

PMAS & ASSOCIATES LLP

(LLPIN-AAJ-1703)

Chartered Accountants

Auditor's Report on Half Yearly 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

**TO THE BOARD OF DIRECTORS OF
CONTINENTAL SEEDS AND CHEMICALS LIMITED
CIN: U01111DL1983PLC015969**

Qualified Opinion

We have audited the half yearly financial results of **CONTINENTAL SEEDS AND CHEMICALS LIMITED ('the Company')** for the half year ended on 31st March, 2021 and year to date results for the period 1st April, 2020 to 31st March, 2021, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the explanations given to us these half yearly financial results as well as the year to date results:

- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- ii. except for the effects of the matters described in Basis for Qualified Opinion, give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and financial information for the half year ended 31st March, 2021 as well as the year to date results for the period from 1st April 2020 to 31st March, 2021.

Basis for Opinion

- i. We are unable to observe physical inventories of Stock, Traded goods, finished goods due to COVID 19 and we are also unable to satisfy ourselves by alternative means concerning the inventories held at 31st March, 2021, however as explained by the management, physical verification of inventories has been conducted at regular intervals and no material discrepancies were observed.

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- ii. Balance under Sundry Debtors and Sundry Creditors, loans and advances given by the Company and parties from whom unsecured loans have been taken are subject to confirmations and adjustments, if any, required upon such confirmations are not ascertainable and hence not provided for.
- iii. Certain balances of Sundry debtors to Rs. 10,64,57,382/- were outstanding as on 31/03/2021. The confirmations from the parties to whom these amount to be received have not been made available. Out of such debtors, provision for doubtful debts should be recognized in respect of debtors, outstanding for a period of three years or more where no movement has taken place and no confirmations are available. Adjustments if any are not ascertainable and will be provided on identification of such parties.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* 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 statements 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 qualified opinion.

Management's Responsibilities for the Standalone Financial Results

This Statement, is the responsibility of the Company's Management and approved by the Board of Directors, has been, compiled from the related audited Interim condensed standalone financial statements for the year ended March 31, 2021. The Company's Board of Directors are responsible for the preparation and presentation of the Standalone Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, read with relevant rules issued thereunder 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 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 the 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 Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error. In preparing the Standalone 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 are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole is 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 this Standalone Financial Results.

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

- Identify and assess the risks of material misstatement of the Standalone 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 financial controls 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 such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- 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 ability of the Company 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 Statement 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 Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in

- (i) planning the scope of our audit work and in evaluating the results of our work; and
- (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

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

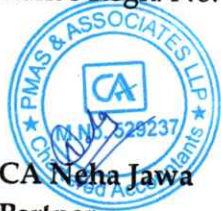


all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For PMAS And Associates LLP

Chartered Accountants

Firm's Regn. No. 024726N/N500068



CA Neha Jawa

Partner

Membership No. - 529237

New Delhi: 30.06.2021

UDIN: 21529237AAAACH7912

Audited Financial Results for the Half Year and Year Ended on 31.03.2021

Amount In Lacs

	Particulars	For the half year ended on	For the half year ended on
		31.03.2021	31.03.2020
		Audited	Audited
I. ASSETS			
1 Non-Current Assets			
1.1 Fixed Assets			
Property, Plant & Equipment	284.98	187.00	
Right-of use assets	170.08	128.05	
Investment Property	-	-	
Capital Work In Progress	1,181.86	473.34	
1.2 Financial Assets	-	-	
(i) Investments	-	-	
(ii) Trade Receivables	119.25	128.85	
(iii) Loans	-	-	
(iv) Other Financial Assets	7.48	11.15	
1.3 Deferred Tax Assets (Net)	11.57	8.73	
1.4 Other Non-Current Assets	67.39	126.99	
Total Non- Current Assets	1,842.59	1,064.12	
2 Current Assets			
2.1 Inventories	348.55	492.45	
2.2 Financial Assets	-	-	
(i) Investments	-	-	
(ii) Trade Receivables	945.33	318.82	
(iii) Cash and Cash Equivalents	36.14	41.57	
(iv) Bank Balances (Deposites with maturity upto 12 months)	-	-	
(v) Loans	-	-	
(vi) Other Financial Assets	7.05	11.73	
2.3 Other Current Assets	162.89	303.85	
Total Current Assets	1,499.96	1,168.42	
Total Assets	3,342.55	2,232.55	
II. EQUITY & LIABILITIES			
3 Equity			
3.1 Equity Share Capital	1,000.28	1,000.28	
3.2 Other Equity	202.96	167.89	
Total Equity	1,203.24	1,168.17	
4 Liabilities			
4.1 Non-Current Liabilities			
4.2 Financial Liabilities			
(i) Borrowings	226.35	36.55	
(ii) Lease Liabilities	133.01	121.74	
(iii) Other Financial Liabilities	9.10	9.45	
4.3 Deferred Tax Liabilities (Net)	-	-	
4.4 Provisions	0.60	0.60	
4.5 Other Non- Current Liabilities	-	-	
Total Non-Current Liabilities	369.06	168.34	
5 Current Liabilities			
5.1 Financial Liabilities			
(i) Borrowings	302.98	293.25	
(ii) Trade Payables	535.64	297.93	
Due to Micro & Small Enterprises	-	-	
Due to others	-	-	
(iii) Lease Liabilities	43.22	15.13	
(iv) Other Financial Liabilities	91.51	33.48	
5.2 Other Current Liabilities	782.87	233.97	
5.3 Provisions	-	0.64	
5.4 Current tax liabilities (Net)	14.03	21.63	
Total Current Liabilities	1,770.26	896.03	
Total Equity & Liabilities	3,342.55	2,232.55	

For PMAS & Associates LLP

Chartered Accountants

FRN No.- 024726N/N500068



CA Neha Jawa

Partner

Date: 30.06.2021

Place: Delhi

For and On Behalf of the Board of Directors

For-Continental Seeds and Chemicals Ltd.

For Continental Seeds and Chemicals Ltd.

[Signature]
Chief Financial Officer

Director

Pravin Rastogi

Director

DIN NO: 01414608

For-Continental Seeds and Chemicals Ltd.

[Signature]
Director

Sachin Rastogi

Director

DIN NO: 05134858

Director

CONTINENTAL SEEDS AND CHEMICALS LIMITED
FOURTH FLOOR, C-67, DDA SHEDS, OKHLA, PHASE-1, NEW DELHI
CIN No.L01111DL1983PLC015969

Audited Financial Results for the Half Year and Year Ended on 31.03.2021

Sr.No.	Particulars	For the half year ended on				For the year ended	
		31.03.2021	30.09.2020	31.03.2020	30.09.2019	31.03.2021	31.03.2020
		Audited (CY H2)	Unaudited (CY H1)	Audited (LY H2)	Unaudited (CY H1)	Audited	Audited
I	Revenue from Operations						
	Net Sales/ Income from Operations	5,707.17	3,832.63	6,264.75	2,526.76	9,539.80	8,791.51
II	Other Income	17.34	13.27	9.88	11.76	30.62	21.64
III	Total Income from Operations	5,724.51	3,845.91	6,274.62	2,538.52	9,570.42	8,813.14
IV	EXPENSES						
	Cost of Material Consumed	3,415.81		-	-	3,415.81	
	Purchase of Stock-In-Trade	2,197.05	3,462.38	5,835.32	2,773.73	5,659.44	8,609.05
	Changes in Inventories	68.00	117.79	215.40	(349.81)	185.80	-134.42
	Employee Benefit Expenses	37.91	37.47	13.28	16.02	75.38	29.30
	Finance Cost	29.88	24.26	20.82	21.81	54.14	42.63
	Depreciation and Amortization Expenses	39.13	22.20	18.74	25.17	61.33	43.91
	Other Expenses	(81.97)	146.88	114.46	31.67	64.91	146.13
	Total Expenses	5,705.81	3,810.99	6,218.00	2,518.60	9,516.80	8,736.60
V	Profit before Exceptional and Extraordinary Items and Tax (III-IV)	18.70	34.92	56.62	19.92	53.62	76.54
VI	Exceptional Items	4.82	0.12	-9.54	0.02	4.94	-9.52
VII	Profit before Extraordinary Items and Tax	13.88	34.80	66.16	19.91	48.68	86.07
VIII	Extraordinary Items						
IX	Profit Before Tax	13.88	34.80	66.16	19.91	48.68	86.07
X	Tax Expense						
	Current Tax	4.98	9.05	16.46	5.18	14.03	21.63
	MAT Credit utilised	-	-	-	-	-	-
	Net current tax	-	-	-	-	-	-
	Earlier Year Tax Adjustment	-	-	-	-	-	-
	Deferred Tax Assets	5.10	(2.27)	13.64	(13.25)	2.84	0.39
XI	Profit/(Loss) for the period from Continuing Operations (IX-X)	14.01	23.49	63.34	1.48	37.49	64.82
XII	Other Comprehensive Income						
XIII	Total Comprehensive Income for the Period	14.01	23.49	63.34	1.48	37.49	64.82
	Paid-up Equity Share Capital (Face value of Rs.10 per share)						
XIV	Earnings per Equity Share						
	-Basic	0.14	0.23	0.98	0.02	0.37	1.00
	-Diluted	0.14	0.23	0.98	0.02	0.37	1.00
	Weighted average equity shares used in computing earnings per share						
	Basic	1,00,02,808	1,00,02,808	64,82,694	60,01,685	1,00,02,808	64,82,694
	Diluted	1,00,02,808	1,00,02,808	64,82,694	60,01,685	1,00,02,808	64,82,694

For PMAS & Associates LLP

Chartered Accountants

FRN No. - 024726N/N500068

CA Noha Jawa
Partner
Date: 30.06.2021
Place: Delhi

For and On Behalf of the Board of Directors

For-Continental Seeds and Chemicals Ltd.

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CONTINENTAL SEEDS AND CHEMICALS LIMITED
FOURTH FLOOR, C-67, DDA SHEDS, OKHLA, PHASE-1, NEW DELHI
CIN No.L01111DL1983PLC015969
Cash Flow Statement for the Year ended 31.03.2021

Particulars	Amount in Rs	
	As on 31.03.2021	As on 31.03.2020
Profit before tax	48.68	86.07
<u>Non Cash Adjustment</u>		
Depreciation and amortisation	61.33	43.91
Profit after adjustment of all non cash items	110.01	129.97
Provision for employees Benefit		(0.65)
Gain on termination of lease liability	(6.75)	
Securities Deposits Written Back		-
Income Tax Short Provisions made for earlier years		-
<u>Adjustment for income and expenditure other than operation</u>		
Interest income		-
Finance cost	54.14	42.63
cashflow from operation before change in working capital	157.40	171.95
<u>Cash from Operations before Working Capital Changes</u>		
Increase in Current Assets	362.42	195.80
Decrease in Current Assets	(626.51)	969.30
Increase in Current Liabilities	558.63	171.39
Decrease in Current Liabilities	294.76	(997.99)
Cashflow from operation after working capital change	746.70	510.46
Less: Income tax Paid	24.06	36.19
Net cashflow from operating Activities (A)	722.64	474.27
<u>Cash Flow from Investing Activities</u>		
Purchase of Fixed Assets	(834.71)	(379.01)
Interest income		-
Cash flow from Investing Activities (B)	(834.71)	(379.01)
<u>Cash Flow from Financing Activities</u>		
Proceeds from Long Term Borrowings and lease liabilities	(45.29)	(7.54)
Borrowing Cost	189.80	(33.30)
Repayment of lease liabilities	(37.88)	(17.49)
Cash flow from Financial Activities	106.63	(58.33)
Net increase/Decrease in cash or cash equivalent (A+B+C)	(5.44)	36.92
<u>Opening Cash and Cash Equivalents</u>		
Cash in Hand	0.59	3.29
Balance with Bank	40.98	1.36
Cash and cash equivalents at the end of the year	36.14	41.57
<u>Closing Cash and Cash Equivalents</u>		
Cash in Hand	14.17	0.59
Balance with Bank	21.97	40.98
Cash and cash equivalents at the end of the year	36.14	41.57

For PMAS & Associates LLP

Chartered Accountants

FRN No. 024726N/N500068

CA Neha Jawa

Partner

Date: 30.06.2021

Place: Delhi

For and On Behalf of the Board of Directors

For-Continental Seeds and Chemicals Ltd.

Pravin Rastogi

Director

Pravin Rastogi

Director

DIN NO: 01414608

For-Continental Seeds and Chemicals Ltd.

Sachin Rastogi

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DIN NO: 05134858

Jordan

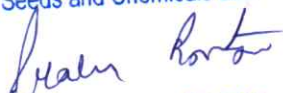
Chief Financial Officer

Notes:

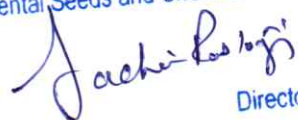
1. The above financial results have been reviewed and recommended for adoption by the Audit Committee in its meeting held on June 30, 2021 and approved by the Board of Directors at its meeting held on June 30, 2021.
2. These results have been prepared in accordance with the Ind AS notified under the Companies (Indian Accounting Standards) Rules 2015.
3. The Company deals in single segment 'manufacturing of chemicals & trading of agro based commodities'.
4. Figures have been regrouped or re-classified, wherever necessary to conform to the current period's presentation.



For-Continental Seeds and Chemicals Ltd.


Director

For-Continental Seeds and Chemicals Ltd.


Director

For Continental Seeds and Chemicals Ltd.


Chief Financial Officer