Continental Chemicals Ltd

Regd. & Head Office : A-7, Sector-7, Noida-201301 (U.P.) India

Tel. : 91-120-2423316
Fax : 91-120-2423316

E-mail : info@continentalsoft.com
: nkc@continentalsoft.com

Web : www.continentalchemicalsltd.com

CIN : L24123UP1984PLC014111

Date :31.07.2020

To
General Manager,
Bombay Stock Exchange Limited,
Phiroze Jeejeebhoy Tower,
Dalal Street,
Fort Mumbai,
Maharashtra-400001
Scrip code – 506935

Subject: Outcome of the Board Meeting

Dear Sir,

Pursuant to regulation 33 read with regulation 30 of SEBI (LODR) Regulations ,2015 , we wish to inform you that the Board of Directors of the Company in their Board meeting held today i.e. July 31, 2020 started at 4:30 P.M. and concluded at 6.15 P.M. approved the following:

1. To Approve the Audited Standalone Annual Accounts for the year ended 31st March, 2020.
2. To Approve the Auditors Report on the Standalone Annual Accounts for the year ended 31 March 2020.
3. To Take on record the Audited Financial Result for the Quarterly and year ended on 31st March 2020.
4. To appoint Ms. Sunaina Chibba as Internal auditor.

Thanking you,
Your faithfully,
For Continental Chemicals Limited

Naresh Kumar Chibba
Managing Director
Din: 00376963

Continental Chemicals Ltd
Regd. & Head Office : A-7, Sector-7, Noida-201301 (U.P.) India

Tel. : 91-120-2423316
Fax : 91-120-2423316
E-mail : info@continentalsoft.com
: nkc@continentalsoft.com
Web : www.continentalchemicalsltd.com
CIN : L24123UP1984PLC014111

Date :31.07.2020

To

General Manager,

Bombay Stock Exchange Limited,

Phiroze Jeejeebhoy Tower,

Dalal Street,

Fort Mumbai,

Maharashtra-400001

Scrip code – 506935

Subject: Audited Financial Result and Auditors Report for the quarter and year ended on 31st March 2020 under regulation 33 of SEBI(LODR) Regulations, 2015

Dear Sir,

We would like to inform you that the Board of Directors at their meeting held today on July 31, 2020 have taken on record the audited financial results for the quarter and year ended on 31st March, 2020.

We are attaching herewith the audited financial results as approved by Board of Directors.

Further attaching here with the Auditors Report issued by our Statutory Auditors on the audited financial accounts for the quarter and year ended on 31st March, 2020 along with the declaration for unmodified audit report.

Kindly take the same in your records.

Thanking you,

Your faithfully,

For Continental Chemicals Limited

Naresh Kumar Chibba

(Managing Director)

Din: 00376963

Continental Chemicals Ltd
Regd. & Head Office : A-7, Sector-7, Noida-201301 (U.P.) India

Tel. : 91-120-2423316
Fax : 91-120-2423316
E-mail : info@continentalsoft.com
: nkc@continentalsoft.com
Web : www.continentalchemicalsltd.com
CIN : L24123UP1984PLC014111

Date: 31.07.2020
To
The Manager
Department of Corporate Services
BSE Ltd.
25th Floor, P.J Towers,
Dalal Street,
Mumbai-400001

Sub: Declaration of Audit Report with Unmodified Opinion pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

We hereby declare that, B. K. Kapur & Co. Chartered Accountants (Firm's Registration No. 000852C), Statutory Auditors of the Company, have issued an Audit Report with Unmodified opinion on the following Financial Statements of the Company:

• Audited Standalone Financial Results of the Company for the Quarter and Year ended March 31,2020;

This declaration is given pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

Kindly take this declaration on record.
For Continental Chemicals Limited

Naresh Kumar Chibba
Managing Director
Din: 00376963

B. K. KAPUR & COMPANY
CHARTERED ACCOUNTANTS

17, NAVYUG MARKET
GHAZIABAD – 201 001
PH. : 0120-2790947, 2790951

Independent Auditor's Report on Audited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF CONTINENTAL CHEMICALS LIMITED
Report on the audit of the Financial Results

Opinion

We have audited the accompanying quarterly financial results of CONTINENTAL CHEMICALS LIMITED ("the company") for the quarter ended March 31, 2020 and the year to date results for the period from 1.4.2019 to 31.03.2020 ("statement") attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these financial results:

i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit/loss3 and other comprehensive income and other financial information for the quarter ended March 31, 2020 as well as the year to date results for the period from 1.4.2019 to 31.03.2020

Basis for Opinion
We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Management's Responsibilities for the Financial Results

These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other matters

The annual financial results include the results for the quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For B. K.KAPUR & CO ,
Chartered Accountants,
Firm Registration No. 00852C

B.K. KAPUR & COMPANY * GHAZIABAD * CHARTERED ACCOUNTANTS

M.S.KAPUR,F.C.A.
Partner
M.No. 074615

Place : Noida
Dated: 31st July, 2020

Continental Chemicals Ltd

Regd. & Head Office : A-7, Sector-7, Noida-201301 (U.P.) India

Tel. : 91-120-2423316

E-mail : info@continentalsoft.com
: nkc@continentalsoft.com

Web : www.continentalchemicalsltd.com

CIN : L24123UP1984PLC014111

GST No. : 09AAACC1412B2ZH

CONTINENTAL CHEMICALS LIMITED

Corporate Identity Number : CIN - L24123UP1984PLC014111

REGISTERED OFFICE A-7, SECTOR-VII, NOIDA-201301, U.P.

Tel.: 91-120-2423316 Email: info@continentalsoft.com, nkc@continentalsoft.com

web: www.continentalchemicalsltd.com

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2020

(Rs in Lakh except EPS)

Sr. No.	Particulars	1	2	3	4	5
		3 Months Ended	3 Months Ended	3 Months Ended	Year Ended	Year Ended
		31.03.2020 (Audited)	31.03.2019 (Audited)	31.12.2019 (Unaudited)	31.03.2020 (Audited)	31.03.2019 (Audited)
1	**Income from Operations**					
	(a) Revenue from Operations	4.01	0.00	6.51	31.23	19.14
	(b) Other Income	25.11	50.52	21.00	87.89	111.94
	Total Revenue from Operations	**29.18**	**50.52**	**27.51**	**119.12**	**131.08**
2	**Expenditure**					
	a) Cost of Material Consumed	0.00	0.00	0.00	0.00	0.00
	b) Purchase of Stock-in-Trade	0.00	0.00	0.00	0.00	0.00
	c) Change in inventories of Finished goods, Work-in-progress and stock-in-trade	0.00	0.00	0.00	0.00	0.00
	d) Emoloyee Benefits Expense	15.11	10.70	17.39	60.71	56.04
	e) Finance Cost	3.90	0.01	0.49	4.82	0.19
	f) Depreciation and amortisation expense	2.10	1.61	2.28	8.71	5.88
	g) Other expenditure	5.78	11.29	6.58	29.24	38.46
	Total Expenses	**26.54**	**23.61**	**26.74**	**103.27**	**101.35**
3	**Profit/(Loss) before exceptional & tax (1-2)**	2.64	**26.91**	**0.77**	**15.85**	**29.73**
4	Exceptional Items	0.00	0.00	0.00	0.00	0.00
5	**Profit/(Loss) before tax (3-4)**	**2.64**	**26.91**	**0.77**	**15.85**	**29.73**
6	**Tax Expense**					
	Current Tax	(2.54)	(6.16)	0.14	0.00	(5.72)
	Deffered tax	3.80	8.69	1.63	8.05	9.66
	Total tax expenses	**1.26**	**1.51**	**1.77**	**8.05**	**3.93**
7	**Profit/(Loss) for the period (5-6)**	1.38	28.42	(1.00)	7.80	33.66
8	**Other comprehensive income**					
	a) i) Items that will not be be classified to profit or loss	(0.89)	0.15	(0.27)	(0.42)	(0.01)
	ii) IncomeTax relating to items that will not be reclassified to profit or loss	0.03	(0.04)	0.07	0.10	0.00
	b) i) Items that will be classified to profit or loss	0.00	0.00	0.00	0.00	0.00
	(ii) Income tax relating to items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
	Other comprehensive income	(0.20)	0.11	(0.20)	0.00	(0.01)
9	**Total Comprehensive income for the period (7+8)**	**1.58**	**28.53**	**(0.80)**	**8.13**	**33.65**
10	Paid-up Eq. Share capital (Face Value of Rs.10/-)	224.90	99.90	224.90	224.90	99.90
11	**EPS (In Rs.) (basic & diluted)**					
	- Basic (Not annualized)	(0.90)	2.84	(0.06)	0.49	3.37
	- Diluted (Not annualized)	(0.90)	2.84	(0.06)	0.49	3.37

Notes

1 The above financial result are reviewed by audit committee and thereby have been taken on records by board of Director in their meeting held on [illegible] 2020.

2 Previous period figures have been re-grouped / reclassified whenever necessary to make them comparable with the current period figures.

3 The Company has considered the possible effects that may arise out of the still unfolding COVID-19 pandemic on the carrying amounts of property, plant & equipment, , trade receivables, etc. For this purpose, the Company has considered internal and external sources of information up to the date of approval of the Financial Results including credit reports and related information, economic forecasts, market value of certain investments etc. Based on the current estimates, the Company does not expect any significant impact on such carrying values. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of Financial Results.

4 The Company has exercised the option permitted under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 during the current year. Accordingly, the Deferred Tax Assets (net) as at 31st March 2019 has been re-measured and the MAT Credit of Rs 7.58 Lakhs has been fully written off. The resultant impact has been recognized in financial statements.

5 These result have been prepared in accordance with the Companies (Indian Accounting Standards) Rule 2015 (Ind As) prescribed under section 133 of the Companies Act 2013 and other recognised accounting practices and policies to the extent possible.

6 The company operates only in one segment.

CONTINENTAL CHEMICALS LIMITED

Managing Director

Place : Noida
Date : 31.07.2020

(Naresh Kumar Chhabra)
Managing Director
Din: 00276053

Continental Chemicals Ltd

Regd. & Head Office : A-7, Sector-7, Noida-201301 (U.P.) India

Tel. : 91-120-2423316

E-mail : info@continentalsoft.com
: nkc@continentalsoft.com

Web : www.continentalchemicalsltd.com

CIN : L24123UP1984PLC014111

GST No. : 09AAACC1412B2ZH

CONTINENTAL CHEMICALS LIMITED

Balance Sheet as at 31 st March 2020

(Amount in Lakh)

	Particulars	*As at 31.03.2020*	*As at 31.03.2019*
	ASSETS		
(1)	Non-current assets		
	(a) Property, Plant and Equipment	194.57	180.17
	(b) Other non-current assets	77.82	76.43
(2)	Current assets		
	(b) Financial Assets		
	(i) Trade receivables	5.16	0.31
	(ii) Cash and cash equivalents	176.69	9.95
	(c) Other current assets	12.47	12.31
	(d) Deferred tax Asset (Net)	2.05	10.20
	Total Assets	468.77	289.37
	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share capital	224.90	99.90
	(b) Other Equity	133.27	87.64
	Liabilities		
(1)	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	21.03	14.46
	(b) Provisions	7.79	7.11
(2)	Current liabilities		
	(a) Financial Liabilities		
	(i) Other financial liabilities	24.94	25.08
	(b) Other current liabilities	56.16	48.88
	(c) Provisions	0.60	0.58
	(d) Current Tax Liabilities (Net)	-	5.72
	Total Equity and Liabilities	468.77	289.37

Puneet Kumar

CONTINENTAL CHEMICALS LIMITED

Continental Chemicals Ltd

Regd. & Head Office : A-7, Sector-7, Noida-201301 (U.P.) India

Tel. : 91-120-2423316

E-mail : info@continentalsoft.com
: nkc@continentalsoft.com

Web : www.continentalchemicalsltd.com

CIN : L24123UP1984PLC014111

GST No. : 09AAACC1412B2ZH

CONTINENTAL CHEMICALS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2020

Amount in lakh

Particulars	Note No.	For the Year ended 31.03.2020	For the year ended 31.03.2019
A. Cash Flow from operating activities			
Net Profit /(Loss) before extraordinary items and tax		**15.85**	29.72
Other comprehensive income			
Adjestments for :-			
Add : Depreciation and Amortisation		8.71	6.66
Finance Cost		4.62	0.19
Less: Depreciation written back		(0.22)	-
: Interest Earned		(4.65)	-
Operating profit / (Loss) before working capital changes		**24.31**	**36.57**
Adjustment for (increase) / decrease in operating assets :			
Provision		1.13	0.46
Non- Current Assets		(1.39)	(8.61)
Trade Receivables		(4.85)	5.43
Other financial liabilities		(0.14)	-
Other Current liabilities		7.27	(27.87)
Other Current assets		0.27	(0.40)
Cash generated from operations		**26.59**	**5.58**
Net Income Tax (Paid) / refunds		(6.14)	(6.69)
Net cash flow / (used in) operating activities (A)		**20.45**	**(1.11)**
B. Cash Flow from investing activities			
Interest Earned		4.65	-
Purchase of fixed assets		(22.89)	(1.26)
Net cash flow / (used in) investing activities (B)		**(18.24)**	**(1.26)**
C. Cash Flow from Financing activities			
Share Capital Received		125.00	-
Share Premium Received		37.50	-
Loan recived		6.65	-
Finance Cost		(4.62)	(0.19)
Net cash flow / (used in) financing activites (C)		**164.54**	**(0.19)**
Net increase / (decrease) in cash and cash equivalents (A+B+C)		166.74	(2.56)
Cash and Cash equivalent at the beginning of the year		9.95	12.51
Cash and Cash equivalent at the end of the year		**176.69**	**9.95**

CONTINENTAL CHEMICALS LIMITED