory Statement pursuant to Section 173 (2) of the Companies Act, 1956 in respect of the Special Business is annexed hereto.
2. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself/ herself and the proxy need not be a member. Proxy in order to be effective must be received by the Company at its registered office not less than 48 hours before the meeting. A blank form is enclosed.
3. Members are requested to bring their copies of the Annual Report with them at the meeting.
4. Members/Proxies are further requested to fill in the enclosed attendance slip and deposit the same at the registration table at the time of attending the meeting.

5. Members having any queries relating to the Annual Report are requested to send their questions to the Directors at the registered office of the Company at least 7 days before the date of Annual General Meeting.
6. Members holding shares under more than one folio are requested to send their Shares Certificate to the Registered Office of the Company for consolidation under one folio.
7. The Share Transfer Books, Members Register of the company shall remain closed from 26.02.2001 to 28.02.2001 ( Both days inclusive).

#### **ANNEXURE TO NOTICE**

Explanatory Statement pursuant to Section 173 (2) of the Companies Act, 1956.

In conformity with the provisions of Section 173 (2) of the Companies Act, 1956, the following Explanatory Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice and should be taken as forming part of the Notice

#### **ITEM NO. 4**

Mr. Vishwanath was appointed as an additional director of the Company on 8<sup>th</sup> February, 2000. In accordance with section 260 of the Companies Act, 1956, and Articles of Association of the Company, Mr. Vishwanath holds office upto the date of this Annual General Meeting and in respect of whom the Company has received notice in writing from a member signifying the intention to propose his candidature for the office of Director under section 257 of the Companies Act, 1956. Mr. Naresh K Chibba and Mr. Anil K Sharma may be considered as concerned and interested in the said resolution.

SD/-  
Anil K Sharma  
Director

By Order of the Board of Directors  
SD/-  
NARESH K CHIBBA  
Managing Director

PLACE : NOIDA  
DATE : 29-12-2000

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**DIRECTORS REPORT**

Dear Shareholders,

Your Directors have pleasure in presenting the 15th Annual Report alongwith Audited Accounts of the Company for the year ended August 31,2000.

**1. FINANCIAL RESULTS**

<b>Particulars</b>	<b>31.8.2000</b>	<b>31.8.99</b>
i. Income from Operations	15307234	9294580
ii. Gross Profit/ (Loss)	1074101	(299099)
iii. Financial Charges	586244	366924
iv. Depreciation	750418	710731
v. Net Profit/(Loss)	70372	(1009830)

**2. OPERATIONS**

During the period under review the total income was Rs.15307234/- which includes Rs.7388385/- from Export Sales & Rs.6674980/- branch office sales & Rs.1243869/- income generated from other sources.

After providing for expenditure Rs.14233133/- & depreciation Rs.750418/- the Company has incurred net profit of Rs.70372/-.

**3. FUTURE PROSPECTS**

During the coming year the company is poised to emerge as a leading Software provider of Healthcare Management Systems in the US.

The companies overseas office was established in November 1999 in US and within the first year of its operation has done tremendously well despite being the first year of its operation.

Your company also plans to open branch offices in various cities of US during the current year.

Additionally, the company is aggressively marketing its product and services in the UK, Europe and US and hopes to do reasonably well in the current year.

**4. FIXED DEPOSITS**

The Company has not accepted any deposit under section 58 A of the Companies Act. 1956.

**5. INDUSTRIAL RELATIONS**

The employee-employer relations remained cordial throughout the year.

**6. DIRECTORS**

During the year under review Mr. Vishwanath was appointed as additional Director effective from 8<sup>th</sup> February, 2000 and it is proposed to appoint him as Director in the ensuing Annual General Meeting.

Mr. R.S.Yadav resigned as Director due to personal reason and the Board places on records its appreciation towards valuable services rendered during his tenure of Office.

In accordance with the article of association of the Company Mr. A.K.Sharma will retire by rotation and is being eligible offers himself for reappointment.

**7. AUDITORS**

M/s. Kansal & Associates Chartered Accountants, Auditors of the Company hold office conclusion of the forthcoming annual General Meeting are recommended for re-appointment.

**8. AUDITORS REPORT**

The observation made by the auditors in their report are explained in the respective notes to the accounts which are self explanatory and do not call for further explanation.

As regards para 2E it has been informed to the Auditors that the original Balance Sheet has been signed and mailed by the Auditors but the same has not been received in Delhi due to the on going Postal Strike. The Auditors have agreed to issue an amendment letter immediately on receipt of the signed certified accounts of the US Company.

**9. PERSONNEL**

Your Directors also place on record their appreciation of the all round co-operation & contributions made by the employees at all levels. The statement of Employees u/s 217 (2A) of the Companies Act, 1956 is not annexed since none of the employees falls in this category.

**10. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

The company's operations involve low energy consumption.

However, efforts to conserve energy will continue.

Particulars' relating to Technology absorption is nil. Information relating to foreign exchange earnings or outgo during the year under review is provided in additional information.

**11. ACKNOWLEDGEMENTS**

Your directors also thank & acknowledge the co-operation, assistance and support extended by the Central Government, the State Government, the financial institutions, the Company's Bankers, the Shareholders and Staff of the Company.

For and on behalf of Board of Director

Anil K Sharma  
Director

Sd/  
Naresh K Chibba  
Managing Director

Place: Noida

Date : 29 December, 2000