

28th

Annual Report

2012-2013



Continental Chemicals Limited

DIRECTORS

Mr. Naresh K Chibba	Managing Director
Dr. Vishwanath	Director
Mr. Pradeep Chopra	Director

Audit Committee

Mr. Naresh K Chibba	Managing Director
Dr. Vishwanath	Director
Mr. Pradeep Chopra	Director
Mr. Gaurav Tyagi	General Manager

AUDITORS

M/s. Hari Bhushan & Associates
Chartered Accountants
New Delhi

REGISTRAR AND SHARE TRANSFER AGENT

BEETAL FINANCIAL & COMPUTER SERVICES PVT. LTD.
 BEETAL HOUSE, 3RD FLOOR 99,
 MADANGIR BEHIND LOCAL SHOPPING CENTRE,
 NEAR DADA HARSUKH DASS MANDIR,
 NEW DELHI - 110062

BANKERS

INDIAN OVERSEAS BANK

ICICI BANK

REGISTERED OFFICE

A-7, Sector-7, Noida
Dist. Gautam Buddh Nagar,
U.P. INDIA
Pin – 201 301,

NOTICE TO THE SHAREHOLDERS

Notice is hereby given that the 28th Annual General Meeting of the Company will be held on Friday, the 27th September 2013 at 4.30 P.M. at the Registered Office of the company at A-7, Sector-VII, NOIDA, Gautam Buddh 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 March 2013, 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 Dr. Vishwanath who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint Auditors M/s Hari Bhushan & Associates, Chartered Accountant, New Delhi as auditors of the company for the year 2013-2014 to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting.

By Order of the Board of Directors

Sd/-
NARESH K CHIBBA
Managing Director

PLACE : NOIDA
DATE : 27th May 2013

NOTES:

1. 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.
2. In case of joint holder attending the Meeting, only such joint holder who is higher in the order of names will be entitled.
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 RTA of the Company for consolidation under one folio.
7. The Share Transfer Books, Members Register of the company shall remain closed from 25.09.2013 to 27.09.2013 (Both days inclusive).

By Order of the Board of Directors

SD/-
NARESH K CHIBBA
Managing Director

PLACE : NOIDA
DATE : 27th May 2013

DIRECTORS REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the 28th Annual Report along with Audited Accounts of the Company for the year ended March 31, 2013.

1. FINANCIAL RESULTS

Particulars	31.3.2013	31.3.2012
i. Income from Operations	78,63,200	39,10,000
ii. Gross Profit/ (Loss)	(3,97,421)	4,45,606
iii. Expenditure	72,02,326	28,88,661
iv. Depreciation	10,58,295	5,75,732
v. Net Profit/(Loss)	1,50,990	(1,71,570)

2. OPERATIONS

During the period under review the total income was Rs. 78,63,200/- After providing for expenditure Rs. 72,02,326/- & depreciation Rs. 10,58,295/- the Company has earned net profit of Rs. 1,50,990/-

3. FINANCIAL YEAR

The company has closed the financial year on 31st March 2013.

The Financial result for year ended 31st March 2013 have been reviewed by the Audit Committee and approved by board of Directors in their meeting held on 27th May 2013. The statutory Auditors of the company have also audited the financial results for the year ended 31st March 2013.

The result for the year ended 31st March 2013 have been prepared and accordingly the previous period / years figures have also been reclassified to confirm to the current period's classification.

3. FUTURE PROSPECTS

The company has launched new projects & hopes that the company will generate greater revenues in the coming 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

(a) In accordance with the article of association of the Company at the forthcoming Annual General Meeting of the company Dr. Vishwanath retires by rotation and being eligible offers himself for reappointment.

(b) Mr. Naresh K. Chibba , Dr. Vishwanath and Mr. Pradeep Chopra, directors of the company are members of the Audit committee of the Board of the company.

7. RESPONSIBILITY STATEMENT

As required under section 217(2AA) of the companies Act 1956, your Directors confirm that in the preparation of the Annual accounts:-

- i) the applicable accounting standards have been followed along with proper explanation relating to material disclosures.

- ii) such accounting policies have been selected and applied consistently and reasonable and prudent judgements and estimates made , so as to give a true and fair view of the state of affairs of the company at the end of Financial Year and the Profit/Loss of the Company for that period.
- iii) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities.
- iv) The annual accounts have been prepared on a going concern basis.

8. LISTING

The shares of the company are listed at Kanpur, New Delhi and Mumbai Stock Exchange. However as per resolution passed earlier, delisting from UP stock exchange and Delhi Stock exchange is under process and Shares from Bombay Stock Exchange are suspended and the revocation of suspension is in due process.

9. AUDITORS

M/s Hari Bhushan & Associates, Chartered Accountants, Auditors of the Company hold office until conclusion of the forthcoming annual General Meeting and are willing to be reappointed.

10. AUDITORS REPORT

The observations 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.

11. 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.

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

Information as per section 217(1)(e) read with companies (disclosure of particular in the Report of Board of Directors) Rules ,1988 in not being given since the company has suspended its manufacturing activities.

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

13. SECRETARIAL COMPLIANCE CERTIFICATE

A copy of the compliance certificate obtained from a company secretary in practice, as required under section 383 A of the Companies Act 1956, is attached with this report.

14. DIVIDEND

No Dividend has been declared for the year ended 31.03.2013.

15. 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 Directors

**Sd/
Dr. Vishwanath
Director**

**Sd/
Naresh K Chibba
Managing Director**

**Place: Noida
Date : 27th May 2013**

ANNEXURE TO THE DIRECTOR'S REPORT
COMPLIANCE CERTIFICATE

To,
 The Members,
 Continental Chemicals Ltd.
 A-7 ,Sector VII
 Noida, 201301
Gautam Buddh Nagar U.P.

I have examined the registers, records, books and papers of Continental Chemicals Limited as required to be maintained under the Companies Act, 1956 and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March , 2013. In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished to me by the company, its officers and agents, I certify that in respect of the aforesaid financial year:-

1. The company has kept and maintained all registers as stated in Annexure 'A' to this certificate, as per the provisions and the rules made there under and all entries therein have been duly recorded.
2. The company has duly filed the forms and returns as stated in Annexure 'B' to this certificate with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities within the time prescribed under the Act and the rules made there under.
3. The Company is a Public Limited Company and no comment is required.
4. The Board of Directors duly met Eight times respectively on 18.05.2012, 15.06.2012, 25.06.2012, 29.06.2012, 30.06.2012, 31.07.2012, 30.10.2012, 31.01.2013 in respect of which proper notices were given and the proceedings were properly recorded & signed in the Minutes Book maintained for the purpose.
5. The Company closed its Register of Members and Debenture holders during the year under Section 154 of the Act.
6. The Annual General Meeting for the financial year ended on 31.03.2012 was held on 27.09.2012 after giving due notice to the members of the company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
7. No extraordinary meeting was held during the financial year.
8. The Company has not advanced any loan to its directors or persons or firms or companies referred to under Section 295 of the Act as on date.
9. The Company has not entered into any contract falling within the purview of Section 297 of the Act.
10. The Company was not required to make any entries in the register maintained under 301 of the Act.
11. As there were no instances falling within the purview of section 314 of the Act, the Company was not required to obtain any approvals from the Board of directors, members or Central Government, as the case may be.
12. The Company has not issued any duplicate share certificate during the financial year.
13. The Company:
 - i) has made transfer of shares during the Financial Year.
 - ii) was not required to deposit any amount in a separate Bank Account as no dividend was declared during the financial year.
 - iii) was not required to post warrants to any member of the company as no dividend was declared during the financial year.
 - iv) has no amount lying in unpaid dividend account, application money due for refund and there are no deposits, debentures etc. as on 31st March 2013.

v) has duly complied with the requirements of Section 217 of the Act.

14. The Board of Directors of the company is duly constituted & there was no appointment of directors, additional directors, alternate directors & directors to fill casual vacancies during the current financial year.
15. The Company has not appointed any Managing Director / Whole-time Director / Manager during the year.
16. The Company has not appointed any sole selling agent during the financial year.
17. The Company was not required to obtain any approval of the Central Government, Company Law Board, Regional Director, Registrar of Companies and / or such authorities prescribed under the various provisions of the Act.
18. The Directors have disclosed their interest in other firms / companies to the Board of Directors pursuant to the provisions of the Act and the rules made thereunder.
19. The Company has not issued any shares / debentures / other securities during the financial year and complied with the provisions of the Act.
20. The Company has not bought back any shares during the financial year.
21. The Company has not redeemed any preference shares or debentures.
22. There was no event necessitating the Company to keep in abeyance the right to dividend, rights shares and bonus shares pending registration of Transfer of Shares.
23. The Company has not invited / accepted any deposits including any unsecured loans falling within the purview of Section 58A during the Financial Year.
24. The Company has not borrowed from Financial Institutions, Banks and others during the financial year.
25. The Company has not made any loans or advances or given guarantees or provided securities to other bodies corporate and consequently no entries have been made in the register kept for the purpose.
26. The Company has not altered the provisions of the Memorandum with respect to situation of the Company's registered office from one state to another during the year under securities.
27. The Company has not altered the provisions of the Memorandum with respect to the objects of the Company during the year under scrutiny and complied with the provisions of the Act.
28. The Company has not altered the provisions of the Memorandum with respect to the name of the Company during the year under scrutiny.
29. The Company has not altered the provisions of the Memorandum with respect to share capital of the Company during the year under scrutiny.
30. The Company has not altered its articles of association during the financial year as prescribed by law.
31. There was no prosecution initiated against or show cause notices received by the company, during the financial year for offences under the Act.
32. The Company has not received any money as security from its employees during the financial year.
33. According to information and explanations provided to us, the Company has made Contribution to the Provident Fund pursuant to section 418 of the Act.

Place: New Delhi
Date: 29th May 2013

for B.S. Goyal & Co.
 Company Secretaries

B.S. Goyal
 Proprietor